



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 (31 October 2025)	: RM 0.36290
Fund Size (31 October 2025)	: RM 130.923 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

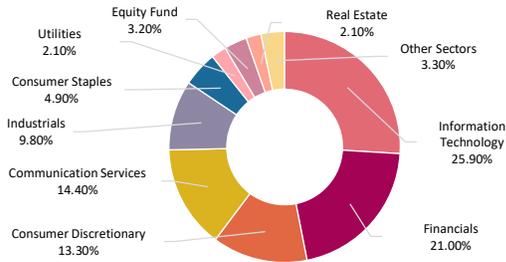
Underlying Fund Details

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

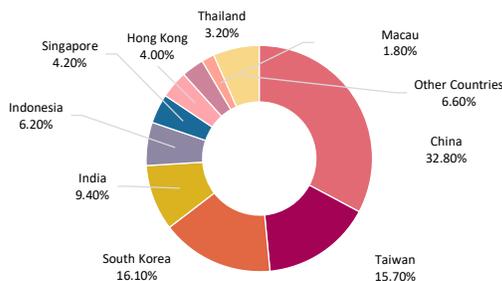
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.80%
2	Samsung Electronics Co Ltd	9.10%
3	Tencent Holdings Ltd	7.60%
4	HDFC Bank Ltd	4.40%
5	Alibaba Group Holding Ltd	3.90%

Sector Allocation*

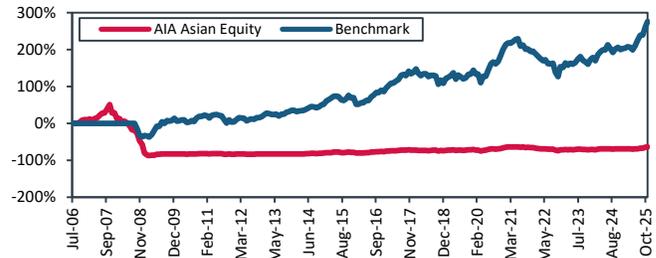


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.67%	21.07%	17.87%	39.29%	18.78%	-63.71%
Benchmark*	3.99%	25.40%	22.76%	65.17%	39.97%	275.87%
Excess	-1.31%	-4.34%	-4.89%	-25.88%	-21.19%	-339.58%
Underlying (^)	3.57%	28.10%	27.17%	73.16%	N/A	16.26%

~ 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 +4.5% MoM in US dollar ("USD") terms. The surge was primarily driven by robust performance in technology and semiconductor sectors, with Taiwan and South Korea leading the charge on the back of record Artificial Intelligence ("AI")-related demand and strong earnings from major chipmakers like Taiwan Semiconductor Manufacturing Company ("TSMC") and Samsung Electronics. India also contributed positively, supported by festive season consumption and resilient macro fundamentals, while Southeast Asian markets saw moderate gains amid improving trade sentiment. Investor confidence was further buoyed by a temporary U.S.-China tariff truce, easing geopolitical tensions, and a softer U.S. dollar earlier in the month, which encouraged capital inflows into Asian equities. Overall, the rally reflected a combination of AI-driven growth momentum, favorable liquidity conditions, and selective optimism toward structural reforms in key markets.

The AIA Asian Equity Fund posted a return of 267 basis points ("bps") for the month, underperforming its benchmark by 131 bps, which gained 398 bps. Emerging market ("EM") equities, as measured by the MSCI EM Index ("USD"), delivered positive returns of 412 bps in October 2025. This performance was underpinned by strong performance in regions such as Korea and Taiwan equity markets.

Market Outlook / Fund Positioning

Progress in trade negotiations and the establishment of broad global trade agreements are creating a constructive backdrop for markets. These developments, combined with monetary policy easing in select economies, are expected to sustain global liquidity. This environment should continue to favor emerging markets ("EM"), particularly as investor confidence remains strong in sectors tied to technological innovation and AI-driven capital expenditure.

Chinese equities have shown resilience despite a softer macro backdrop, buoyed by strength in technology-related sectors such as semiconductors. While incremental policy measures remain the preferred approach, broader stimulus could serve as an additional catalyst if growth risks intensify. The government's commitment to achieving its 5% growth target underscores the importance of execution, and any acceleration in policy support would likely reinforce market sentiment.

India's near-term outlook is clouded by risks from a potential 50% U.S. tariff, which could disrupt private capex and capacity additions, though accommodative fiscal and monetary measures like Goods and Services Tax ("GST") cuts and Reserve Bank of India ("RBI")'s 100 bps rate cut aim to cushion the impact. Despite elevated valuations and foreign outflows, steady domestic inflows and structural growth in sectors such as healthcare, defense, travel, and autos provide resilience.

Following recent rallies, EM valuations are no longer deeply discounted relative to historical norms. Nevertheless, positive earnings revisions are emerging, signaling improving fundamentals. Importantly, EM equities still trade at one of the widest valuation discounts to developed markets in two decades on a forward price-earnings basis, even after adjusting for sector composition. This suggests room for further upside, particularly if earnings momentum continues and global liquidity remains supportive.