



July 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 July 2026)	: RM 1.38206
Fund Size (31 July 2026)	: RM 457.012 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

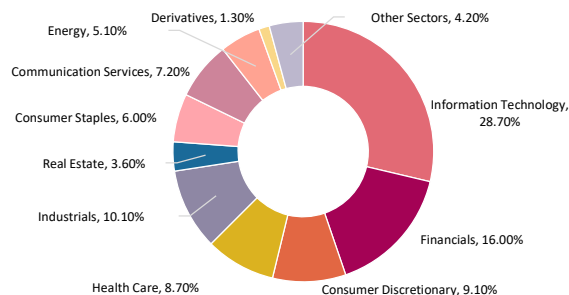
Underlying Fund Details

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

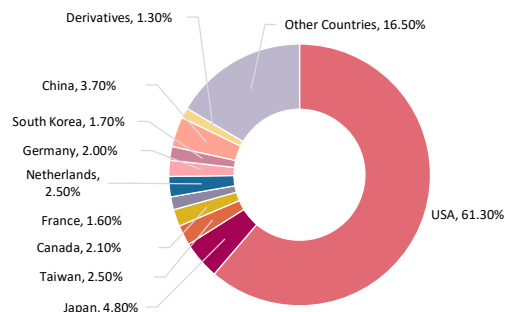
Top Holdings*

1	NVIDIA Corp	4.70%
2	Apple Inc	4.10%
3	Microsoft Corp	3.60%
4	Alphabet Inc	3.60%
5	Amazon.com Inc	2.90%

Sector Allocation*

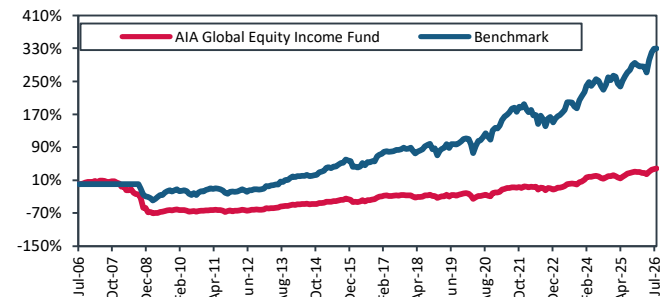


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.07%	8.21%	9.77%	36.88%	48.81%	38.21%
Benchmark*	0.23%	11.24%	15.49%	43.62%	51.36%	329.56%
Excess	0.85%	-3.03%	-5.72%	-6.73%	-2.55%	-291.36%
Underlying (^)	1.13%	5.78%	17.17%	61.94%	N/A	65.91%

~ 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 in July 2026 broadly flat. Across major geographic regions in US Dollar ("USD") terms, European equities led gains while China A-shares lagged. Among sectors, Energy, Financials and Consumer Discretionary outperformed, while Information Technology, Industrials and Utilities were the weakest performers. High Dividend Yield was the leading investment style, while Momentum lagged.

The US economy remained resilient in July 2026. Although non-farm payrolls unexpectedly declined, the unemployment rate remained broadly stable. Business conditions strengthened, with both the ISM Manufacturing Purchasing Managers' Index ("PMI") and ISM Services PMI remaining in expansionary territory and rising from the previous month. Moreover, inflation pressures moderated in July 2026. The annual rate of headline consumer price inflation eased, as lower energy prices contained price increases. The annual rate of headline producer price inflation also moderated and reported softer than consensus expectations. At the July 2026 monetary policy meeting, the Federal Reserve held rates steady, although three members dissented in favor of a rate hike. The hawkish split prompted markets to prize in a greater likelihood of a September 2026 rate increase, pushing US bond yields higher. Lastly, US corporate earnings remained strong during the second quarter of the 2026 reporting season. As of end July 2026, more than 80% of reported companies delivered a positive earnings surprise. Analysts project US companies to deliver double-digit earnings growth for calendar year 2026 and 2027.

Eurozone growth conditions improved in July 2026, with the Citi Economic Surprise Index moving from negative to positive territory as economic data generally exceeded expectations. Both manufacturing and services activity expanded. The Eurozone Manufacturing PMI remained in expansionary territory, supported by increased factory production as firms completed backlogged orders, although new order growth remained subdued. The Services PMI returned to expansion, underpinned by stronger demand. On the inflation front, Eurozone consumer price inflation hovered near 3% in July 2026, in part reflecting a rise in energy prices. The European Central Bank kept interest rates unchanged in July 2026 after hiking rates in June 2026 reaffirming its data-dependent approach amid uncertainty around the inflationary impact of the energy shock.

Commodities rallied in July 2026 while oil prices rose sharply following a re-escalation of tensions between the US and Iran. The growth of sensitive metal, Copper, increased in July 2026 while Gold was about flat. The US dollar fell against both developed market (DM) and Asian currencies in July 2026.

Outlook & Fund Positioning

The Underlying Fund Manager remains constructive on equities over the medium term, supported by solid earnings growth in major developed markets and signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors. One risk factor to monitor is the rise in bond yields, as investors may demand greater compensation for holding bonds amid expectations that the Federal Reserve will provide less forward guidance on the path of monetary policy.

Given the wider range of potential macroeconomic and market outcomes, broad diversification across regions and sectors, active management and disciplined risk management remain key to navigating the 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.