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AmFunds Management Berhad 198601005272 (154432-A) | **AmIslamic Funds Management Sdn. Bhd.** 200801029135 (830464-T)

AmInvest

KEYNOTE

"Navigating Challenges, Seizing Opportunities - AmInvest's Commitment to Excellence in 2025"

2024 has been marked by significant challenges yet resilience. The global economy faced a complex landscape with post-pandemic recovery, geopolitical tensions and fluctuating economic policies. Despite these dynamics, AmInvest remained committed to delivering value to our clients.

We see both challenges and opportunities in 2025, when geopolitics will shape global markets against a backdrop of moderate but sustained growth.

We are optimistic on the US equities on the back of resilient economic data and expected fiscal stimulus from the Trump administration but tempered by lofty valuations after two years of strong performance.

In Asia, we are defensively positioned, focusing on sectors benefiting from domestic consumption, policies and China+1 strategies. Attractive valuations and supportive policies would mitigate volatility. China's economy is expected to grow at 4.5% in 2025, supported by recent stimulus measures. The ASEAN-5 economies show resilience with robust domestic demand and sustainable investments.

We remain optimistic about the Malaysian market, supported by GDP strength and investment upcycles. Domestic-driven sectors like banks, consumer, construction, and property offer defensive qualities and dividend yields. We are also positive on tourism-related sectors benefiting from an attractive ringgit and visa-free requirements for Chinese and Indian tourists.

We are grateful to be the recipient of 32 awards conferred on AmInvest, a testament to our commitment to excellence and continued dedication to delivering innovation and value.

I express my gratitude to our clients and partners for your unwavering support, as we navigate the challenges and seize the opportunities amidst a shifting global economic environment in 2025. Thank you for your continued trust and partnership.

Wee Peng

Goh Wee Peng
Chief Executive Officer,
AmFunds Management Berhad

CONTENTS

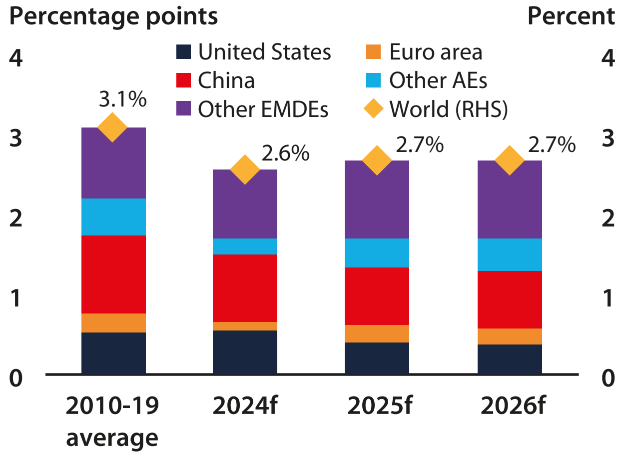
MACROECONOMIC OUTLOOK

Global

The global economy in 2024 was shaped by a complex mix of tailwinds and headwinds including the continued post-pandemic recovery, increased trade and investment, still elevated inflationary pressure in certain regions as well as geopolitical tensions.

According to the World Bank, the **global economy is stabilizing although the outlook remains subdued**. Both developed markets ("DM") and Emerging Markets ("EM") are projected to grow in 2024-2026 at a pace that is circa 0.5% slower than during the pre-pandemic decade.

Exhibit 1: Contributions to global growth



Source: World Bank

Donald Trump's ("Trump") election victory in Nov 2024 has introduced great uncertainty to the global economy and geopolitical landscape. During his presidential campaign, Trump had vowed to impose **60% tariffs on US imports from China and a 10-20% tariff on US imports from all other countries**. After winning the US presidential election, he further pledged 25% tariffs on US imports from Mexico and Canada as well as another 10% tariffs on imports from China above any current tariffs. These tariffs would be implemented on day-one of his Administration on 20 Jan 2025. The President-elect has also threatened BRICS economies (Brazil, Russia, India, China and South Africa) with 100% tariffs if they pursue creating a new BRICS currency or back any other currency "to replace the mighty US Dollar".

Tariff implementation from the US side alone is expected to shave 1.1% of growth from the US economy in 2025 while a China retaliation would cut another 0.1% growth from the US. Globally, the **tariff action would reduce 2025 growth by just under 0.6% to about 2.1%**. While inflation has generally moderated from the peaks of 2022-2023 and resulted in central banks, particularly in the DMs, lowering interest rates in 2024, more punitive tariffs on imports and retaliation risks would exert upward pressure on inflation and therefore reduce the scope for interest rate cuts.

