



May 2025

MONTHLY FUND PERFORMANCE UPDATE AIA ASIAN EQUITY FUND

Investment Objective

The Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

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

Fund Details

Unit NAV (31 May 2025)	: RM 0.30763
Fund Size (31 May 2025)	: RM 107.278 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

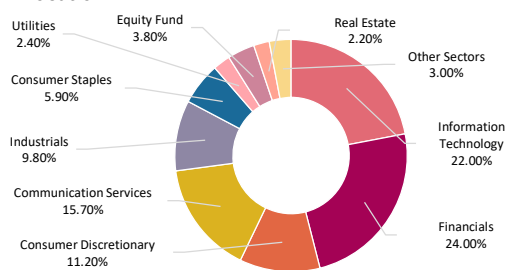
Underlying Fund Details

Name	: AIA Asia Ex Japan Equity Fund
Investment Manager	: AIA Investment Management Private Ltd.

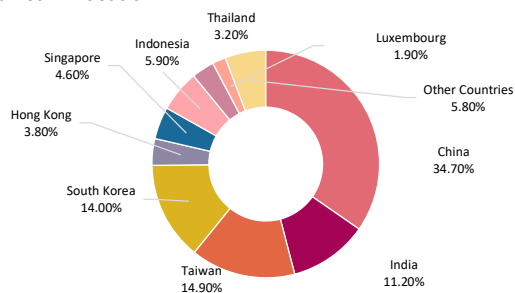
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.60%
2	Tencent Holdings Ltd	7.50%
3	Samsung Electronics Co Ltd	6.10%
4	HDFC Bank Ltd	5.30%
5	Alibaba Group Holding Ltd	3.30%

Sector Allocation*

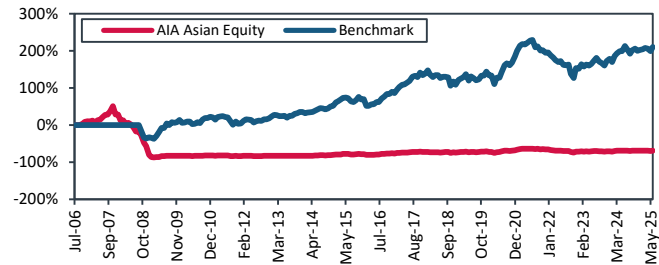


Geographical Allocation*



*Underlying fund data

Historical Performance



	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.63%	1.56%	0.55%	-0.03%	13.18%	-69.24%
Benchmark*	3.83%	3.54%	3.84%	14.12%	36.53%	211.21%
Excess	-1.20%	-1.98%	-3.29%	-14.15%	-23.35%	-280.45%
Underlying (*)	4.67%	7.15%	13.13%	8.14%	N/A	-5.00%

~ 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)
^ 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 financial markets rebounded in May 2025, driven by easing trade tensions and renewed optimism around U.S.–China negotiations. The announcement of a 90-day truce on reciprocal tariffs helped alleviate fears of a global recession and supported risk asset performance. The AIA Asia ex-Japan Equity Fund posted a return of 4.67% for the month but underperformed its benchmark, which gained 5.29%. The Fund's overweight position in Indonesia contributed positively, as the market benefited from strong domestic demand and favorable currency movements. However, underperformance in select Chinese holdings continued to weigh on relative returns.

Among the key detractors were JD.com Inc, which remained under pressure due to concerns over its aggressive expansion into food delivery and the potential impact on margins. Full Truck Alliance Co Ltd also lagged, reflecting cautious sentiment around logistics demand amid ongoing trade uncertainty. On the other hand, domestically focused and less economically sensitive stocks showed resilience. Game developer NetEase Inc delivered solid gains, supported by strong user engagement and new game launches. Consumer staples such as Tingyi (Cayman Islands) Holding Corp and Inner Mongolia Yili Industrial Group Co., Ltd continued to perform well, benefiting from stable demand and defensive positioning.

Market Outlook / Fund Positioning

Asian equities continued to show resilience in May 2025, supported by double-digit earnings growth and improving investor sentiment. Valuations remain attractive relative to global peers, particularly the U.S., despite the region's strong fundamentals. The easing of trade tensions—highlighted by the 90-day truce on reciprocal tariffs—helped lift markets across Asia. While geopolitical risks and policy uncertainty under the Trump administration remain a concern, Asian corporates are demonstrating robust financial health and operational agility, which could support continued outperformance.

China saw renewed investor interest as domestic policy support intensified, aimed at stimulating consumption and business activity. Liquidity conditions improved, and local institutions began reallocating capital toward equities, enhancing market stability. Meanwhile, Taiwan led regional gains, driven by record export orders linked to artificial intelligence ("AI") applications and a strengthening Taiwan dollar. South Korea, Indonesia, and Hong Kong also posted strong returns, reflecting adaptability to trade disruptions and solid tech sector performance.

Asia continues to offer compelling exposure to world-class manufacturing and technology firms, especially in North Asia's AI and semiconductor sectors. India and Southeast Asia are vibrant hubs of consumer demand and digital innovation. Financials across the region provide access to rising incomes and a growing middle class, while supply chains tied to AI, renewables, batteries, and commodities are increasingly central to global trade and the energy transition. In sum, Asia remains one of the most dynamic and diversified investment regions globally.