



August 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**

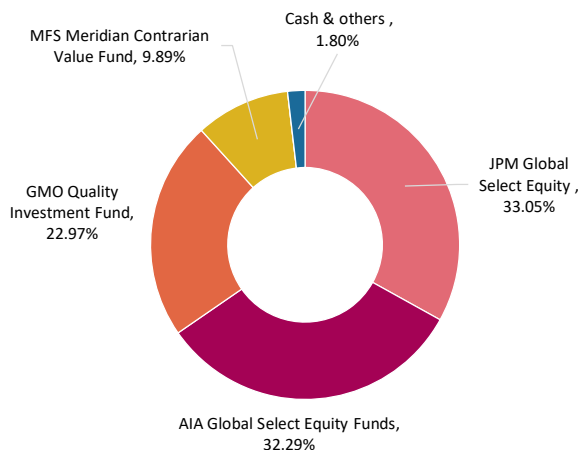
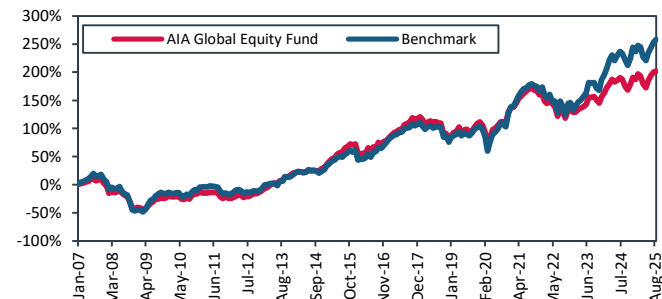
|                             |                      |
|-----------------------------|----------------------|
| Unit NAV (31 August 2025)   | : RM 1.50870         |
| Fund Size (31 August 2025)  | : RM 552.324 million |
| Fund Currency               | : Ringgit Malaysia   |
| Fund Inception              | : 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<br>GMO Quality Investment Fund<br>MFS Meridian Contrarian Value Fund<br>JPMorgan Global Select Equity Fund<br>AIA Investment Management Private Ltd.<br>JP Morgan Asset Management<br>GMO & Co LLC<br>MFS Investment Management |
| Investment Manager | : JP Morgan Asset Management<br>GMO & Co LLC<br>MFS Investment Management                                                                                                                                                                                        |

**Top Fund Holdings**

|   |                                    |        |
|---|------------------------------------|--------|
| 1 | JPM Global Select Equity           | 33.05% |
| 2 | AIA Global Select Equity Funds     | 32.29% |
| 3 | GMO Quality Investment Fund        | 22.97% |
| 4 | MFS Meridian Contrarian Value Fund | 9.89%  |

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

| Cumulative Performance | 1-Mth  | 6-Mth  | 1-Year | 3-Year  | 5-Year  | Since Inception |
|------------------------|--------|--------|--------|---------|---------|-----------------|
| Fund~                  | 0.57%  | 3.17%  | 10.02% | 31.48%  | 42.73%  | 201.74%         |
| Benchmark*             | 1.53%  | 3.94%  | 11.53% | 50.11%  | 70.88%  | 258.38%         |
| Excess                 | -0.96% | -0.78% | -1.52% | -18.63% | -28.15% | -56.64%         |

~ 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 continued to rally in August 2025 for the fifth consecutive month. Across the major geographic regions in US dollar ("USD") terms, onshore China equities led, while India equities lagged in August 2025. For the month ending August 2025, Materials, Health Care and Communication Services led while Utilities, Information Technology and Industrials lagged. In terms of investment styles, High Dividend Yield led while Momentum lagged.

The US economy in Q3 2025 remains on a growth trajectory, but signs of slowdown in the labour market suggest a more mixed macroeconomic backdrop. The Atlanta Fed's GDPNow model estimates real Gross Domestic Product ("GDP") growth for Q3 2025 at 3.1% quarter-on-quarter ("QoQ") annualized as of 10 September 2025, supported by upward revisions in real personal consumption expenditures and private domestic investment. However, the contribution to GDP growth from net exports has slightly weakened. Labor market data points to softening conditions: August 2025 saw a modest nonfarm payroll gain of 22,000, with unemployment rising to 4.3% - the highest since November 2021. Revisions to labour data showed employment shrank in June 2025, which posted the first payrolls decline since December 2020. Job losses were concentrated in manufacturing and the federal government, while health care and hospitality sectors remained resilient.

The Eurozone economy showed some signs of recovery in August 2025, led by a rebound in manufacturing activity. The HCOB Eurozone Manufacturing Purchasing Managers' Index ("PMI") rose to 50.7, the first expansionary reading since mid-2022, driven by strong domestic demand and output. Greece and Spain led factory growth in August 2025. Germany's manufacturing activity continues to recover, despite remaining in contraction, posting a 38-month high PMI of 49.8. In contrast, services activity moderated slightly, with the HCOB Eurozone Services PMI easing to 50.5 from July 2025's four-month high of 51. Against this backdrop, the European Central Bank held interest rates unchanged at its September 2025 meeting, as inflation hovered near its 2% medium-term target.

Broad commodities markets were up in August 2025. Gold as well as Copper were up, while Oil posted a negative return. The US Dollar depreciated against both DM currencies and Asia currencies in.

**Performance Review/Outlook**

The Underlying Fund Manager are moderately constructive on the outlook for risk assets over the medium term. While certain macro data indicators such as US industrial production, retail sales and exports point to an uneven recovery, there are other positive signs as Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings season has also been strong thus far, with earnings surprising to the upside. Improvement in market breadth would support the thesis of a sustainable equity rally.

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