



March 2026

## MONTHLY FUND PERFORMANCE UPDATE AIA NEW HORIZON FUND

### Investment Objective

By investing in equity and equity-related securities of companies in both local and global markets permissible by prevailing regulations, the goal of this Fund is to provide medium to long-term capital growth on your investment.

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

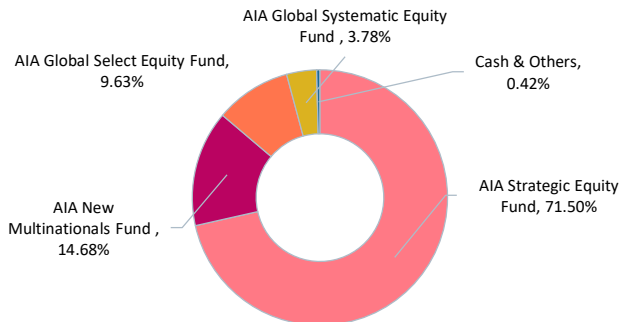
### Fund Details

Unit NAV (31 March 2026)	: RM 3.20948
Fund Size (31 March 2026)	: RM 142.371 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 16 August 2004
Offer Price at Inception	: RM 1.00
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

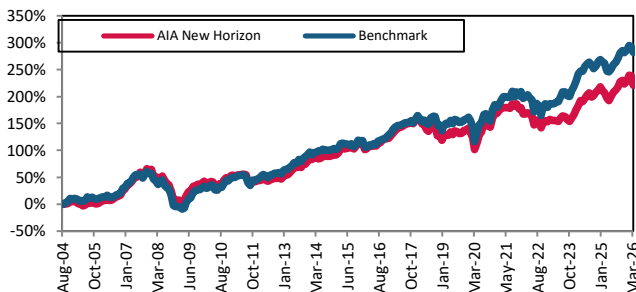
### Top Holdings

1	AIA Strategic Equity Fund	71.50%
2	AIA New Multinationals Fund	14.68%
3	AIA Global Select Equity Fund	9.63%
4	AIA Global Systematic Equity Fund	3.78%

### Fund Allocation



### Historical Performance



### Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-5.27%	-1.97%	8.23%	25.54%	15.70%	220.95%
Benchmark*	-2.75%	0.21%	9.93%	33.37%	30.34%	281.90%
Excess	-2.53%	-2.18%	-1.70%	-7.83%	-14.64%	-60.95%

~ 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.

\* 50% FBM 100 + 50% MSCI AC World DTR Net (Source: Bloomberg)

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

### Market Review

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% Month-on-Month (“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, 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.

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. Preservation

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