



June 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

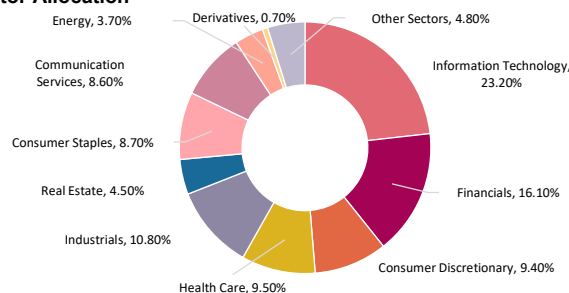
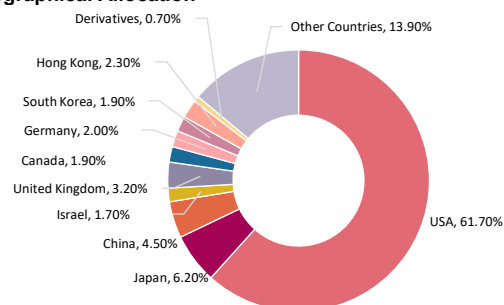
Unit NAV (30 June 2025)	: RM 1.22083
Fund Size (30 June 2025)	: RM 354.242 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

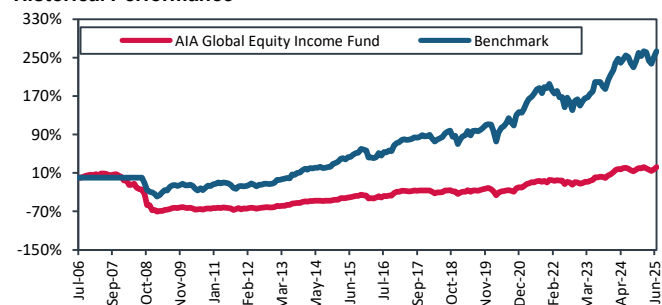
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	NVIDIA Corp	4.80%
2	Microsoft Corp	4.70%
3	Apple Inc	3.40%
4	Amazon.com Inc	2.70%
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~	3.45%	1.87%	0.85%	40.37%	70.06%	22.08%
Benchmark*	3.24%	2.73%	2.15%	46.93%	75.38%	262.57%
Excess	0.21%	-0.86%	-1.30%	-6.57%	-5.32%	-240.48%
Underlying (^)	4.71%	9.04%	14.31%	59.12%	N/A	38.21%

~ 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 extended their rally and closed the first half of the year at record highs. During the month, Information Technology, Communication Services, and Energy were the top-performing sectors, while Consumer Staples, Consumer Discretionary, and Utilities underperformed. From a style perspective, Value outpaced other strategies, whereas High Dividend Yield lagged. Regionally, Japanese equities stood out as the strongest in US dollar ("USD") terms, while European markets trailed.

The US economy remained resilient despite tariff uncertainties. Although Gross Domestic Product ("GDP") contracted in Q1 2025 at an annualized rate of 0.5%, driven by relatively broad-based declines in net exports, consumer and government spending, the economy looked to have recovered since Q1 2025 as real GDP growth forecast for Q2 2025 pointed to stronger economic growth in June 2025. The unemployment rate fell to 4.1%, reflecting both increased employment and a decline in size of labour force. In the US manufacturing sector, the ISM survey reading stayed in contractionary territory in June 2025 for the 4th consecutive month as new orders and employment in the sector continued to weaken. Conversely, the US services sector bounced back to expansionary territory in June 2025, with the ISM services survey reading rising to 50.8, driven by new orders and business activity.

The HCOB Eurozone Manufacturing PMI reading edged up to 49.5, remaining in contractionary territory for the 35th consecutive month. In contrast, the HCOB Eurozone Services PMI reading rose to 50.5 in June 2025 from 49.7 in the previous month, bouncing back to expansionary territory after having been mostly in expansionary territory over the last 1 year. In May 2025, Eurozone headline HICP inflation declined to 1.9% Year-on-Year ("YoY"), driven by services unwinding from the Easter-related boost in April 2025. Although services remain the primary driver of headline inflation, its contribution in May 2025 fell to the lowest level in nearly three years.

Oil prices remained range-bound, fluctuating between USD72 and USD78 per barrel. Although expectations of stronger demand provided some support, elevated output levels from OPEC+ and persistent concerns over global growth limited further upside. The energy sector posted modest gains as investors weighed supply risks against broader macroeconomic uncertainties.

Meanwhile, commodities broadly advanced, with gold, oil, and copper registering gains. The US dollar weakened across the board, depreciating against both developed market and Asian currencies, further contributing to the positive sentiment in global markets.

Outlook & Fund Positioning

While equity markets have rallied strongly since Liberation Day, the USD remains weaker. The direction of the USD is an important trend to watch as this development is a departure from recent years where US assets outperformed alongside USD strength. In terms of investment implications, the investment strategy is to invest in a diversified portfolio including Asia equities so as not to be too reliant on US equities as the driver of returns.

The Underlying Fund Manager is constructive on the outlook for risk assets over the medium term. The rapid recovery in equity markets since the sharp sell-off in early April 2025 reflects the resiliency of equity markets. Equity markets look ahead and are supported by a benign macro environment with stable growth, moderating inflation and improving liquidity. Despite the benign backdrop, 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. Total Return
2. Consistent Return
3. 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.