



November 2024

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 November 2024)	: RM 3.12737
Fund Size (30 November 2024)	: RM 149.712 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

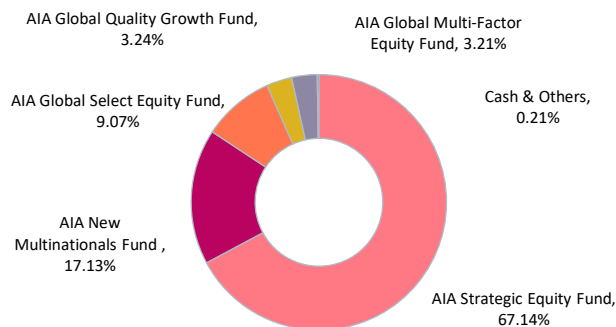
Underlying Fund Details

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

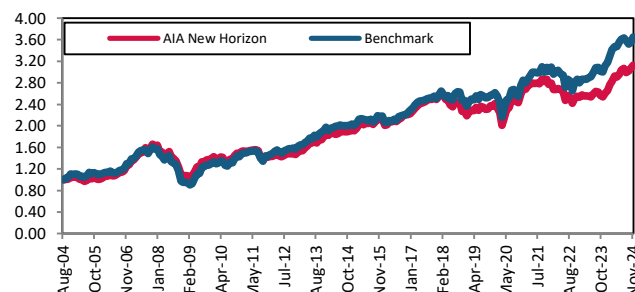
Top Holdings

1	AIA Strategic Equity Fund	67.14%
2	AIA New Multinationals Fund	17.13%
3	AIA Global Select Equity Fund	9.07%
4	AIA Global Quality Growth Fund	3.24%
5	AIA Global Multi-Factor Equity Fund	3.21%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.66%	5.59%	20.05%	13.05%	32.25%	212.74%
Benchmark*	2.69%	2.52%	17.17%	21.05%	41.91%	265.08%
Excess	-1.03%	3.07%	2.88%	-8.00%	-9.66%	-52.34%

~ 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") fell 0.5% Month-on-Month (MoM) to close at 1,594.29 points in November 2024. The Index outperformed the MSCI Asia ex Japan Index, which declined 3.4% Month-on-Month ("MoM") in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR3.3 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew 6.5% MoM to MYR2.7 billion in November 2024. During the month, Sunway Bhd (+11.0%), YTL Power (+9.3%) and Petronas Dagangan (+9.0%) were the key gainers while key detractors were Mr. DIY (-17.4%), Petronas Chemicals (-14.0%) and PBB Group (-6.0%). Sector wise, Healthcare (+5.3%), Plantation (+3.8%) and Utilities (+3.6%) were the key performers, while Telecom (-3.1%), Energy (-2.7%) and Industrial Production (-2.2%) were the key detractors. Key news during the month include Bank Negara Malaysia kept overnight policy rate unchanged at 3.0%, Malaysia's Gross Domestic Product ("GDP") expanding by 5.3% in the third quarter of 2024, Malaysia government announcing plans to implement a two-tier pricing mechanism for targeted RON95 petrol subsidy, Donald Trump being elected as the 47th president of the United States and the U.S. Federal Reserve cutting its benchmark interest rate by 25 basis points to 4.5-4.75%.

Global equities rose in November 2024. Donald Trump's presidential re-election and the Republican Party's sweep of both chambers of Congress led the United States ("U.S.") to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative U.S. business environment. The breadth of change anticipated from the new U.S. administration reverberated across the globe, with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency ("DOGE") extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, United Kingdom ("UK"), New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November 2024, a key measure of U.S. inflation rose for the first time since March 2024, and United Kingdom inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low in November 2024, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's cabinet confronted a possible vote of no confidence. A stronger U.S. dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, and the Russia/Ukraine war waged on, while the U.S. and France brokered a ceasefire agreement between Israel and Hezbollah.

Market Outlook

We are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties around geopolitics, Trump's policies, and macroeconomic conditions. Investors are closely monitoring global tariff policies for signs of inflationary pressure and its impact on global growth. We also expect performance divergence between developed and emerging markets, including currencies, whilst maintaining a positive outlook for the US market, post US-election, due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. Interest rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. The Chinese government continues to roll out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilizing the property prices. Its outlook remains challenging structurally. For Malaysia equities, although our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be imperative for continuous GDP growth. 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 growth initiatives and a rising foreign direct investment. The execution of National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker-than-expected China's stimulus measures, and poor execution of domestic growth initiatives.



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