



July 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 (31 July 2025)	: RM 1.55237
Fund Size (31 July 2025)	: RM 961.229 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

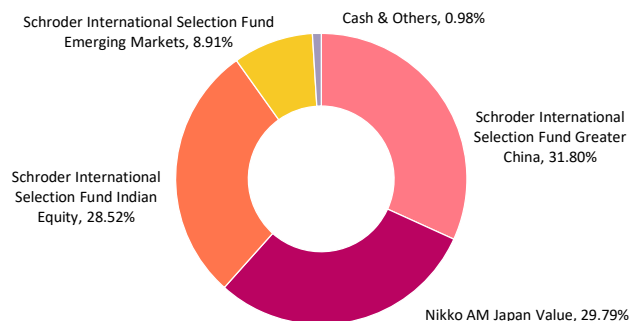
Underlying Fund Details

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

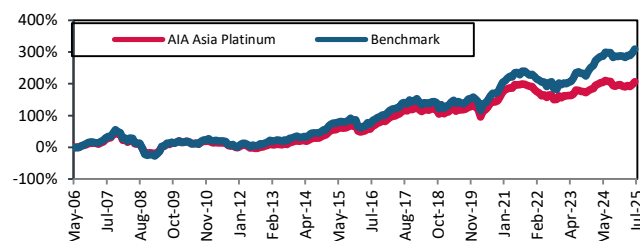
Top Fund Holdings

1	Schroder International Selection Fund Greater China	31.80%
2	Nikko AM Japan Value	29.79%
3	Schroder International Selection Fund Indian Equity	28.52%
4	Schroder International Selection Fund Emerging Markets	8.91%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.45%	6.20%	0.89%	17.08%	29.46%	210.47%
Benchmark*	1.17%	6.97%	3.87%	36.50%	57.76%	313.31%
Excess	0.28%	-0.77%	-2.98%	-19.42%	-28.29%	-102.84%

~ 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

China's market rose in July 2025, outperforming other Asian markets and reaching year-to-date highs, driven by improved US-China trade relations, strong Q2 2025 Gross Domestic Production ("GDP") growth, government efforts to address involution, a revitalized Hong Kong IPO market, and increased foreign investor interest. Taiwanese equities also rebounded amid easing trade tensions and strong Artificial Intelligence ("AI")-driven sentiment.

Emerging market ("EM") equities, as measured by the MSCI EM Index, posted positive returns in July 2025 and outperformed developed markets ("DM"). Despite headwinds from US dollar ("USD") strength, strong performance from index heavyweight Korea supported the gains, driven by foreign equity inflows and a positive US trade agreement. In contrast, India and Brazil recorded the largest losses, impacted by US trade tariff-related risks—India faces a 25% duty along with additional penalties due to its trade relationship with Russia, and Brazil was hit with a 50% tariff, one of the highest globally.

In India, consumer staples and health care were among the best-performing sectors in July 2025, while technology and real estate lagged. Despite these mixed sector results, foreign investor sentiment remained negative, with approximately USD 2.1 billion in net outflows from the equity market.

Market Outlook

Global markets have continued to recover since "Liberation Day" in early April 2025. While some progress has been made on trade talks between the US and China, a final agreement still appears to be some way off. Global trade is expected to slow following recent front-loading, and although policy stimulus could act as a positive catalyst for the Chinese market amid softer economic growth, it is likely to remain incremental and reactive.

The decline of the US exceptionalism trade and the corresponding diversification towards non-US assets may continue to sustain interest in Chinese equities. The market anticipates additional pro-growth policies, though large-scale fiscal stimulus is unlikely. Instead, current policy is expected to focus on reducing overcapacity and limiting competition to foster a healthier demand/supply dynamic across key industries. In the near term, market performance may remain concentrated within select thematic sectors, but broader gains are possible if economic recovery strengthens in the second half of 2025, supported by further demand stimulus, more effective regulatory frameworks, and supply-side discipline.

The weaker USD should act as a tailwind for Emerging Markets ("EM"), helping to dampen domestic inflation and potentially allowing for monetary policy easing in some economies. It should also support capital inflows, reduce debt-servicing costs, and boost corporate earnings, although there remains a risk of short-term dollar reversal. The technology cycle is expected to provide additional support, particularly through growing AI-related capex demand. Headline EM valuations remain aligned with historical averages and continue to trade at a discount relative to developed markets ("DM") 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