



October 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

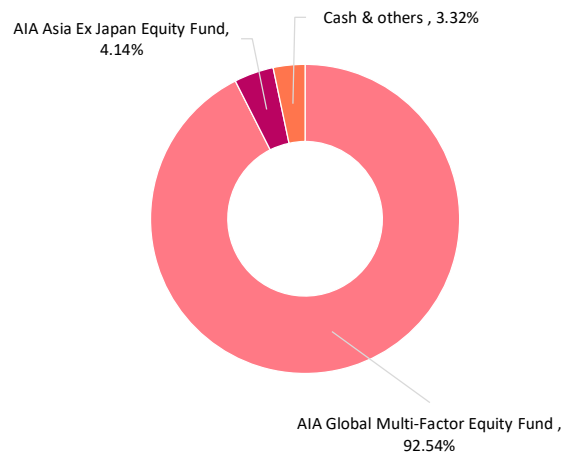
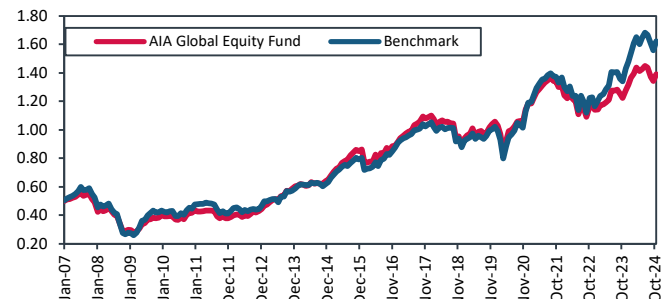
Unit NAV (31 October 2024)	: RM 1.39035
Fund Size (31 October 2024)	: RM 473.867 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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	92.54%
2	AIA Asia Ex Japan Equity Fund	4.14%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.52%	-1.60%	13.55%	3.97%	36.74%	178.07%
Benchmark*	4.03%	1.24%	21.07%	18.26%	63.03%	224.27%
Excess	-0.51%	-2.85%	-7.53%	-14.30%	-26.29%	-46.20%

~ 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

Equities declined as investors awaited key U.S. elections in October 2024 following a strong rally in the first nine months of the year, resulting in market volatility. Investors focused on growth risks, influenced by the approaching U.S. election and potential policy changes related to interest rates and inflation. Additionally, slowing economic growth in Europe and increasing geopolitical tensions in the Middle East impacted market sentiment. Global developed market equities posted a return of -2.0% as growth stocks declined by -1.8% in October 2024 but outperformed value stocks, with earnings remaining generally stable despite some disappointments in the Information Technology sector.

Performance Review/Outlook

For the equity market, all eyes will be on the US Federal Reserve ("Fed")'s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Over in Asia, China's outlook remains challenging structurally. However, China's policy easing is gaining momentum given more room for monetary easing, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment.

With the US 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. With this in mind, we favor factors such as low volatility, small size, quality, and value while maintaining neutral positions in growth, dividend, and momentum factors.