May 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.

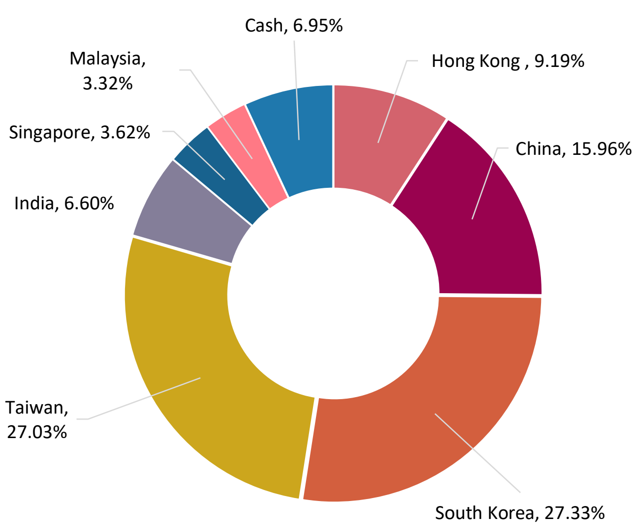
Fund Details

Unit NAV (31 May 2026)	:	RM 1.48886
Fund Size (31 May 2026)	:	RM 510.393 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

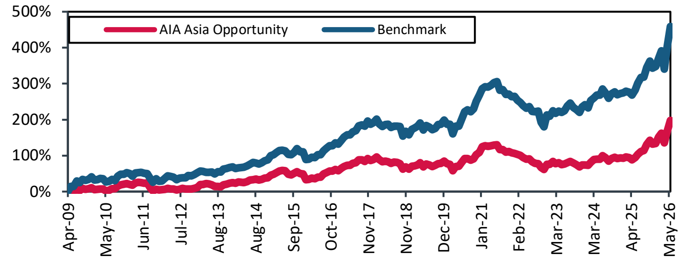
Top Holdings

1	Samsung Electronics Co Ltd	9.91%
2	Taiwan Semiconductor Manufacturing	9.44%
3	SK Hynic Inc	9.43%
4	Tencent Holdings Ltd	4.12%
5	Delta Electronic Inc	3.88%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	11.23%	28.44%	53.35%	69.12%	29.74%	197.77%
Benchmark*	11.07%	26.00%	45.90%	71.85%	38.58%	458.27%
Excess	0.17%	2.43%	7.46%	-2.72%	-8.84%	-260.50%

~ 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

U.S. equities rallied strongly in May 2026, propelling major benchmarks to fresh all-time highs as the Nasdaq 100 Index surged 10.5% and the S&P 500 Index advanced 5.2% Month-on-Month ("MoM") in US dollar ("USD") terms. This upward trajectory was fundamentally supported by exceptionally strong corporate earnings, particularly within Artificial Intelligence ("AI") and digital infrastructure, rather than speculative multiple expansion. Against this constructive global backdrop, Asian markets outperformed international peers, with the MSCI Asia ex Japan index returning 10.8% in USD terms on the back of the semiconductor upcycle. Regionally, Taiwan and Korea capitalized on surging demand for advanced chips and server infrastructure. Conversely, Greater China remained range-bound; targeted policy easing stabilized sentiment, but property sector weakness and uneven consumption restricted gains to technology and export segments. Elsewhere, ASEAN delivered mixed results as export-reliant economies gained from supply chain diversification while domestic markets lagged, and India entered a consolidation phase as valuation compression and foreign outflows temporarily offset its intact structural growth drivers.

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 Artificial Intelligence ("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 per barrel range remain manageable for corporates and the broader economy, although some moderation in economic activity may be expected.

For Malaysia, we remain constructive on domestic equities. Malaysia is among the least affected markets in a higher oil price environment, given that the country is a net exporter of oil and gas, in contrast to most Asian economies which are net energy importers. Domestic growth also continues to be supported by several structural initiatives, including the Johor–Singapore Special Economic Zone, the National Energy Transition Roadmap, and ongoing major infrastructure projects. 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.