

AIA Global Equity Fund

August 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 31 August 2023)

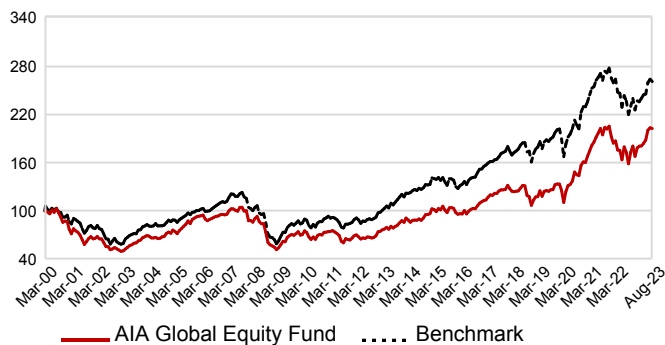
Launch Date	18 March 2000	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Singapore Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	PineBridge Global Focus Equity Fund	Bid	SGD 1.921
Manager(s) of Underlying Fund(s)	PineBridge Investments Ireland Limited	Offer	SGD 2.023
Risk Classification	Higher Risk	Fund Size	SGD 236.5M

Performance

(As of 31 August 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year^	5 Year^	10 Year^	Since Inception^
Fund (bid-to-bid)	-0.41%	7.56%	12.14%	17.42%	10.91%	8.97%	9.89%	3.05%
Benchmark	-1.13%	6.27%	10.64%	10.31%	6.99%	7.15%	9.27%	3.81%

AIA Global Equity Fund



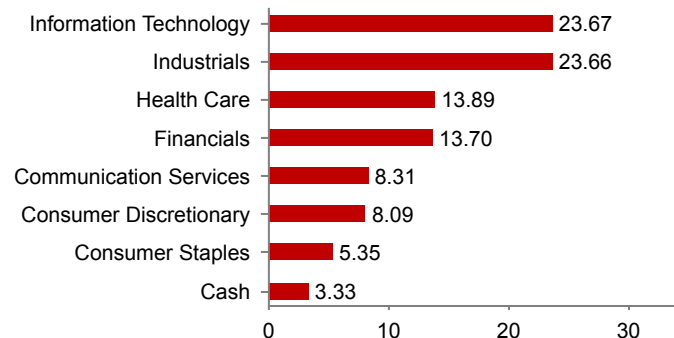
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) ^ denotes annualised returns (3) Current benchmark: MSCI All Country World Index Daily 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 (%)

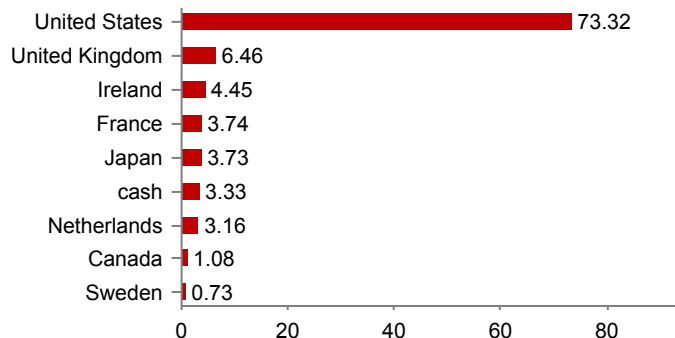
(As of 31 August 2023)



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

Country Allocation (%)

(As of 31 August 2023)



Top Holdings

(As of 31 August 2023)

	Holdings (%)
Microsoft Corporation	5.76
Alphabet Inc.	4.32
Broadridge Financial Solutions, Inc.	3.79
Walmart Inc.	3.66
JPMorgan Chase & Co.	3.41
NVIDIA Corporation	3.37
Honeywell International Inc.	3.10
TE Connectivity Ltd.	3.09
LPL Financial Holdings Inc.	3.02
AstraZeneca	2.81
TOTAL	36.33

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

Manager's Commentary

(As of 31 August 2023)

Despite recession fears around the globe, macro and microeconomic data suggests equity markets remain intact. Consumer spending and labor markets are holding up well. Corporate management teams continue to strike a positive tone, though they caution against uncertainty in 2024. Supply chains have improved, which is helping end customers but causing de-stocking issues for some companies. The team remains focused on bottom-up fundamentals. The team continues to find opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. The lack of market breadth, as well as the existence of various mini-cycles across sectors, are helping in this regard. The fund remains overweight in industrials, but we have reduced our exposure since the end of Q2, as the group continues to trade at peak multiples on earnings estimates that are increasingly at risk of downward revisions as companies work off the backlogs they have built over the past few years.

The fund outperformed (gross and net of fees) its benchmark, the MSCI All Country World Index (ACWI) Daily Total Return Net, during August. Outperformance was largely the result of strong security selection, while positive allocation effect provided an incremental lift to performance. Industrials, communication services and consumer staples were the top contributing sectors to excess returns. Conversely, energy, consumer discretionary and health care were the main sector laggards. The fund continues to be overweight industrials, information technology, communication services and health care, and underweight 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.

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