



April 2025

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 (30 April 2025)	: RM 2.92697
Fund Size (30 April 2025)	: RM 136.481 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

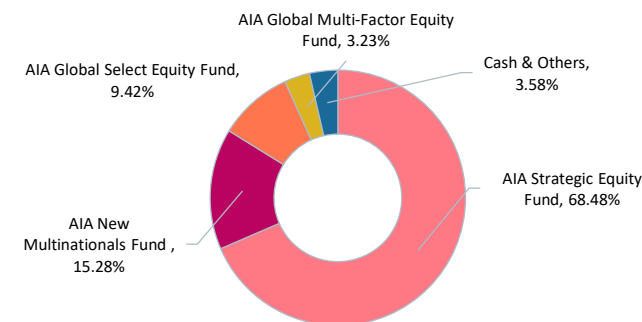
Underlying Fund Details

Name	: AIA Strategic Equity Fund AIA Global Quality Growth Fund AIA New Multinationals Fund AIA Global Multi-Factor Equity Fund
Investment Manager	: AIA Bhd. AIA Investment Management Private Ltd.

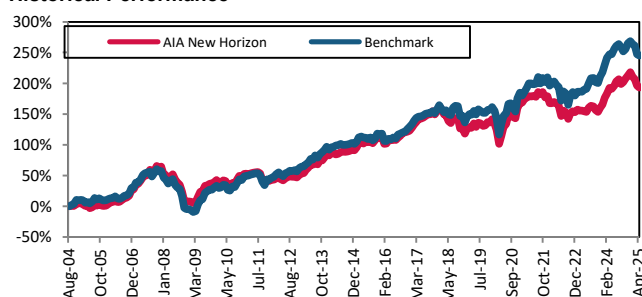
Top Holdings

1	AIA Strategic Equity Fund	68.48%
2	AIA New Multinationals Fund	15.28%
3	AIA Global Select Equity Fund	9.42%
4	AIA Global Multi-Factor Equity Fund	3.23%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.30%	-4.86%	0.67%	9.54%	36.32%	192.70%
Benchmark*	-0.56%	-2.82%	-0.59%	16.39%	47.96%	245.47%
Excess	-0.74%	-2.03%	1.26%	-6.84%	-11.65%	-52.77%

~ 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

The FBMKLCI ("Index") gained 1.8% Month-on-Month ("MoM") to close at 1,540 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 17.5% MoM to MYR2.7 billion in April 2025. During the month, MRDIY Group (+19.5%), Axiata Group (+17.3%) and Nestle Berhad (+17.1%) were the key gainers while key detractors were Sime Darby Berhad (-5.8%), Kuala Lumpur Kepong (-5.2%) and YTL Corp (-4.0%). Sector wise, Telecom (+4.9%) and Consumer (+4.2%) were the key performers, while Energy (-9.2%), Transport (-5.3%) and Technology (-4.7%) were the key detractors. Major news during the month included the US "Liberation Day" on 2nd April 2025 with a minimum 10% tariffs imposed on all its trading countries. China retaliated against the US tariffs with its own reciprocal tariffs on US goods. On 11th April 2025, US and China imposed higher reciprocal tariffs of 145%/125% on respective countries. Malaysia's March 2025 Consumer Price Index ("CPI") data came out and rose 1.4% Year-on-Year ("YoY"), marking the slowest inflation rate since February 2021.

The US equity market ended lower in April 2025, though it recovered somewhat from the sharp declines seen following the April 2 'Liberation Day' tariff announcement. The MSCI Asia ex Japan posted gains in April 2025. India emerged as the best-performing market, supported by an interest rate cut, a weaker USD and rising optimism among foreign investors about domestic demand. Korea also delivered decent gains, driven by strong order flows in the defense and shipbuilding sectors. Taiwan gained on inflows into the Healthcare and Communication sectors. China was the only major market to end lower in April, reflecting heightened US-China tension and subdued domestic demand. Meanwhile, ASEAN market rebounded, with investor interest focused on defensive sectors.

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.

As for Malaysia, we are cautiously optimistic on equity market, though volatility is expected in the near term due to uncertainties surrounding AI diffusion policy and tariffs. Amid a global economic slowdown, we anticipate a deceleration in Malaysia's Gross Domestic Product ("GDP") growth, which could lead to downward revisions in domestic corporate earnings. Key national initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, are expected to sustain economic momentum. We remain focused on actively positioning the portfolio to navigate evolving risks while capitalizing on emerging opportunity in domestic equity market.



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