



September 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.

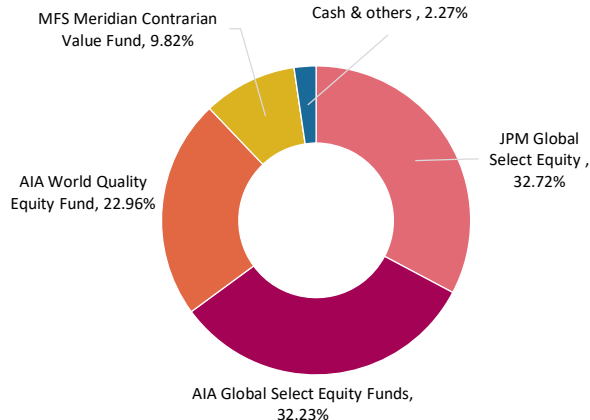
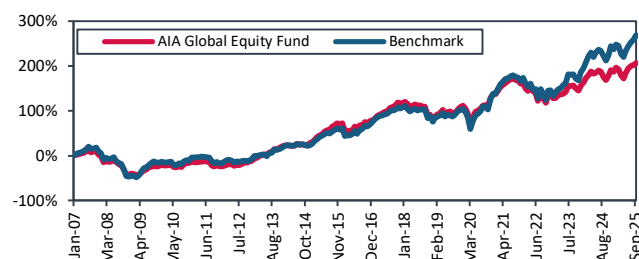
**Notice:** Please refer to the Fund Fact Sheet for more information about the Fund.

**Fund Details**

Unit NAV (30 September 2025)	: RM 1.53017
Fund Size (30 September 2025)	: RM 563.944 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

**Top Fund Holdings**

1	JPM Global Select Equity	32.72%
2	AIA Global Select Equity Funds	32.23%
3	AIA World Quality Equity Fund	22.96%
4	MFS Meridian Contrarian Value Fund	9.82%

**Fund Allocation****Historical Performance****Historical Performance (cont'd)**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.42%	9.59%	13.93%	40.34%	43.98%	206.03%
Benchmark*	2.68%	12.56%	18.06%	64.33%	N/A	N/A
Excess	-1.26%	-2.97%	-4.13%	-23.99%	N/A	N/A

~ 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 September 2025 for the sixth consecutive month. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged in September 2025. For the month ending September 2025, Information Technology, Communication Services and Utilities led while Consumer Staples, Energy and Financials lagged. For September 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

Despite the US political uncertainty, the economy showed resilience in the second quarter of 2025. Final estimates from the Bureau of Economic Analysis revised 2Q25 real Gross Domestic Product ("GDP") growth up to an annualized 3.8% quarter-on-quarter ("QoQ"), a sharp rebound from the 0.6% contraction in 1Q 2025. The upward revision was driven by stronger consumer spending and a notable drop in imports, which boosted net exports.

The euro area maintained its expansionary trend at the close of the third quarter, with the HCOB Eurozone Composite Purchasing Manager Index ("PMI") Output Index rising for the fourth consecutive month. However, growth remained uneven, driven primarily by the services sector while manufacturing slipped back into contraction. The Services PMI climbed to 51.3 in September 2025, marking a fourth straight month of expansion, supported by a modest pickup in demand, though employment gains were minimal. In contrast, the Manufacturing PMI fell to 49.8, reflecting renewed weakness in new factory orders. Inflation edged higher, with preliminary estimates showing headline Consumer Price Index ("CPI") at 2.2% Year-on-Year ("YoY"), up from 2.0% in August 2025, led by services and food prices.

Broad commodities markets were up in September 2025. Gold as well as Copper were up 2025, while Oil posted a negative return. The USD was broadly flat and had a mixed performance against other currencies in September 2025.

**Performance Review/Outlook**

The Underlying Fund Manager remain constructive on the outlook for risk assets over the medium term. Global risk assets remain supported by resilient earnings and accommodative policy stances, though economic indicators send minor signals of an economic soft landing. September 2025, US retail sales rose slightly, driven by high-income spending, while labour market improved with 119,000 jobs added but still below the long-term average of 200,000 per month. Export volumes remain volatile amid trade realignments, though a weaker USD has helped emerging markets. The Q3 2025 US earnings season has been strong, with 87% of S&P 500 companies beating Earnings Per Shares ("EPS") estimates and market breadth improving as small-cap and value stocks outperformed.

Policy uncertainty under President Trump continues to weigh on sentiment, with recent executive actions spanning federal hiring, healthcare, and trade. These developments have heightened investor caution. In this environment, 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](http://www.lipperleaders.com)