



February 2025

## MONTHLY FUND PERFORMANCE UPDATE AIA ASIAN EQUITY FUND

### Investment Objective

The Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

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

### Fund Details

Unit NAV (28 February 2025)	: RM 0.30880
Fund Size (28 February 2025)	: RM 105.713 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

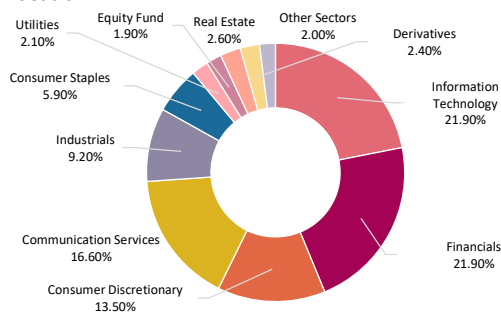
### Underlying Fund Details

Name	: AIA Asia Ex Japan Equity Fund
Investment Manager	: AIA Investment Management Private Ltd.

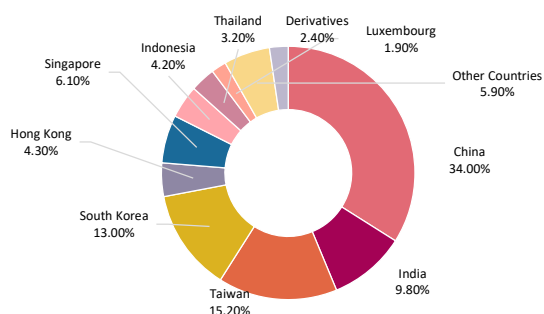
### Top Holdings\*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.10%
2	Tencent Holdings Ltd	8.00%
3	Samsung Electronics Co Ltd	5.80%
4	HDFC Bank Ltd	4.80%
5	Alibaba Group Holding Ltd	3.90%

### Sector Allocation\*

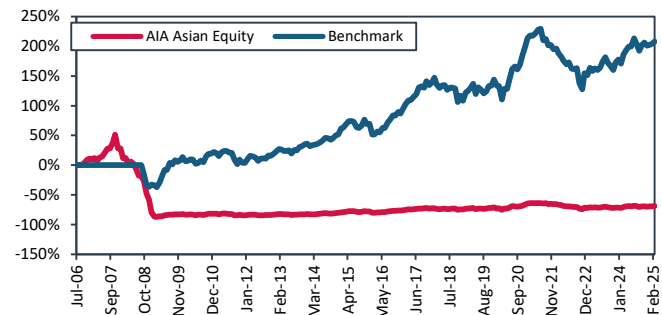


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.05%	4.50%	4.27%	-4.70%	12.40%	-69.12%
Benchmark*	1.15%	5.29%	7.33%	8.98%	31.84%	207.61%
Excess	-0.10%	-0.79%	-3.07%	-13.68%	-19.44%	-276.73%
Underlying (^)	1.10%	2.39%	13.37%	N/A	N/A	-13.69%

~ 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.

\* 100% MSCI AC Asia ex Japan DTR Net Index (Source: Bloomberg)

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

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

### Market Review

As the end of February 2025, the AIA Asia ex Japan Equity Fund achieved a positive return of 1.10%, outperforming its benchmark by 0.05%. Exposure to Hong Kong and China contributed positively, with internet companies Alibaba Group Holding Limited and Tencent Holdings Ltd among the biggest single contributors to relative performance. An underweight position in India benefited relative performance as the broader market declined. Positive stock selection, particularly gains from Shriram Finance Ltd, helped offset weaknesses in Power Grid Corporation of India Ltd and Delhivery. However, being overweight in Indonesia negatively impacted performance, with holdings in Bank Negara Malaysia ("BNM") and PT Bank Rakyat Indonesia Tbk being major detractors. Additionally, Thai bank Kasikornbank detracted after a period of strong performance, and Information Technology ("IT") services company EPAM Systems Inc underperformed as expectations of an earnings recovery were pushed further out due to lingering macro uncertainty dampening corporate IT spending plans.

### Market Outlook / Fund Positioning

The Fund seeks to invest in companies across the region which are attractively valued. It continues to have a modest overweight position in Hong Kong & China, with a mix of large Internet Companies, Life Insurers, as well as selected Property and Consumer-related stocks. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, which has provided opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time. The Fund's overweight position in Indonesia and underweight in India reflects differences in valuations, and its belief that Indonesia has scope for better growth after a weak period. Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the U.S. market. Whilst the Fund remains mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. As an investment destination, Asia offers access to world leading manufacturing and technology companies in North Asia, including Artificial Intelligence ("AI") 'picks & shovels. India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalized financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.