Although the US Federal Reserve ("FED") chairman, Jerome Powell, iterated that the US FED will remain independent of government intervention and that the US Presidential election result as inconsequential to the US FED's decisions in the short-term, he cautioned that consequences from the fiscal policy of the newly elected administration will need to be considered accordingly. Overall, economists expect the US FED to continue on its rate cut cycle but has priced in lesser number of cuts compared to the time before the election.

Source: AmFunds Management Berhad

Exhibit 2: Key proposals during Trump's presidential campaign in 2024

Policies	Plan	Impact
Tariffs	60% on Chinese products; 25% on Canada and Mexico; at least 10% on rest of the world.	Protectionism would be inflationary (reduced competition makes domestic industries become less efficient while domestic consumers pay higher prices through labour and input prices).
Immigration	Mass deportation of migrant labour.	Interest rates and bond yields would be higher for longer in US, which support a stronger USD. Meanwhile, global growth would be dampened by slower global trade. These factors would attract portfolio flows to the US.
Tax	Cut corporate tax in US from 21% to 15%.	Reduced tax revenue would add to US's already-high fiscal deficit but US equities market would benefit from the boost to corporate earnings, which in turn is another attraction to draw portfolio flows away from other markets and into the US.
Climate/ energy	Less focus on climate change; to lower energy costs through increased oil production.	Lower US demand for renewable energy and related imports; potentially lower oil prices as US is the largest oil producer in the world.

Source: Reuters, AmFunds Management Berhad

Asia

Economic outlook for Asia is expected to show a diverse range of growth trajectories in 2025. **China**'s economy is likely to experience slower growth as the drags in 2024, being the troubled property market and sluggish consumer spending, are expected to sustain into 2025. In addition, the prospects of exports, the country's biggest growth contributor in 2024, are marred by the potential intensifying US-China rivalry following Trump's election victory. China is widely expected to bear the biggest brunt of the increase in tariffs under the new Trump administration. Having said that, Beijing has announced a slew of stimulus measures in recent months in its bid to revive growth and reflate asset markets. It is understood that China's economy has shown signs of stabilization as policy measures begin to show early signs of aiding economic recovery. Overall, China is expected to **grow at circa 4.5% in 2025**.

Closer to home, growth for **ASEAN-5** (Malaysia, Indonesia, Philippines, Singapore and Thailand) is projected to **grow in the 4%-5% range in 2025**. We had witnessed ASEAN benefitting from exports and supply chain shifts caused by US-China trade tensions, as China companies diversified their manufacturing bases by establishing new production facilities in ASEAN. While the impact of Trump 2.0 regime appears more uncertain for ASEAN this time and could potentially weigh on foreign direct investment in 2025, ASEAN's economic growth is anticipated to remain resilient, supported by robust domestic demand and sustainable investments.

Indonesia is expected to grow by 5.0% in 2025, underpinned by sustainable domestic consumption while **Philippines** is projected to grow by 6.0% on the back of continued public investment in infrastructure projects and election-related spending. Meanwhile, **Singapore**'s 2025 economic growth is expected to come in at 2.6% in view of headwinds stemming from rising global trade protectionism moving into 2H 2025. **Thailand**'s projected growth of 3.0% in 2025 would be supported by higher international tourist arrivals, cash handouts and continued foreign direct investment but countered by tighter credit conditions and weaker external demand due to a decline in global growth.

Source: AmFunds Management Berhad

Exhibit 3: Real GDP growth forecast by country

YoY (%)	2023	2024E	2025F
China	5.2	4.8	4.5
Indonesia	5.1	5.0	5.0
Malaysia	3.7	5.2	4.7
Philippines	5.5	5.8	6.0
Singapore	1.1	3.6	2.6
Thailand	1.9	2.7	3.0

Source: Bloomberg

Malaysia

Malaysia's GDP grew by 5.3% YoY in 3Q 2024, driven by greater investments, continued improvement in exports and positive labour market conditions. With the commendable 3Q 2024 GDP growth, Malaysia recorded GDP growth of 5.2% YoY for the 9M2024 and the full year 2024 growth is likely to come in closer to the upper end of the 4.8% - 5.3% range forecast.

