



April 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

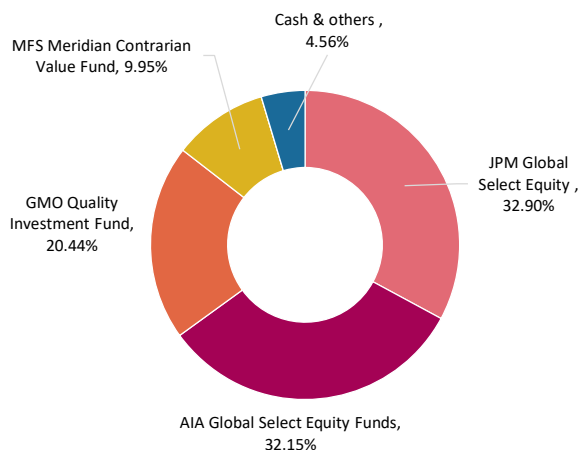
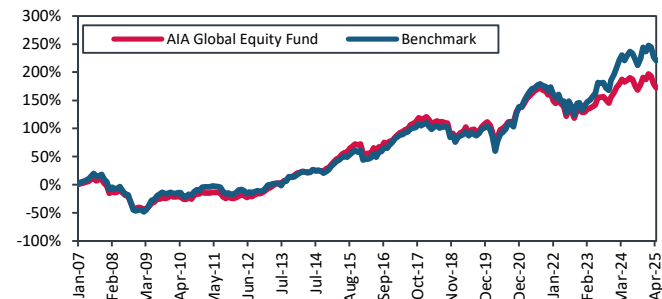
Unit NAV (30 April 2025)	: RM 1.36017
Fund Size (30 April 2025)	: RM 484.867 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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	32.90%
2	AIA Global Select Equity Funds	32.15%
3	GMO Quality Investment Fund	20.44%
4	MFS Meridian Contrarian Value Fund	9.95%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.58%	-2.17%	-3.74%	11.82%	47.19%	172.03%
Benchmark*	-2.04%	-1.23%	-0.01%	29.60%	80.92%	220.26%
Excess	-0.54%	-0.94%	-3.73%	-17.78%	-33.72%	-48.23%

~ 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 declined in April 2025, culminating in a 2.4% loss Year-to-Date ("YTD"). Soaring trade tensions heightened economic and monetary policy uncertainty, causing volatility to surge across global financial markets. The US implemented extensive tariffs on nearly all imports and significantly increased levies on Chinese goods by up to 145%, which ignited a global trade war, cast doubt on the US dollar ("USD")'s reserve status, and stoked fears of recession. US Gross Domestic Product ("GDP") contracted 0.3% in the first quarter, marking the first quarter of negative economic growth since 2022. In contrast, the eurozone's economy accelerated 0.4% in the same period, although preliminary data for April 2025 showed a faltering economic recovery; the HCOB Flash Eurozone Composite Purchasing Managers' Index ("PMI") fell to 50.1, signaling near-stagnant growth, and business confidence plummeted to its lowest level since November 2022. In response to the worsening outlook, the European Central Bank ("ECB") reduced its benchmark interest rate to 2.25%. In Canada, Mark Carney was elected prime minister in a historic resurgence of the Liberal Party, but the party narrowly failed to secure a majority in the House of Commons, winning 168 seats out of the 172 needed for a majority. The Russia/ Ukraine conflict intensified amid escalating attacks on multiple fronts, while diplomatic efforts for a ceasefire continued to face significant challenges. Concurrently, the US and Iran engaged in a third round of nuclear talks, addressing technical issues such as monitoring Iran's nuclear facilities, uranium enrichment levels, and easing U.S. sanctions. Both sides expressed cautious optimism for an agreement. Oil prices ended the month sharply lower amid accelerated oil production hikes by The Organization of the Petroleum Exporting Countries ("OPEC+") and allies, and fears that the trade war will hinder global economic growth.

Performance Review/Outlook

Risk assets experienced a sharp sell-off in early April 2025 but staged a strong rebound driven by anticipation of trade deals between US and the other countries. While price action has stabilized, uncertainty remains and markets could remain volatile as market participants are assessing whether a new world order has been established, where the previous regime of globalization and free trade has been abruptly displaced by a regime where countries erect trade barriers and protectionism takes precedence. As such, over the short term the Underlying Fund Manager remain vigilant and will be closely monitoring for concrete progress on the trade negotiations front.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to Liberation Day with Global PMI signaling steady trend-like growth, and 2025 US earnings forecast in high-single digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.