



November 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

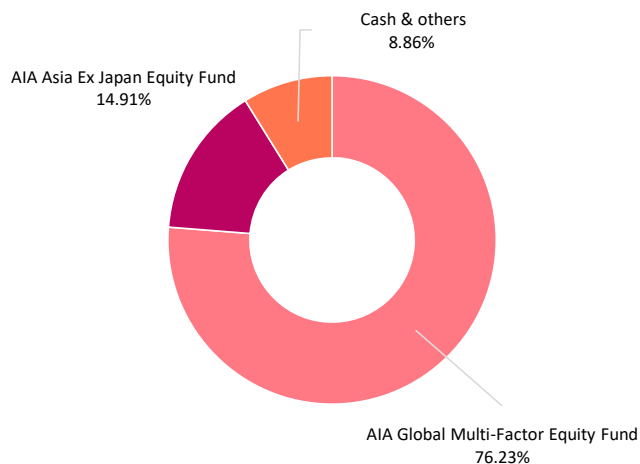
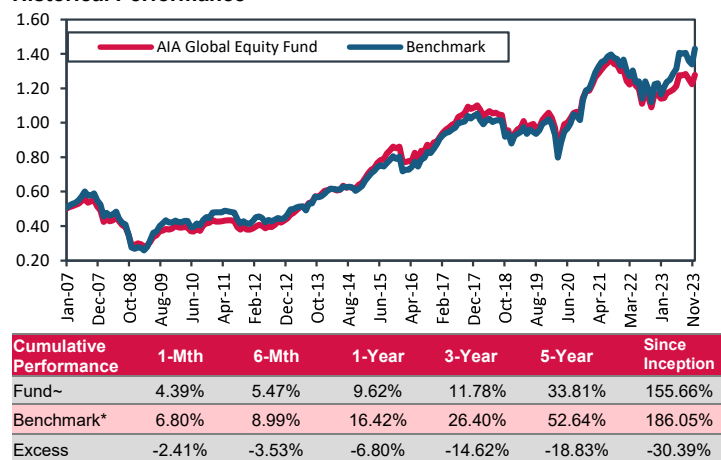
Unit NAV (30 Nov 2023)	: RM 1.27829
Fund Size (30 Nov 2023)	: RM 397.294 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net 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	76.23%
2	AIA Asia Ex Japan Equity Fund	14.91%

Fund Allocation**Historical Performance**

~ 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

Markets closed November 2023 in a positive mood thanks to tentative signs of economic moderation in the US and falling inflation across developed markets ("DM"). After 3 months of consecutive losses, the MSCI World surged 9.4% over November 2023. The corresponding 8.9% recovery in the S&P 500 ranks as the 7th largest monthly move on record. That left global equities in touching distance of the year-to-date ("YTD") highs observed in June 2023. Similar large moves were observed outside of equities. The US Dollar ("USD") recorded an extremely weak month. Credit spreads tightened while the bond market also had its best month since 1985. Broad-based positivity was driven by a growing sense that the US Federal Reserve ("Fed") may just have delivered the impossible, taming inflation, without a material increase in unemployment and a contraction in the US economy. November 2023 saw this growing narrative underpinned by softer than expected inflation data, evidence of easing labour market conditions and a notably dovish inflection in the tone of policy makers. Cooler-than-expected inflation in October 2023, measured by US Consumer Price Index ("CPI"), showed the decline was driven by lower energy, gasoline, travel, and hotel costs. Despite belief in peak policy rates, the November 2023's Federal Open Market Committee ("FOMC") minutes indicated the Fed's commitment to elevated rates. The UK experienced a larger-than-expected drop in inflation potentially allowing the Monetary Policy Committee ("MPC") to hold rates, and Eurostat's November 2023 CPI for Europe showed declines in both headline and core inflation. The entire fixed income market benefited from lower yields and more rate cuts expected in 2024. Investment grade bonds gained, and rising hopes for a soft landing supported high yield bonds where spreads tightened.

Performance Review/Outlook

With the Fed pausing their rate hike cycle and the resilient labor market conditions despite the earlier rate hike, it is very likely that a soft landing scenario can be achieved. With this in mind, the Underlying Manager favors factors such as low volatility, small size, quality and value over growth dividend and momentum factors.