



April 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 (30 April 2026)	: RM 0.36444
Fund Size (30 April 2026)	: RM 134.642 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

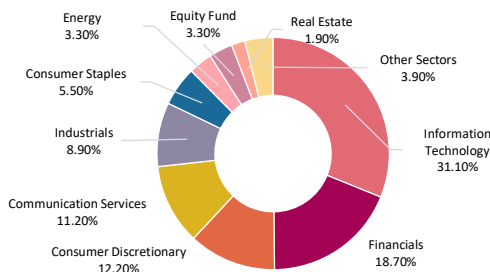
### Underlying Fund Details

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

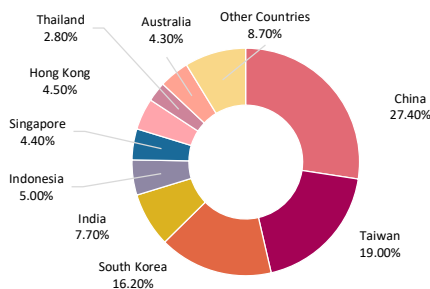
### Top Holdings\*

1	Samsung Electronics Co Ltd	10.20%
2	Taiwan Semiconductor Manufacturing Co Ltd	9.70%
3	Tencent Holdings Ltd	5.30%
4	Woodside Energy Group Ltd	3.30%
5	HDFC Bank Ltd	3.20%

### Sector Allocation\*

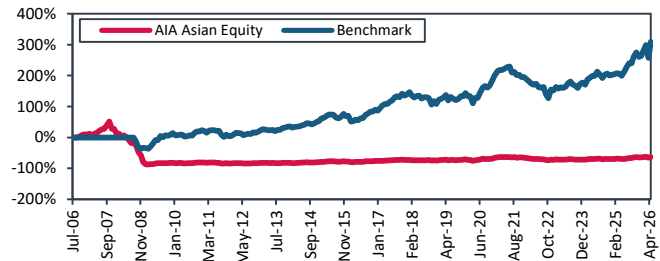


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	6.83%	0.42%	21.58%	28.31%	0.91%	-63.56%
Benchmark*	14.07%	8.77%	36.40%	57.17%	27.16%	308.81%
Excess	-7.24%	-8.34%	-14.81%	-28.86%	-26.25%	-372.37%
Underlying (*)	9.54%	6.82%	36.84%	55.55%	N/A	24.19%

~ 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 staged a strong rebound in April 2026, recovering sharply after the previous month's steep drawdown, with gains driven by a rotation back into risk assets. The improvement in sentiment was supported by signs of stabilization in the Middle East conflict, including discussions of a temporary ceasefire, which helped to partially alleviate concerns over extreme energy supply disruption. At the same time, investor focus shifted back toward structural growth themes, particularly the ongoing Artificial Intelligence ("AI") investment cycle, underpinning a broad-based rally led by technology-oriented sectors.

Despite the recovery in risk appetite, the macro backdrop remained relatively fragile. Oil prices stayed elevated following the significant disruption to flows through the Strait of Hormuz, where shipping activity had previously fallen sharply, constraining global supply and maintaining inflationary pressure. This continued to weigh on policy expectations, with tighter financial conditions and lingering stagflation concerns acting as a partial offset to the equity market rebound.

China and Hong Kong equity markets stabilized and trended higher during the month, supported by improving investor sentiment and selective risk re-engagement. While geopolitical risks remained unresolved, the easing of extreme downside scenarios helped reduce risk premium, particularly within growth and technology segments. However, gains were more measured compared to North Asia peers, reflecting ongoing macro uncertainty and cautious foreign participation.

North Asia markets led performance in April 2026, with Korea and Taiwan rebounding strongly after the sharp sell-off in March 2026. Technology hardware, semiconductors, and AI-related supply chains outperformed, supported by renewed confidence in global demand linked to AI infrastructure build-out. Korea experienced a strong recovery given its high beta exposure to the global technology cycle, while Taiwan benefitted from sustained leadership in advanced semiconductor manufacturing.

The AIA Asian Equity Fund posted a positive return of 683 basis points ("bps") for the month, underperforming its benchmark by 724 bps, which increased by 1407 bps for the month. On a Year-to-Date ("YTD") basis, the fund recorded a positive return of 310 bps, with an underperformance to the benchmark by 937 bps, measured by the MSCI AC Asia ex Japan Index (USD).

### Market Outlook

Global markets are showing signs of a shift from a one-sided bullish mode to a more mixed regime which is buffeted by two potentially opposite outcomes with distinct implications for commodities, equities and fixed income. On the positive side, AI-driven capex could drive long-term productivity gains. On the negative side, the Iran conflict could lead to higher commodities prices and pressure global growth. Calibrated risk taking is important to navigate times of flux.

While there can be sharp market moves arising from geopolitical events, long-term investors are in a good position to take advantage of investment opportunities that present themselves during volatile times. There remain investment opportunities as structural themes, such as AI Winners, have shown positive momentum despite higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management is key to navigating the ever-evolving investment landscape.