



October 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 October 2025)	: RM 1.30622
Fund Size (31 October 2025)	: RM 394.624 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

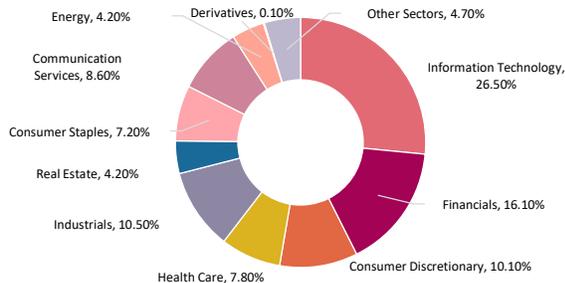
### Underlying Fund Details

Name	: AIA Equity Income Fund
Investment Manager	: AIA Investment Management Private Ltd. AIA Investment Management HK Limited

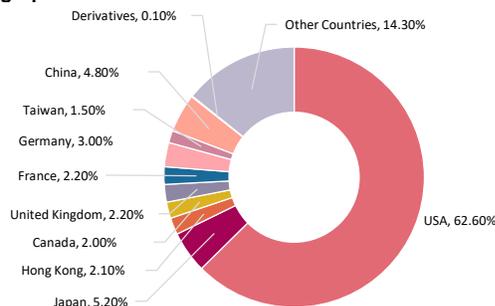
### Top Holdings\*

1	NVIDIA Corp	5.80%
2	Microsoft Corp	4.50%
3	Apple Inc	4.20%
4	Alphabet Inc	3.60%
5	Amazon.com Inc	2.70%

### Sector Allocation\*

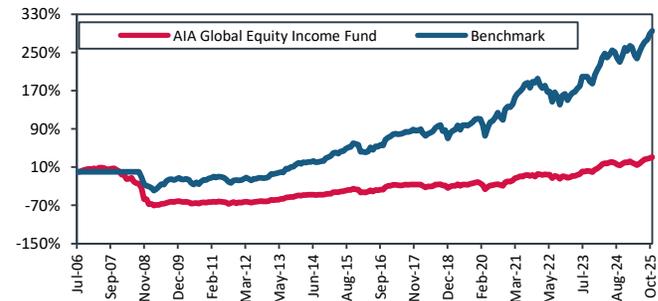


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.17%	14.52%	11.96%	44.02%	84.61%	30.62%
Benchmark*	1.68%	17.17%	15.62%	52.00%	89.38%	295.34%
Excess	-0.51%	-2.65%	-3.67%	-7.98%	-4.77%	-264.71%
Underlying (^)	1.90%	20.26%	19.88%	76.27%	N/A	50.39%

~ 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 October 2025 for the seventh consecutive month. Across the major geographic regions in US dollar ("USD") terms, Japan equities led, while China A equities lagged for the month. Information Technology, Utilities and Health Care led while Materials, Financials and Consumer Staples were relatively weaker. In terms of investment styles, Growth continues to lead while Minimum Volatility lagged.

Geopolitical tensions eased slightly after US President Donald Trump and Chinese President Xi Jinping met on 30 October 2025 with both agreeing to a temporary truce. US reduced tariffs on select Chinese imports and China suspended some rare earth export curbs. While this outcome was constructive, core issues in the US-China rivalry remain unresolved. Domestically, the US government shutdown - triggered by a deadlock over healthcare spending continued through October 2025. The economic impact depends on its duration, as prolonged disruption could weigh on growth. So far, the Atlanta Federal's Gross Domestic Product ("GDP") Now model suggests resilience - it estimated Q3 2025 real GDP growth at 4.0% (seasonally adjusted annual rate) as of 6 November 2025.

The euro area economy marked its strongest expansionary reading since May 2023, potentially signaling a shift from the subdued trend of the past nine months. The Hamburg Commercial Bank ("HCOB") Eurozone Composite Purchasing Managers Index ("PMI") rose from 51.2 to 52.5 in October 2025, supported by improved demand as new business grew at the fastest pace in two and a half years. However, growth was uneven and was almost solely driven by the services sector. Manufacturing stabilized, with the PMI edging up to 50.0 (from 49.8 in the prior month). Output rose slightly, while new factory orders stabilized after September 2025's decline, and export demand continued to soften. For the month of October 2025, services PMI climbed to 53.0 from 51.3 in September 2025, marking the fastest expansion in nearly 18 months. Sales growth surged to a 17-month high, and employment growth accelerated to its strongest pace since mid-2024. Germany led the services rebound, while France remained in contraction, reflecting political uncertainty which dampened spending.

Broad commodities markets were up in October 2025. Gold as well as Copper were up in October 2025, while Oil posted a negative return. The USD appreciated against Asia and other Developed Market ("DM") currencies for the month.

### Outlook & Fund Positioning

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. On the macro front, the US Federal Reserve ("Fed") has resumed its easing cycle and has delivered 2 rate cuts since September 2025. This provides liquidity support to the markets. On the earnings front, the Q3 2025 US earnings result is constructive with an elevated percentage of companies reporting positive earnings surprise. Looking forward to 2026, analysts are projecting double-digit earnings growth for US companies. While there are positive signs, there are also potential risks such as the circularity or Artificial Intelligence ("AI")-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. We are watching for signs for improvement in market breadth to support the thesis of a sustainable equity rally.

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](http://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.