

AIA Global Equity Fund

April 2023

Investment Objective

This fund seeks to achieve long-term capital appreciation through investment in common stocks or securities of issuers with common stock characteristics that demonstrate the potential for appreciation and transactions in international currencies.

Key Fund Facts

(As of 30 April 2023)

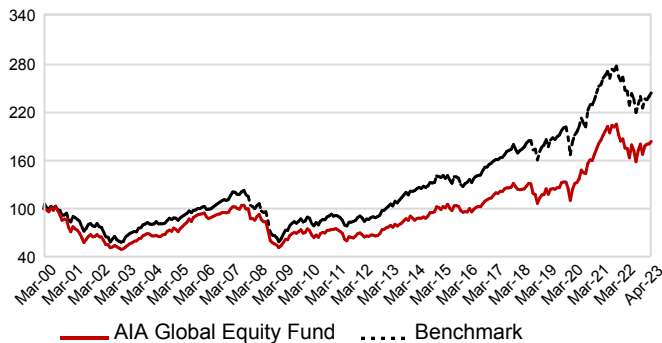
Launch Date	18 March 2000	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Singapore Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	PineBridge Global Focus Equity Fund	Bid	SGD 1.745
Manager(s) of Underlying Fund(s)	PineBridge Investments Ireland Limited	Offer	SGD 1.837
Risk Classification	Higher Risk	Fund Size	SGD 202.7M

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.69%	3.13%	6.34%	4.68%	14.03%	8.21%	9.02%	2.67%
Benchmark	1.79%	3.10%	6.23%	-1.39%	10.06%	7.19%	8.98%	3.57%

AIA Global Equity Fund



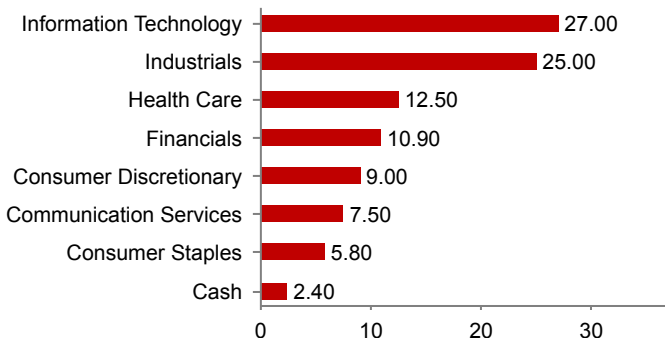
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: MSCI All Country World Index Daily Total Return Net (w.e.f 27 October 2016) (4) Previous benchmark: MSCI All Country World Index (10 February 2014 - 26 October 2014)

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

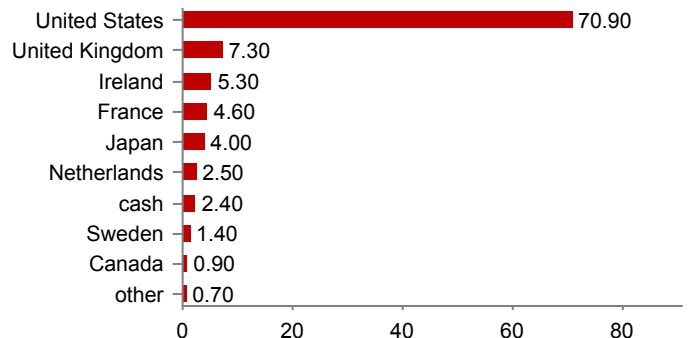
Sector Allocation (%)

(As of 30 April 2023)



Country Allocation (%)

(As of 30 April 2023)



Source: PineBridge Investments Ireland Limited, Information from the underlying PineBridge Global Focus Equity Fund

Top Holdings

(As of 30 April 2023)

	Holdings (%)
Alphabet Inc.	4.30
Microsoft Corporation	3.70
Walmart Inc.	3.50
NVIDIA Corporation	3.40
State Street Corporation	3.40
JPMorgan Chase & Co.	3.30
Motorola Solutions, Inc.	3.30
Legrand SA	3.20
Broadridge Financial Solutions, Inc.	3.10
Weir Group PLC	3.10
TOTAL	34.30

Source : PineBridge Investments Ireland Limited, Information from the underlying PineBridge Global Focus Equity Fund

Manager's Commentary

(As of 30 April 2023)

As we head into earnings season, our conversations with companies are still indicating stable trends as the bottom-up view is defying top-down concerns for the moment. Management teams have guided conservatively for the second half of the year as there is very little visibility beyond the upcoming quarter. The recent banking issues create incremental concerns about credit quality/availability in future months. Cyclical stocks have underperformed in the past month, with financials being the first to be impacted but industrials have been feeling the secondary impact of incremental recession fears recently. Supply chain pressures are easing, but that will likely lead to order declines which could create more investor caution in the short term. The team continues to find opportunities to invest in companies that are benefitting from our global capex cycle, corporate transformation, technology enabler, and global affluence themes, though we are incrementally more cautious as we may see more attractive entry points as the cycle fears play out. As always, portfolio style balance remains a key component of our risk management.

The fund underperformed (gross and net of fees) its benchmark, the MSCI All Country World Index (ACWI) Daily Total Return Net, during April. Underperformance was largely the result of adverse allocation effect. This was partially offset by strong security selection. Communication services, consumer discretionary and industrials were the top contributing sectors to excess returns. Conversely, health care, financials and information technology were the main sector laggards. The fund continues to be overweight industrials, information technology and communication services, and underweight health care, energy, materials, financials, utilities, real estate, consumer staples and consumer discretionary.

The team continues to believe that risk-reward is attractive for fundamental investors over the medium term. Short-term market disruptions (Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries. The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines. The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers, and global affluence.

Source : PineBridge Investments Ireland Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

AIA Global Equity Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fact sheet is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP funds. The performance of the ILP funds is not guaranteed and the value of the units in the ILP funds and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP funds is available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

E. & O. E.

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