



August 2024

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

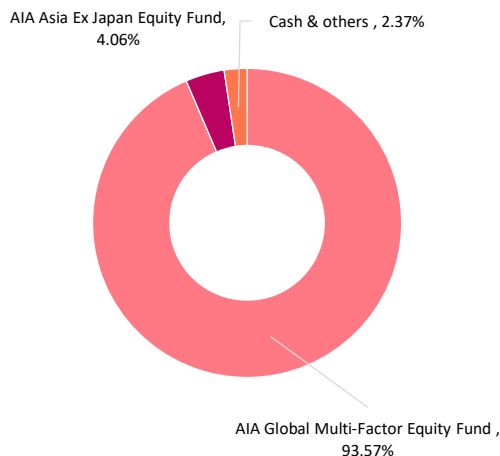
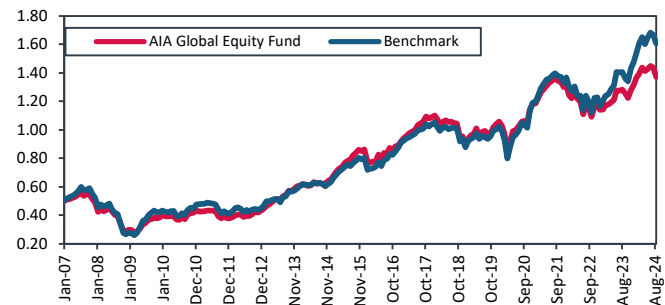
Unit NAV (31 August 2024)	: RM 1.37135
Fund Size (31 August 2024)	: RM 460.888 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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	93.57%
2	AIA Asia Ex Japan Equity Fund	4.06%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-4.57%	-1.74%	6.94%	0.28%	41.54%	174.27%
Benchmark*	-3.56%	-0.07%	14.22%	15.06%	71.71%	221.32%
Excess	-1.01%	-1.68%	-7.29%	-14.78%	-30.17%	-47.05%

~ 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

Despite a challenging start, where investors anticipated a potential recession due to a weak jobs report at the end of July 2024, global equity markets managed to achieve gains in August 2024, with a significant rally in the final three weeks of the month. Markets were buoyed by reassuring signs of potential rate easing before the year's end and a mix of economic data that painted a more nuanced picture. Earnings remained a bright spot, tempering some concerns over the labor market. The trend of shifting away from the Magnificent Seven stocks and the information technology sector towards the broader market, which began in July 2024, continued as equal weighted benchmarks significantly outperformed during the month.

Performance Review/Outlook

With the US Federal Reserve ("Fed") easing 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. Underlying manager favor factors such as low volatility, small size, quality, and value while maintaining neutral positions in growth, dividend, and momentum factors.