



April 2026

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.

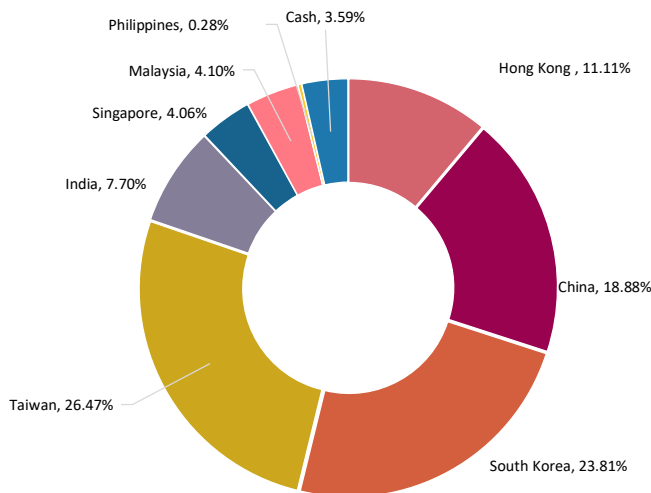
Fund Details

Unit NAV (30 April 2026)	: RM 1.33852
Fund Size (30 April 2026)	: RM 444.370 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

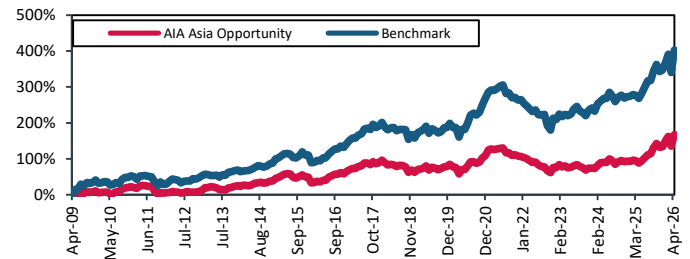
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.72%
2	Samsung Electronics Co Ltd	8.18%
3	SK Hynic Inc	6.23%
4	Tencent Holdings Ltd	5.18%
5	Alibaba Group Holding Ltd	4.23%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	13.79%	10.48%	42.34%	53.04%	17.65%	167.70%
Benchmark*	14.07%	8.77%	36.40%	57.17%	27.16%	402.65%
Excess	-0.28%	1.71%	5.94%	-4.12%	-9.51%	-234.94%

~ 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 equity markets rebounded strongly in April 2026 as investors looked through geopolitical tensions and elevated energy prices and refocusing on resilient macro data. The S&P Index 500 surged 10.4% Month-on-Month ("MoM"), supported by broad-based earnings strength, with over 80% of reporting companies beating consensus expectations. A temporary easing of tensions in the Middle East led to a pullback in the the CBOE Volatility Index ("VIX"), providing further support for risk assets. The MSCI Asia ex Japan outperformed global peers, returning 16.2% in US dollar ("USD") terms. Performance was led by Taiwan and South Korea, reflecting their central role in the global Artificial Intelligence ("AI") semiconductor supply chain and strong earnings momentum. China participated in the broader recovery with modest improvements in manufacturing activity. India's equity market posted a modest recovery in April 2026, supported by record Goods and Services Tax ("GST") collections and strength in real estate and energy, which helped offset pressures from high oil prices and ongoing foreign outflows.

Market Outlook

The US-Iran war has heightened geopolitical tensions, leading to increased oil price volatility. At this stage, the outcome and duration of the conflict remain uncertain. The longer the war persists, the higher the risk premium is likely to be embedded in oil prices. Sustained elevated oil prices could subsequently impact global growth, inflation dynamics and policy responses. Markets are therefore assessing whether the current situation represents a temporary geopolitical disruption or a more persistent supply shock to the global energy market. Asia and Europe are likely to be more affected than the United States, given their relatively higher dependence on oil imports from the Middle East. Our base case, for now, is that the supply shock remains transitory, although we will continue to monitor developments closely. Despite concerns surrounding a potential oil supply shock and its implications for the broader global economy, we have continued to see net earnings upgrades within the technology sector. Corporates are increasingly raising capital expenditure commitments, supported by a stronger-than-expected AI outlook and ongoing investment into digital infrastructure and AI-related ecosystems. While we remain mindful that a prolonged period of elevated oil prices could lead to earnings downgrades across non-technology sectors, particularly among energy-intensive industries, we continue to remain constructive and positive on equities overall. This is underpinned by our base view that oil prices within the USD90-110/barrel range remain manageable for corporates and the broader economy, although some moderation in economic activity may be expected.

Key risks to monitor include a prolonged oil supply shock, a weaker Chinese economy, delays in domestic growth initiatives, and hyperscalers scaling back AI capex. In this environment, we will maintain a proactive and disciplined approach to portfolio construction as conditions evolve.



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