August 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 August 2025)	:	RM 1.58739
Fund Size (31 August 2025)	:	RM 984.407 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

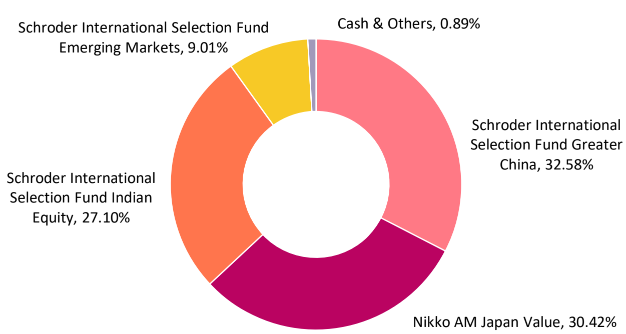
Underlying Fund Details

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

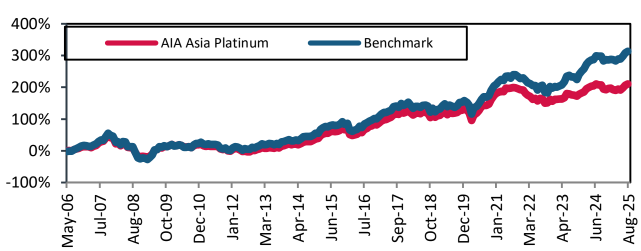
Top Fund Holdings

1	Schroder International Selection Fund Greater China	32.58%
2	Nikko AM Japan Value	30.42%
3	Schroder International Selection Fund Indian Equity	27.10%
4	Schroder International Selection Fund Emerging Markets	9.01%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.26%	9.73%	8.66%	20.27%	30.52%	217.48%
Benchmark*	1.16%	9.36%	10.26%	36.85%	54.81%	318.10%
Excess	1.10%	0.37%	-1.60%	-16.58%	-24.29%	-100.62%

~ 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 were strong in August 2025, outperforming other Asian markets overall. This was driven by a 90-day extension to trade talks with the US, rising expectations of US Federal Reserve ("Fed") rate cuts, continued optimism around AI, and anti-involution momentum. Onshore A-shares led the gains due to improving liquidity, supported by higher turnover and increased margin buying. Hong Kong equities also rose, though less than mainland China, while Taiwan's market eased slightly in US dollar ("USD") terms.

Emerging market ('EM") equities posted positive returns in August 2025 but lagged Developed Markets ("DM"). Latin American markets—particularly Colombia, Chile, Brazil, and Peru—were the top performers. Brazil benefited from a strengthening local currency and improving inflation data, which supported expectations for monetary policy easing.

In contrast, India faced headwinds from rising US trade tariffs, now at 50%, and foreign equity outflows. The country's consumer discretionary and staples were the only sectors to post gains, while financials, real estate, and utilities were the main detractors. Foreign investor sentiment was weak, reflected in a net outflow of approximately USD 4.0 billion. Taiwan delivered negative returns in USD terms due to currency depreciation, while Korean equities declined amid investor concerns over a potential increase in the corporate tax rate.

Market Outlook

Global markets have responded positively to progress in US-China trade negotiations, though a final agreement remains elusive. The USD has weakened due to policy uncertainty and persistent twin deficits, which has generally benefited EM. A softer dollar supports EMs by easing inflation, enabling monetary easing, attracting capital, and reducing debt costs. However, this trend could reverse in the short term.

Global trade is expected to slow following a period of front-loaded shipments driven by tariff concerns. Nonetheless, sustained demand for AI-related capital expenditure into 2026 and broader policy stimulus in select regions may help cushion the impact. Execution and consistency of these policies will be crucial to maintaining momentum.

EM valuations are expected to remain attractive relative to developed markets, supporting selective capital allocation. Latin America may continue to benefit from favorable macro trends, including currency stability and easing inflation, which could pave the way for further monetary policy easing. However, markets like India and Taiwan may face valuation headwinds, requiring stronger earnings delivery to justify current pricing. Investors are likely to remain cautious in Korea due to potential tax policy changes, while capital flows may remain sensitive to global rate expectations and geopolitical developments.

In China, policy direction is shifting toward structural reforms and supply-side improvements, suggesting a longer-term focus on sustainable growth. This could support sectors aligned with national priorities such as AI, electric vehicles, and healthcare. Taiwanese equities may continue to benefit from AI-related demand, though currency strength could challenge export competitiveness outside of tech. Going forward, market leadership is likely to remain narrow, but broader participation could emerge if macro conditions stabilize. Selectivity will be critical, with a focus on companies demonstrating pricing power, global competitiveness, and earnings visibility.

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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