**November 2023**

# MONTHLY FUND PERFORMANCE UPDATE
# AIA NEW HORIZON FUND

## Investment Objective

By investing in equity and equity-related securities of companies in both local and global markets permissible by prevailing regulations, the goal of this Fund is to provide medium to long-term capital growth on your investment.

**Notice: Please refer to the Fund Fact Sheet for more information about the Fund.**

## Fund Details

| | | |
|---|---|---|
| Unit NAV (30 Nov 2023) | : | RM 2.60509 |
| Fund Size (30 Nov 2023) | : | RM 128.626 million |
| Fund Currency | : | Ringgit Malaysia |
| Fund Inception | : | 16 August 2004 |
| Offer Price at Inception | : | RM 1.00 |
| 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 |

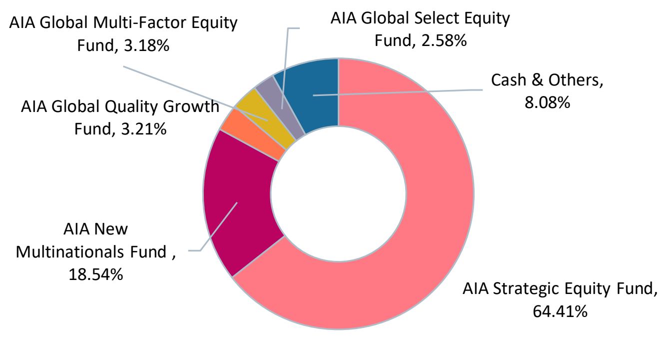
## Underlying Fund Details

| | | |
|---|---|---|
| Name | : | AIA Strategic Equity Fund<br>AIA Global Quality Growth Fund<br>AIA New Multinationals Fund<br>AIA Global Multi-Factor Equity Fund |
| Investment Manager | : | AIA Bhd.<br>AIA Investment Management Private Ltd. |

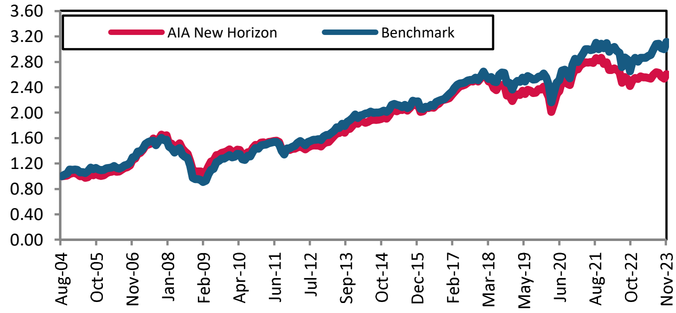
## Top Holdings

| | | |
|---|---|---|
| 1 | AIA Strategic Equity Fund | 64.41% |
| 2 | AIA New Multinationals Fund | 18.54% |
| 3 | AIA Global Quality Growth Fund | 3.21% |
| 4 | AIA Global Multi-Factor Equity Fund | 3.18% |
| 5 | AIA Global Select Equity Fund | 2.58% |

## Fund Allocation




## Historical Performance




## Historical Performance *(cont'd)*

| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|---|---|---|---|---|---|---|
| Fund~ | 2.69% | 2.62% | 2.26% | 0.47% | 14.73% | 160.51% |
| Benchmark* | 3.80% | 7.05% | 8.86% | 13.19% | 26.08% | 211.58% |
| Excess | -1.12% | -4.43% | -6.60% | -12.72% | -11.35% | -51.07% |

*~ 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.*

** 50% FBM 100 + 50% MSCI AC World DTR Net (Source: Bloomberg)*

**Notice: Past performance of the Fund is not an indication of its future performance.**

## Market Review

The FBMKLCI ("Index") rose 0.74% Month-on-Month ("MoM") to close at 1,453 pts on 30 November 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 4.57% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities amounting to MYR1.6 billion in November 2023 while local institutions turned net sellers with net sell flow of MYR1.5 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose 9.7% MoM to MYR2.2 billion in November 2023. During the month, Genting Bhd (+16.1%), Genting Malaysia (+10.3%) and Sime Darby (+7.9%) were the key gainers while key detractors were PPB Group (-7.1%), Hong Leong Financial Group (-6.6%) and IHH Healthcare (-2.8%). Sector wise, Utilities (+10.2%), Healthcare (+6.6%) and Technology (+2.1%) were they key performers while Energy (-4.5%), Telecom (-1.1%) and Transports (-0.8%) were the key detractors. Major news during the month included Malaysia's intention to roll out targeted subsidy program for RON95 petrol in 2H24. Malaysia's Gross Domestic Product ("GDP") grew 3.3% Year-on-Year ("YoY") in 3Q23, driven by private sector spending.

Global equities advanced strongly in November 2023, largely driven by a rapid shift in market expectations from previous 'higher for longer interest rates' scenario. The publication of October 2023 inflation data showed that US consumer price index ("CPI") reading had fallen to a 3.2% YoY, which raised hopes that inflation is waning and further interest rate hikes may not be necessary. All markets in the MSCI Asia ex Japan Index ended the month in positive territory in November 2023 on renewed investor appetite for risk assets. South Korea, Taiwan and the Philippines were the strongest performing markets, while gains in Hong Kong, Thailand and Singapore were modest. China market lagged due to ongoing concerns over its weaker economic growth.

## Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to gauge the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's pump priming initiatives as well as launching of mega energy renewal and infrastructure projects. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China economy.

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**Lipper Leader Fund for:**

1. Preservation

*Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%. Source: www.lipperleaders.com*