



January 2025

**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**

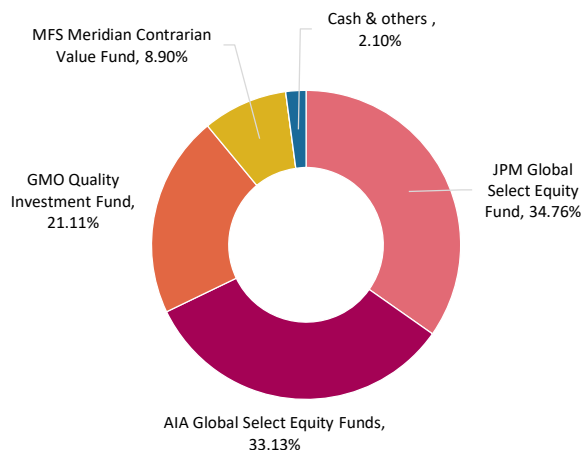
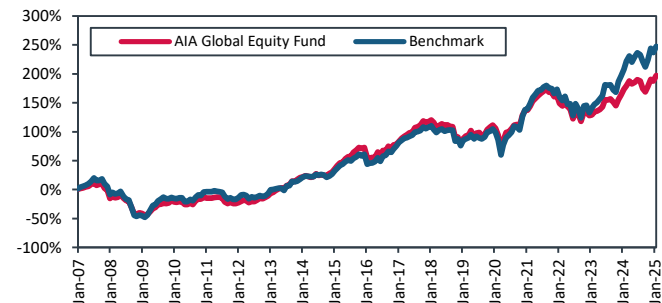
Unit NAV (31 January 2025)	: RM 1.48377
Fund Size (31 January 2025)	: RM 519.456 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

**Underlying Fund Details**

Name	: AIA Global Select Equity Funds GMO Quality Investment Fund MFS Meridian Contrarian Value Fund JPMorgan Global Select Equity Fund AIA Investment Management Private Ltd. JP Morgan Asset Management GMO & Co LLC MFS Investment Management
Investment Manager	: JP Morgan Asset Management GMO & Co LLC MFS Investment Management

**Top Fund Holdings**

1	JPM Global Select Equity Fund	34.76%
2	AIA Global Select Equity Funds	33.13%
3	GMO Quality Investment Fund	21.11%
4	MFS Meridian Contrarian Value Fund	8.90%

**Fund Allocation****Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.32%	3.26%	8.68%	19.40%	44.33%	196.75%
Benchmark*	3.15%	4.22%	12.80%	33.57%	75.16%	247.23%
Excess	0.17%	-0.96%	-4.12%	-14.17%	-30.83%	-50.47%

~ 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**

Global equities advanced in January 2025. European equities rallied strongly as investors took advantage of attractive valuations and the European Central Bank ("ECB") further reduced borrowing costs. US stocks also rose but gains were capped by weakness in technology companies following Chinese start-up Deepseek's AI success as well as the US Federal Reserve's ("Fed") pausing of its interest rate cutting cycle. After financial markets had mostly shut on 31 January 2025, President Trump announced significant trade tariffs on Canada, Mexico and China. The January 2025 CBOE Volatility Index ("VIX") closed at 17.4, down 0.9% month on month. (A VIX reading below 20 is widely viewed as an indicator of market stability.) Most sectors of the MSCI All Country World Index ("ACWI") were higher, led by Communication Services, Healthcare and Financials. Conversely, Information Technology was the only sector in negative territory. The AIA Global Select Equity Fund returned 4.73% over the month compared with the MSCI All Country World Index's ("ACWI") return of 3.36%.

**Performance Review/Outlook**

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient and earnings growth in 2025 is expected to be higher than that of 2024. On monetary policy, liquidity conditions are expected to be supportive as central banks around the globe are easing monetary policy. The Fed is on a rate cut cycle. In addition, Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

Investors have enjoyed 2 years of double digit returns in equity markets. The Underlying Manager is still bullish on the market in 2025 although the quantum of gains expected is lesser compared to last 2 years. While the past 2 years has seen Magnificent 7 stocks dominate the stock market, the earnings growth differential between the Magnificent 7 stocks and the rest of the stock market is expected to decline in 2025. This could provide the setup for the stock market advance to be more broad-based and less concentrated. As 2025 unfolds, volatility could rise in view of the uncertainty on the policy measures that the new US Administration would embark on as President-elect Trump begins his second term as US President.

**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](http://www.lipperleaders.com)