



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 December 2025)	: RM 1.29948
Fund Size (31 December 2025)	: RM 405.453 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

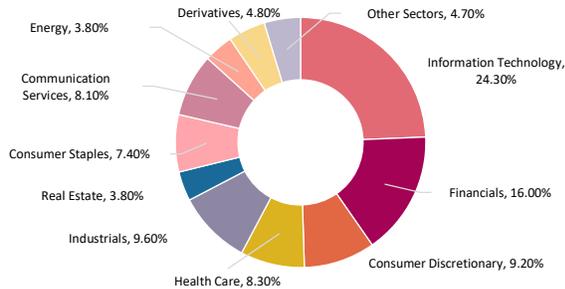
Underlying Fund Details

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

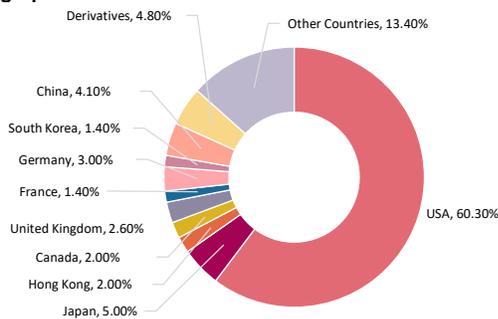
Top Holdings*

1	NVIDIA Corp	5.00%
2	Apple Inc	4.40%
3	Microsoft Corp	4.00%
4	Alphabet Inc	3.60%
5	NYF MSCI EAFE Dec25	3.00%

Sector Allocation*

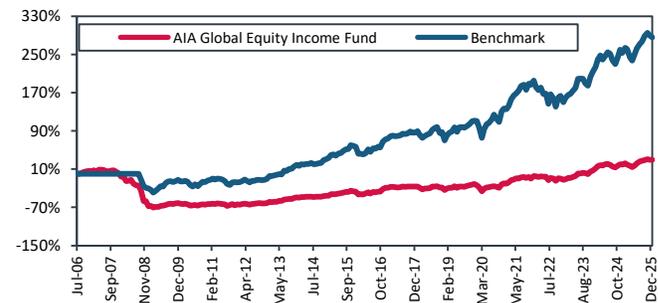


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.33%	6.44%	8.44%	48.46%	62.62%	29.95%
Benchmark*	-0.88%	6.53%	9.45%	54.40%	62.91%	286.26%
Excess	1.20%	-0.09%	-1.01%	-5.94%	-0.29%	-256.31%
Underlying (^)	2.31%	12.04%	22.16%	75.03%	N/A	54.85%

~ 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 delivered positive returns in December 2025. Across the major geographic regions in US dollar ("USD") terms, Europe equities led, while India equities lagged. For the month ending December 2025, Materials, Financials and Industrials led while Utilities, Communication Services, and Consumer Staples lagged. In terms of investment styles, Value led while Minimum Volatility lagged.

The U.S. economy remained resilient overall, though with continued signs of sectoral divergence. Real Gross Domestic Product ("GDP") grew at an annualized 4.3% Quarter-on-Quarter ("QoQ") in 3Q 2025, supported primarily by robust consumer spending and stronger exports. The labour market in December 2025 was little changed, with non-farm payrolls rising 50,000 from the prior month and the unemployment rate steady at 4.4%. Job gains were concentrated in food services, health care, and social assistance, while retail trade shed jobs. Previous payroll figures for October and November 2025 were revised down by a combined 76,000.

The Eurozone economy showed mixed momentum toward the end of 2025. The Citi Economic Surprise Index for the Eurozone rose in December 2025, closing the month in positive territory, indicating that the economic data released generally outperformed expectations.

Commodities were mixed in December 2025. Gold as well as Copper were up, but Oil posted a negative return. The USD depreciated against both other Developed Market ("DM") currencies and Asia currencies in December 2025.2025.

Outlook & Fund Positioning

The Underlying Fund Managers is moderately constructive on the outlook for risk assets over the medium term. At the point of writing, the market is expecting the US Federal Reserve ("Fed") to further ease monetary conditions in 2026. This provides liquidity support to the markets. In addition, there could be fiscal stimulus for the US economy which could boost economic growth. 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 formation of an equity bubble in Artificial Intelligence ("AI") stocks as well as an unexpected credit event. As such, the Underlying Fund Manager would be vigilant to monitor against signs of tightening liquidity which could impact on the more speculative parts of the market. On the upside, the Underlying Fund Managers are looking 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 and geopolitical actions taken 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.