May 2026

MONTHLY FUND PERFORMANCE UPDATE
AIA ASIA PLATINUM FUND

Investment Objective

By investing in equity and equity-related securities of companies in three regional markets i.e. Greater China, India and Japan, this Fund is aimed at providing long-term capital growth. From time to time, this Fund may invest in global Emerging Markets' securities in times of adverse investment climate in any of these three regional markets. The investment in global Emerging Markets will be allocated across markets which include but are not limited to Central & Eastern Europe, South East Asia, Latin America and Africa.

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

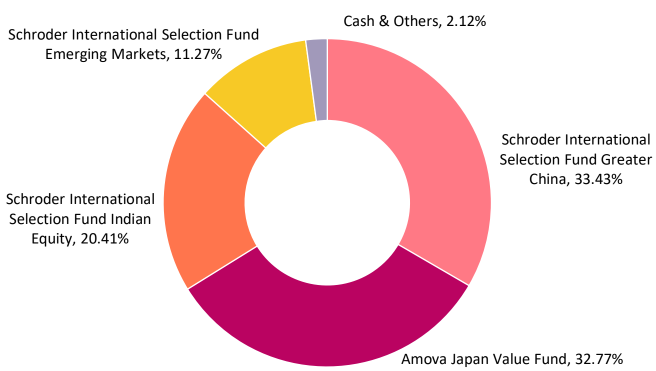
Fund Details

Unit NAV (31 May 2026)	:	RM 1.76066
Fund Size (31 May 2026)	:	RM 1,121.011 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	29 May 2006
Offer Price at Inception	:	RM 0.50
Fund Management Charge	:	1.50% p.a.
Investment Manager	:	AIA Bhd.
Fund Type	:	Fund-of-Funds
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

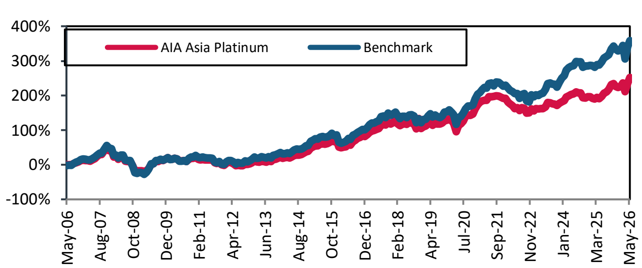
Top Fund Holdings

1	Schroder International Selection Fund Greater China	33.43%
2	Amova Japan Value Fund	32.77%
3	Schroder International Selection Fund Indian Equity	20.41%
4	Schroder International Selection Fund Emerging Markets	11.27%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	5.05%	7.78%	18.20%	31.83%	18.60%	252.13%
Benchmark*	3.96%	5.64%	15.28%	44.40%	37.16%	358.47%
Excess	1.09%	2.15%	2.92%	-12.57%	-18.56%	-106.34%

~ 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.
** 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net (Source: Bloomberg)*

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

Market Review

Emerging market ("EM") equities delivered strong gains in May 2026, significantly outperforming the MSCI World Index as investor optimism around Artificial Intelligence ("AI")-related investments remained strong and sentiment improved toward a potential US-Iran peace agreement. Performance was led by North Asia, with Korea emerging as the top-performing market, supported by strong corporate earnings, positive earnings revisions, and gains in memory-chip leaders SK Hynix and Samsung Electronics. Taiwan also outperformed as robust US demand for AI hardware and capital expenditure continued to drive its export-oriented technology sector, pushing semiconductor and related technology stocks higher.

China underperformed the broader EM index despite a more constructive geopolitical backdrop following discussions between President Xi Jinping and Donald Trump with hopes of a US-Iran ceasefire. Offshore equities were weighed down by weakness in Internet and Platform companies amid intense competition, elevated AI-related investment spending, and concerns over longer-term disruption. In contrast, onshore markets proved more resilient, supported by strength in semiconductors, hardware, and other AI-related segments. However, weak domestic demand and an uneven economic recovery continued to constrain broader market performance.

Elsewhere, performance across emerging markets was mixed. Peru and Greece were among the strongest performers, while Thailand, Mexico, and South Africa lagged despite delivering positive returns. India declined modestly as foreign investors withdrew approximately USD 3.5 billion, while concerns over its technology services sector and sensitivity to higher oil prices weighed on sentiment. Middle Eastern markets, including Saudi Arabia, the UAE, and Kuwait, also underperformed. Brazil faced pressure from heightened political uncertainty and inflation concerns, while Indonesia was the weakest market in the index amid accelerating foreign outflows ahead of the MSCI market review and a domestic interest rate hike.

Market Outlook

The key near-term risk for Emerging Markets ("EM") is the ongoing Middle East conflict and the potential disruption of energy supplies through the Strait of Hormuz. While a prolonged closure could significantly increase oil, gas and fertilizer prices, the current ceasefire suggests that neither the US nor Iran wants a broader conflict. Markets are increasingly focused on the possibility of a diplomatic agreement involving Iran's nuclear programme and sanctions relief. However, even if tensions ease, elevated energy costs could continue to pressure inflation, particularly in energy-importing EM economies, while supply chains and global growth face headwinds. EM central banks may also need to reconsider expected rate cuts if inflation remains persistent.

Despite these challenges, the longer-term outlook for selected EM markets remains supported by structural themes such as AI. Demand for AI-related hardware and infrastructure is expected to remain strong through 2027, driven by investment from major US technology companies. In China, improving US-China trade relations, leadership in AI and renewable energy, and supportive domestic liquidity conditions underpin a constructive outlook for equities, especially onshore markets with greater exposure to AI supply chains. However, broader Chinese market gains may require stronger domestic demand, improved corporate earnings, and more meaningful policy support.

India faces greater vulnerability to Middle East tensions due to its heavy reliance on oil and Liquefied Natural Gas ("LNG") imports through the Strait of Hormuz. Higher energy prices have pressured the current account, weakened the rupee, and increased inflation risks. As a result, Schroders have adopted slightly more defensive positioning, favored healthcare while reduced exposure to autos, financials, and IT services. Although Indian equity valuations remain above historical averages and foreign investors have continued to sell, strong domestic fund inflows and resilient consumer demand provide support. Schroders remains positive on India's long-term outlook and sees periods of market weakness as opportunities to add high-quality stocks.

Lipper Leader Fund for:

1. Preservation

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