



August 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.

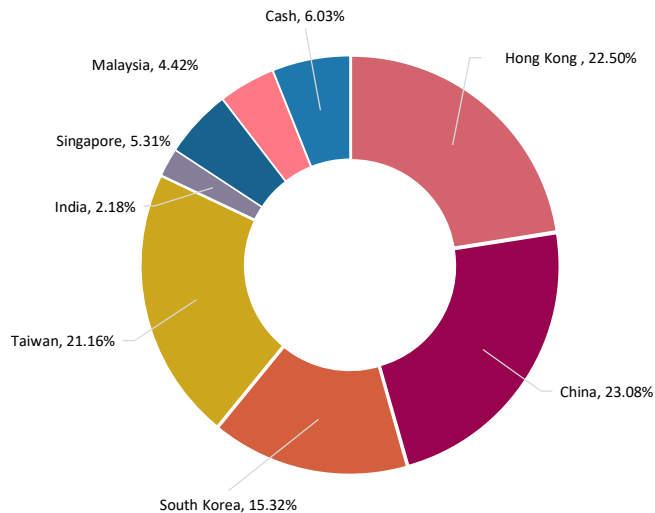
Fund Details

Unit NAV (31 August 2025)	: RM 1.07091
Fund Size (31 August 2025)	: RM 320.564 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

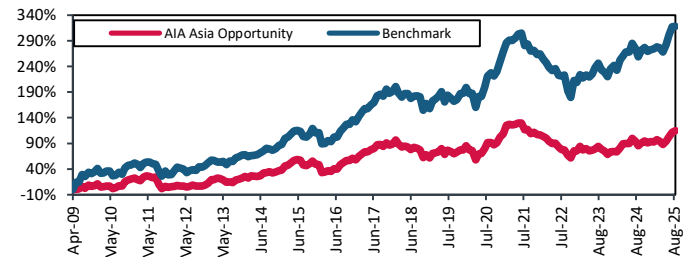
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.28%
2	Tencent Holdings Ltd	7.96%
3	iShares Core Sensex India ETF	5.68%
4	Alibaba Group Holding Ltd	5.05%
5	Samsung Electronics Co Ltd	3.94%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.27%	8.98%	15.84%	20.68%	11.84%	114.18%
Benchmark*	0.15%	10.43%	16.28%	29.18%	27.76%	317.68%
Excess	1.12%	-1.46%	-0.44%	-8.50%	-15.92%	-203.49%

~ 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 August 2025, with the MSCI AC World Index rising by 2.4% MoM. The S&P 500 rose 1.9% Month-on-Month ("MoM"), on the back of strong corporate earnings and reinforced expectations of easing monetary policy following US Federal Reserve ("Fed") Chair Jerome Powell's Jackson Hole remarks. In Asia, the MSCI Asia-ex Japan Index gained 1.1% MoM in US dollar ("USD") terms, driven by solid performances in China, where markets rallied on strong thematic tailwinds, retail margin trading activity, fund reallocations into equities and extended US-China tariff pause to November 2025. Sentiment was further lifted by Beijing's 'anti-involution' policy stance, which signaled a more supportive regulatory tone for private enterprise. Singapore outperformed on solid earnings results and government initiatives to boost the small- and mid-cap segment, while India lagged under the weight of additional US tariffs lifting total duties to 50%. Taiwan and Korea were traded softer, with Taiwan dollar ("TWD") notably weaker against the USD and Korea experiencing governance reform-linked volatility.

Market Outlook

The Underlying Fund Manager remain cautiously optimistic on equities, as recent trade talks have helped stabilize the earnings outlook for most markets. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Effects of trade tariffs continue to weigh on corporate sentiment, prompting a delay in capital expenditure and a more measured business outlook. On the macro front, investors continue to monitor persistent inflation concerns and unemployment data, which could constrain macroeconomic policy flexibility and limit scope of further monetary policies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise. Within Malaysia, investors are looking ahead for potential announcements on the rollout of RON95 fuel subsidy rationalization and the fiscal plans from the 2026 Budget.