



April 2025

MONTHLY FUND PERFORMANCE UPDATE**AIA GLOBAL EQUITY INCOME FUND** (previously known as AIA International High Dividend Fund)**Investment Objective**

The Fund aims to provide both income and capital growth through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Fund will invest primarily, i.e. at least 50% of the Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

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

Fund Details

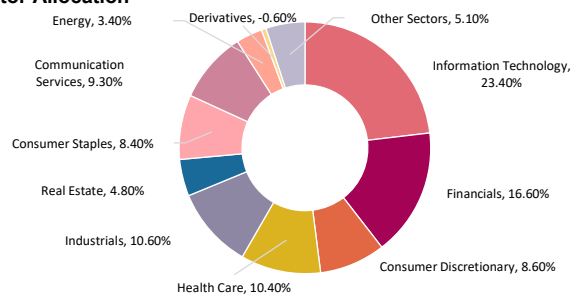
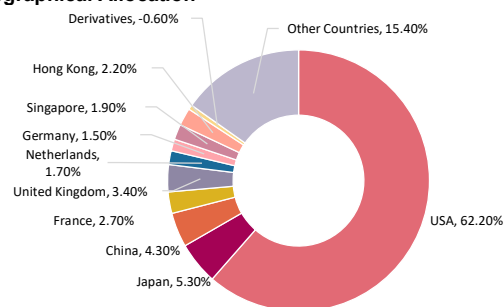
Unit NAV (30 April 2025)	: RM 1.14063
Fund Size (30 April 2025)	: RM 324.754 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

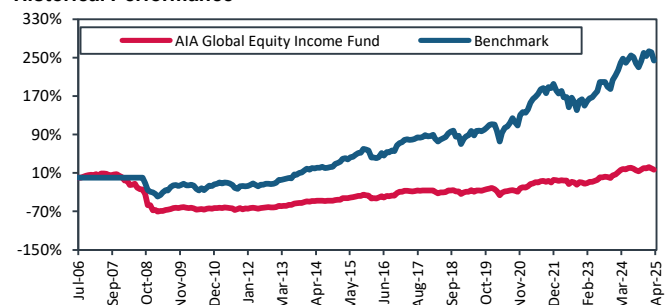
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Apple Inc	4.60%
2	Microsoft Corp	4.10%
3	NVIDIA Corp	3.60%
4	Amazon.com Inc	2.40%
5	Alphabet Inc	2.20%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.22%	-2.24%	-3.22%	21.46%	65.91%	14.06%
Benchmark*	-2.01%	-1.32%	-0.39%	26.39%	74.45%	237.42%
Excess	-0.21%	-0.92%	-2.83%	-4.93%	-8.54%	-223.35%
Underlying (^)	0.41%	-0.32%	7.93%	30.85%	N/A	25.05%

~ 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 AC World Index (Source: Bloomberg)

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

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 U.S. 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.

Outlook & Fund Positioning

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, we 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 upside returns versus downside risks and not be whipsawed by the volatile market environment.

From a positioning perspective, the Fund switched its overweight exposure to Industrials sector to underweight and increased its overweight exposure to the Consumer Staples sector. The Fund increased its overweight to the Real Estate sector, which remains to be the portfolio's largest overweight. The Fund decreased its underweight exposure to the Consumer Discretionary sector, which remains to be the portfolio's largest underweight. With regards to regional positioning, the Fund decreased its overweight exposure to Developed EU & Middle East ex United Kingdom. It decreased its underweight exposure to North America, which continues to be the largest underweight. The Fund increased exposure to Developed Asia Pacific ex Japan during the month, which continues to be the largest overweight exposure.

**Lipper Leader Fund for:**

1. Total Return
2. 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

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.