



November 2023

MONTHLY FUND PERFORMANCE UPDATE AIA STRATEGIC EQUITY FUND

Investment Objective

The Fund aims to maximize medium to long term growth of capital and income through investments in a diversified portfolio of equity securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into foreign equities.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

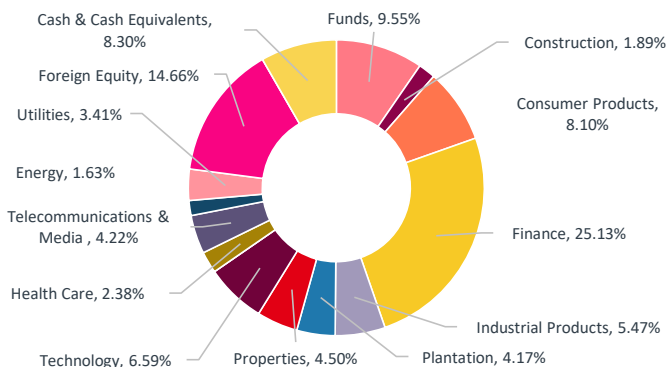
Fund Details

Unit NAV (30 Nov 2023)	: RM 1.41912
Fund Size (30 Nov 2023)	: RM 866.010 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 6 May 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

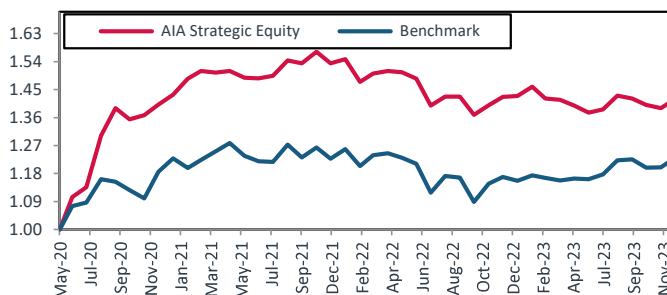
Top Holdings

1	MALAYAN BANKING BHD	7.44%
2	CIMB GROUP HOLDINGS BHD	5.44%
3	PUBLIC BANK BHD	4.84%
4	RHB BANK BHD	4.64%
5	AIA GLOBAL SELECT EQUITY FUND	4.04%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^A	2.08%	3.15%	-0.51%	1.22%	N/A	41.91%
Benchmark [*]	2.59%	5.98%	5.24%	4.89%	N/A	23.07%
Excess	-0.51%	-2.82%	-5.74%	-3.67%	N/A	18.84%

^A Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.

^{*} 70% FBM 100 (Source: Bursa Malaysia) + 30% MSCI World Index (Source: Bloomberg)

^{*} Performance Benchmark is reported on a price return basis from 1st May 2021 (from total return previously)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMKLCI ("Index") rose 0.74% Month-on-Month ("MoM") to close at 1,453 pts on 30 November 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 4.57% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities amounting to MYR1.6 billion in November 2023 while local institutions turned net sellers with net sell flow of MYR1.5 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose 9.7% MoM to MYR2.2 billion in November 2023. During the month, Genting Bhd (+16.1%), Genting Malaysia (+10.3%) and Sime Darby (+7.9%) were the key gainers while key detractors were PPB Group (-7.1%), Hong Leong Financial Group (-6.6%) and IHH Healthcare (-2.8%). Sector wise, Utilities (+10.2%), Healthcare (+6.6%) and Technology (+2.1%) were the key performers while Energy (-4.5%), Telecom (-1.1%) and Transports (-0.8%) were the key detractors. Major news during the month included Malaysia's intention to roll out targeted subsidy program for RON95 petrol in 2H24. Malaysia's Gross Domestic Product ("GDP") grew 3.3% Year-on-Year ("YoY") in 3Q23, driven by private sector spending.

Global equities advanced strongly in November 2023, largely driven by a rapid shift in market expectations from previous 'higher for longer interest rates' scenario. The publication of October 2023 inflation data showed that US consumer price index ("CPI") reading had fallen to a 3.2% Year-on-Year ("YoY"), which raised hopes that inflation is waning and further interest rate hikes may not be necessary. All markets in the MSCI Asia ex Japan Index ended the month in positive territory in November 2023 on renewed investor appetite for risk assets. South Korea, Taiwan and the Philippines were the strongest performing markets, while gains in Hong Kong, Thailand and Singapore were modest. China market lagged due to ongoing concerns over its weaker economic growth.

Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China economy.



Lipper Leader Fund for:

1. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%.
Source: www.lipperleaders.com