



# MONTHLY FUND PERFORMANCE UPDATE AIA STRATEGIC EQUITY FUND

### Investment Objective

The Fund aims to maximize medium to long term growth of capital and income through investments in a diversified portfolio of equity securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into foreign equities.

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

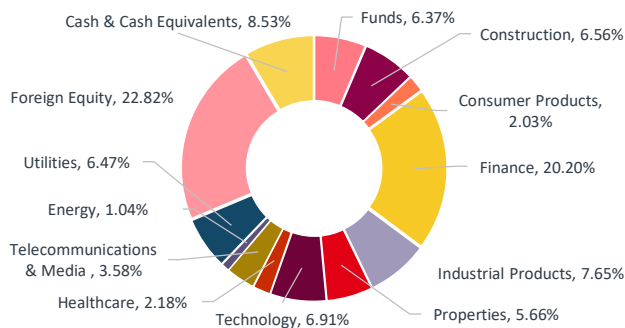
### Fund Details

Unit NAV (28 February 2026)	: RM 1.94353
Fund Size (28 February 2026)	: RM 2,167.432 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 6 May 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

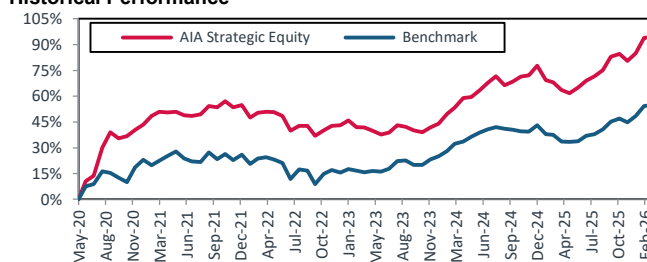
### Top Holdings

1	MALAYAN BANKING BHD	6.33%
2	CIMB GROUP HOLDINGS BHD	5.44%
3	TENAGA NASIONAL BHD	5.28%
4	PUBLIC BANK BHD	4.10%
5	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.08%

### Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>a</sup>	0.21%	10.94%	15.74%	36.78%	28.76%	94.35%
Benchmark <sup>*</sup>	0.36%	10.07%	12.62%	32.73%	28.42%	54.79%
Excess	-0.14%	0.87%	3.12%	4.05%	0.34%	39.56%

<sup>a</sup> 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.

<sup>\*</sup> Benchmark will be revised from 70% FBM 100 + 30% MSCI World Index to 70% FBM 100 (Source: Bursa Malaysia) + 25% MSCI Asia ex-Japan Index + 5% MSCI World Index (Source: Bloomberg), effective 1 January 2024.

<sup>\*</sup> Performance Benchmark is reported on a price return basis from 1<sup>st</sup> May 2021 (from total return previously)

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

### Market Review

The FBMKLCI ("Index") fell 1.4% Month-on-Month ("MoM") to close at 1,716 pts in February 2026. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net buyers of Malaysian equities recording net inflows of MYR171 million while local institutions turned net sellers of MYR1.1 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 5.7% MoM to MYR3.0 billion in February 2026. During the month, Sime Darby (+13.0%), Petronas Dagangan (+3.7%) and Tenaga Nasional (+3.2%) were the key gainers while 99 Speed Mart (-14.0%), YTL Power (-12.4%) and YTL Corp (-11.5%) were the key detractors. Sector wise, Transport (+2.2%), Property (+2.0%) and Healthcare (+0.5%) were the key outperformers, while Telecom (-3.3%), Industrial Production (-2.7%) and Utilities (-2.4%) were the key detractors. Major developments during the month included the distribution of a one-off MYR100 Sumbangan Asas Rahmah ("SARA") aid to eligible Malaysians from 9 February 2026, an official visit by Indian Prime Minister Narendra Modi on 7-8 February 2026, and the release of 4Q 2025 Gross Domestic Product ("GDP") on 13 February 2026 where 4Q 2025 GDP grew 6.3% Year-on-Year ("YoY"), lifting full year 2025 GDP growth to 5.2% which is above forecast. Globally, the US Supreme Court struck down US President Donald Trump's tariffs under the International Emergency Economic Powers Act ("IEEPA"), which was replaced by 10% global tariffs under Section 122 of the Trade Act of 1974.

Global equity market continued to advance in February 2026, though performance diverged meaningfully across regions. Unlike the broad-based rally seen at the start of the year, February 2026 was marked by rotation away from US mega-cap technology names amid concerns about the return on heavy Artificial Intelligence ("AI")-related capital expenditures. This shift weighed on US indices, even as other regions delivered solid gains. Asia Pacific led the global performance with the MSCI Asia ex Japan rose 5.79% MoM in US dollar ("USD") terms. South Korea and Taiwan led the regional rally, driven by robust semiconductor demand and technology sector strength. China remained a laggard due to concerns over potential value-added taxes on internet and gaming services and continued distress in China's property market. 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.

### 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.

For Malaysia, we remain constructive on domestic equities. Malaysia is among the least affected markets in a higher oil price environment, given that the country is a net exporter of oil and gas, in contrast to most Asian economies which are net energy importers. Domestic growth also continues to be supported by several structural initiatives, including the Johor-Singapore Special Economic Zone, the National Energy Transition Roadmap, and ongoing major infrastructure projects.

Key risks to monitor include a prolonged oil supply shock, a weaker Chinese economy, delays in domestic growth initiatives, and hyperscalers scaling back AI capex. In this environment, we will maintain a proactive and disciplined approach to portfolio construction as conditions evolve.



### Lipper Leader Fund for:

1. Consistent Return
2. Preservation
3. Total Return

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