**July 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.**

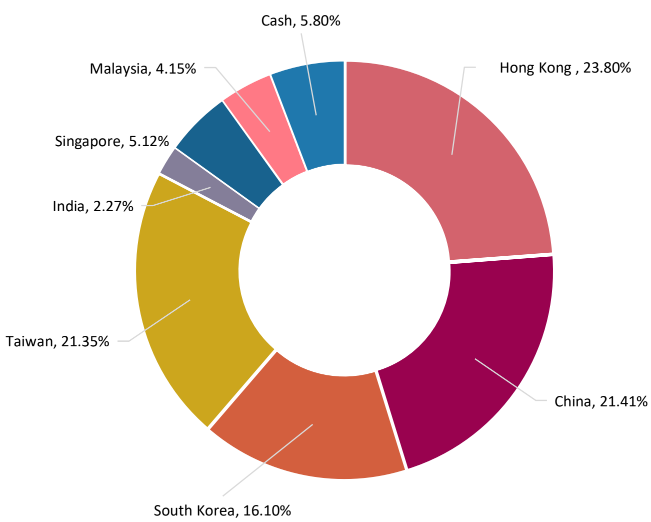
## Fund Details

| | | |
|---|---|---|
| Unit NAV (31 July 2025) | : | RM 1.05747 |
| Fund Size (31 July 2025) | : | RM 314.925 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 |

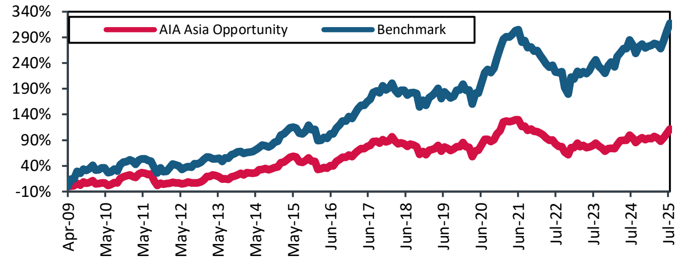
## Top Holdings

| | | |
|---|---|---|
| 1 | Taiwan Semiconductor Manufacturing | 9.75% |
| 2 | Tencent Holdings Ltd | 7.48% |
| 3 | iShares Core Sensex India ETF | 5.99% |
| 4 | Alibaba Group Holding Ltd | 5.15% |
| 5 | Samsung Electronics Co Ltd | 4.15% |

## Geographical Allocation




## Historical Performance




| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|---|---|---|---|---|---|---|
| Fund~ | 4.20% | 9.86% | 9.09% | 18.76% | 10.48% | 111.49% |
| Benchmark* | 3.89% | 11.53% | 11.36% | 29.70% | 29.77% | 317.05% |
| Excess | 0.31% | -1.67% | -2.27% | -10.94% | -19.30% | -205.56% |

*~ 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 equity markets extended gains in July 2025, with the MSCI AC World Index up +1.3% Month-on-Month ("MoM"). The S&P 500 rose +2.2% MoM, supported by easing tariffs, reduced trade tensions, a strong Q2 2025 earnings season, and a resilient macro backdrop. Trade agreements and several pre-deadline deals played a notable role in lifting sentiment. The MSCI Asia-ex Japan Index gained +2.27% MoM in US dollar ("USD") terms, with Thailand and Korea leading on strong foreign inflows. Thailand rebounded sharply on expectations that US tariff negotiations will conclude at a rate below 20%, lower than the previously feared 36%. Korea rallied after announcing preliminary cut in the import tariff agreement with the US from 25% to 15%, alongside solid Artificial Intelligence ("AI")-related earnings. China gained on stronger growth proxies in biotech and hardware, as well as positive policy signals. India underperformed due to foreign outflows, concerns over potential US tariff penalties, and Indian Rupee ("INR") depreciation.

## 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.