



June 2025

MONTHLY FUND PERFORMANCE UPDATE AIA ASIA PLATINUM FUND

Investment Objective

By investing in equity and equity-related securities of companies in three regional markets i.e. Greater China, India and Japan, this Fund is aimed at providing long-term capital growth. From time to time, this Fund may invest in global Emerging Markets' securities in times of adverse investment climate in any of these three regional markets. The investment in global Emerging Markets will be allocated across markets which include but are not limited to Central & Eastern Europe, South East Asia, Latin America and Africa.

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

Fund Details

Unit NAV (30 June 2025)	: RM 1.53014
Fund Size (30 June 2025)	: RM 946.471 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 29 May 2006
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

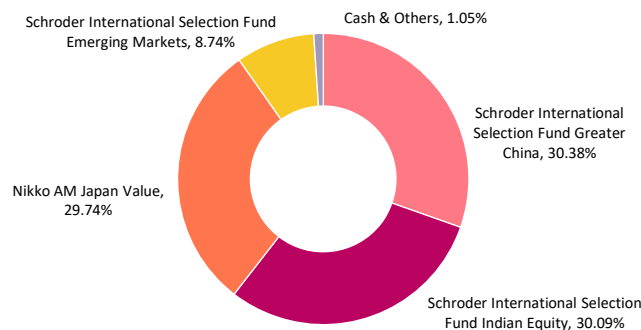
Underlying Fund Details

Name	: Schroder International Selection Fund Indian Equity Nikko Am Jap Value Schroder International Selection Fund Greater China Schroder International Selection Fund Emerging Markets
Investment Manager	: Schroder International Nikko Am Jap

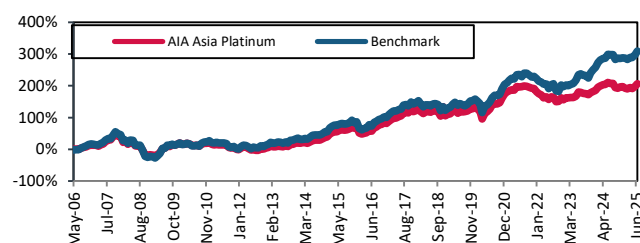
Top Fund Holdings

1	Schroder International Selection Fund Greater China	30.38%
2	Schroder International Selection Fund Indian Equity	30.09%
3	Nikko AM Japan Value	29.74%
4	Schroder International Selection Fund Emerging Markets	8.74%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.72%	3.04%	-1.44%	19.42%	35.25%	206.03%
Benchmark*	2.72%	5.48%	2.40%	39.94%	63.93%	308.53%
Excess	0.00%	-2.43%	-3.84%	-20.52%	-28.68%	-102.50%

~ 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.

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net (Source: Bloomberg)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Chinese equities posted modest gains over the quarter but lagged other Asian markets. Early weakness stemmed from the announcement of significant US tariffs on Chinese imports, which weighed heavily on sentiment. However, markets rebounded as trade negotiations resumed and signs of a potential deal emerged by quarter-end. Hong Kong stood out with double-digit returns, supported by strong fund inflows from mainland China, while Taiwan rallied sharply in June 2025, driven by renewed optimism around AI capital expenditure and easing trade concerns.

Emerging market ("EM") equities, as measured by the MSCI EM Index, delivered positive returns in June 2025, outperforming developed markets ("DM"). This performance was underpinned by optimism surrounding progress in trade negotiations between the US and China, as well as a softer US dollar ("USD"), which tends to support EM assets. Despite escalating tensions in the Middle East, market reactions remained relatively subdued, allowing EM equities to maintain their upward momentum.

Among individual markets, Korea emerged as the standout performer. After a prolonged period of political instability, investor sentiment improved significantly following Democrat Party candidate Lee Jae-myung's decisive victory in the presidential election. Taiwan also posted strong gains, continuing to benefit from renewed investor enthusiasm around artificial intelligence. Brazil outperformed as well, supported by a strengthening local currency and growing expectations that the country's monetary tightening cycle may be nearing its end.

Meanwhile, both China and India recorded positive returns but underperformed the broader EM index. In contrast, Thailand and Indonesia experienced declines in USD terms, reflecting localized challenges and currency pressures that weighed on investor sentiment in those markets.

Market Outlook

While trade tensions between the US and China appeared to ease following a temporary trade deal reached in May 2025, global markets had already rebounded in June 2025, having largely priced in the rationalization of trade policy. However, ongoing policy uncertainty and market volatility continue to pose headwinds for global growth, which is also likely to be weighed down by a broader slowdown in global trade activity.

In China, authorities retain a range of policy tools to support the domestic economy and cushion the impact of trade tariffs. While further policy measures could help improve market performance, such actions are expected to remain incremental and reactive. In the near term, key risks for EM include the policy unpredictability of the Trump administration, evolving policy developments in China, and the outlook for demand in artificial intelligence. Geopolitical tensions—particularly those related to US-China trade relations and ongoing conflicts in Ukraine and the Middle East—also warrant close monitoring.

On a more positive note, the trend of a weakening USD appears to be firmly in place. The US is grappling with large twin deficits, an overvalued currency, and heightened policy uncertainty, all of which have dampened investor appetite for dollar-denominated assets. This trend is a medium-term tailwind for EM, although it is already well recognized by markets. Meanwhile, headline EM valuations are now more aligned with their historical averages, and EM equities continue to trade at a discount to developed markets across most valuation metrics.



Lipper Leader Fund for:

1. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%. Source: www.lipperleaders.com