



AIA PAM – Growth Fund

Investment Objective

The Fund seeks to provide returns through capital growth.

Investment Strategy

The Fund will invest in equities with a bias towards equities with potential for growth. The Fund will invest in local and foreign markets. The Fund will also invest at least 10% of its NAV in local fixed income instruments with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC.

Fund Details

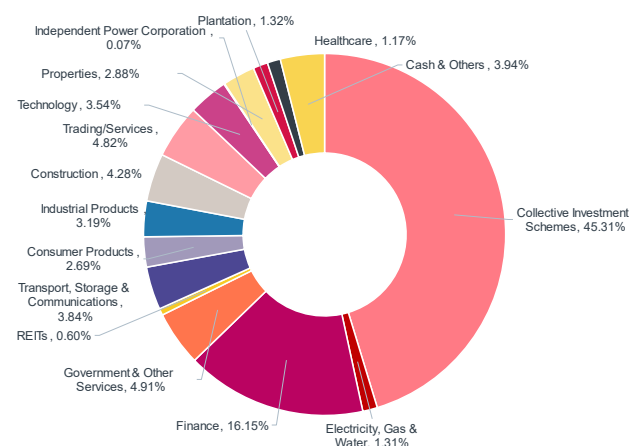
Unit NAV (30 November 2024) : RM 1.4850
Fund Size (30 November 2024) : RM 514.2 million
Fund Currency : Ringgit Malaysia
Fund Launch : May 16, 2013
Fund Inception : June 05, 2013
Fund Management Charge : up to 1.50% p.a
Investment Manager : AIA Pension and Asset Management Sdn. Bhd.

Basis of Unit Valuation : Net Asset Value (NAV)
Frequency of Unit Valuation : Daily
Benchmark : 30% FBM 100 Index + 20% MSCI AC Asia ex Japan Index + 20% Quant Shop MGS All Bond Index + 30% MSCI World Index

Top Five Holding

1.	FIDELITY FUNDS-GLOBAL FOCUS FUND	14.66%
2.	SCHRODER ISF GLOBAL SUSTAINABLE GROWTH	14.60%
3.	SCHRODER ISF SUSTAINABLE ASIAN EQUITY	11.74%
4.	FIDELITY FUNDS SUSTAINABLE ASIA EQUITY FUND	3.43%
5.	CIMB GROUP HOLDING	3.01%

Sector Allocation



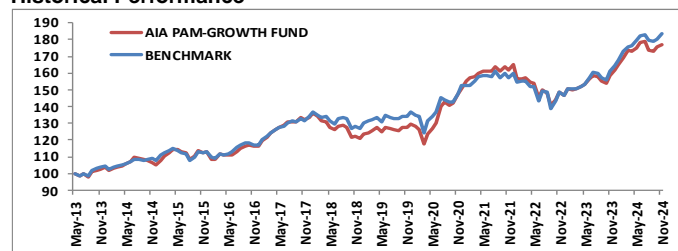
Risk

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 and currency 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



%	1 Mth	1-Year	^5-Year	^10-Year	^Since Inception
Fund	0.61%	11.37%	38.91%	65.68%	76.72%
Benchmark	1.70%	13.82%	36.83%	68.35%	83.58%
Excess	-1.09%	-2.45%	2.09%	-2.67%	-6.87%

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 30 November 2024

^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

Market Review

Malaysian Government Securities (“MGS”) yields moved lower in November 2024, paring some losses from the previous month as risk sentiment improved after the passing of key events, namely the US Presidential Elections and rate decisions by the US Federal Reserve (“Fed”) and Bank Negara Malaysia (“BNM”). The MGS market initially weakened, tracking higher US Treasury (“UST”) yields in reaction to Donald Trump’s victory on expectations of the implementation of inflationary policies and potentially shallower rate cut path by the Fed. However, yields eventually ended lower for the month as risk sentiment improved after the Fed cut rates by 25 bps. On the local side, BNM kept the overnight policy rate (“OPR”) unchanged at 3.00% with a neutral tone as expected, which saw minimal reaction from the market. The domestic market was also boosted by month-end rebalancing inflows as foreign buying further supported the MGS market.

Global market expanded in November, with Dow Jones and S&P 500 rose by 5.7% and 7.5% respectively, post Trump presidential election victory as expectations for de-regulation boosted US financials and the energy sector, while the industrials sector was seen as one of the main beneficiaries from tax cuts and trade policy. However, share prices in China (CSI300 +0.7%) and Hong Kong (HSI -4.4%) experienced pressure due to concerns about a future trade conflict and the assessment that the previously announced government support measures are not yet sufficient to overcome the domestic real estate and confidence crisis.

The FBMKLCI (“Index”) fell 0.5% Month-on-Month (MoM) to close at 1,594.29 points in November 2024. The Index outperformed the MSCI Asia ex Japan Index, which declined 3.4% MoM in Malaysian Ringgit (‘MYR’) terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR3.3 billion during the month.

Market Outlook

Although recent US economic data releases have surprised on the upside, the trend for a moderation in inflation and a softening in the labour market remains intact. As the Fed finally embarked on an easing cycle, we maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks’ monetary policy decisions as well as implications from Trump presidency. Domestically, BNM may keep its Overnight Policy Rate unchanged in the coming meetings as it observes the domestic inflation trend. These factors are supportive of the domestic market while the market observes developments on global central banks’ monetary policy decisions and geopolitical risks. We are cautiously optimistic on the equity and fixed income market in the near term.



Disclaimer

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