



July 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 July 2026)     | : RM 0.41150         |
| Fund Size (31 July 2026)    | : RM 153.595 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              |

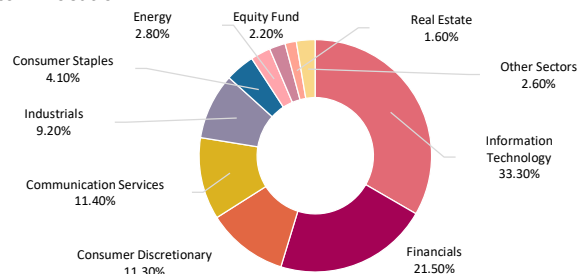
### Underlying Fund Details

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

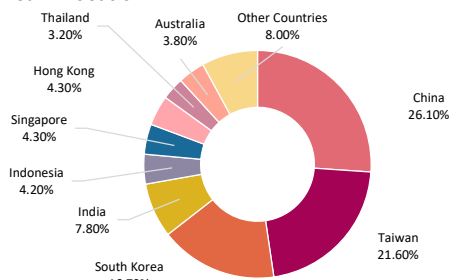
### Top Holdings\*

|   |                                           |       |
|---|-------------------------------------------|-------|
| 1 | Samsung Electronics Co Ltd                | 9.90% |
| 2 | Taiwan Semiconductor Manufacturing Co Ltd | 9.70% |
| 3 | Tencent Holdings Ltd                      | 5.60% |
| 4 | Hon Hai Precision Industry Co Ltd         | 4.00% |
| 5 | MediaTek Inc                              | 3.50% |

### Sector Allocation\*

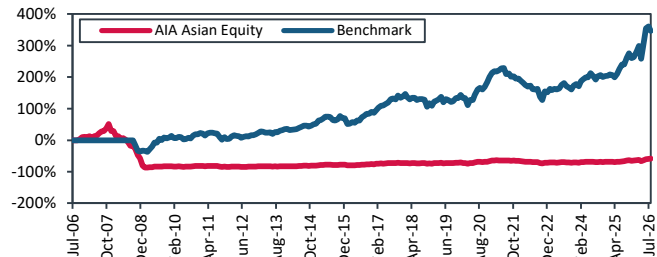


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



| Cumulative Performance | 1-Mth  | 6-Mth  | 1-Year | 3-Year  | 5-Year  | Since Inception |
|------------------------|--------|--------|--------|---------|---------|-----------------|
| Fund~                  | 2.74%  | 12.46% | 25.35% | 37.39%  | 15.56%  | -58.85%         |
| Benchmark*             | -3.02% | 17.01% | 31.78% | 58.86%  | 44.32%  | 347.01%         |
| Excess                 | 5.75%  | -4.55% | -6.43% | -21.48% | -28.76% | -405.86%        |
| Underlying (*)         | 2.92%  | 10.25% | 35.33% | 63.23%  | N/A     | 38.13%          |

~ 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 July 2026, with North Asia emerging as the primary source of weakness as the Artificial Intelligence ("AI")-led rally that had supported regional markets throughout much of the year showed further signs of fatigue. Taiwan and Korea underperformed as investors became increasingly concerned about the sustainability of hyperscalers' capital expenditure, rising competition from China and elevated positioning in AI-related stocks. Korea was the weakest performer in the region, with semiconductor and memory-related companies, including SK Hynix and Samsung Electronics, leading declines amid the unwinding of leveraged AI trades. Taiwan also weakened as investors took profits in AI and semiconductor names despite continued resilience in export demand and broader economic conditions. The sharp moves in these markets highlighted the growing influence of AI-related sectors on regional performance and investor sentiment.

China outperformed most major markets in the region, benefiting from a rotation of investor flows away from Korea and Taiwan. Banks and internet companies were among the primary beneficiaries, although the broader economic backdrop remained challenging. Growth continued to rely heavily on exports, while domestic consumption and the property sector remained weak. Investor expectations for significant policy stimulus remained subdued, with policymakers maintaining a measured and largely reactive approach to supporting economic activity. Despite the improvement in relative performance, ongoing geopolitical tensions with the United States and Europe continued to pose risks for export-oriented and technology-related sectors.

Elsewhere in the region, performance was more balanced. India modestly outperformed as investors rotated into markets with lower exposure to the AI theme, although gains were partly offset by concerns surrounding higher oil prices and currency weakness following renewed tensions in the Middle East. Indonesia was among the strongest-performing markets during the month, benefiting from improved investor sentiment and stronger commodity prices. More broadly, regional markets navigated a backdrop of a weaker US dollar ("USD"), firmer commodity prices and heightened geopolitical uncertainty. While artificial intelligence remains the region's key structural growth driver and associated investment is expected to remain robust through 2027, recent volatility highlights increasing sensitivity to the outlook for AI-related earnings and capital expenditure. Following the July correction, valuations across the region appear more reasonable, although market leadership and earnings growth remain concentrated within the AI supply chain.

The AIA Asian Equity Fund posted a positive return of 274 basis points ("bps") for the month, outperforming its benchmark by 575 bps, which declined by 301 bps for the month. On a Year-to-Date ("YTD") basis, the fund recorded a positive return of 1,641 bps, narrowing the underperformance to the benchmark by 657 bps (previously 1,350 bps), measured by the MSCI AC Asia ex Japan Index (USD).

### Market Outlook

The Underlying Fund Manager remains constructive on equities over the medium term, supported by solid earnings growth in major developed markets and signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors. One risk factor to monitor is the rise in bond yields, as investors may demand greater compensation for holding bonds amid expectations that the Federal Reserve will provide less forward guidance on the path of monetary policy.