September 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.

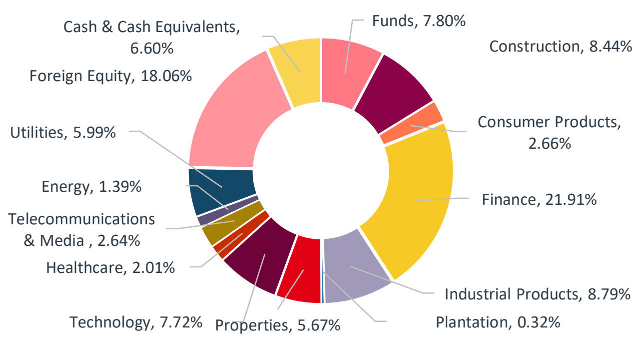
Fund Details

Unit NAV (30 September 2025)	:	RM 1.82810
Fund Size (30 September 2025)	:	RM 1,854.985 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

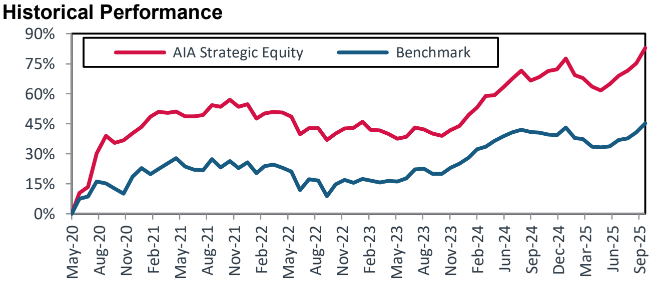
Top Holdings

1	MALAYAN BANKING BHD	6.18%
2	CIMB GROUP HOLDINGS BHD	5.86%
3	TENAGA NASIONAL BHD	5.18%
4	GAMUDA BHD	4.25%
5	PUBLIC BANK BHD	3.74%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	4.35%	11.79%	8.58%	33.51%	34.98%	82.81%
Benchmark*	3.20%	8.67%	3.35%	33.31%	29.87%	45.13%
Excess	1.15%	3.12%	5.23%	0.19%	5.11%	37.68%

^ 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") rose 2.3% Month-on-Month (“MoM”) to close at 1,612 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 million while local institutions remained net buyers amounting to MYR0.58 billion during the month. Bursa Malaysia’s average daily transaction value (“ADTV”) fell 4.0% MoM to MYR2.7billion in September 2025. During the month, Sunway Berhad (+14.8%), IHH Healthcare (+11.2%) and Mr. DIY Group (+10.8%) were the key gainers while key detractors were Petronas Chemicals (-2.3%), MISC (-1.6%) and CIMB Group (-1.2%). Sector wise, Utilities (+6.4%), Industrial Production (+5.7%) and Consumer (+5.3%) were the key performers, while Healthcare (0.6%), Construction (0.6%) and Finance (0.7%) were the key detractors. Major news during the month include the US Federal Reserve (“ Fed”) cutting rates by 25 basis points (“ bps”) to 4.00–4.25% in its first move of 2025 marking its first easing since December 2024, Bank Negara Malaysia (“ BNM”) keeping the Overnight Policy Rate (“OPR”) unchanged at 2.75% citing steady domestic demand but external risks to growth, and the launch of the Budi Madani RON95 (“BUDI95”) Programme which places the price of subsidized and unsubsidized RON95 petrol at RM1.99/Liter and RM2.60/Liter respectively.

Global equity markets delivered robust gains in September 2025, with the MSCI AC World Index advancing 3.5% MoM, lifting year-to-date to approximately 17%. The S&P 500 mirrored this performance, rising 3.5% MoM as the US Federal Reserve (“Fed”) implemented a widely anticipated rate cut, signalling the monetary easing cycle is back on track. In Asia, the MSCI Asia-ex Japan Index gained 6.6% MoM in US dollar (“USD”) terms, supported by a softer US dollar and renewed investor rotation into high-beta and regional exposures. Korea and Taiwan led gains as semiconductor supply chains benefitted from Artificial Intelligence (“AI”) -driven investment spillovers, reinforcing their dominance in tech hardware. China staged a strong rally on the back of renewed policy support, improved liquidity, and accelerating momentum in technology and AI sectors. In contrast, ASEAN markets lagged North Asia due to modest upside in non-tech sectors, while Indian equities declined amid foreign selling triggered by rising US tariffs on Indian exports and higher H-1B visa fees, weighing on the IT sector.

Market Outlook

Looking ahead, we maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalisation. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labour markets in developed markets. Emerging markets are gaining renewed investor attention, supported by a softer US dollar, improving liquidity conditions and attractive relative valuations. Still volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

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