



March 2025

MONTHLY FUND PERFORMANCE UPDATE AIA STRATEGIC EQUITY FUND

Investment Objective

The Fund aims to maximize medium to long term growth of capital and income through investments in a diversified portfolio of equity securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into foreign equities.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

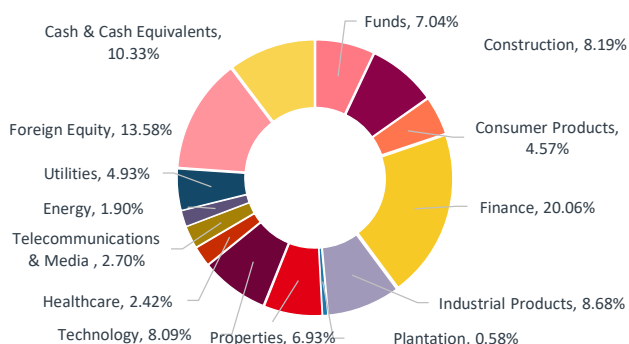
Fund Details

Unit NAV (31 March 2025)	: RM 1.63527
Fund Size (31 March 2025)	: RM 1,462.354 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 6 May 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

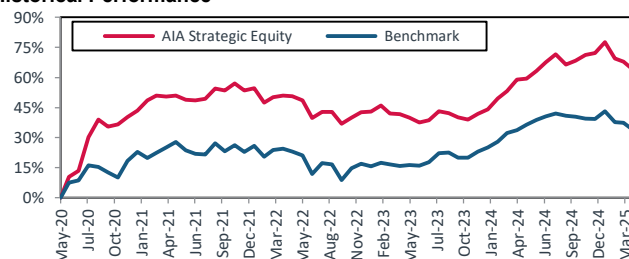
Top Holdings

1	MALAYAN BANKING BHD	6.69%
2	CIMB GROUP HOLDINGS BHD	5.50%
3	TENAGA NASIONAL BHD	4.93%
4	GAMUDA BHD	4.14%
5	RHB BANK BHD	3.37%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	-2.62%	-2.88%	2.93%	8.34%	N/A	63.53%
Benchmark ^a	-2.84%	-4.90%	0.00%	7.22%	N/A	33.55%
Excess	0.22%	2.03%	2.93%	1.12%	N/A	29.98%

^a 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.

^a Benchmark will be revised from 70% FBM 100 + 30% MSCI World Index to 70% FBM 100 (Source: Bursa Malaysia) + 25% MSCI Asia ex-Japan Index + 5% MSCI World Index (Source: Bloomberg), effective 1 January 2024.

^a Performance Benchmark is reported on a price return basis from 1st May 2021 (from total return previously)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMKLCI ("Index") fell 3.88% Month-on-Month ("MoM") to close at 1,513.65 pts in March 2025. The Index underperformed the MSCI Asia ex Japan Index, which fell 0.76% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows rising 110.5% MoM to MYR4.6 billion while local institutions remained net buyers amounting to MYR4.3 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew by 5.1% MoM to MYR2.7 billion in March 2025. During the month, PPB Group (+7.1%), YTL Corp (+5.8%) and YTL Power International (+5.0%) were the key gainers while key detractors were Axiata Group (-14.4%), Nestle Malaysia (-12.0%) and CIMB (-10.4%). Sector wise, Energy (+0.5%) and Utilities (+0.2%) were the key performers, while Telecommunication (-6.4%), Finance (-4.9%) and Healthcare (-4.3%) were the key detractors. Major news in March 2025 was the announcement of Trump administration that reciprocal tariffs would be unfolded on 2 April 2025. Both Local and Foreign equity market reacted on the development of trade tariffs.

The United States ("US") equity market fell in March 2025. The month was marked by heightened volatility following the Trump administration's announcement of expansive tariffs, sparking fears of inflation and economic slowdown. Ahead of 'Liberation Day' announcements from US President Trump planned for 2 April 2025, tariff sentiment fluctuated over March 2025, with the main concrete addition a 25% tariff on import autos. MSCI Asia ex Japan slid marginally in March 2025. China was the top performing market, with resilience stemmed from targeted fiscal stimulus measures aimed at countering deflationary pressures and bolster domestic consumption, in addition to optimism in China's AI development. Korea fell during the month following Trump's sectorial tariff announcement on Autos, with major export sectors dropping the most. Taiwan, was the worst-performing market, reflecting its heavy tech exposure and sensitivity to US-China trade dynamics. India recovered from the Feb 2025 selloff on the back of foreign buying and pro-investment policies introduced by the government.

Market Outlook

We are cautious on equities as we are of the view that the uncertainties in relation to global trade tensions are unlikely to dissipate quickly and hence, equity risk premium warrants a higher level. Trump's tariff policy is expected to stoke inflationary pressure and hurt global growth. With stock markets already reflecting sharp declines and fears of a trade war mounting, investors are likely to remain wary in the short term. Export-heavy sectors such as technology and manufacturing, which depend on seamless supply chains and access to the U.S. market are particularly vulnerable. Meanwhile, we believe domestic-focused sectors, including telecommunications and consumer staples, may exhibit greater resilience due to their reduced exposure to international trade shocks. Economies with proactive policy response such as central banks embarking on monetary easing cycle and potential stimulus measure from China could see partial rebound in investor confidence.



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