



Jun 2023

MONTHLY FUND PERFORMANCE UPDATE

AIA GLOBAL EQUITY FUND (previously known as AIA International Small Cap Fund)

Investment Objective

The Fund aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

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

Fund Details

| | |
|-----------------------------|----------------------|
| Unit NAV (30 Jun 2023) | : RM 1.27589 |
| Fund Size (30 Jun 2023) | : RM 375.392 million |
| Fund Currency | : Ringgit Malaysia |
| Fund Inception | : 15 January 2007 |
| Offer Price at Inception | : RM 0.50 |
| Fund Management Charge | : 1.50% p.a. |
| Investment Manager | : AIA Bhd. |
| Fund Type | : Fund-of-Funds |
| Basis of Unit Valuation | : Net Asset Value |
| Frequency of Unit Valuation | : Daily |

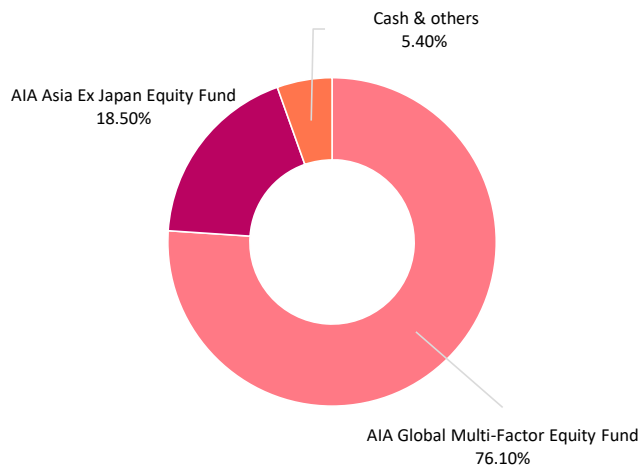
Underlying Fund Details

| | |
|--------------------|--|
| Name | : AIA Global Multi-Factor Equity Fund AIA Asia Ex Japan Equity Fund AIA Greater China Equity Fund AIA India Equity Fund |
| Investment Manager | : AIA Investment Management Private Ltd. |

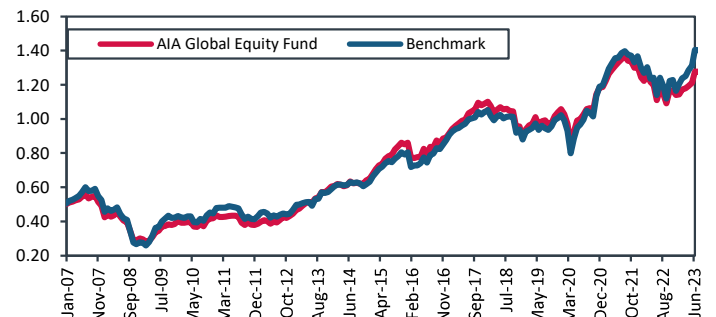
Top Fund Holdings

| | | |
|---|-------------------------------------|--------|
| 1 | AIA Global Multi-Factor Equity Fund | 76.10% |
| 2 | AIA Asia Ex Japan Equity Fund | 18.50% |

Fund Allocation



Historical Performance



| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|------------------------|--------|--------|--------|---------|---------|-----------------|
| Fund~ | 5.27% | 11.86% | 14.95% | 27.62% | 20.97% | 155.18% |
| Benchmark* | 7.13% | 20.78% | 23.39% | 45.41% | 40.09% | 181.15% |
| Excess | -1.86% | -8.92% | -8.44% | -17.79% | -19.12% | -25.97% |

~ 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.

* 100% MSCI World Index (Source: Bloomberg)

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

Market Review

Global equities continued to deliver positive returns over June 2023 despite several key signs that economic growth was slowing. Resilient economic data releases showing positive rebounds in retail sales and housing activity from the US renewed expectations for a soft landing. This was in contrast to the central banks reaffirming further tightening due to stickier core inflation. Large cap Technology stocks saw their strong performances moderated slightly as markets broadened over the month of June 2023. Over the month, all sectors were in positive territory with Consumer Discretionary and Industrials leading, while Utilities and Communications being the main laggards. Both Value and Momentum Factors outperformed the broader market as market leadership broadened slightly with a rotation into the cyclical factors. Small cap stocks narrowly outperformed large cap. Quality Factor retreated slightly as the rotation into cyclical value and the strong market rally were headwinds. Minimum Volatility's performance was weak in a month which could be broadly described as risk on.

Market Outlook

In view of the bearish view, the Underlying Fund currently maintains an overweight to lower beta styles such as Minimum Volatility, High Dividend, Quality and Value with the view that these factors should outperform the core index under a macro context of weaker growth (or recession) and US Federal Reserve ("Fed") tightening. These factors should also be able to provide some downside protection during equity sell-off events as well as provide diversification benefits within a portfolio construction context.