



September 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

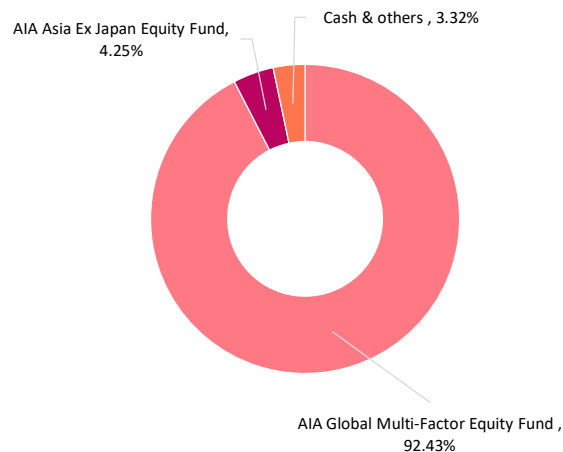
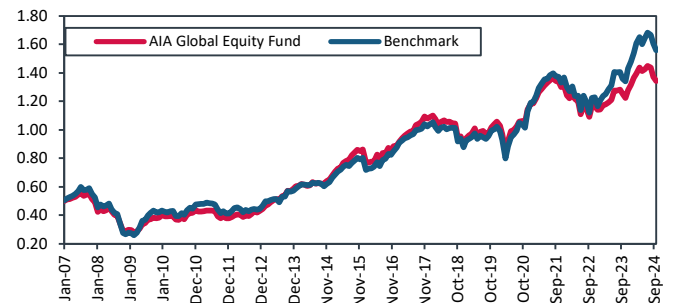
Unit NAV (30 September 2024)	: RM 1.34308
Fund Size (30 September 2024)	: RM 455.325 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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	92.43%
2	AIA Asia Ex Japan Equity Fund	4.25%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.06%	-6.55%	7.10%	0.14%	37.73%	168.62%
Benchmark*	-2.99%	-5.65%	14.60%	13.18%	63.03%	211.70%
Excess	0.93%	-0.90%	-7.49%	-13.04%	-25.30%	-43.09%

~ 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 ended the month positively as markets rebounded at the end of September 2024, achieving new highs for the year. This rally was driven by prospects of lower interest rates, dovish stances from central banks, and additional stimulus measures from the People's Bank of China aimed at bolstering the domestic economy and stock markets. Moreover, a substantial turnaround led by the Information Technology sector emerged, due to a 50-basis points rate cut from the US Federal Reserve ("Fed"), which appears increasingly focused on supporting growth.

Performance Review/Outlook

The outlook for equities over the medium term remains constructive. Central banks around the world are easing monetary policy. The Fed embarked on the rate cut cycle in September 2024 with a 50-basis points rate cut. In addition, the Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

With the 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 favors factors such as low volatility, small size, quality, and value while maintaining neutral positions in growth, dividend, and momentum factors.