



May 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

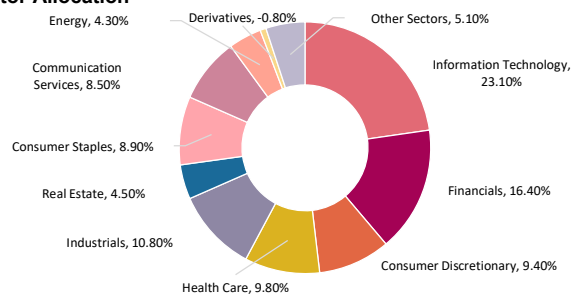
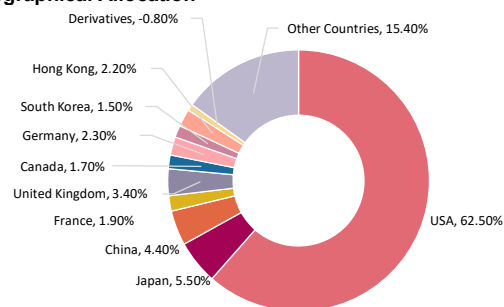
Unit NAV (31 May 2025)	: RM 1.18010
Fund Size (31 May 2025)	: RM 339.582 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

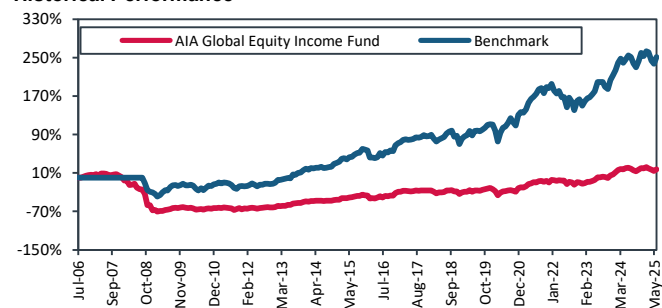
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Microsoft Corp	4.60%
2	NVIDIA Corp	4.40%
3	Apple Inc	3.50%
4	Amazon.com Inc	2.60%
5	Alphabet Inc	2.30%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		3.46%	-1.82%	-1.75%	25.34%	64.79%	18.01%
Benchmark*		4.08%	-2.35%	1.25%	30.97%	71.64%	251.19%
Excess		-0.62%	0.53%	-3.00%	-5.63%	-6.85%	-233.18%
Underlying (*)		5.55%	3.18%	9.95%	38.44%	N/A	32.00%

~ 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 rebounded in May 2025, recovering much of April 2025's losses and trimming the Year-to-Date ("YTD") decline to just 0.6%. A surprise U.S.-China trade agreement led to a substantial rollback of tariffs, easing global trade tensions and restoring investor confidence. The US reversed many of its earlier levies, including the 125% tariffs on Chinese goods, sparking a rally in equity markets and a rebound in the US dollar ("USD"). Despite this, economic uncertainty persisted. The US Federal Reserve ("Fed") held interest rates steady at 4.25%-4.50%, citing stalled progress on inflation and emerging signs of labour market weakness. While headline inflation slowed to 2.4%, core inflation remained elevated at 2.8%, prompting concerns about stagflation. US equities surged 6% in May 2025, led by gains in technology and healthcare, while Treasury yields eased amid growing expectations of rate cuts later in the year.

In the eurozone, economic momentum remained fragile. The European Central Bank ("ECB") kept its benchmark rate unchanged at 2.25% following April 2025's cut, as policymakers weighed slowing inflation against weak growth. The European Commission revised its 2025 Gross Domestic Product ("GDP") growth forecast down to 0.9%, while inflation was projected to average 2.1% for the year. Despite the subdued outlook, eurozone equities gained 4% in May 2025, buoyed by improved investor sentiment and strong performance in cyclical sectors. A Eurobarometer poll showed trust in European Union institutions at its highest level since 2007, particularly among younger demographics.

In Asia, Japanese equities advanced on the back of strong corporate earnings and improved trade sentiment. Meanwhile, the Russia/Ukraine conflict escalated further, with intensified fighting in eastern regions and limited progress in ceasefire negotiations. Diplomatic channels remained open but strained.

Oil prices stabilized after April 2025's sharp decline, as the Organization of the Petroleum Exporting Countries ("OPEC+") signaled a pause in production hikes and markets adjusted to revised global demand expectations. In the US, Treasury yields eased, and markets began pricing in potential rate cuts later in the year if economic activity continues to weaken.

Outlook & Fund Positioning

Risk assets rebounded in May 2025 following April 2025's volatility, supported by a temporary de-escalation in trade tensions and renewed optimism around U.S.-China negotiations. The announcement of a 90-day pauses on reciprocal tariffs above a 10% baseline (excluding China) and a subsequent agreement to reduce tariffs significantly helped stabilize markets. While price action has improved, uncertainty remains elevated. Market participants continue to assess whether this marks a genuine shift back toward cooperative trade or merely a tactical pause in a broader trend toward protectionism. As such, the Underlying Fund Manager remains cautious and will closely monitor developments on the trade front for signs of durable progress.

Despite the near-term focus on risk management, the medium-term outlook remains constructive. Prior to the tariff pause, global growth conditions were steady, with final sales to domestic purchasers in the U.S. rising at a 3% annualized rate in Q12025, indicating resilient consumer and investment activity despite headline GDP contraction. Global Purchasing Managers' Index (PMI) data, however, signaled weakening momentum, with the composite output index falling to 50.8 in April 2025, marking the third decline in four months. This suggests below-potential growth, though the surveys have yet to fully reflect the impact of the U.S.-China trade agreement.

Supportive growth conditions and resilient earnings expectations—particularly in technology and consumer sectors—continue to provide a buffer against external shocks. The key remains to adhere to a disciplined investment process, weighing medium-term upside potential against downside risks, and avoiding reactive shifts in response to short-term volatility.

**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.