



July 2025

## MONTHLY FUND PERFORMANCE UPDATE AIA MEDIUM CAP FUND

### Investment Objective

The Fund seeks medium to long-term growth of capital and income through investment in a diversified portfolio of stocks. Focus will be on small and medium sized enterprises and growth stocks. The Fund is suitable for high risk tolerance equity investors.

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

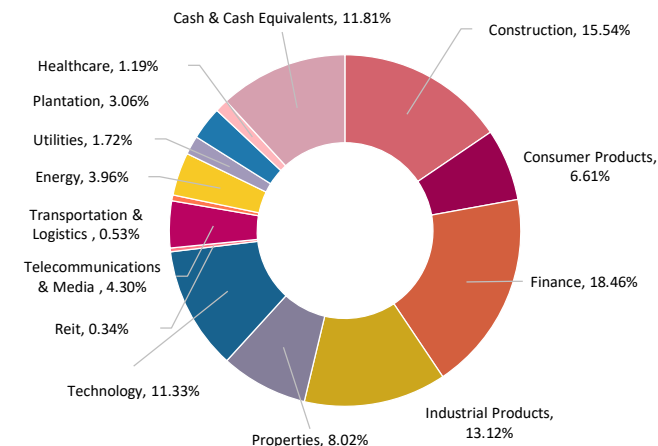
### Fund Details

|                             |                        |
|-----------------------------|------------------------|
| Unit NAV (31 July 2025)     | : RM 7.61769           |
| Fund Size (31 July 2025)    | : RM 1,481.959 million |
| Fund Currency               | : Ringgit Malaysia     |
| Fund Inception              | : 1 July 2001          |
| Offer Price at Inception    | : RM1.00               |
| Fund Management Charge      | : 1.475% p.a.          |
| Investment Manager          | : AIA Bhd.             |
| Basis of Unit Valuation     | : Net Asset Value      |
| Frequency of Unit Valuation | : Daily                |

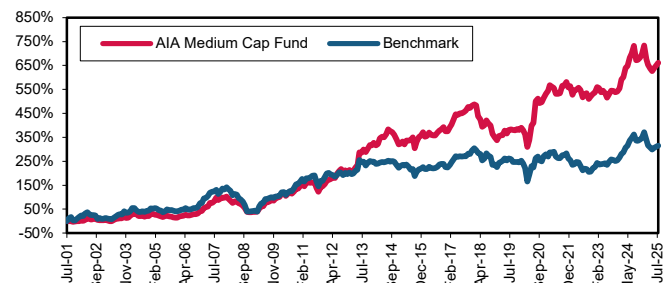
### Top Holdings

|   |                         |       |
|---|-------------------------|-------|
| 1 | GAMUDA BHD              | 5.53% |
| 2 | AMMB HOLDINGS BHD       | 4.87% |
| 3 | IJM CORP BHD            | 4.64% |
| 4 | MALAYAN BANKING BHD     | 3.79% |
| 5 | CIMB GROUP HOLDINGS BHD | 3.69% |

### Sector Allocation



### Historical Performance



| Cumulative Performance | 1-Mth | 6-Mth  | 1-Year  | 3-Year | 5-Year | Since Inception |
|------------------------|-------|--------|---------|--------|--------|-----------------|
| Fund <sup>A</sup>      | 1.52% | -1.77% | -8.51%  | 20.72% | 26.88% | 661.77%         |
| Benchmark <sup>*</sup> | 1.25% | -5.59% | -10.19% | 30.15% | 14.55% | 315.53%         |
| Excess                 | 0.27% | 3.82%  | 1.68%   | -9.42% | 12.34% | 346.24%         |

<sup>A</sup> 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.

<sup>\*</sup> 100% FBM70 Index (Source: Bursa Malaysia)

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

### Market Review

The FBMKLCI ("Index") fell 1.3% Month-on-Month ("MoM") to close at 1,513 pts in July 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR0.9billion while local institutions remained net buyers amounting to MYR0.1billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 9.7% MoM to MYR2.4billion in July 2025. During the month, Axiata (+16.9%), Nestle Malaysia (+14.8%) and Petronas Chemical (+11.2%) were the key gainers while key detractors were Tenaga Nasional (-9.5%), PPB Group (-8.3%) and QL Resources (-7.6%). Sector wise, Construction (+4.2%), REIT (+4.2%) and Industrial Production (+3.5%) were the key performers, while Healthcare (-3.3%), Finance (-2.8%) and Transport (-0.4%) were the key detractors. Major news during the month include Bank Negara Malaysia lowered the Overnight Policy Rate by 25bps to 2.75%, the United States officially informed Malaysia that a 19% tariff will be applied to all Malaysian products and Malaysia unveiled the 13th Malaysian Plan with annual Gross Domestic Product ("GDP") growth target of 4.5% to 5.5% for the 2026-2030.

### Market Outlook

We are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



### Lipper Leader Fund for:

1. Consistent 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](http://www.lipperleaders.com)