

Monthly Investment Insights

Macro Commentary

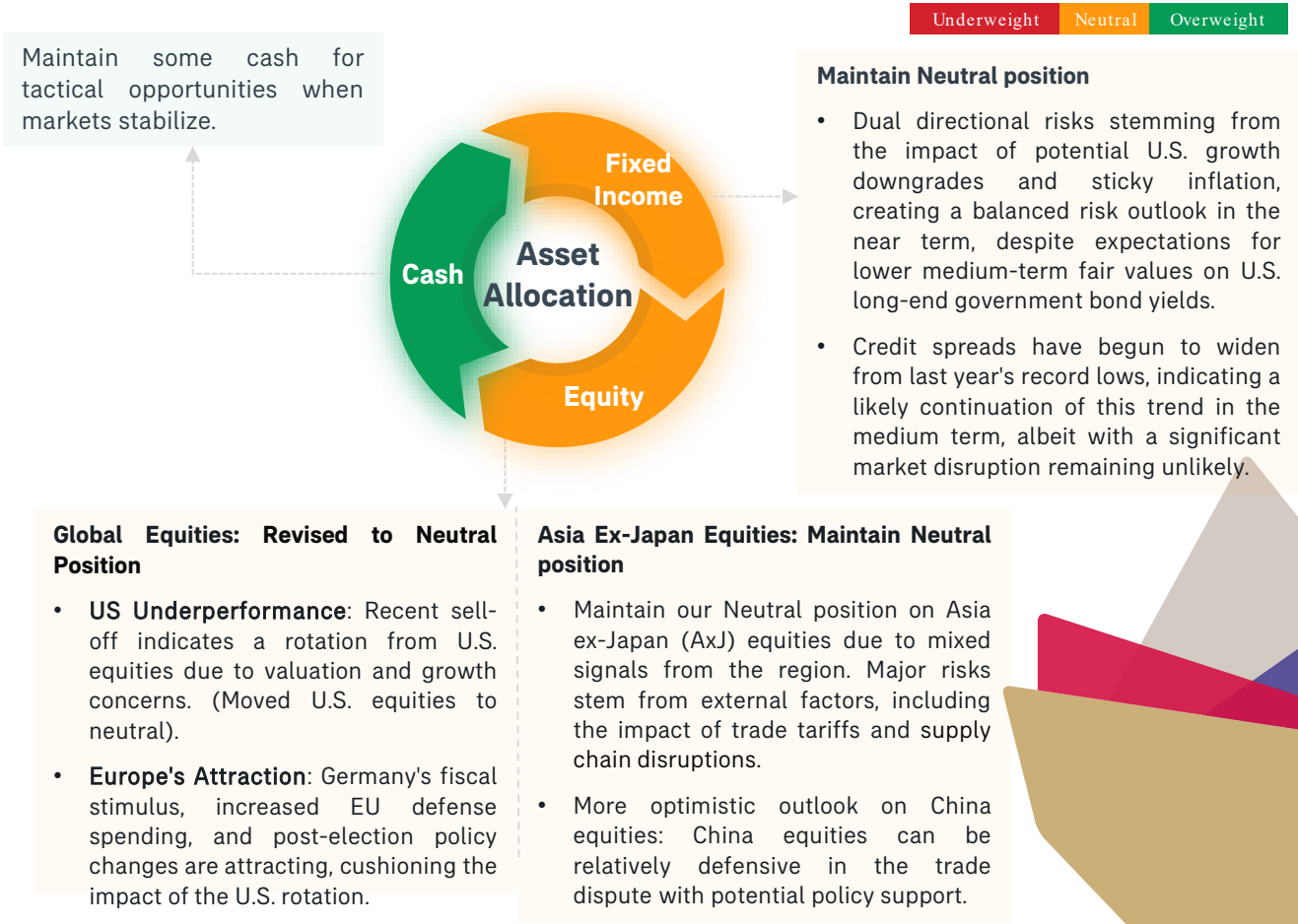
- The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the U.S. Slowing economic data, escalating global tensions, and President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy.
- The U.S. equity market faced significant volatility, with the S&P 500 dropping 9.1% in its worst week in five years following the April 2nd tariff announcement. The Nasdaq entered bear market territory, and emerging market equities fell by 2.2%, while Asia ex-Japan declined by 1.7%. China's markets, closed on April 4th, are expected to reopen under pressure. Retaliatory tariffs from foreign nations exacerbated risk aversion, widening U.S. Investment Grade Credit spreads by 14 basis points since April 2nd. Commodity prices dropped, and U.S. Treasuries saw a flight to safety, with the 10-year yield falling by 14 basis points and the 30-year yield by 9 basis points.
- As we move into April, volatility is expected to persist amid ongoing trade tensions and geopolitical uncertainties. The lack of clarity on tariff implementation, negotiations, and potential escalation or exemptions have heightened investor uncertainty. This environment has led to a shift towards safe-haven assets like gold and U.S. Treasuries.

Performance

(US\$, As of 31 March 2025)		Mar – 25	YTD	2024
Equity	MSCI World Total Net Return Index	-4.45	-1.79	18.67
	MSCI Asia (ex. Japan) Index	0.04	1.86	12.52
Fixed Income	Bloomberg Global Aggregate Corporate Total Return	0.55	2.84	1.10

Source: Bloomberg. All the data represents total return. Past performance is not necessarily indicative of future performance.

AIA Asset Allocation View



Top 3

AIA ILP Sub-Fund Performance

AIA Investments

As of 31 March 2025

No.	ILP Sub-Fund Name	YTD Net Total Return
1	AIA European Equity Fund	+8.24%
2	AIA Japan Equity Fund	+8.11%
3	AIA Growth Fund	+7.36%

Notes

Performance of the fund is in SGD on a bid-to-bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units.

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