



June 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

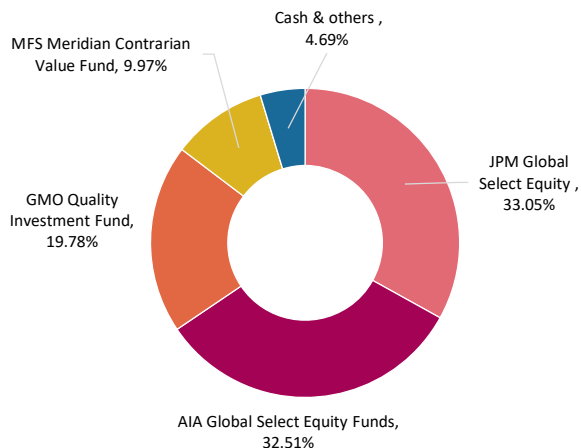
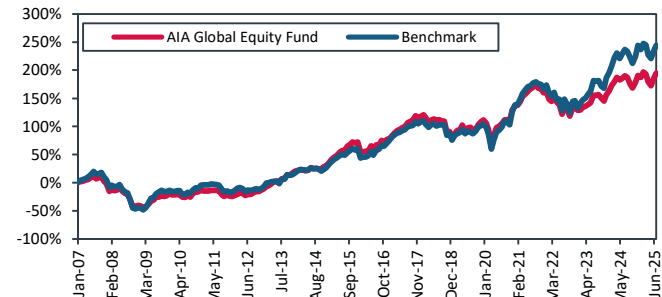
Unit NAV (30 June 2025)	: RM 1.47157
Fund Size (30 June 2025)	: RM 532.222 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 January 2007
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: 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	33.05%
2	AIA Global Select Equity Funds	32.51%
3	GMO Quality Investment Fund	19.78%
4	MFS Meridian Contrarian Value Fund	9.97%

Fund Allocation**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.34%	2.47%	1.51%	32.58%	47.19%	194.31%
Benchmark*	3.09%	2.25%	2.33%	51.07%	78.02%	244.22%
Excess	0.25%	0.21%	-0.82%	-18.49%	-30.83%	-49.90%

~ 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 extended their rally and closed the first half of the year at record highs. During the month, Information Technology, Communication Services, and Energy were the top-performing sectors, while Consumer Staples, Consumer Discretionary, and Utilities underperformed. From a style perspective, Value outpaced other strategies, whereas High Dividend Yield lagged. Regionally, Japanese equities stood out as the strongest in US dollar ("USD") terms, while European markets trailed.

The US economy remained resilient despite tariff uncertainties. Although Gross Domestic Product ("GDP") contracted in Q1 2025 at an annualized rate of 0.5%, driven by relatively broad-based declines in net exports, consumer and government spending, the economy looked to have recovered since Q1 2025 as real GDP growth forecast for Q2 2025 pointed to stronger economic growth in June 2025. The unemployment rate fell to 4.1%, reflecting both increased employment and a decline in size of labour force. In the US manufacturing sector, the ISM survey reading stayed in contractionary territory in June 2025 for the 4th consecutive month as new orders and employment in the sector continued to weaken. Conversely, the US services sector bounced back to expansionary territory in June 2025, with the ISM services survey reading rising to 50.8, driven by new orders and business activity.

The HCOB Eurozone Manufacturing Purchasing Managers Index ("PMI") reading edged up to 49.5, remaining in contractionary territory for the 35th consecutive month. In contrast, the HCOB Eurozone Services PMI reading rose to 50.5 in June 2025 from 49.7 in the previous month, bouncing back to expansionary territory after having been mostly in expansionary territory over the last 1 year. In May 2025, Eurozone headline HICP inflation declined to 1.8% Year-on-Year ("YoY"), driven by services unwinding from the Easter-related boost in April 2025. Although services remain the primary driver of headline inflation, its contribution in May 2025 fell to the lowest level in nearly three years.

Oil prices remained range-bound, fluctuating between USD72 and USD78 per barrel. Although expectations of stronger demand provided some support, elevated output levels from OPEC+ and persistent concerns over global growth limited further upside. The energy sector posted modest gains as investors weighed supply risks against broader macroeconomic uncertainties.

Meanwhile, commodities broadly advanced, with gold, oil, and copper registering gains. The US dollar weakened across the board, depreciating against both developed market and Asian currencies, further contributing to the positive sentiment in global markets.

Meanwhile, commodities broadly advanced, with gold, oil, and copper registering gains. The US dollar weakened across the board, depreciating against both developed market and Asian currencies, further contributing to the positive sentiment in global markets.

Performance Review/Outlook

While equity markets have rallied strongly since Liberation Day, the USD remains weaker. The direction of the USD is an important trend to watch as this development is a departure from recent years where US assets outperformed alongside USD strength. In terms of investment implications, the investment strategy is to invest in a diversified portfolio including Asia equities so as not to be too reliant on US equities as the driver of returns.

The Underlying Fund Manager is constructive on the outlook for risk assets over the medium term. The rapid recovery in equity markets since the sharp sell-off in early April 2025 reflects the resiliency of equity markets. Equity markets look ahead and are supported by a benign macro environment with stable growth, moderating inflation and improving liquidity. Despite the benign backdrop, with President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-evolving investment landscape.

**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