



September 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.

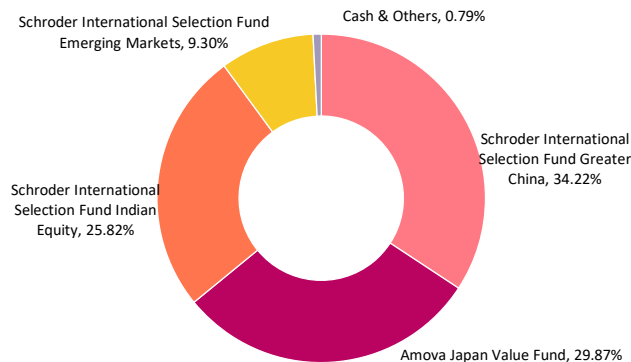
Fund Details

Unit NAV (30 September 2025)	: RM 1.65850
Fund Size (30 September 2025)	: RM 1,031.842 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

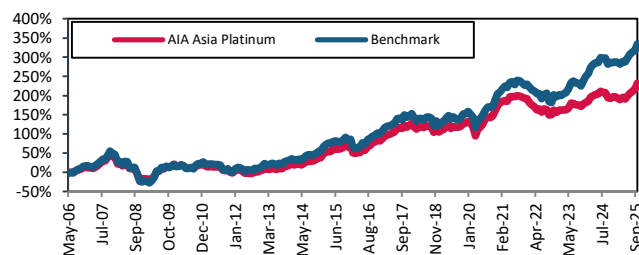
Top Fund Holdings

1	Schroder International Selection Fund Greater China	34.22%
2	Amova Japan Value Fund	29.87%
3	Schroder International Selection Fund Indian Equity	25.82%
4	Schroder International Selection Fund Emerging Markets	9.30%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	4.48%	12.48%	12.67%	32.91%	36.76%	231.70%
Benchmark*	3.86%	11.66%	13.57%	52.89%	61.25%	334.22%
Excess	0.62%	0.82%	-0.90%	-19.98%	-24.49%	-102.52%

~ 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 outperformed other Asian markets during the quarter, supported by progress in US-China trade negotiations, optimism around Artificial Intelligence ("AI") and innovation sectors, government-led anti-involution initiatives, and renewed foreign investor interest. The US rate cut also provided a favorable backdrop for risk assets. Taiwan's market delivered strong returns as well, driven by robust AI infrastructure investment, steady export performance, and easing trade tensions.

Emerging market ("EM") equities delivered strong performance in September 2025, returning more than twice the gains of the MSCI World index in US dollar ("USD") terms. The rally was supported by the US Federal Reserve's first rate cut since December 2024 and a weaker dollar, which improved risk appetite and capital flows into EM. Korea led gains with robust performance in the technology sector, particularly memory-related stocks. Brazil posted positive returns but lagged the broader index due to rising political uncertainty ahead of its 2026 presidential election.

India equities saw decline in the 3Q2025, with most sectors ending in negative territory. Consumer discretionary was the only sector to post gains, while utilities and consumer staples showed relative resilience. Financials, technology, and real estate were the largest detractors. Foreign investor sentiment remained weak, resulting in a net outflow of approximately USD 8.7 billion.

Market Outlook

Progress in US-China trade negotiations continued in recent months, with another 90-day tariff delay agreed, though a final deal remains distant. Global markets have responded positively to signs of advancing trade talks across multiple regions. Meanwhile, ongoing US policy uncertainty and large twin deficits have weakened the USD, creating favorable conditions for EM. Increased global liquidity and a softer dollar are expected to ease inflationary pressures, enabling monetary policy loosening in select EM economies, while also supporting capital inflows, lowering debt-servicing costs, and boosting corporate earnings.

Global trade is still projected to slow following extensive front-loading of shipments driven by tariff concerns, but AI-related tech capital expenditure should provide some support into next year. EM valuations continue to trade at a discount to developed markets ("DM"), with Europe, the Middle East, and Africa ("EMEA") and Latin America appearing more attractively priced than EM Asia, largely due to higher valuations in India and Taiwan.

China's equity market rally, which began in September 2024, has been driven by supportive government policies, a more favorable environment for private enterprise and innovation, and global factors such as a weaker USD, lower interest rates, and increased diversification away from US assets. Despite strong market performance, underlying economic fundamentals remain weak, with challenges in the housing market, sluggish retail sales, and persistent deflationary pressures—resulting in gains being concentrated in a few thematic sectors. Looking ahead, further rate cuts and continued asset reallocation are expected to support investment flows, but a broader and more sustainable market rally will depend on signs of economic recovery, effective regulatory measures, and stabilization in the housing sector. Valuations remain reasonable, and early signs of earnings upgrades could help underpin future growth.



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