

# AIA Brunei Growth Fund

March 2026

## Investment Objective

AIA Brunei Growth Fund aims to achieve long term capital appreciation by investing in equity securities of companies that are expected to benefit from the development and growth of the economies of the Asian region.

## Key Fund Facts

(As of 31 March 2026)

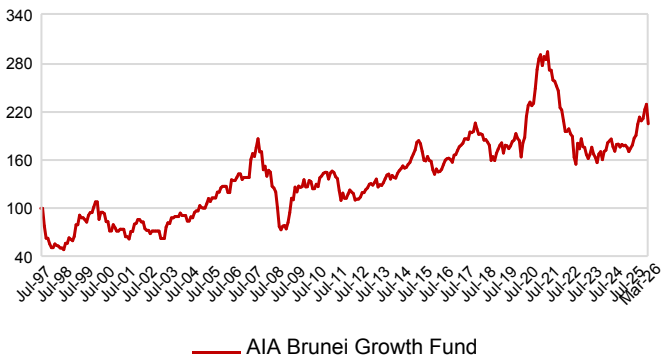
<b>Launch Date</b>	31 July 1997	<b>Subscription Pricing Frequency</b>	Cash
<b>Launch Price</b>	BND 1.000	<b>Management Fees</b>	Weekly
<b>Manager of ILP Sub-Fund</b>	AIA Singapore Private Limited, acting through its branch in Negara Brunei Darussalam (Registration Number: RFC20004468) ("AIA Brunei")	<b>Bid Price</b>	1.5% p.a. of Net Asset Value
<b>Name of Underlying Fund(s)</b>	AIA Investment Funds - AIA Asia (EX) Japan Equity Fund	<b>Offer Price</b>	BND 1.947
<b>Manager(s) of Underlying Fund(s)</b>	AIA Investment Management Private Limited (sub-managed by Invesco Asset Management Limited)	<b>Fund Size</b>	BND 2.05
			BND 92.4M

## Performance

(As of 31 March 2026)

Period	1 Month	3 Months	6 Months	1 Year	3 Year <sup>^</sup>	5 Year <sup>^</sup>	10 Year <sup>^</sup>	Since Inception <sup>^</sup>
<b>Fund (bid-to-bid)</b>	-10.52%	-3.04%	0.36%	16.59%	5.31%	-5.86%	3.25%	2.53%
<b>Benchmark</b>	-12.01%	-0.86%	3.13%	23.22%	12.98%	2.11%	7.76%	3.71%

## AIA Brunei Growth Fund



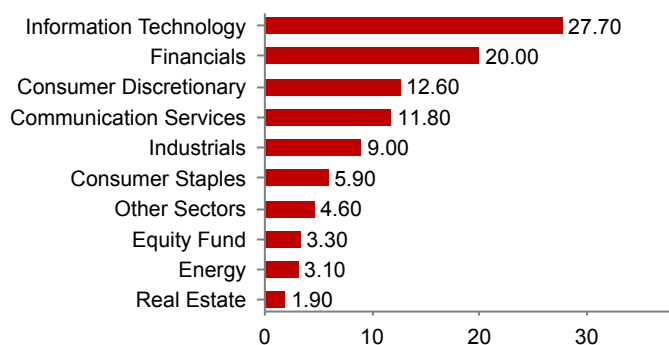
Notes (1) Performance of the fund is in BND on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) <sup>^</sup> denotes annualised returns (3) Current benchmark: MSCI AC Asia ex Japan DTR Net Index (w.e.f. December 2011) (4) Previous benchmark: MSCI All Country Far East Free ex Japan DTR Net Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

## Sector Allocation (%)

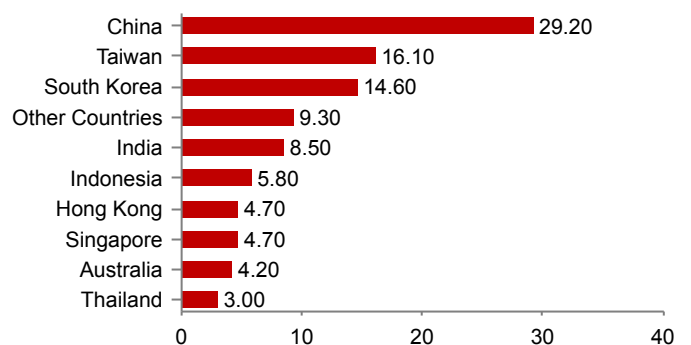
(As of 31 March 2026)



