



March 2026

MONTHLY FUND PERFORMANCE UPDATE

AIA GLOBAL EQUITY INCOME FUND (previously known as AIA International High Dividend Fund)

Investment Objective

The Fund aims to provide both income and capital growth through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Fund will invest primarily, i.e. at least 50% of the Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

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

Fund Details

| | |
|-----------------------------|----------------------|
| Unit NAV (31 March 2026) | : RM 1.24775 |
| Fund Size (31 March 2026) | : RM 399.546 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 |

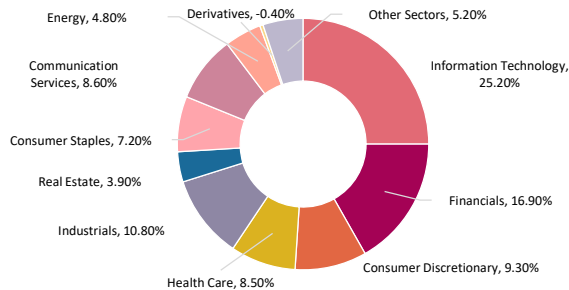
Underlying Fund Details

| | |
|--------------------|--|
| Name | : AIA Equity Income Fund |
| Investment Manager | : AIA Investment Management Private Ltd. AIA Investment Management HK Limited |

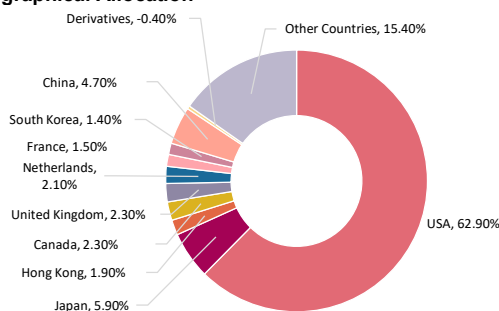
Top Holdings*

| | | |
|---|----------------|-------|
| 1 | NVIDIA Corp | 5.00% |
| 2 | Apple Inc | 4.30% |
| 3 | Microsoft Corp | 3.60% |
| 4 | Alphabet Inc | 3.50% |
| 5 | Amazon.com Inc | 2.60% |

Sector Allocation*

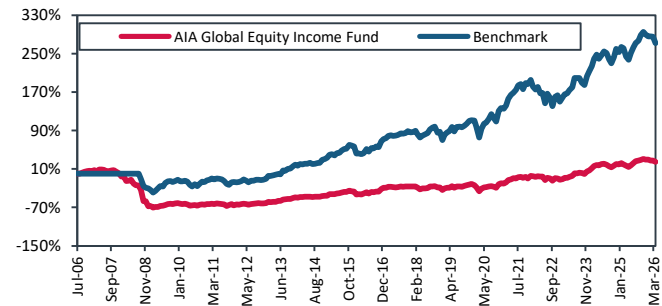


Geographical Allocation*



*Underlying fund data

Historical Performance



| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|------------------------|--------|--------|--------|--------|--------|-----------------|
| Fund~ | -1.80% | -3.35% | 6.96% | 36.19% | 42.86% | 24.77% |
| Benchmark* | -3.60% | -4.36% | 7.99% | 38.89% | 45.56% | 271.85% |
| Excess | 1.80% | 1.01% | -1.03% | -2.70% | -2.70% | -247.07% |
| Underlying (^) | -5.54% | 1.22% | 19.94% | 60.52% | N/A | 49.37% |

~ 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 World 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

Heightened concerns over the Iran conflict triggered a sharp selloff in global equities in March 2026, reversing the gains accumulated during the first two months of the year. Across regions, US equities proved relatively resilient, while Asian equities lagged in US dollar ("USD") terms. At the sector level, Energy, Utilities, and Information Technology outperformed, whereas Materials, Real Estate, and Consumer Staples underperformed. In terms of style, high-dividend strategies led returns, while momentum-oriented stocks lagged.

The U.S. economy continued to expand in Q1 2026, albeit with moderating momentum. Growth was supported by resilient labour markets, steady business activity in manufacturing and services, and a rebound in inflation driven by higher energy prices, while earnings growth expectations remain strong. In the eurozone, growth persisted but diverged across sectors, with manufacturing strengthening and services softening, alongside rising inflation pressures; the European Central Bank ("ECB") maintained rates amid heightened geopolitical risks. China's economy also showed resilience despite global uncertainty, with stable growth driven by industrial and services activity, improving sentiment, and ongoing policy support, while deflationary pressures eased as producer prices rose and consumer prices declined.

Commodities delivered positive returns, driven by a sharp rise in oil prices as flows through the Strait of Hormuz were severely disrupted. In contrast, gold and copper declined during the month. The USD emerged as the preferred haven asset, appreciating against both developed and Asian market currencies.

Outlook & Fund Positioning

Global markets started 2026 strongly as investors anticipated fiscal expansion across major economies, with the US set to benefit from stimulus under the One Big Beautiful Bill Act and Europe increasing defense spending. This optimism was reinforced by expectations of solid earnings growth among US corporates in 2026.

More recently, markets have begun to shift from a one-way bullish environment to a more mixed and volatile regime, shaped by two opposing forces. On the positive side, Artificial Intelligence ("AI") driven capital expenditure could drive long term productivity gains. On the negative side, the Iran conflict poses risks of higher commodity prices and renewed pressure on global growth. In this environment, calibrated risk taking is essential. While geopolitical shocks may trigger sharp short-term market moves, long term investors are well positioned to capitalize on opportunities arising from volatility. Given the wider range of macro and market outcomes: broad regional and sector diversification, active management, and disciplined risk control remain key to navigating the evolving investment landscape.



Lipper Leader Fund for:

1. Total Return
2. Consistent Return
3. 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