



May 2025

## MONTHLY FUND PERFORMANCE UPDATE AIA ASIA OPPORTUNITY FUND

### Investment Objective

AIA Asia Opportunity Fund aims to provide capital appreciation over the medium to long term by investing primarily in equities and equity related instruments in companies with significant business operations in the Asian excluding Japan region.

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

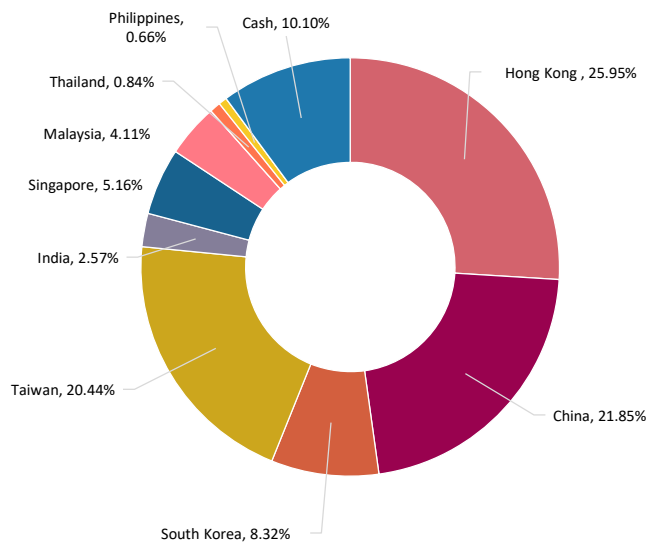
### Fund Details

Unit NAV (31 May 2025)	: RM 0.97086
Fund Size (31 May 2025)	: RM 286.214 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 30 April 2009
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

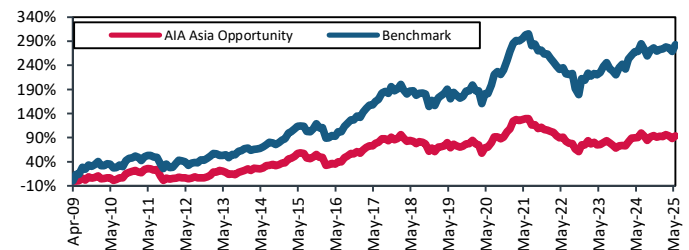
### Top Holdings

1	Taiwan Semiconductor Manufacturing	10.61%
2	Tencent Holdings Ltd	7.44%
3	iShares Core Sensex India ETF	6.42%
4	Alibaba Group Holding Ltd	5.35%
5	Samsung Electronics Co Ltd	2.88%

### Geographical Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.24%	1.63%	2.19%	1.90%	13.96%	94.17%
Benchmark*	3.83%	3.54%	3.84%	14.12%	36.01%	282.64%
Excess	-0.59%	-1.91%	-1.65%	-12.23%	-22.04%	-188.47%

~ 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 Asia ex Japan DTR Net Index (Source: Bloomberg)

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

### Market Review

Global equities posted robust gains in May 2025, with the US market leading major regions. The S&P 500 surged 6.15% Month-on-Month ("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.