



July 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

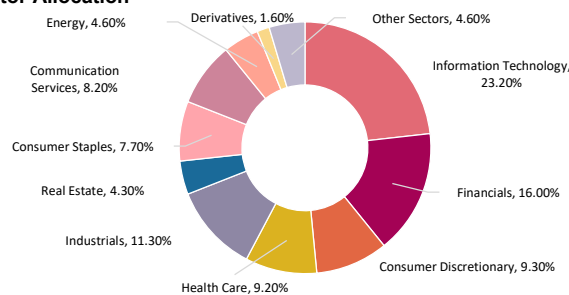
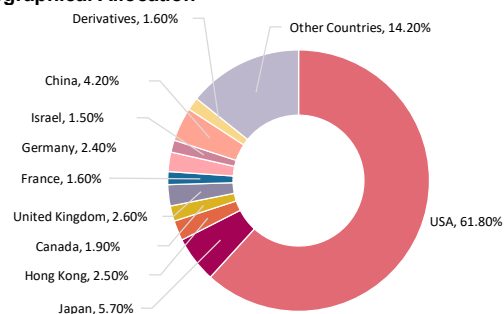
Unit NAV (31 July 2025)	: RM 1.25910
Fund Size (31 July 2025)	: RM 369.564 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

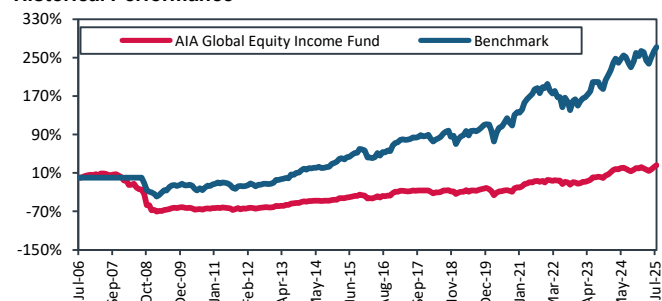
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	NVIDIA Corp	5.40%
2	Microsoft Corp	4.90%
3	Apple Inc	3.40%
4	Amazon.com Inc	2.70%
5	Alphabet Inc	2.60%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.13%	3.22%	5.66%	37.40%	72.11%	25.91%
Benchmark*	2.59%	2.35%	5.99%	39.70%	73.69%	271.95%
Excess	0.55%	0.87%	-0.34%	-2.30%	-1.58%	-246.04%
Underlying (^)	2.45%	8.95%	16.09%	55.01%	N/A	41.60%

~ 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 continued to rally in July 2025, building on the rally in the second quarter of 2025. Across the major geographic regions in US Dollar ("USD") terms, Asia equities led, while India equities lagged in July 2025. For the month ending July 2025, Information Technology, Energy and Utilities led while Consumer Staples, Materials and Health Care lagged. For July 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

The U.S. economy remained resilient in the face of tariff uncertainties. Advance estimates released by the U.S. Bureau of Economic Analysis indicated that US real Gross Domestic Product ("GDP") increased at an annualized rate of 3.0% quarter-on-quarter (QoQ) in Q2 2025, recovering from a contraction of 0.5% QoQ (annualized) in Q1 2025. The US labour market slowed in July 2025. Nonfarm payrolls came in at +73k for the month, missing consensus expectations. The unemployment rate edged up to 4.2%, in line with the median forecast. May 2025 and June 2025 nonfarm payroll totals were revised down sharply, with a combined 258k jobs deducted from previously reported figures. This significantly changed the trend as the three-month average payroll gain dropped from 150k to 35k after the July 2025 release. July 2025 job gains were concentrated in the private education and healthcare sector. Meanwhile, manufacturing payrolls fell for the third straight month, bringing employment in the sector to its lowest level in more than three years.

In the Eurozone, the Citi Economic Surprise Index for the Eurozone continued to increase in July 2025. While the HCOB Eurozone Manufacturing Purchasing Manager Index ("PMI") extended its stretch in contractionary territory for the last 3 years, it rose slightly to 49.8, marking the slowest contraction in the sector since July 2022. Output continued to grow modestly, while new orders remained weak due to subdued export demand. Meanwhile, the HCOB Eurozone Services PMI increased to 51.0, up from 50.5 in June 2025, indicating the fastest growth in the service sector output since March 2025. While new business for Eurozone service firms remained flat, employment rose at a mild pace, and input cost inflation eased to its lowest rate since October 2024.

Broad commodities markets were down in July 2025. Gold as well as Copper were down in July 2025, while Oil posted a positive return. The US Dollar appreciated against both Developed Market ("DM") currencies and Asia currencies in July 2025.

Outlook & Fund Positioning

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. Peak tariff concerns could be behind us, though policy uncertainty remains a risk factor. The US economy remains resilient, Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings season has been strong thus far, with earnings surprising to the upside. While investor sentiment is constructive, equity positioning remains below historical norms.

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.