



September 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 (30 September 2025)	: RM 0.35345
Fund Size (30 September 2025)	: RM 126.768 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

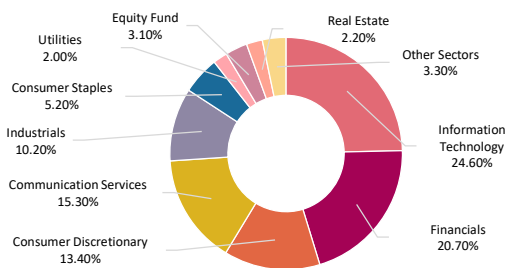
### Underlying Fund Details

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

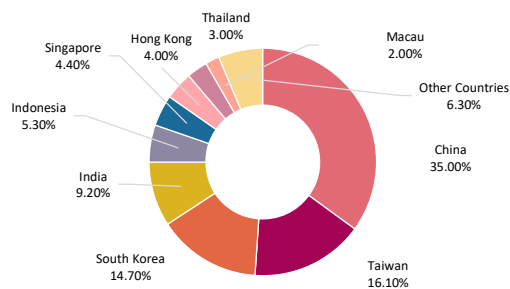
### Top Holdings\*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.0%
2	Tencent Holdings Ltd	8.30%
3	Samsung Electronics Co Ltd	7.50%
4	HDFC Bank Ltd	4.40%
5	Alibaba Group Holding Ltd	4.40%

### Sector Allocation\*

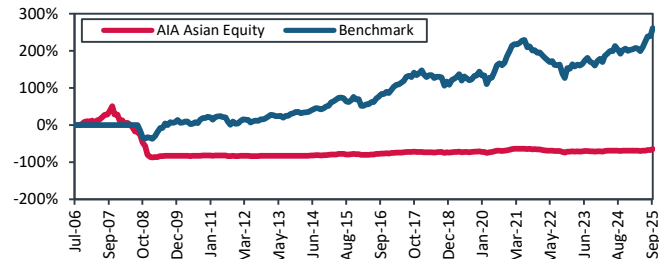


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	5.83%	14.26%	16.27%	30.21%	17.77%	-64.66%
Benchmark*	6.40%	18.13%	19.61%	52.08%	38.34%	261.46%
Excess	-0.57%	-3.88%	-3.34%	-21.87%	-20.57%	-326.11%
Underlying (*)	6.91%	22.94%	17.77%	55.80%	N/A	12.26%

~ 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

In Asia, the MSCI Asia-ex Japan Index gained +6.6% MoM in US Dollar ("USD") terms, driven by solid performances in China, where markets rallied on Artificial Intelligence ("AI") thematic and further fund reallocations into equities. Sentiment was further lifted by Beijing's 'anti-involution' policy stance, which signaled a more supportive regulatory tone for private enterprise. Taiwan and Korea outperformed its regional peers on the back of AI optimism, supportive policy and US Federal Reserve ("Fed") rate cut expectations. Singapore's Straits Times Index ("STI") posted a modest gain, buoyed by institutional inflows and positive sentiment around earnings. Meanwhile, India's Nifty 50 rose 0.8% during the month, driven by strength in sectors such as financials and commodities but dragged by foreign investor outflows and underperformance in IT and consumer durables.

The AIA Asian Equity Fund posted a return of 583 basis points for the month, underperforming its benchmark by 57 basis points, which gained 640 basis points. Emerging market ("EM") equities, as measured by the MSCI EM Index ("USD"), delivered positive returns in September 2025. This performance was underpinned by September 2025's Fed rate cut, strength in key emerging market ("EM") countries and a softer USD, which tends to positive for EM assets.

### Market Outlook / Fund Positioning

Global markets remained volatile in September 2025 as renewed tensions between the US and China introduced fresh uncertainty. While a full breakdown in trade negotiations was avoided, policy ambiguity and fiscal concerns in the US continued to weigh on the dollar, which softened further. This environment broadly supported EM, though capital flows became more selective. AI-related capital expenditure remained a bright spot, helping offset slowing global trade volumes following earlier front-loaded shipments.

EM continued to show valuation appeal relative to developed markets ("DM"), but dispersion widened. In Asia, India contended with valuation pressures but saw sentiment improve on reform momentum. Taiwan and Korea remained beneficiaries of AI demand, though currency strength and potential tax changes in Korea tempered investor enthusiasm.

China's policy direction continued to shift toward structural reforms and supply-side improvements, with a longer-term focus on sustainable growth. Sectors aligned with national priorities such as AI, electric vehicles, and healthcare remained supported. Taiwanese equities also benefited from AI tailwinds, though export competitiveness outside of tech faced challenges. Market leadership stayed narrow, but broader participation could emerge if macro conditions stabilize. Selectivity remains key, with investors favoring companies that demonstrate pricing power, global competitiveness, and earnings visibility.