



Jul 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

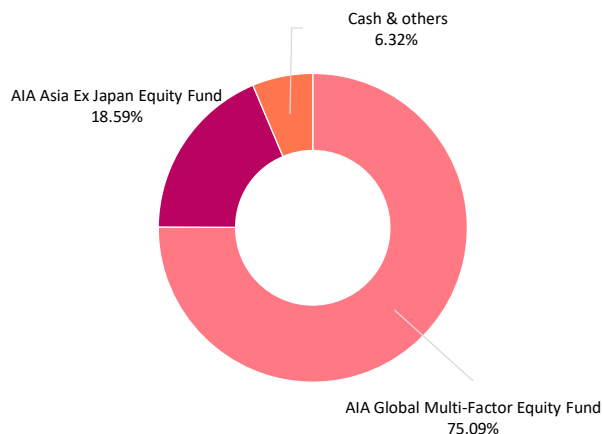
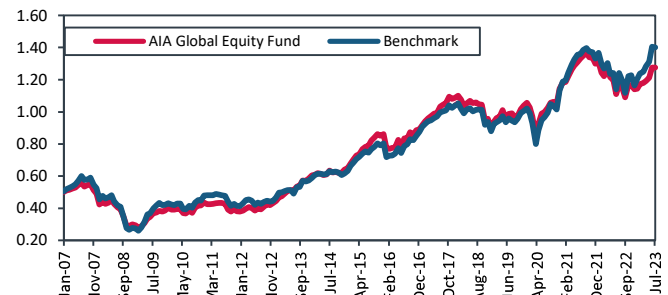
Unit NAV (31 Jul 2023)	: RM 1.27635
Fund Size (31 Jul 2023)	: RM 379.731 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net 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	75.09%
2	AIA Asia Ex Japan Equity Fund	18.59%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.04%	11.60%	8.84%	24.46%	20.53%	155.27%
Benchmark*	-0.22%	16.30%	13.04%	40.92%	38.53%	180.54%
Excess	0.26%	-4.70%	-4.20%	-16.46%	-18.00%	-25.27%

~ 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

The market kickstarted the quarterly earnings season robustly, and there were mounting indications that the US economy could avoid recession. On the macro front, the non-manufacturing Institute of Supply Management ("ISM") rebounded to a reading of 53.9 as of June 2023, while Gross Domestic Product ("GDP") pointed to a US economy that is humming along comfortably ahead of expectations (2.4% quarter on quarter vs 1.8% consensus). The end of July 2023 saw both the Federal Open Market Committee ("FOMC") and European Central Bank ("ECB") delivered an additional 25 basis points ("bps") of rate increases as expected. However, the tone of the commentary around both decisions was generally viewed as dovish. Despite the ECB highlighting a weakening macro backdrop in Europe, hopes for a peak in the global tightening cycle, ensured the general risk on tone across equity markets continued into the end of the month.

Market Outlook

We maintain the view that a recession risk is still present, and the 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 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.