**May 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 (31 May 2026) | : | RM 0.39842 |
| Fund Size (31 May 2026) | : | RM 147.896 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 |

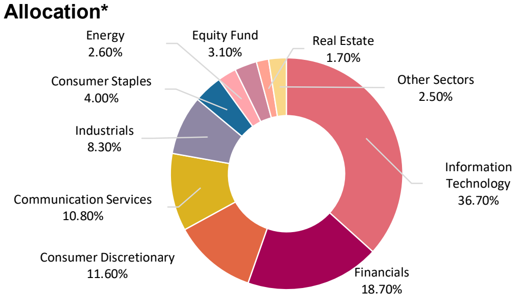
## Underlying Fund Details

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

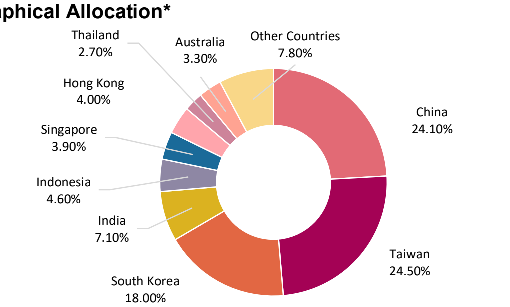
## Top Holdings*

| | | |
|---|---|---|
| 1 | Samsung Electronics Co Ltd | 10.50% |
| 2 | Taiwan Semiconductor Manufacturing Co Ltd | 10.30% |
| 3 | Tencent Holdings Ltd | 4.70% |
| 4 | Hon Hai Precision Industry Co Ltd | 4.30% |
| 5 | MediaTek Inc | 4.30% |

## Sector Allocation*

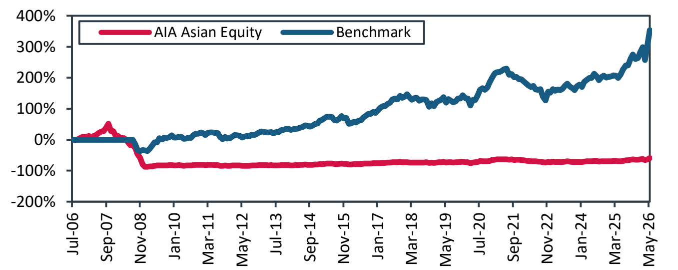



## Geographical Allocation*




**Underlying fund data*

## Historical Performance




| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|---|---|---|---|---|---|---|
| Fund~ | 9.32% | 13.26% | 29.51% | 39.05% | 10.62% | -60.16% |
| Benchmark* | 11.07% | 26.00% | 45.90% | 71.85% | 38.58% | 354.05% |
| Excess | -1.74% | -12.74% | -16.38% | -32.79% | -27.96% | -414.21% |
| Underlying (^) | 10.28% | 19.99% | 44.17% | 75.76% | N/A | 36.96% |

*~ 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

Asia ex-Japan equities delivered a mixed performance in May 2026, with North Asia emerging as the key driver of regional returns. Taiwan and Korea outperformed as investor enthusiasm for Artificial Intelligence ("AI")-related themes remained strong, supporting semiconductor, memory chip, and server infrastructure companies. Robust corporate earnings and sustained global demand for AI hardware continued to benefit the export-oriented technology sectors in both markets. In contrast, China lagged the broader region, weighed down by weakness in large internet and platform stocks, mixed economic data, and the continued drag from the property sector. While targeted policy support helped stabilize sentiment, gains were largely concentrated in technology and export-related industries, with broader market participation remaining limited.

Elsewhere in the region, performance was more uneven. India entered a period of consolidation, with foreign investor outflows and rich valuations weighing on returns despite the country's favorable long-term growth outlook. Across ASEAN, results were mixed as export-oriented economies benefited from ongoing supply chain diversification and resilient external demand, while more domestically focused markets faced headwinds from softer economic conditions and tighter financial settings. Overall, market leadership remained narrow and concentrated in North Asia's technology sector, reflecting investors' continued preference for AI beneficiaries and growth-oriented exporters amid an uncertain macroeconomic backdrop.

The AIA Asian Equity Fund posted a positive return of 932 basis points for the month, underperforming its benchmark by 174 basis points, which increased by 1,106 basis points for the month. On a year-to-date basis, the fund recorded a positive return of 1,271 basis points, with an underperformance to the benchmark by 1,221 basis points, measured by the MSCI AC Asia ex Japan Index (USD).

## Market Outlook

Following sharp moves across parts of global markets in May and June 2026, the investment backdrop appears to be shifting from a one-sided bullish environment to a more mixed regime, with a wider range of potential outcomes across commodities, equities and fixed income. On the positive side, corporate earnings remain resilient, while rising AI-driven capex could support long-term productivity gains. On the negative side, the Iran conflict could push commodity prices higher and weigh on global growth. In this environment, calibrated risk-taking remains important.

While geopolitical events may continue to drive sharp market moves, long-term investors are well positioned to take advantage of opportunities that emerge during periods of volatility. Structural themes such as AI Winners continue to show strong momentum, even against a backdrop in higher oil prices.

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