**April 2026**

# 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.

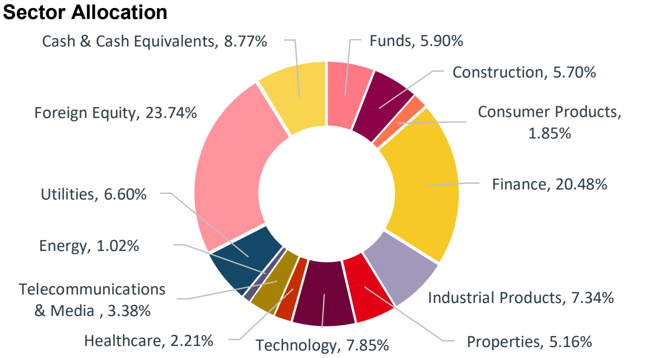
### Fund Details

| | | |
|---|---|---|
| Unit NAV (30 April 2026) | : | RM 2.00008 |
| Fund Size (30 April 2026) | : | RM 2,310.559 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 |

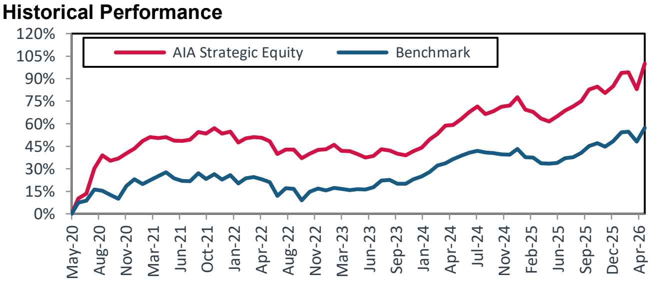
## Top Holdings

| | | |
|---|---|---|
| 1 | MALAYAN BANKING BHD | 5.89% |
| 2 | CIMB GROUP HOLDINGS BHD | 5.29% |
| 3 | TENAGA NASIONAL BHD | 5.01% |
| 4 | PUBLIC BANK BHD | 4.36% |
| 5 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.54% |

## Sector Allocation




## Historical Performance




| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|---|---|---|---|---|---|---|
| Fund^ | 9.30% | 8.30% | 23.71% | 42.96% | 32.47% | 100.01% |
| Benchmark* | 6.08% | 7.02% | 17.98% | 35.13% | 25.96% | 57.32% |
| Excess | 3.22% | 1.28% | 5.73% | 7.84% | 6.51% | 42.69% |

*^ 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") increased 1.9% Month-on-Month ("MoM") to close at 1,722 pts in April 2026, underperforming the MSCI Asia ex Japan Index, which rose 13.9% MoM in Malaysian ringgit ("MYR") terms over the same period amid improved global risk sentiment. Investors favoured higher-beta, growth and export-driven markets over the more defensive Malaysian market, which is characterized by its higher weightings in banks, utilities and telco.

Foreign investors turned into net buyers at MYR241 million in April 2026, reversing their net selling position of MYR55million in the preceding month. Local institutional investors remained net sellers at MYR32 million, while local retail investors also turned net sellers at MYR403 million. Market activity weakened, with Bursa Malaysia's average daily transaction value ("ADTV") falling 17.9% MoM to MYR3.1 billion in April 2026.

At the stock level, YTL Power (+27.3%), YTL Corp (+20.7%) and Gamuda (+18.5%) were the key gainers, while Petronas Dagangan (-7.6%), AmBank Holdings (-6.6%) and Sunway Healthcare (-5.5%) were the main detractors. Sector-wise, Technology (+22.9%), Construction (+11.6%) and Property (+10.4%) outperformed, while Finance (-0.7%) and Plantation (-0.5%) lagged. Key developments during the month included a broad-based global risk-on rally driven by de-escalation of the Middle East conflict, which boosted optimism around Artificial Intelligence ("AI") and technology earnings and lifted North Asian markets on strong semiconductor demand. Malaysian equities saw steady domestic support, underpinned by resilient Gross Domestic Product ("GDP") growth and selective buying in risk-on sectors such as technology and construction.

Global equity markets rebounded strongly in April 2026 as investors looked through geopolitical tensions and elevated energy prices and refocusing on resilient macro data. The S&P 500 Index surged 10.4% MoM, supported by broad-based earnings strength, with over 80% of reporting companies beating consensus expectations. A temporary easing of tensions in the Middle East led to a pullback in the CBOE Volatility Index ("VIX"), providing further support for risk assets. The MSCI Asia ex Japan outperformed global peers, returning 16.2% in US dollar ("USD") terms. Performance was led by Taiwan and South Korea, reflecting their central role in the global AI semiconductor supply chain and strong earnings momentum. China participated in the broader recovery with modest improvements in manufacturing activity. India's equity market posted a modest recovery in April 2026, supported by record Goods and Services Tax ("GST") collections and strength in real estate and energy, which helped offset pressures from high oil prices and ongoing foreign outflows.

## Market Outlook

The US–Iran war has heightened geopolitical tensions, leading to increased oil price volatility. 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 developments closely. Despite concerns surrounding a potential oil supply shock and its implications for the broader global economy, we have continued to see net earnings upgrades within the technology sector. Corporates are increasingly raising capital expenditure commitments, supported by a stronger-than-expected AI outlook and ongoing investment into digital infrastructure and AI-related ecosystems. While we remain mindful that a prolonged period of elevated oil prices could lead to earnings downgrades across non-technology sectors, particularly among energy-intensive industries, we continue to remain constructive and positive on equities overall. This is underpinned by our base view that oil prices within the USD90-110/barrel range remain manageable for corporates and the broader economy, although some moderation in economic activity may be expected.

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*