



April 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 (30 April 2026)	: RM 1.30290
Fund Size (30 April 2026)	: RM 419.535 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

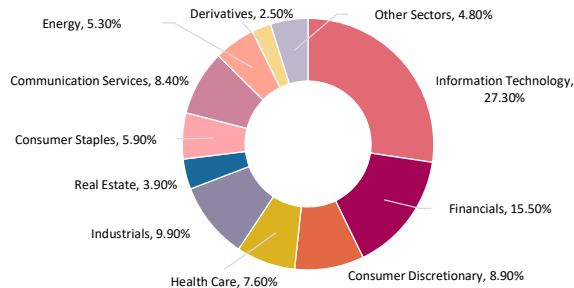
Underlying Fund Details

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

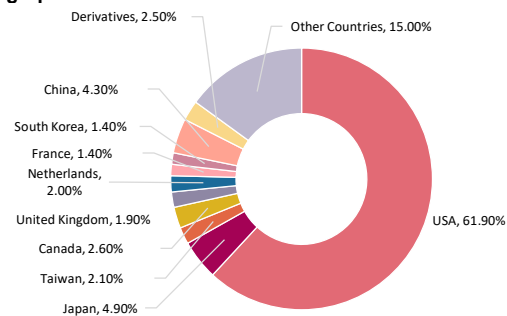
Top Holdings*

1	NVIDIA Corp	5.50%
2	Alphabet Inc	4.20%
3	Apple Inc	3.60%
4	Microsoft Corp	3.60%
5	Amazon.com Inc	2.90%

Sector Allocation*

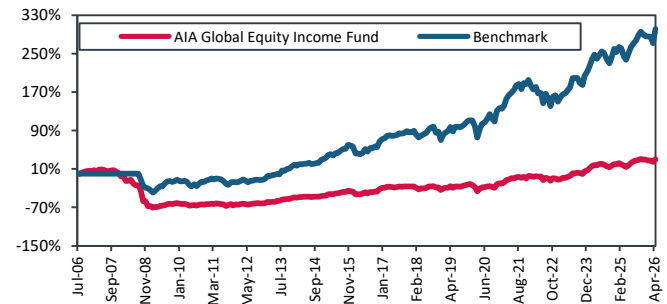


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	4.42%	-0.25%	14.23%	39.49%	47.47%	30.29%
Benchmark*	7.92%	1.51%	18.93%	46.42%	52.14%	301.30%
Excess	-3.50%	-1.76%	-4.71%	-6.93%	-4.67%	-271.01%
Underlying (^)	6.84%	6.12%	27.62%	69.42%	N/A	59.59%

~ 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

Despite the elevated oil price, equity markets staged a strong rally in April 2026 and recovered the losses in the previous month. Across the major geographic regions in US dollar ("USD") terms, Asia equities led while Europe equities lagged. For April 2026, Information Technology and Communication Services led while Energy, Health Care and Consumer Staples lagged. In terms of investment styles, Momentum led while Minimum Volatility lagged for the month.

The US economy remained resilient in April 2026, with nonfarm payrolls exceeding expectations for a second straight month and both manufacturing and services sectors staying in expansion. Manufacturing activity was supported by steady growth in new orders, while services expanded at a slower pace as softer new orders partly offset gains in business activity and employment. Inflation picked up due to higher energy costs, but corporate fundamentals stayed strong, with a high share of companies beating 1Q2026 earnings expectations and consensus still pointing to double-digit earnings growth for 2026. The Federal Reserve kept rates unchanged, though four dissents highlighted growing divisions within the Federal Open Market Committee ("FOMC") over the appropriate policy path.

In the Eurozone, manufacturing remained in expansion supported by new orders, but services slipped into contraction for the first time in nearly a year due to weaker export demand. Inflation rose for a fourth consecutive month, leading the European central bank ("ECB") to hold rates steady while signaling that prolonged geopolitical tensions could weigh on both inflation and growth, with markets expecting rate hikes later in 2026. China showed mixed dynamics, with strong export growth, continued manufacturing expansion, and rising Consumer Price Index ("CPI") and Producer Price Index ("PPI"), but weak domestic demand persisted as retail sales softened, non-manufacturing contracted, and credit growth remained subdued, even as early signs of stabilization appeared in tier-one property markets.

Commodities were also mixed in April 2026. Oil rallied as the Strait of Hormuz was effectively closed. Despite heightened geopolitical uncertainty, Gold did not rally. Copper rallied alongside the rally in risk assets and the USD depreciated against major Developed Markets ("DM") currencies in April 2026.

Outlook & Fund Positioning

Global markets are showing signs of a shift from a one-sided bullish mode to a more mixed regime which is buffeted by two potentially opposite outcomes with distinct implications for commodities, equities and fixed income. On the positive side, Artificial Intelligence ("AI")-driven capex could drive long-term productivity gains. On the negative side, the Iran conflict could lead to higher commodities prices and pressure global growth. Calibrated risk taking is important to navigate times of flux.

While there can be sharp market moves arising from geopolitical events, long-term investors are in a good position to take advantage of investment opportunities that present themselves during volatile times. There remain investment opportunities as structural themes, such as AI Winners, have shown positive momentum despite higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management is key to navigating the ever-evolving investment landscape.



Lipper Leader Fund for:

1. 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.