Source: AIA Investment Management Private Limited

## Country Allocation (%)

(As of 31 March 2026)



## Top Holdings

(As of 31 March 2026)

	Holdings (%)
Taiwan Semiconductor Manufacturing Co Ltd	10.10
Samsung Electronics Co Ltd	9.10
Tencent Holdings Ltd	5.70
HDFC Bank Ltd	3.30
Woodside Energy Group Ltd	3.10
Kasikornbank PCL	3.00
Alibaba Group Holding Ltd	2.90
United Overseas Bank Ltd	2.80
Prudential PLC	2.80
NetEase Inc	2.70
<b>TOTAL</b>	<b>45.50</b>

Source: AIA Investment Management Private Limited, Information from underlying AIA Investment Funds - AIA Asia (EX) Japan Equity Fund

## Manager's Commentary

(As of 31 March 2026)

The AIA Asia ex-Japan Equity Fund navigated a volatile market environment during the month, as geopolitical tensions and oil price fluctuations weighed on broader markets. Despite these challenges, the Fund delivered relative outperformance of 142 basis points (bps), supported by strong stock selection. Unsurprisingly Energy was the strongest contributor. An overweight position, combined with favourable stock selection, supported relative returns. Woodside Energy rallied as the sector repriced, benefiting large-scale upstream Liquefied natural gas liquefied natural gas (LNG) and oil producers.

Stock selection within Communication Services also added value, with Chinese internet holdings such as NetEase showing resilience following a prolonged period of underperformance. Consumer Discretionary performance was mixed. Hyundai Mobis was among the largest detractors, giving back some of its recent gains, while New Oriental Education continued to build on results-driven momentum. JD.com also rebounded following earlier weakness. Stock selection in Financials detracted. Investor sentiment towards HDFC Bank weakened following the chairman's resignation, while broader macroeconomic concerns weighed on Indian financial stocks. Technology was another notable headwind, as semiconductor names gave back some recent gains, particularly Samsung Electronics and MediaTek.

The Fund maintains a slight overweight to Hong Kong and China, with exposure spanning large Internet Platforms, Life Insurers and Consumer-oriented businesses. The Fund also has a positive tilt towards the ASEAN markets of Thailand and Indonesia, where holdings include a leading Internet platform, well-capitalised Financial institutions and an Automotive conglomerate. While there are stock-specific opportunities in India and Taiwan, these remain the Fund's largest underweight positions, reflecting valuations that continue to trade at a meaningful premium to history. Recent portfolio activity includes trimming Technology outperformers, further increasing the Fund's underweight position. While the long-term earnings power of dominant semiconductor companies in Taiwan and Korea remains well supported, the sector is cyclical, and valuations appear increasingly stretched.

The Fund is now underweight South Korea. Nonetheless, selective opportunities remain among operationally strong companies with robust balance sheets and a demonstrated ability and willingness to improve shareholder returns over time. Following the recent market pullback, valuations across Asian markets have moderated from the relatively elevated levels seen earlier in the year, although disparities across markets and sectors remain pronounced. At the same time, conflict in the Middle East has brought geopolitical risks into sharper focus, particularly concerns around potential disruptions to trade flows through the Strait of Hormuz and the implications for energy markets, inflation and interest rates, with possible knock-on effects for global supply chains. While a wide range of outcomes remains possible, the Fund remains focused on maintaining a well-balanced, diversified portfolio of companies trading at sensible valuations with strong balance sheets. In this environment, the Fund believes portfolio risks are well managed and that it is well positioned to navigate ongoing uncertainty, with periods of volatility often creating attractive long-term opportunities.

Source: AIA Investment Management Private Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

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