



May 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.

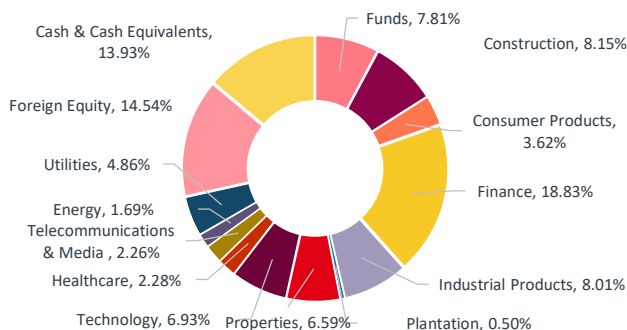
Fund Details

Unit NAV (31 May 2025)	: RM 1.64914
Fund Size (31 May 2025)	: RM 1,551.637 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

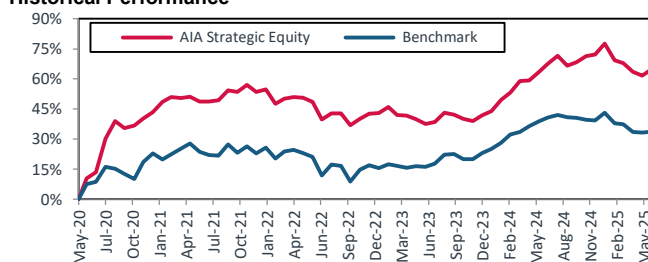
Top Holdings

1	MALAYAN BANKING BHD	6.41%
2	TENAGA NASIONAL BHD	4.86%
3	CIMB GROUP HOLDINGS BHD	4.69%
4	GAMUDA BHD	4.24%
5	RHB BANK BHD	3.20%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	0.25%	1.51%	2.28%	14.51%	11.24%	11.28%
Benchmark [*]	0.16%	1.73%	3.24%	13.72%	10.14%	10.56%
Excess	0.09%	-0.22%	-0.96%	0.79%	1.10%	0.73%

^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.

^{*} 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.

^{*} 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 2.1% Month-on-Month ("MoM") to close at 1,508 pts in May 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. Bursa Malaysia's average daily transaction value ("ADTV") rose 11.8% MoM to MYR2.5 billion in May 2025. During the month, Gamuda (+7.8%), Sunway (+4.4%) and Press Metal Aluminium (+2.9%) were the key gainers while key detractors were Sime Darby Berhad (-18.3%), Nestle Malaysia (-9.7%) and PPB Group (-9.3%). Sector wise, Construction (+9.0%), Property (+3.8%) and Technology (+3.2%) were the key performers, while Healthcare (-5.2%), Consumer (-4.2%) and Telecom (-2.4%) were the key detractors. Major news during the month included Prime Minister Datuk Seri Anwar Ibrahim addressing Parliament in a special session in response to the recent tariffs imposed by the US, Bank Negara Malaysia ("BNM") announcing a 100-basis-point cut in the statutory reserve requirement ratio, and US cutting tariffs on imports from China from 145% to 30% for 90 days starting 14 May 2025.

Global equities posted robust gains in May 2025, with the US market leading major regions. The S&P 500 surged 6.15% MoM, driven by 1Q 2025 earnings and persistent optimism around Artificial Intelligence ("AI") - related investment. Markets also cheered the surprise announcement of a 90-day truce with China announced on 12 May 2025, which included steep tariff cuts – reviving risk appetite and alleviating fears of immediate supply chain disruption. Asia ex Japan markets climbed 5% MoM, lifted by improved investor sentiment following easing trade tensions. Hong Kong stood out as the strongest market in the region, driven by bargain hunting in tech stocks and boosted by the easing of US-China trade tensions. Korea and Taiwan advanced on semiconductor optimism and global tech tailwinds. ASEAN markets showed mixed performances - Vietnam and Indonesia rebounded strongly on the back of the trade truce, while Malaysia, Thailand and Philippines saw more muted responses.

Market Outlook

We are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



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