



July 2026

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.

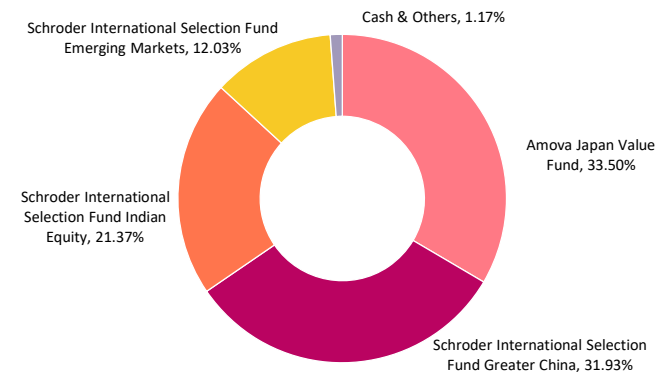
Fund Details

Unit NAV (31 July 2026)	: RM 1.76570
Fund Size (31 July 2026)	: RM 1,129.300 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

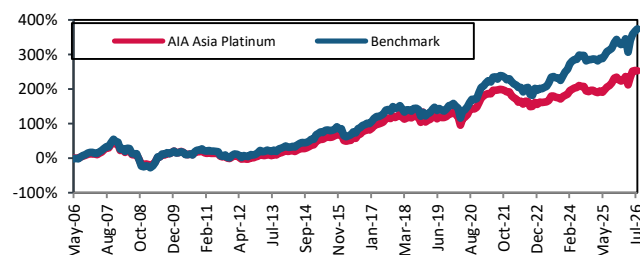
Top Fund Holdings

1	Amova Japan Value Fund	33.50%
2	Schroder International Selection Fund Greater China	31.93%
3	Schroder International Selection Fund Indian Equity	21.37%
4	Schroder International Selection Fund Emerging Markets	12.03%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.13%	8.10%	13.74%	26.30%	18.73%	253.14%
Benchmark*	1.47%	9.79%	14.77%	40.75%	44.39%	374.33%
Excess	-1.60%	-1.70%	-1.02%	-14.46%	-25.66%	-121.19%

~ 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

Emerging market ("EM") equities declined in July 2026, underperforming the MSCI World Index as the Artificial Intelligence ("AI")-led rally that has driven EM returns throughout much of 2026 showed further signs of fatigue. Performance was weakest in Korea and Taiwan, reflecting growing concerns over the sustainability of hyperscalers' capital expenditure, increasing competition from China and the unwinding of leveraged AI-related positions. This occurred against a backdrop of a weaker US dollar ("USD"), firmer commodity prices and renewed conflict in the Middle East, which contributed to higher energy prices and increased market volatility. Information Technology remained the key driver of market direction, although profit-taking in semiconductor and AI-related stocks weighed heavily on performance.

Korea was the weakest-performing market in the EM universe, with memory chipmakers SK Hynix and Samsung Electronics leading declines as concerns over future AI infrastructure spending intensified. The market also faced pressure from elevated leverage and crowded positioning in AI-related stocks, resulting in significant volatility following its strong performance earlier in the year. Taiwan also underperformed the broader EM index, although to a lesser extent than Korea. While underlying economic data and export trends remained resilient, investors increasingly took profits in AI-related names amid growing valuation concerns. Together, Korea and Taiwan now account for almost half of the EM benchmark, reinforcing their dominant influence on overall EM performance.

Elsewhere, performance across emerging markets was generally stronger. China was the best-performing major EM market, benefiting from a rotation of investor flows away from Korea and Taiwan, with banks and internet companies among the primary beneficiaries. Nevertheless, domestic economic conditions remain weak, with growth continuing to rely heavily on exports while housing and consumer demand remain under pressure. India modestly outperformed as investors rotated into markets less exposed to the AI theme, although gains were tempered by concerns over elevated oil prices and currency weakness. Brazil also benefited from the shift away from AI-linked stocks, supported by firmer commodity prices and easing inflation. Among smaller markets, Poland, Indonesia and Colombia were the strongest performers, each delivering double-digit US dollar returns, while Colombia continued to benefit from positive earnings revisions and supportive sentiment following the election victory of pro-market presidential candidate Abelardo de la Esperiella.

Market Outlook

The Underlying Fund Managers remain constructive on EM equities over the medium term, although near-term performance is likely to remain influenced by geopolitical developments and the evolution of the AI investment cycle. A lasting de-escalation of tensions in the Middle East and the easing of disruptions to shipping through the Strait of Hormuz would help ease inflationary pressures and support renewed monetary easing across EM.

Artificial intelligence remains the most important structural growth theme for global equities, with increasing evidence of commercial adoption and continued commitment to infrastructure spending by US hyperscalers expected to support AI-related capital expenditure through 2027. Following the July 2026 correction in AI-related stocks, market positioning appears more balanced, and the investment cycle could continue to surprise positively, supporting earnings growth into 2028. As a result, earnings growth across emerging markets remains highly concentrated within the AI hardware supply chain, particularly in Korea and Taiwan, while earnings revisions across the rest of EM remain largely unchanged.

Within emerging markets, China's outlook remains mixed. Economic activity continues to be supported by exports, although weak domestic demand and ongoing property market challenges suggest policymakers are likely to maintain a measured and reactive approach. Relations with the United States remain fragile despite the current truce, while tensions with both the US and Europe continue to rise, particularly in strategic sectors such as artificial intelligence and advanced technology. Following the recent market correction, EM valuations appear reasonable and are now trading below their long-term average earnings multiple. Key risks include a prolonged Middle East conflict, a sharper-than-expected slowdown in AI-related investment, further deterioration in US-China relations, evolving US policy under the Trump administration and broader geopolitical disruptions that could affect global growth and investor sentiment.



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