Moving into **2025**, we are optimistic on domestic growth and expect GDP growth to come in between **4.5% - 5.5%**, in line with official forecast. Household spending will remain the anchor of growth, driven by expansion in employment (68.2% employment-to-population ratio, unemployment rate of 3.2% as of Sep 2024) and income, robust tourism activity, as well as continued policy support to speed up the implementation of various private and public sectors investment projects.

On the **inflation front**, Malaysia recorded average headline and core inflation of 1.9% YoY and 1.8% YoY for the 10M2024. Premised on contained cost pressures, we expect upside risk on inflation to remain modest for the remainder of 2024 and in line with Bank Negara Malaysia ("BNM")'s projected range of **2.0-3.5%**. There is **upside risk** to inflation in the later part of 2025, from **electricity** base tariff hike, **fuel subsidy** rationalization and expanded scope of the **Sales and Service Tax**. Nonetheless, the impact should be mitigated by a progressive rollout and target towards the T15 group. The absence of excessive domestic demand pressures and planned fiscal consolidation (the projected fiscal deficit in 2025 is 3.8% of GDP, vs 4.3% in 2024E) should also manage inflation adequately within BNM's projected range. This should compel BNM to maintain the **Overnight Policy Rate** ("OPR") at 3% for 2025.

Source: AmFunds Management Berhad

EQUITY STRATEGY

US

We have a positive outlook on the US equities market, which is supported by **resilient economic data** coupled with the expected **expansionary fiscal stimulus** from the incoming Trump administration. His expected policies on trade and corporate tax cut would be advantageous to US corporates and businesses, which would filter through to increased consumption.

There is some apprehension, as economic and financial imbalances may eventually be created from the spike in fiscal stimulus. Nonetheless, growth is projected to remain robust in the short- to medium-term, driven by the resilient labour market and strong overall household balance sheets.

US equities have chalked up stellar returns over the past two years (at time of writing, S&P 500 and NASDAQ have gained 54% and 87% respectively since 31 Dec 2022). Investors could take opportunity on newsflow to lock in gains. Key risks include i) **lofty valuations** – with stock indices at near record highs, corporate earnings cannot disappoint; ii) Trump's **political appointees** – there could be further surprises from Tesla CEO Elon Musk heading Department of Government Efficiency, pro-Bitcoin advocate Stephen Miran as chairman of the Council of Economic Advisors, and former PayPal CFO David Sacks as "White House A.I. & Crypto Czar"; and iii) **policy misstep** – from over-stimulus from the fiscal front and inflation flaring up. Corrections present opportunities to **re-enter the market at cheaper levels but stock and sector picking would be key**.

