



September 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.

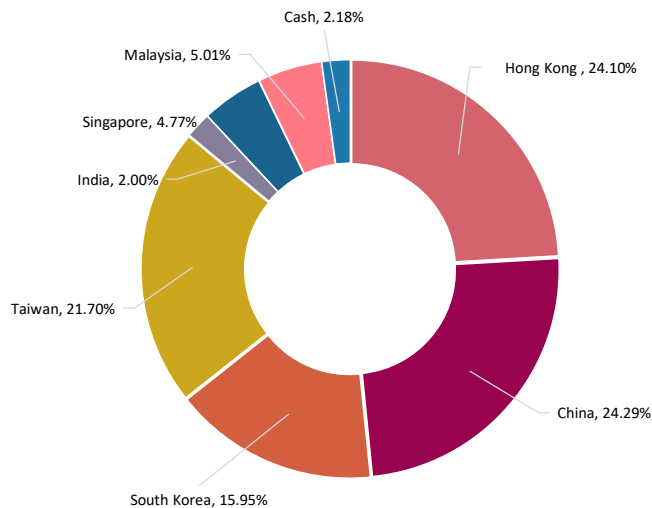
### Fund Details

Unit NAV (30 September 2025)	: RM 1.15551
Fund Size (30 September 2025)	: RM 348.634 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

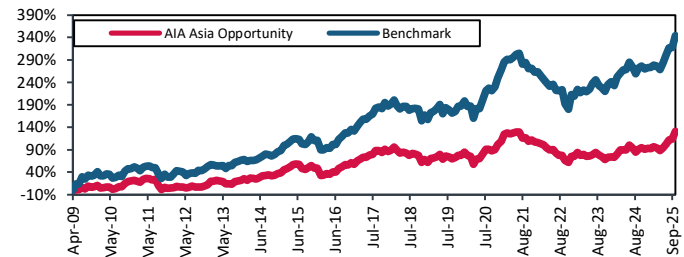
### Top Holdings

1	Taiwan Semiconductor Manufacturing	9.59%
2	Tencent Holdings Ltd	8.37%
3	Alibaba Group Holding Ltd	7.50%
4	iShares Core Sensex India ETF	5.17%
5	Samsung Electronics Co Ltd	4.38%

### Geographical Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	7.90%	19.23%	20.86%	38.89%	23.24%	131.10%
Benchmark*	6.40%	18.13%	19.61%	52.08%	38.34%	344.42%
Excess	1.50%	1.09%	1.25%	-13.19%	-15.10%	-213.32%

~ 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 delivered robust gains in September 2025, with the MSCI AC World Index advancing 3.5% Month-on-Month ("MoM"), lifting year-to-date to approximately 17%. The S&P 500 mirrored this performance, rising 3.5% MoM as the US Federal Reserve ("Fed") implemented a widely anticipated rate cut, signaling the monetary easing cycle is back on track. In Asia, the MSCI Asia-ex Japan Index gained 6.6% MoM in US dollar ("USD") terms, supported by a softer USD and renewed investor rotation into high-beta and regional exposures. Korea and Taiwan led gains as semiconductor supply chains benefitted from Artificial Intelligence ("AI")-driven investment spillovers, reinforcing their dominance in tech hardware. China staged a strong rally on the back of renewed policy support, improved liquidity, and accelerating momentum in technology and AI sectors. In contrast, ASEAN markets lagged North Asia due to modest upside in non-tech sectors, while Indian equities declined amid foreign selling triggered by rising US tariffs on Indian exports and higher H-1B visa fees, weighing on the IT sector.

### Market Outlook

Looking ahead, we maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets are gaining renewed investor attention, supported by a softer USD, improving liquidity conditions and attractive relative valuations. Still volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.