



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 November 2025)	: RM 1.29525
Fund Size (30 November 2025)	: RM 397.232 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

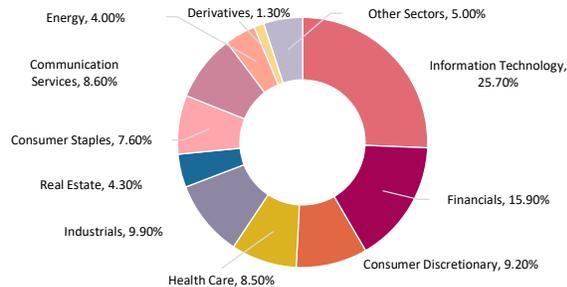
Underlying Fund Details

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

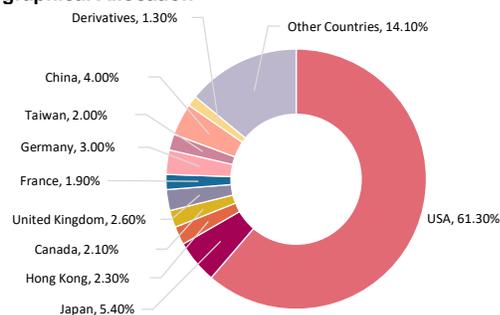
Top Holdings*

1	NVIDIA Corp	5.00%
2	Apple Inc	4.40%
3	Microsoft Corp	4.20%
4	Alphabet Inc	4.00%
5	Amazon.com Inc	2.80%

Sector Allocation*

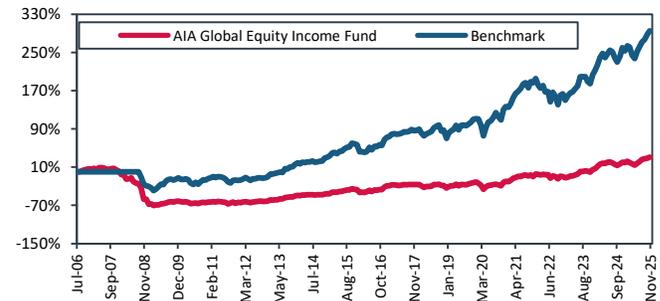


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.84%	9.76%	7.76%	43.72%	65.28%	29.52%
Benchmark*	-1.43%	10.96%	8.35%	48.03%	68.99%	289.67%
Excess	0.59%	-1.20%	-0.59%	-4.31%	-3.71%	-260.15%
Underlying (^)	0.64%	14.66%	18.31%	68.48%	N/A	51.35%

~ 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 ended the month of November 2025 largely unchanged. Equity returns across the major geographic regions were mixed. Across the major geographic regions in US Dollar ("USD") terms, Europe equities led, while Japan equities lagged in November 2025. For the month ending November 2025, Health Care, Materials and Consumer Staples led, while Information Technology, Consumer Discretionary, and Industrials lagged. In terms of investment styles, Minimum Volatility led while Growth lagged.

The U.S. government reopened in November 2025, ending the longest-ever shutdown. With the resumption of federal data releases, updated figures are now reflected in macro reports. As of 11 December 2025, the US Federal Reserve Bank of Atlanta's GDPNow model estimated Q3 2025 real Gross Domestic Product ("GDP") growth at 3.6%, supported by net exports despite downward revisions to investment and government spending. Nonfarm payrolls for September 2025, delayed by the shutdown, were released in November 2025 and showed the economy added 119,000 jobs from August 2025, led by gains in health care.

Citi's Economic Surprise Index for the Eurozone declined in November but remained in positive territory, indicating data continued to exceed expectations overall. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Manager Index ("PMI") fell to 49.6 from 50.0 in October 2025, signalling renewed weakness in factory conditions. National PMI data showed a sharp divergence: Germany and France posted nine-month lows and fell deeper into contractionary territory, while other countries recorded improvements. In contrast, the Eurozone Services PMI rose to 53.6 marking the strongest growth since May 2023. The expansion was driven by stronger sales and improving demand for services for the fourth consecutive month. Preliminary figures show Euro area inflation at 2.2% in November 2025, slightly higher than October 2025.

Broad commodities markets were up in November 2025. Gold as well as Copper were up in November 2025, while Oil posted a negative return. The USD depreciated against most Developed Market ("DM") and Asia currencies in November 2025.

Outlook & Fund Positioning

The Underlying Fund Managers are moderately constructive on the outlook for risk assets over the medium term. At the most recent US Federal Reserve ("Fed") meeting in December 2025, interest rates were cut for the third time this year. This continues to provide liquidity support to the markets. On the earnings front, the 3Q 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 of Artificial Intelligence ("AI")-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. The Underlying Fund Manager are watching for signs of improvement in market breadth to support the thesis of a sustainable equity rally and would be vigilant to monitor against signs of tightening liquidity which could impact the more speculative parts of the market.

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 navigating 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.