February 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 (28 February 2025)	:	RM 1.46241
Fund Size (28 February 2025)	:	RM 515.666 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

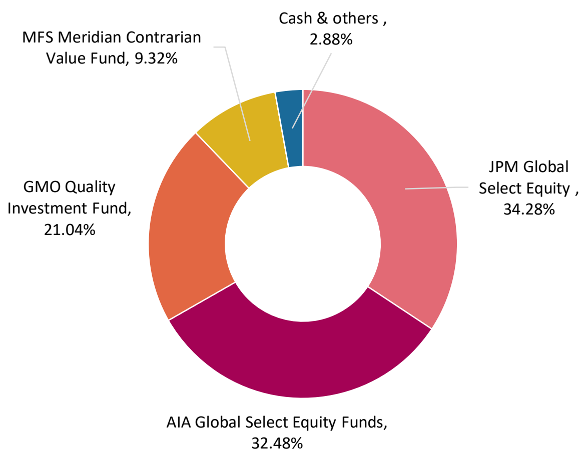
Underlying Fund Details

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

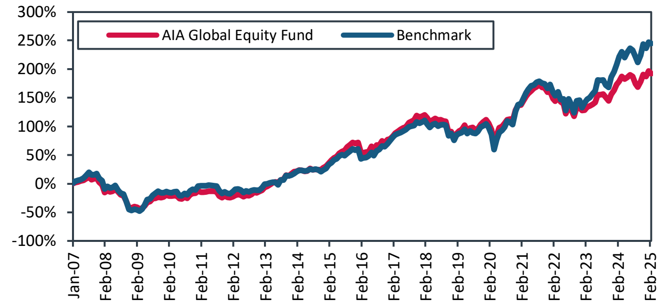
Top Fund Holdings

1	JPM Global Select Fund	34.28%
2	AIA Global Select Funds	32.48%
3	GMO Quality Investment Fund	21.04%
4	MFS Meridian Contrarian Value Fund	9.32%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.44%	6.64%	4.78%	19.69%	50.69%	192.48%
Benchmark*	-0.70%	7.30%	7.23%	35.82%	85.41%	244.78%
Excess	-0.74%	-0.66%	-2.45%	-16.13%	-34.72%	-52.30%

~ 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 fell in February 2025. The U.S. government's foreign policy sent shock waves through global markets, as uncertainty about the timing and scope of tariffs unsettled markets. U.S. tariffs on Chinese imports took effect in February 2025, prompting China to retaliate with levies on US exports, on top of U.S. tariffs on steel and aluminum imports, and threatening to reinstate levies on imports from the European Union ("EU"), Canada, and Mexico. The U.S. Federal Reserve ("Fed") signaled a patient approach to additional interest rate cuts, while European equities accelerated amid the European Central Bank's ("ECB") dovish policy stance and signs of an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indices ("PMIs"), and plans to reduce regulatory burdens. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the U.S. paused military aid, causing negotiations to deteriorate. Chinese stocks jolted higher following last month's DeepSeek announcement and President Xi Jinping's public endorsement of Chinese technology companies. The Reserve Bank of Australia ("RBA") cut interest rates for the first time in four years, signaling caution about the prospect of further reductions. Japan's inflation accelerated in January 2025 as the Japanese Yen ("JPY") strengthened, raising expectations that the Bank of Japan ("BOJ") will increase interest rates further.

Performance Review/Outlook

The Portfolio Managers anticipate a resilient global economy but with slower growth than the pre-Covid era. The U.S. is experiencing considerable uncertainty as it remains to be seen how the new Trump Administration's policies could impact the economy, inflation, interest rates, the U.S. dollar and international relations. Market expectations for the pace of U.S. interest rate cuts have moderated although core inflation remains above the U.S. Federal Reserve's ("Fed") target. If the Fed continues with its easing cycle and the U.S. economy continues to grow at a reasonable pace, history suggests this could be a healthy environment for corporate profitability and equity market returns. Meanwhile, equity market concentration remains elevated, significantly higher than the dot-com bubble peak. However, it is projected that equity market leadership over the next cycle could broaden due to several factors - A new economic regime involving structurally higher and more volatile inflation and interest rates, as well as elevated geopolitical tensions. Additionally, major structural changes such as accelerated digital disruption and innovation in healthcare, and an Industrial renaissance potentially setting the stage for a multiyear capital expenditure super cycle, which could drive earnings across a wider range of companies. The Fund remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. As a result, when the market does broaden out, the Fund is well-positioned to potentially benefit from the shift in equity market leadership.