



March 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**

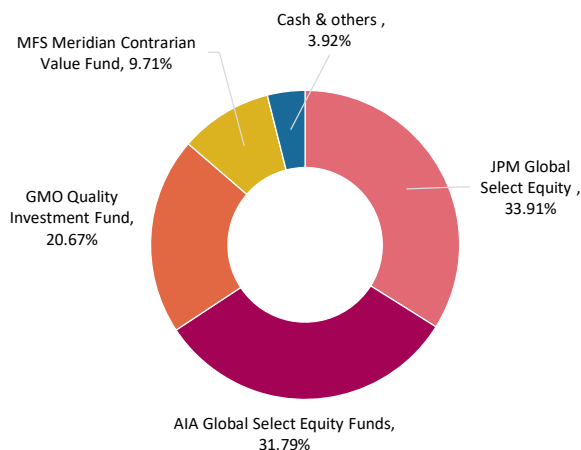
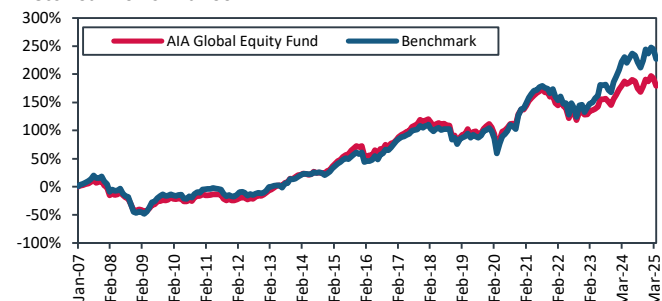
Unit NAV (31 March 2025)	: RM 1.39621
Fund Size (31 March 2025)	: RM 495.291 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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 Fund	33.91%
2	AIA Global Select Funds	31.79%
3	GMO Quality Investment Fund	20.67%
4	MFS Meridian Contrarian Value Fund	9.71%

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

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-4.53%	3.96%	-2.86%	10.21%	64.51%	179.24%
Benchmark*	-5.18%	4.89%	-1.04%	25.43%	104.87%	226.93%
Excess	0.65%	-0.93%	-1.82%	-15.22%	-40.36%	-47.69%

~ 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 March 2025, ending the period with a 2.0% year-to-date loss. Global equity markets were rattled by U.S. foreign policy, which threatened to upend supply chains and global trade and felled a deterioration in sentiment indicators along with fears of recession and stagflation. Uncertainty about the scope and magnitude of U.S. tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US Dollar ("USD") 3,000 per ounce for the first time. U.S. Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the U.S. deficit to 3% – 3.5% of Gross Domestic Product ("GDP") by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank ("ECB") and Bank of Canada ("BOC") lowered interest rates by a quarter of a percentage point, while policy rates in the US, England, and Japan remained unchanged. Germany's new coalition government announced monumental and unprecedented spending plans to address economic growth and defense needs, with spending likely to eventually exceed €1 trillion which is 50% larger than the COVID-19 package for the entire European Union ("EU"). China announced plans to bolster consumption and the economy.

**Performance Review/Outlook**

Market reactions since the U.S. announced a wider than expected range of tariffs were expected given the increased probability of a U.S., and potentially global recession. Beyond the immediate market reaction, these tariffs could hint at potentially more significant implications for the world economy and financial markets. This includes a potential end to globalization as well as a structural decoupling between the U.S. and other major economies. However, it is still too early to draw definitive conclusions about the impact on economic growth and inflation, given the broad spectrum of sectors and countries impacted by the new tariffs. Meanwhile, market concentration remains elevated although there have been signs of equity market leadership broadening since the turn of the year. As markets reconsider expectations of popular areas with high valuations and concentration risks, the Underlying Fund Manager believes equity market leadership could continue to diversify in a new political and economic era. This environment aligns with the portfolio as it remains well-balanced in terms of geography, sector as well as the type of companies held. For instance, the Underlying Fund has a longstanding below-index exposure to the U.S., the Information Technology sector as well as the Magnificent Seven companies in aggregate. Although tariffs are currently in the spotlight, it is crucial for investors to adopt a longer-term perspective, considering ongoing structural changes in the global economy. The Underlying Managers note that significant structural changes, such as the acceleration of digital disruption, innovation in Health Care, and the ongoing industrial renaissance, can be influential drivers of long-term growth. These factors, while affected by tariffs, can also create both challenges and opportunities for long term investors amid political and economic changes.