



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.

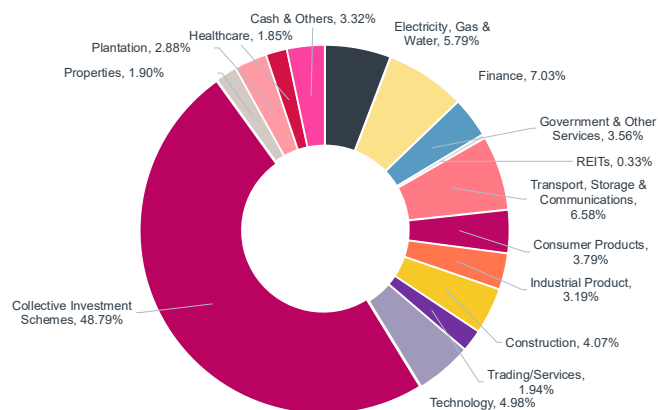
Fund Details

Unit NAV (31 December 2025)	: RM 0.5802
Fund Size (31 December 2025)	: RM 58.0 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	18.40%
2.	TEMPLETON SHARIAH GLOBAL EQUITY FUND	14.77%
3.	ISHARES MSCI WORLD ISLAMIC	8.11%
4.	ISHARES MSCI USA ISLAMIC	7.50%
5.	FARM FRESH BHD	1.94%

Sector Allocation



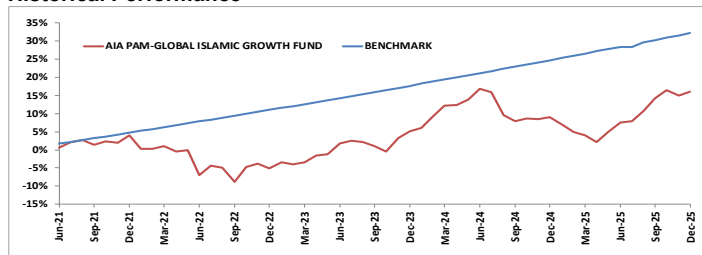
Risk

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	0.90%	6.50%	N/A	N/A	16.04%
Benchmark	0.49%	6.00%	N/A	N/A	32.22%

Annualised Return

%	1-Year	5-Years	10-Years	Since Inception
Fund	6.50%	N/A	N/A	3.11%
Benchmark	6.00%	N/A	N/A	5.93%

Calendar Year Return

%	Year to Date	2024	2023	2022
Fund	6.50%	3.65%	10.77%	-8.84%
Benchmark	6.00%	6.00%	6.00%	6.00%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 December 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 traded mixed in December amid thin liquidity caused by typical year-end seasonality. As broadly expected, the US Federal Open Market Committee ("FOMC") lowered the federal funds target range by 25 bps to 3.50%-3.75%. US Federal Reserve ("Fed") chairman Jerome Powell's remarks leaned neutral, as he emphasised that the time for risk management cuts has passed, and that further easing would require a material deterioration in the labour market conditions. On the currency front, the Malaysian ringgit ("MYR") emerged as one of the strongest regional currencies, appreciating against the US dollar ("USD") by 1.75% Month-to-Date ("MTD") and 9.21% Year-to-Date ("YTD"), finishing the year at MYR4.06.

The S&P 500 slipped 0.60% month-on-month ("MoM"), closing a volatile year marked by trade tensions, geopolitical uncertainties, and shifting monetary policy expectations. Nevertheless, U.S. equities delivered a strong 16.40% annual gain, supported by optimism around advances in artificial intelligence and its expanding real-world applications. In the Asian equity space, Korea led regional performance in December with a 7.3% MoM rise, followed by Taiwan at 4.8% MoM, driven by robust AI-related capex that continued to cause component shortages and price increases.

The FBMS ("Index") rose by 2.07% Month-on-Month ("MoM") to close at 12,096 pts in December 2025. The Index outperformed the MSCI Asia ex Japan Index, which only gained 0.68% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities increasing their net sell by 81.20% MoM to MYR2.0billion while local institutions were net buyers of MYR2.6billion 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. Investors should expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Disclaimer

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