



February 2026

## 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 (28 February 2026)	: RM 0.37167
Fund Size (28 February 2026)	: RM 136.738 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

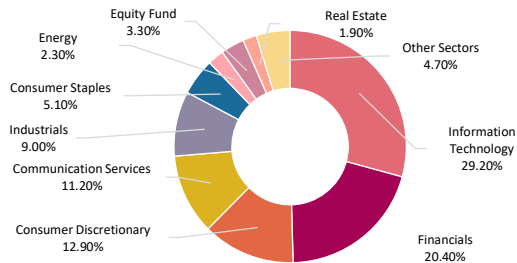
### Underlying Fund Details

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

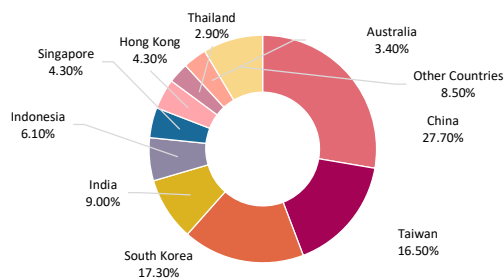
### Top Holdings\*

1	Samsung Electronics Co Ltd	10.60%
2	Taiwan Semiconductor Manufacturing Co Ltd	10.40%
3	Tencent Holdings Ltd	5.40%
4	HDFC Bank Ltd	3.50%
5	Alibaba Group Holding Ltd	3.00%

### Sector Allocation\*

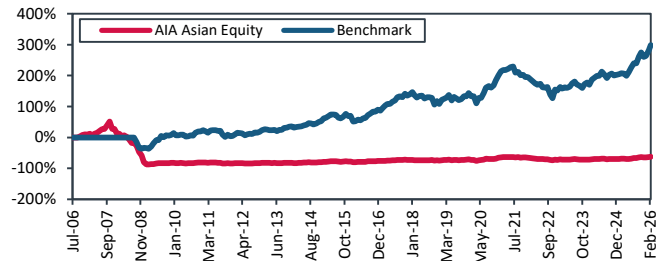


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.57%	11.29%	20.36%	30.29%	3.49%	-62.83%
Benchmark*	4.50%	17.52%	29.78%	54.58%	25.52%	299.22%
Excess	-2.92%	-6.23%	-9.42%	-24.30%	-22.03%	-362.05%
Underlying (^)	3.11%	23.01%	42.71%	62.37%	N/A	29.17%

~ 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

The MSCI Asia ex-Japan Index gained 5.79% MoM in US dollar ("USD") terms, supported by broad strength across regional markets. Korea was the best-performing Emerging Market ("EM"), supported by a rally in memory-related semiconductor stocks and optimism around corporate governance reforms. Thailand also posted double-digit USD returns, helped by improved confidence in political stability after the general election. Taiwan benefited from continued strength in technology hardware with momentum tied to accelerating Artificial Intelligence ("AI") related demand.

Chinese equities softened in February 2026, giving back some of January's 2026 strong gains amid profit-taking in technology stocks and ongoing uncertainty around US trade policy and geopolitical tensions. Market sentiment improved toward month-end as US tariffs were unwound, and optimism grew ahead of March 2026's National People's Congress. ASEAN markets were mixed with Indonesia affected by renewed concerns over governance-related index risks. The Indian equity market entered a consolidation phase during the month given rising energy costs and sharp correction in the IT sector.

The AIA Asian Equity Fund posted a positive return of 157 basis points ("bps") for the month, underperforming its benchmark by 292 bps, which gained 449 bps for the month in MYR currency. On a year-to-date basis, the fund delivered a positive return of 514 basis points, underperforming the benchmark by 469 basis points, measured by the MSCI AC Asia ex-Japan Index (USD).

### Market Outlook

The US-Iran war has heightened geopolitical tensions, leading to increased oil price volatility and introducing uncertainty to the two key factors that supported equity markets in the first two months of the year, namely expectations of US Federal Reserve ("Fed") rate cuts and a weaker USD, both of which have been supportive of Asian equities. 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 US, 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 the development closely.

The Underlying Fund Manager remains constructive on equities in view of the positive macro backdrop where there is policy alignment between fiscal expansion and monetary easing in the US. On the Iran crisis, our base case is that the US would not want to be engaged in a prolonged conflict in the Middle East given the US administration's objective to control inflation and the need to garner support in the upcoming US mid-term elections. The Underlying Fund Manager is carefully monitoring for signs where the US takes steps to deescalate the tensions, with an eye on the playbook for previous stress episodes such as the tariff wars as well as the Greenland issue. The Underlying Fund Manager remains focused on strategies to invest across various mega trends and enduring themes that are shaping the world we live in, which include Artificial Intelligence ("AI") winners, multi-polar world, global defense and reflation. The Underlying Fund Manager has dry powder to take advantage of indiscriminate selling to build up positions where they hold a favorable fundamental view.

Geopolitical uncertainty is likely to remain elevated, and the situation is fluid. Stewardship via active management and disciplined risk management is key to navigating this volatile period