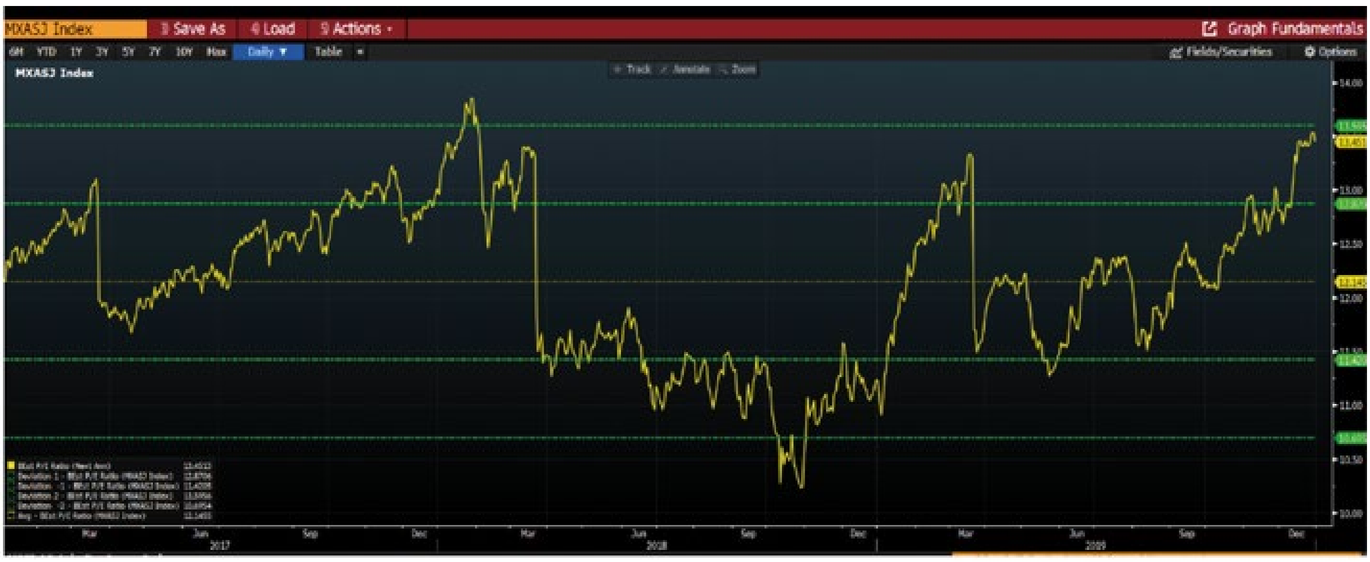
Source: AmFunds Management Berhad

Asia

Asian equities markets would need to brace for volatility in early 2025, amid elevated geopolitical and trade tensions. Expectations are for a repeat of policy actions from Trump's earlier presidency but in an amplified manner.

During the first Trump presidency between 2017 and 2019 period (we have excluded 2020 and early 2021 due to exceptional gyrations brought about by the Covid pandemic), valuations of MSCI Asia ex-Japan fluctuated from a high of almost 14x forward PE to a low of 10x PE.

Exhibit 4: MSCI Asia ex-Japan PE chart



Source: Bloomberg

We should see similar trend during Trump 2.0, especially with China and Hong Kong (which account for a third of this index) expected to bear the biggest brunt of Trump's targeted trade tariffs.

Yet, we are not pessimistic given:

1) Relatively **attractive valuations** of many Asian markets (see table below). For example, China, Philippines and Indonesia are trading at -1.0 to -1.5 Standard Deviation to their 10-year mean PE and are near their 10-year trough valuations.

2) The likelihood of **supportive policies** to cushion downside risks from US tariffs. For example, China announced a slew of fiscal and monetary measures in September and December 2024, which aimed to spur domestic demand and raised the budget deficit from 3% of GDP to 4%.

3) Advancement in **Artificial Intelligence** ("AI"), which continue to drive strong demand across the technology value chain as adoption grows. Asia is home to some of the world's top companies that produce leading-edge semiconductor chips and high-bandwidth memory ("HBM") chips. HBM is an advanced, high-performance memory chip that is a crucial component of Nvidia's graphics processing units ("GPUs"), which power generative AI systems.

We are defensively positioned on Asian markets in early 2025 given the policy uncertainties. Our investment focus is on sectors and stocks that benefit from **domestic consumption**, domestic policies and **China+1 policies** (i.e. sectors and companies that benefit from i) shift in demand from high-tariff Chinese exports to other exporters that are levied a lower trade tariff; and/or ii) relocation of manufacturing facilities out of China to different markets to avoid high trade tariffs against made-in-China products). We also like the **technology, financials, consumer** sectors that benefit from secular trends and robust domestic demand. Meanwhile for defensiveness during periods of uncertainty, we pick companies that **generate stable income stream** and **grow their dividends** consistently.

Source: AmFunds Management Berhad

Exhibit 5: Comparison of regional market valuations

	Return YTD (%)	PER 2025 (x)	EPS growth 2025	Dividend Yield	Price/ Book (x)
Japan	15.65	19.44	4.3%	1.79	2.10
China	15.32	9.91	8.7%	2.58	1.34
Taiwan	25.54	16.03	16.0%	2.67	2.49
South Korea	-9.46	8.14	21.9%	2.39	0.85
India	9.10	19.87	12.7%	1.43	3.63
Singapore	15.05	11.56	2.3%	4.99	1.32
Indonesia	-3.56	11.24	5.1%	5.21	1.91
Thailand	-3.39	14.07	13.3%	3.43	1.35
Philippines	-0.68	9.83	11.2%	2.84	1.41
Vietnam	11.29	10.08	16.7%	2.76	1.66
Malaysia	9.83	13.65	8.6%	4.17	1.46

Source: Bloomberg, 20 December 2024

China

Government policies will cast the biggest uncertainty on China equities market in 2025, where Trump's incoming protectionist trade policies will be countered by a raft of stimulus measures by the Chinese government. Having reiterated its strong intention to strengthen "extraordinary" counter-cyclical measures, market players can look forward to the National People's Congress (typically held in March) for more direction on the country's policy outlook. The Chinese economy and stock market performed rather well, underscoring the greater importance of Beijing's domestic policies over external factors. Prospects this time is dampened by lingering effects of its property sector woes and structurally slower economic growth. Whether Beijing can implement decisive measures to boost domestic demand and fend off another trade war remains to be seen.

