AIA PAM – Global Islamic Growth Fund

Investment Objective

The Fund seeks to provide returns through capital growth by investing in Shariah-compliant securities predominantly in the global markets.

Investment Strategy

The Fund will invest at least 60% to 90% of its NAV in Shariah-compliant equities including Islamic collective investment schemes. The Fund will also invest at least 10% of its NAV in Sukuk, Islamic deposit and/or Islamic money market instruments.

The Fund will invest in local and foreign markets.

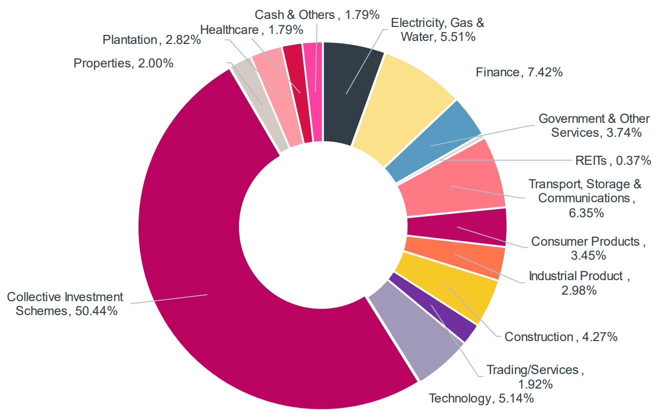
Fund Details

Unit NAV (31 October 2025)	: RM 0.5828
Fund Size (31 October 2025)	: RM 57.5 million
Fund Currency	: Ringgit Malaysia
Fund Launch	: February 23, 2021
Fund Inception	: March 16, 2021
Fund Management Charge	: up to 1.50% p.a
Investment Manager	: AIA Pension and Asset Management Sdn. Bhd.
Basis of Unit Valuation	: Net Asset Value (NAV)
Frequency of Unit Valuation	: Daily
Benchmark	: Target return of 6% per annum

Top Five Holding

1.	ISHARES MSCI EM ISLAMIC	18.89%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	15.36%
3.	ISHARES MSCI WORLD ISLAMIC	8.39%
4.	ISHARES MSCI USA ISLAMIC	7.80%
5.	GAMUDA BHD	1.89%

Sector Allocation



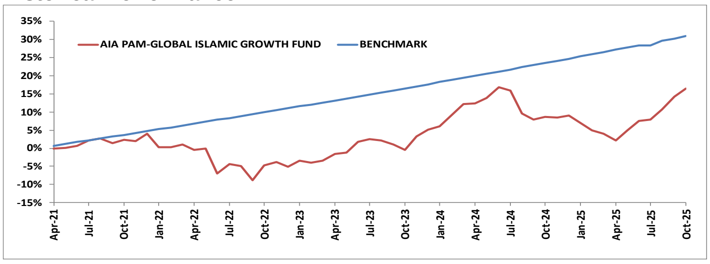
Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk, currency risk and shariah status reclassification risk.

Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

Historical Performance



Cumulative Return

%	1 Month	1-Year	^5-Years	^10-Years	^Since Inception
Fund	2.03%	7.27%	N/A	N/A	16.56%
Benchmark	0.49%	6.00%	N/A	N/A	30.95%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	7.27%	N/A	N/A	3.33%
Benchmark	6.00%	N/A	N/A	5.92%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	6.98%	3.65%	10.77%	-8.84%
Benchmark	4.98%	6.00%	6.00%	6.00%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 October 2025.
^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

The Government Investment Issues (“GII”) yield curve bear steepened in October 2025, with the sell-off initially triggered by a disappointing 30-year MGS 7/55 reopening auction. The market weakness was compounded later by a strong 3Q25 advanced GDP estimate, which dampened expectations of a further rate cut by BNM, as well as a weak 20-year MGS 5/44 auction towards the end of the month. The 25-bps cut by the US Federal Open Market Committee (“FOMC”) failed to lift sentiment as US Federal Reserve Chair Jerome Power sounded more hawkish than expected in the post-FOMC meeting press conference. Some dip-buying eventually emerged, which led to the partial recovery in yields.

In October, the S&P 500 gained 2.3%, supported by the US Federal Reserve’s second 25 bps rate cut of the year, bringing the target range to 3.75-4.00%. Easing trade tensions and a solid earnings season further buoyed the index, despite headwinds from the ongoing US government shutdown and lingering tariff concerns. In the ASEAN equity space, the MSCI Asia ex-Japan index advanced 4.5%, driven by strong gains in Korea and Taiwan’s technology and industrial sectors, which surged 19.9% and 9.3% respectively. The rally was underpinned by sustained optimism around the AI theme, despite mounting concerns over a potential bubble.

The FBMS ("Index") gained 0.7% Month-on-Month (“MoM”) to close at 12,098 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73billion while local institutions remained net buyers amounting to MYR3.60billion during the month.

Market Outlook

While external risks persist, Malaysia’s proactive policy measures and resilient domestic fundamentals provide a constructive backdrop for the local market heading into 2026. A dovish global monetary stance, particularly from the U.S. Federal Reserve, is likely to support ringgit and foreign inflows. BNM will likely keep the OPR unchanged as it awaits more economic data to guide its next policy move. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

Disclaimer

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