



February 2026

**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.

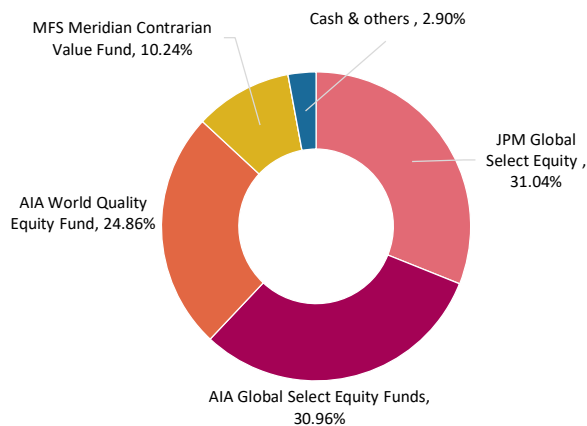
**Fund Details**

Unit NAV (28 February 2026)	: RM 1.48082
Fund Size (28 February 2026)	: RM 566.019 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

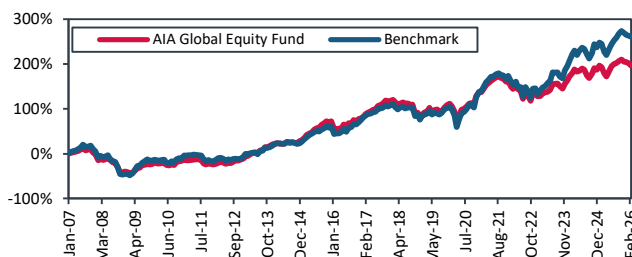
**Top Fund Holdings**

1	JPM Global Select Equity	31.04%
2	AIA Global Select Equity Funds	30.96%
3	AIA World Quality Equity Fund	24.86%
4	MFS Meridian Contrarian Value Fund	10.24%

**Fund Allocation**



**Historical Performance**



**Historical Performance (cont'd)**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.65%	-1.85%	1.26%	26.35%	21.30%	196.16%
Benchmark*	-0.66%	0.45%	4.41%	45.55%	45.09%	260.00%
Excess	-0.99%	-2.30%	-3.15%	-19.20%	-23.79%	-63.83%

~ 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 delivered positive returns in February 2026, building on the rally from the previous month. Across major geographic regions, European equities outperformed in USD terms, while US equities relatively underperformed during the month. From a sector perspective, Materials, Utilities, and Energy were the top performers, whereas Communication Services, Consumer Discretionary, and Information Technology lagged. In terms of investment styles, High Dividend Yield led while Growth lagged.

US macroeconomic data point to continued economic expansion alongside moderating labour market conditions and inflation remaining above target. Based on the Federal Reserve Bank of Atlanta ("Atlanta Fed")'s GDPNow forecasting model, the US economy continued to expand in the first quarter of 2026, with real Gross Domestic Product ("GDP") growth estimated at 2.7% (annualized) in Q1 2026 as of mid-March 2026. Labour market data were mixed in February 2026. Private sector hiring improved, with 63,000 jobs added according to Automatic Data Processing, Inc. ("ADP"), led by construction and education and health services, while total nonfarm payroll employment declined by 92,000 and the unemployment rate edged up to 4.4%, reflecting ongoing declines in information and federal government employment.

In February 2026, the Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Managers' Index ("PMI") rose to 50.8, up from 49.5 in January 2026, returning to expansionary territory and recording its strongest month in almost four years, supported by a strong rebound in factory new orders. However, survey data also pointed out building price pressures, with input cost inflation accelerating for a third consecutive month. The services sector remained in expansion in February 2026, with the HCOB Services PMI rising to 51.9 from 51.6 in January 2026. Employment continued to grow, extending the current run of job creation to just over five years, although the pace of hiring moderated.

Commodities delivered positive returns in February 2026. Gold, Copper and Oil were up in February 2026. The USD was appreciated against other Developed Markets ("DM") currencies and depreciated against Asia currencies during the month.

**Market Outlook**

On 28 February 2026, US and Israel launched joint military strikes against Iran. Due to the ongoing Iran crisis, oil price spiked significantly as markets priced in disruption to the oil markets driven by security concerns over the Strait of Hormuz. Concerns on oil price and inflation caused equity markets across the world to sell off, with the better-performing equity regions Year-to-Date ("YTD") under more pressure. Past geopolitical events are typically accompanied by sharp market moves. However, empirical analysis informs us that geopolitical events typically do not have a lasting impact on markets.

The Underlying Fund Manager remains constructive on equities in view of the positive macro backdrop where there is policy alignment between fiscal expansion and monetary easing in the US. On the Iran crisis, our base case is that the US would not want to be engaged in a prolonged conflict in the Middle East given the US administration's objective to control inflation and the need to garner support in the upcoming US mid-term elections. The Underlying Fund Manager is carefully monitoring for signs where the US takes steps to deescalate the tensions, with an eye on the playbook for previous stress episodes such as the tariff wars as well as the Greenland issue. The Underlying Fund Manager remains focused on strategies to invest across various mega trends and enduring themes that are shaping the world we live in, which include Artificial Intelligence ("AI") winners, multi-polar world, global defense and reflation. The Underlying Fund Manager has dry powder to take advantage of indiscriminate selling to build positions where they hold a favorable fundamental view.

Geopolitical uncertainty is likely to remain elevated, and the situation is fluid. Stewardship via active management and disciplined risk management is key to navigating this volatile period.



**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