Source: AmFunds Management Berhad

India

India is a relatively big component of MSCI Asia ex Japan, accounting for some 22% weight, hence a crucial portion of regional funds. Valuations are not demanding at +0.5SD to 5-year mean PE. In 2025, GDP growth is expected to moderate to 6.5% from 8.2% in 2024 due to tight monetary policy and moderating public spending, yet relatively higher than overall Asia GDP projected growth of 4.6%. The structural long-term prospects for India remain resilience backed by its favourable demographics as well as accommodative macroeconomic policies. In addition, India could be a beneficiary of trade diversion and ongoing shifts in supply chains from Trump's potential tariff hikes in China. Our focus will be on domestic sectors like autos, telcos, real estate, and e-commerce, where earnings visibility is clearer.

Source: AmFunds Management Berhad

Taiwan, South Korea

AI-led demand is likely to sustain high-tech exports in Taiwan, while consumer electronics such as Personal Computers and handphone orders would benefit from the spill-over impact as AI-related demand broadens out to end-consumer devices. South Korea will face a leadership vacuum in the 1H 2025 as the President Yoon Suk Yeol is undergoing an impeachment process for unlawfully calling a short-lived martial law in early December 2024. We expect lack of policy execution and the momentum of the Value-Up initiative to wane in the near term. While upside is limited until a new president is elected likely by 2H 2025, valuation of the South Korean equities market at near trough level mitigates downside.

Source: AmFunds Management Berhad

ASEAN

The region's economy is expected to stay resilient in 2025, underpinned by domestic demand and services including information technology and finance. Tourism still has further room for growth, as tourist arrivals although largely recovered has yet to fully revert to pre-Covid levels. In manufacturing, the electronics sector should continue its outperformance as global supply chain increasingly expand its exposure into this region due to the ample access to good infrastructure, skilled human resources and friendly policies.

Source: AmFunds Management Berhad

Malaysia

We remain optimistic on the Malaysian market on the back of continued GDP strength, supported by a continuation of rising investment upcycle driven by the data centre construction boom, ongoing supply chain diversification out of China, the implementation of public infrastructure projects and local institutional liquidity to offset foreign outflows. In addition, Malaysia's dividend yield puts it in a better position amongst ASEAN peers to withstand elevated external uncertainties.

Navigating Trump 2.0 is key with volatility heightened. As such, domestic-driven sectors like **banks, consumer, construction** and **property** would provide defensive qualities to the portfolio along with **dividend yielding stocks**.

In particular, consumer related stocks may benefit from the hike in minimum wage from RM1,500 to RM1,700 and increased civil servants' salaries. We are also positive on **tourism**-related sectors that could benefit from an attractive ringgit, visa-free requirements for China and Indian tourists and potential incentives in preparation for Visit Malaysia Year 2026. These sectors include **hospitality** and even **retail REITS**. In addition, state-driven initiatives from Johor, Sarawak and Penang state are expected to drive investment action. The 2024 theme of **data centres**, foreign direct investment with spillover effect into property and construction are likely to continue into 2025, along with the rebound in exporters, namely gloves and technology on Trump's policy targeting China.

Source: AmFunds Management Berhad

FIXED INCOME STRATEGY

US

US FED will continue with its easing monetary policy in 2025, albeit a gradual one. With US's resilient domestic growth and labour market, the central bank will have to study the impact of Trump 2.0 and reassess necessary policy actions. On 15 Nov 2024, FED Chairman Jerome Powell commented that in short term the election would be inconsequential the FED's rate decisions but the FED will take into account the potential effects of the new administration's fiscal policy on the economy in their model. The message was repeated at his speech on 5 Dec 2024.

The bond market has reacted to early days of a "new norm" under Trump 2.0, where fixed income assets which were previously pricey are now showing value following the pull back since the peak in mid-2024. US Treasury ("UST") yields spiked by about 50 bps in October and leading into November 2024, as the market reprices a shallower pace of interest rate cuts by the FED and a higher terminal rate than as expected in September 2024 pre-US Election.

UST yield will stay elevated in 2025, providing **good investment opportunity** to investors besides allowing **diversification** from US equities, which have registered strong gains in 2024. Current bond yields are higher than the expected **earnings yield** on the S&P 500. The **negative carry** for owning a bond for the past two years has dissipated too, as the funding cost is getting lower, in tandem with the FED funds rate.

