October 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 Oct 2023)	:	RM 1.22448
Fund Size (31 Oct 2023)	:	RM 376.003 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

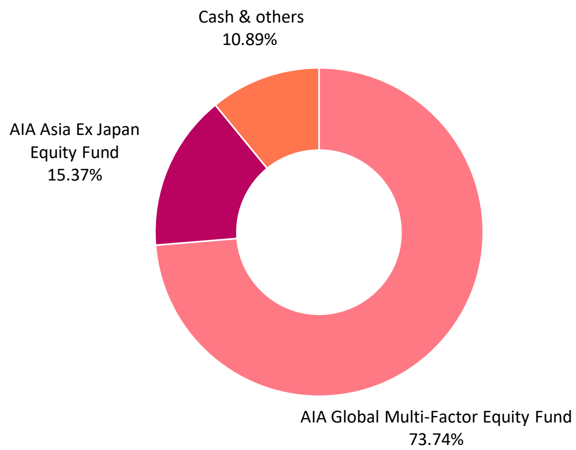
Underlying Fund Details

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.

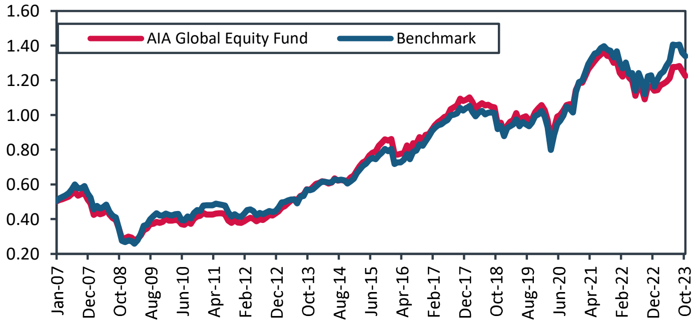
Top Fund Holdings

1	AIA Global Multi-Factor Equity Fund	73.74%
2	AIA Asia Ex Japan Equity Fund	15.37%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.35%	2.75%	5.03%	16.72%	29.37%	144.90%
Benchmark*	-1.53%	4.28%	9.51%	31.94%	45.79%	167.83%
Excess	-0.82%	-1.53%	-4.48%	-15.22%	-16.42%	-22.93%

~ 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

October 2023 saw global equity markets delivered losses for the 3rd straight month. The MSCI World declined 2.9%, extending the peak to trough draw down from the highs at the end of July to 9.2%. The outbreak of conflict in the Middle East added to concerns about the impact of the rising interest rates. This exerted continued downward pressure on share prices. Haven buying of long dated treasuries around events in Israel and Gaza proved temporary. Having surged through September 2023, treasury yields continued to march higher. The yield on the 10-year added a further 30 basis points (bps) through October 2023, touching 5% intra-month for the first time since 2007. Despite this, leadership in equity markets pointed to the pain point for stocks shifting from higher rates towards growth outlook. This was despite a continued stream of strong economic data, and a robust outset to the corporate reporting season. Losses in equity markets broadened along the sector dimension. A small gain to defensive (albeit highly rate sensitive) Utilities stood out as an exception. All other sectors ended the month in the red. Consumer Discretionary stocks led markets lower as investors fretted over the sustainability of the consumption driven 5% surge in US Gross Domestic Production ("GDP") over the third quarter of the year. Style returns also reflected increasing caution around the macro-outlook. Large Cap Growth outperformed riskier Value and Leverage styles. This played out in relatively resilient performance of Information Technology stocks. A theme appeared which ran contra to the continued underperformance of duration in fixed income markets and somewhat mixed earnings results across the largest names in the sector.

Performance Review/Outlook

Over the month, sector performance was less dispersed with all sectors except Utilities posting losses. Information technology held up better than most of the other sectors in losses but nonetheless finished the month down. The worst performing sectors were Consumer Discretionary, Energy and Industrials. In terms of factor performance, the top performing factors were Minimum Volatility, Quality and Momentum. The underperforming factors were Value and Size. Factor performance was split down the middle by the risk off nature of month, defensive factors outperformed pro-cyclical. There was a great preference for lower beta stocks and higher profitability over October 2023 as markets sold off in response to higher interest rates. Momentum performed well due to strong security selection effects in Healthcare and Financial whereas Value's recent strong performance ran out of steam over October 2023 as investors sought greater financial health and lower volatility in stocks. Size continued to suffer due the perceived riskiness of smaller cap companies.