



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.

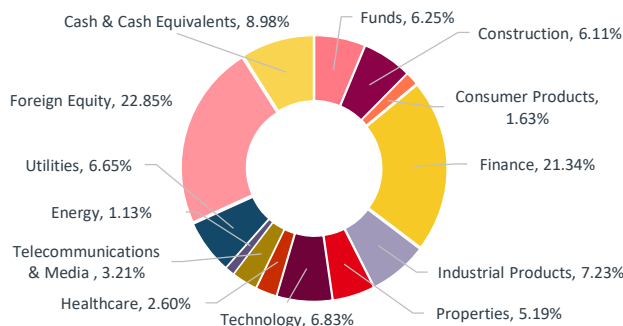
Fund Details

Unit NAV (31 March 2026)	: RM 1.82996
Fund Size (31 March 2026)	: RM 2,076.685 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

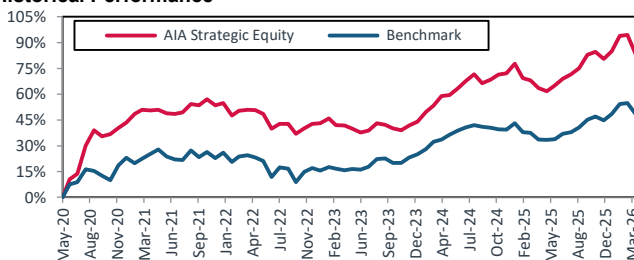
Top Holdings

1	MALAYAN BANKING BHD	6.28%
2	CIMB GROUP HOLDINGS BHD	5.44%
3	TENAGA NASIONAL BHD	5.33%
4	PUBLIC BANK BHD	4.40%
5	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.81%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^a	-5.84%	0.10%	11.91%	29.11%	21.65%	83.00%
Benchmark [*]	-4.19%	2.19%	11.05%	28.12%	21.14%	48.31%
Excess	-1.65%	-2.09%	0.85%	0.99%	0.51%	34.69%

^a 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.

^{*} 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.

^{*} Performance Benchmark is reported on a price return basis from 1st 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") declined 1.5% Month-on-Month ("MoM") to close at 1,690 pts in March 2026, materially outperforming the MSCI Asia ex Japan Index, which fell 10.4% MoM in Malaysian ringgit ("MYR") terms over the same period amid a sharp deterioration in global risk sentiment. The defensive nature of the Malaysian market, characterized by higher weighting in banks, utilities and telco, helped cushion downside volatility. Foreign investors recorded their first outflow of the year, selling MYR42 million while local institutions turned into net buyers, with purchases totalling MYR77 million. Market activity improved with Bursa Malaysia's average daily transaction value ("ADTV") rising 23.8% MoM to MYR3.8 billion in March 2026. At the stock level, Petronas Chemical (+102.3%), KL Kepong (+13.2%) and Press Metal (+12.2%) were the key gainers while Sunway (-16.6%), MR DIY (-14.5%) and Gamuda (-11.0%) were the key detractors. Sector-wise, Plantation (+8.6%), Industrial (+7.1%) and Energy (+5.8%) outperformed, while Construction (-11.2%), Technology (-9.6%) and Consumer (-8.3%) lagged. Key developments during the month included the escalation of Middle East tensions which pushed crude oil prices above USD100 per barrel, the strong market debut of Sunway Healthcare Holdings, and the Securities Commission Malaysia's announcement of the upcoming 'MY Value Up' programme.

Global equity markets corrected meaningfully in March 2026, with the S&P 500 falling over 5%, as investors recalibrated expectations around growth, inflation and monetary policy against a backdrop of heightened geopolitical risk. The correction was led by mega-cap growth and technology stocks, which faced valuation compression as bond yields remained volatile, and investors reduced exposure to crowded positioning. The MSCI Asia ex Japan experienced a particularly sharp sell-off, declining 13.9% MoM in US dollar ("USD") terms, marking one of the steepest monthly drawdowns since the pandemic period. The sell-off was broad-based, driven by a rapid shift to risk-off positioning. High-beta markets and sectors, particularly North Asia Artificial Intelligence ("AI") related supply chains, came under significant pressure. Rising oil prices further challenged energy-importing economies such as Korea, Taiwan, India, and parts of ASEAN, raising concerns over inflation pass-through and policy tightening risks.

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 US dollar ("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 United States, 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