Source: AmFunds Management Berhad

Exhibit 6: Reducing negative carry

Source: Bloomberg, 23 December 2024

Asia

2024 was a challenging year for Asia's credit market, grappling with tepid new issuances and thin market liquidity. Asia bonds in 2025, in particular the Investment Grade ("IG") space, is likely to do well, given the attractive valuation compared to peers in US and Europe.

Both IG and High Yield ("HY") credit spreads had tightened since early 2024, allowing Asia bonds which are yielding higher to offer good carry return in coming year.

Source: AmFunds Management Berhad

Exhibit 7: Asian Dollar bond index returns

Markit Asian USD Index	20 December 2024 (%)	Year-To-Date ("YTD")
Asian Dollar Index	138.7	4.12%
Asian Dollar IG Index	140.2	3.48%
Asian Dollar HY Index	129.6	13.89%
Asian Dollar Corp Index (ex-banks)	141.0	5.14%

Source: Bloomberg, 20 December 2024

Malaysia

The Malaysian bond market has shown greater resilience compared to the US, where yields on Malaysian Government Securities moved in tandem but by a lesser quantum of about 10 bps.

This is against a backdrop of favourable local demand and supply dynamics, while BNM will likely keep the OPR on hold.

Exhibit 8: Changes in yield of Malaysian Government Securities

MGS Benchmark Tenors	20 December 2024 (%)	Net Change Year-To-Date (bps)
3Y	3.55	2
5Y	3.69	4
7Y	3.81	8
10Y	3.87	13
15Y	4.00	1
20Y	4.09	-3
30Y	4.21	-5

Source: Bloomberg, 20 December 2024

We are observing tangible efforts by the Malaysian Government on fiscal consolidation. In an unusual move in November 2024, BNM delayed a 10-year Malaysian Government Securities reopening and scrapped a 3-year Government Investment Issues auction. More significantly, gross and net supply of government securities will decline to RM163b and RM80b in 2025, from RM175b and RM82b in 2024. Looking at BNM's 2025 auction calendar, the number of auctions will be unchanged compared to 2024 at 36 but the average issuance size is expected to be smaller at RM4.6b (2024: RM4.9b).

The lesser supply of government securities in 2025 will be met by sound demand among local investors, especially pension and insurance funds which continue to deploy monthly inflows by seeking out long-dated assets. Risk of overhang from portfolio outflows is mitigated by foreign holdings at 21.4% as of November 2024, which is at a two-year low (last seen in April 2024).

The corporate bond market has been steadily supported by a growing size of issuances. 2023 corporate bond issuances totalled RM118b, and 2024 will likely end with about RM120b. We expect 2025 to see even larger supply, projected around RM125b based on i) expected bond maturities in 2025; ii) healthy economic conditions which support business expansion plans; and iii) stable interest rate environment that encourages bond issuers to seek funding sooner than later.

Since 2022, credit spreads have tightened considerably. While this makes bonds no longer as attractively priced as before, it also reflects continued strong local demand and benign credit conditions. On the latter, we expect the credit environment to remain stable in 2025, with a good balance of rating upgrades and downgrades. Uncertainties are likely externally-driven, for instance issuers who will be impacted by stiffer tariffs. Issuers focused on domestic dynamics will exhibit greater stability.

