



MONTHLY FUND PERFORMANCE UPDATE AIA ASIA OPPORTUNITY FUND

Investment Objective

AIA Asia Opportunity Fund aims to provide capital appreciation over the medium to long term by investing primarily in equities and equity related instruments in companies with significant business operations in the Asian excluding Japan region.

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

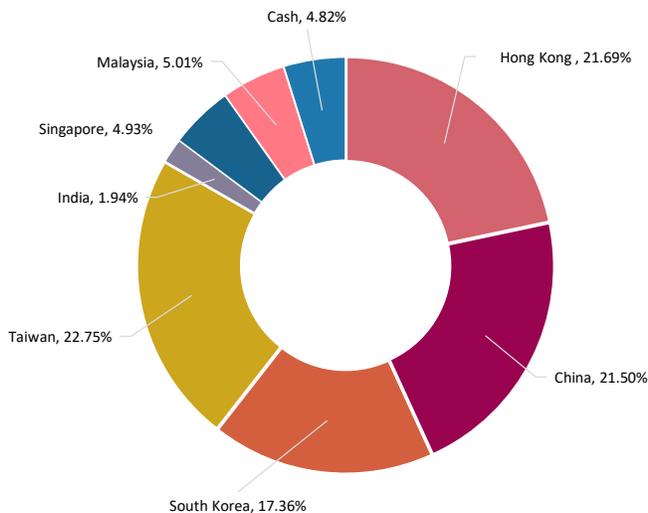
Fund Details

Unit NAV (31 December 2025)	: RM 1.16789
Fund Size (31 December 2025)	: RM 359.798 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 30 April 2009
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

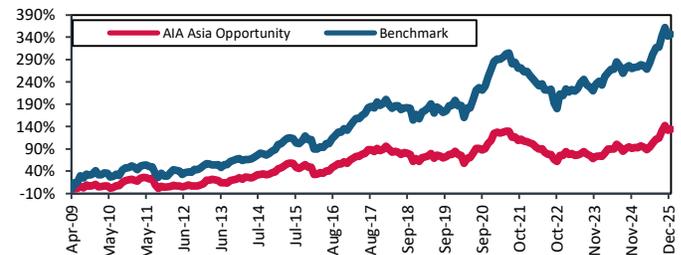
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.93%
2	Tencent Holdings Ltd	7.06%
3	Alibaba Group Holding Ltd	5.65%
4	iShares Core Sensex India ETF	5.55%
5	Samsung Electronics Co Ltd	5.41%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.75%	15.08%	20.96%	33.25%	12.05%	133.58%
Benchmark*	0.87%	11.32%	20.03%	44.57%	21.18%	346.91%
Excess	-0.12%	3.76%	0.93%	-11.33%	-9.12%	-213.33%

~ 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)

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

Market Review

Global equities diverged in December 2025, with the S&P 500 ending flat as investors rotated away from crowded “Magnificent Seven” trades. Europe outperformed, led by a +2.17% gain in the Euro Stoxx 50 following a dovish European Central Bank (“ECB”) pivot with cyclical sectors such as industrials and luxury sectors continuing to lead. The MSCI AC World Index rose +0.94%, driven primarily by non-US markets. Asia ex Japan stood out (+2.57% in US dollar (“USD”) terms), supported by continued momentum in the semiconductor upcycle in Korea and Taiwan. China and Hong Kong equities eased modestly over the month, largely reflecting consolidation after strong year to date gains, as markets awaited clearer policy signals. Indian equities remained relatively resilient, supported by solid domestic demand, improving capex trends and structural growth visibility, despite elevated valuations.

Market Outlook

We maintain a cautiously optimistic stance on equities as markets sustain positive momentum, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy normalization. Anticipated rate cuts by the US Federal Reserve (“Fed”) and other major central banks in 2026 should provide a tailwind for risk assets and supporting valuation multiples. The pace of easing is expected to remain gradual, underpinned by softening inflation and stable labour market conditions. Emerging Markets (“EM”) are likely to attract further investor interest, driven by a weaker USD, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies.



Lipper Leader Fund for:

1. Consistent return

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