



January 2026

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 January 2026)	: RM 1.27720
Fund Size (31 January 2026)	: RM 401.955 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

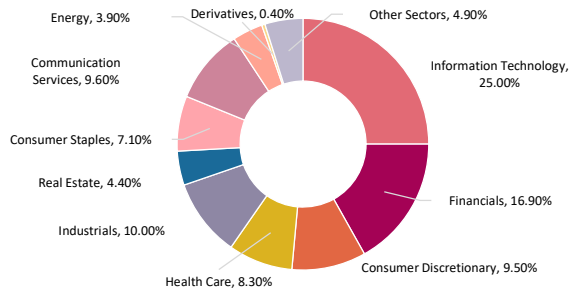
Underlying Fund Details

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

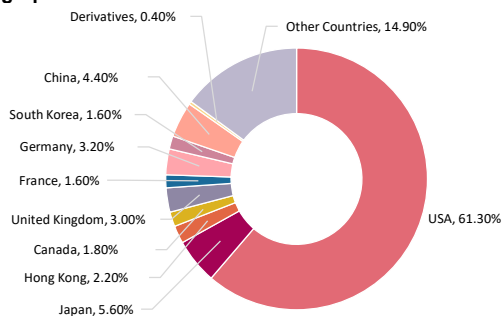
Top Holdings*

1	NVIDIA Corp	5.10%
2	Alphabet Inc	4.10%
3	Apple Inc	4.10%
4	Microsoft Corp	3.90%
5	Amazon.com Inc	2.80%

Sector Allocation*

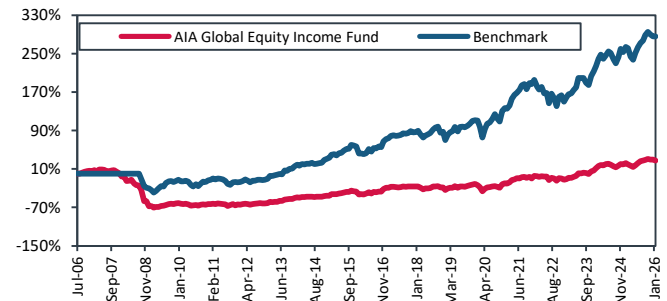


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.71%	1.44%	4.70%	43.80%	60.58%	27.72%
Benchmark*	-0.02%	3.82%	6.27%	48.84%	63.80%	286.18%
Excess	-1.69%	-2.39%	-1.56%	-5.04%	-3.22%	-258.46%
Underlying (^)	1.29%	10.76%	20.67%	68.80%	N/A	56.84%

~ 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 started the year on a positive note. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged. For the month ending January 2026, Energy, Materials and Industrials led while Consumer Discretionary, Information Technology, and Financials lagged. In terms of investment styles, Momentum led while Growth lagged.

The U.S. labour market showed signs of cooling as private employers added just 22,000 jobs in January 2026, contributing to a sharp slowdown in 2025 job creation, while total nonfarm payrolls rose 130,000 and unemployment held at 4.3%. Sectoral performance was uneven, with strong gains in health care and social assistance but continued manufacturing weakness. However, manufacturing activity returned to expansion for the first time in a year, with the ISM Manufacturing Purchasing Managers' Index ("PMI") rising to 52.6, while services growth remained steady at 53.8. Economic sentiment improved, reflected in a rising Citi Economic Surprise Index, and inflation continued to moderate to 2.4% year-on-year, allowing the US Federal Reserve ("Fed") to keep rates unchanged.

Eurozone manufacturing activity showed tentative signs of improvement at the start of the year, although conditions remained subdued. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing PMI rose to 49.5 in January 2026, up from December 2025 nine month low of 48.8. Country level data showed a mixed picture, with Greece, France, and the Netherlands registering expansions while conditions deteriorated in Germany, Italy, Spain, and Austria. In contrast, the services sector remained in expansionary territory. The HCOB Eurozone Services PMI Business Activity Index registered 51.6 in January 2026, though it was down from 52.4 in December 2025. Demand continued to grow, but at a slower pace than seen in late 2025.

Commodities delivered positive returns in January 2026. Gold, Copper and Oil were up in January 2026. The US Dollar depreciated against both other Developed Market ("DM") currencies and Asia currencies in January 2026.

Outlook & Fund Positioning

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. The market is expecting the 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. Earnings growth in US companies should also support the equity markets.

While there are positive signs, there are also potential risks. For example, the tech complex, a significant component in the equity market, has endured a difficult start to the year. In a departure from 2025 where increase in capital expenditure was perceived by the market to present growth opportunities, the market has since shifted to question the return on investment that the hyperscalers can achieve from the significant capital expenditures. In addition, software companies are coming under scrutiny as there are worries whether software offerings from such companies could be displaced by Artificial Intelligence ("AI").

Nevertheless, there are signs of the equity rally broadening with cyclicals such as Industrials and Materials outperforming the broad market in January 2026. Such broadening could be an important anchor for 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.