Exhibit 9: Credit spreads of Malaysian corporate bonds by ratings

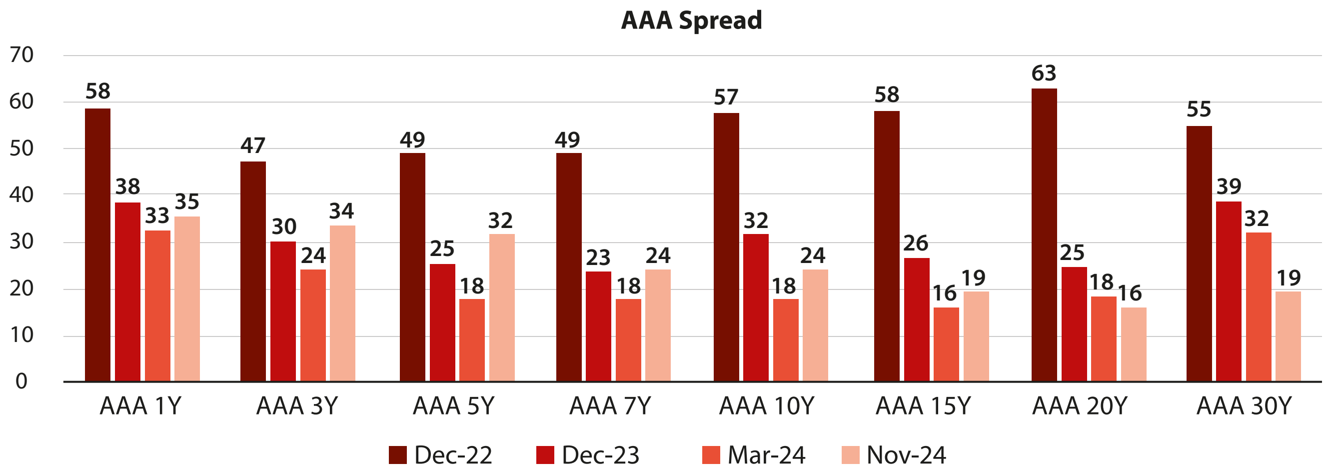
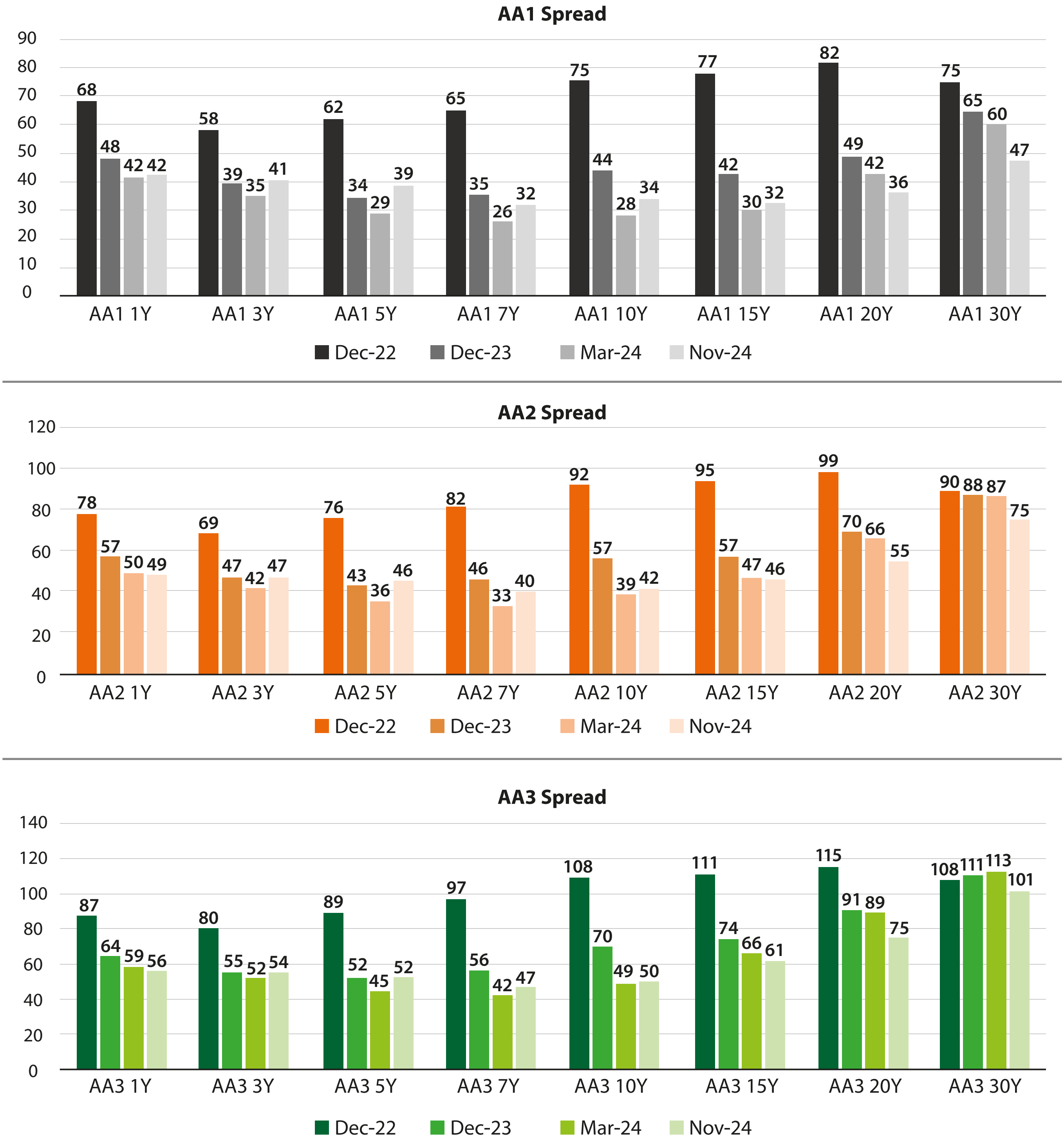


Exhibit 9: Credit spreads of Malaysian corporate bonds by ratings (contd)



Source: BPAM, 4 December 2024

We expect another resilient year for the Ringgit bond market, delivering stable returns to investors. The yield curve has priced in lesser FED rate cuts in 2025 but there will still be volatility when Trump 2.0 policies are unveiled over time. Nonetheless, ample market depth and local demand will support the market. Such swings in bond yields provide trading **opportunities** to enhance returns from **capital gains, complementing stable income generation** from core holdings in quality good yielding corporate bonds.

Source: AmFunds Management Berhad

ASSET CLASS STRATEGY

Macroeconomic Outlook and Asset Class Strategy

The global economic environment in 2024 was shaped by post-pandemic recovery, geopolitical tensions, and fluctuating economic policies. As we move into 2025, we see promising opportunities on the horizon. Our investment strategies are direct towards:

1. **US Equities:**
   - Expected to benefit from resilient economic data and fiscal stimulus from the Trump administration.
   - Investors should be cautious of lofty valuations and potential policy missteps.
   - Key sectors to focus on include technology, financial, and consumer sectors.

2. **Malaysia Equities:**
   - Expected to remain resilient, supported by GDP strength, investment upcycles.
   - Selective & attractive valuations and supportive policies provide opportunities, particularly in sectors benefiting from domestic consumption, domestic policies, and China+1 strategies.
   - Key sectors to focus on include banks, consumer goods, construction, and tourism-related sectors benefiting from an attractive ringgit and visa-free requirements for Chinese and Indian tourists.

3. **India Equities:**
   - Indian market is a long-term growth play for a diversification within Asian.
   - Long-term prospects for India remain intact, underpinned by favourable demographics, growing consumption in rural regions and expectations of growth-oriented and consumption-stimulating measures in the upcoming Union budget 2025.
   - Key favourable domestically driven sectors like auto, telco, real estate, and e-commerce, where earnings are more visible.

4. **Malaysia Real Estate Investment Trust (“REITs”)**
   - Malaysia hospitality and retail REITs are expected to benefit from potential incentives in preparation for Visit Malaysia Year 2026.
   - Dividend yielding stock provides defensive qualities.
   - Healthy economic conditions and stable interest rates continue to benefit REITs.

5. **USD Bond**
   - The bond market has reacted to the incoming Trump administration, with yields spiking in late 2024
   - The market has priced a less aggressive pace of interest rate cuts.
   - US Treasury yields are expected to remain elevated, providing good opportunities at higher yields.

6. **Malaysia Bond**
   - The bond market continues to show healthy economic conditions with stable interest rates.
   - Malaysian bond market has shown resilience, supported by favorable local demand and supply dynamics.
   - Despite an expected larger supply of corporate bonds in 2025, there should be ample liquidity to absorb this throughout the year. This should promote a relatively stable yield environment.

Source: AmFunds Management Berhad

How to Access and Invest with AmInvest

Understanding and strategically allocating investments across different asset classes is essential for building a resilient and optimized investment portfolio. By diversifying investments, investors can manage risk, achieve more stable returns, and align their portfolios with their financial goals.

At AmInvest, we are committed to helping our clients navigate the complexities of the investment landscape and build a secure financial future. We aim to provide tailored investment solutions that meet the diverse needs of our clients.

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AWARDS AND ACCOLADES

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(2 consecutive years)

iFAST Capital Sdn Bhd - FSMOne Recommended Unit Trust Awards 2024/25

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(Short Duration)
(2 consecutive years)

AmBond
(Core Fixed Income – Malaysia)
(2 consecutive years)

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Best Sukuk Fund in Malaysia

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- AmIncome

Asia Asset Management - Asia Asset Management Best of the Best Awards 2024

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Islamic Institutional House of the Year, Malaysia (2 consecutive years)

Best Pension Fund Manager, Malaysia (6 consecutive years)

Best Bond Manager, Malaysia (4 consecutive years)

Best ESG Manager, Malaysia

Best ASEAN Awards: Best Application of ESG

Best Performance Award: Asian REITS (5 Years) (2 consecutive years)

Best Performance Award: Asian Bonds, Local Currency (10 Years)

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