



August 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 (31 August 2025)	: RM 3.16865
Fund Size (31 August 2025)	: RM 145.444 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

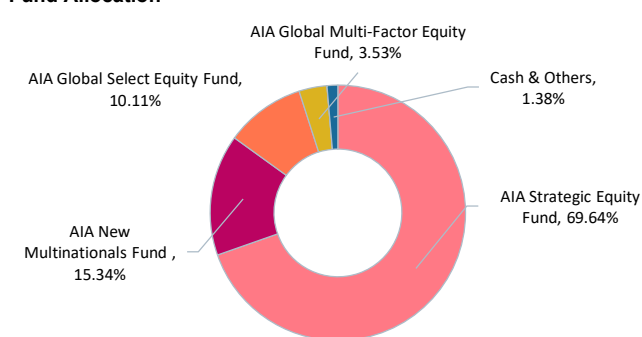
Underlying Fund Details

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.

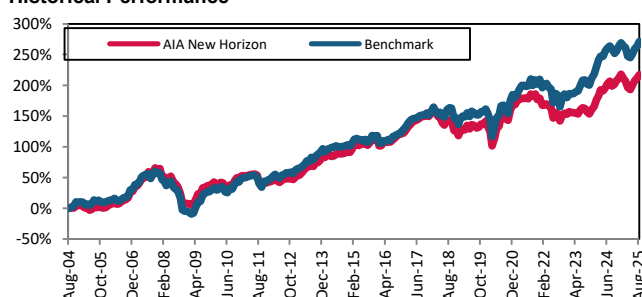
Top Holdings

1	AIA Strategic Equity Fund	69.64%
2	AIA New Multinationals Fund	15.34%
3	AIA Global Select Equity Fund	10.11%
4	AIA Global Multi-Factor Equity Fund	3.53%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.52%	3.26%	5.99%	25.16%	26.89%	216.87%
Benchmark*	2.18%	2.60%	3.51%	30.81%	38.69%	271.13%
Excess	-0.66%	0.66%	2.48%	-5.65%	-11.80%	-54.27%

~ 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") jumped 4.1% Month-on-Month ("MoM") to close at 1,575 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 17.1% MoM to MYR2.8billion in August 2025. During the month, Sime Darby Berhad (+26.9%), CIMB (+13.4%) and Petronas Chemical (+11.6%) were the key gainers while key detractors were Axiata (-10.3%), MR DIY (-10.3%) and CelcomDigi Berhad (-4.1%). Sector wise, Construction (+5.8%), Technology (+5.6%) and Finance (+5.5%) were the key performers, while Healthcare (-5.3%), Telecommunications (-2.4%) and REIT (-2.5%) were the key detractors. Major news during the month includes the release of Malaysia's economy Q2 2025 Gross Domestic Product ("GDP") growth coming in at 4.4%, supported by strong domestic demand, higher household spending, and robust investment activity. A one-off RM100 cost-of-living subsidy was launched via the MyKad, benefiting all citizens aged 18 and above. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75%, following July 2025's cut, signaling a cautious stance amid global uncertainties.

Global equity markets extended gains in August 2025, with the MSCI AC World Index rising by 2.4% MoM. The S&P 500 rose +1.9% MoM, on the back of strong corporate earnings and reinforced expectations of easing monetary policy following US Federal Reserve ("Fed") Chair Jerome Powell's Jackson Hole remarks. In Asia, the MSCI Asia-ex Japan Index gained +1.1% MoM in US dollar ("USD") terms, driven by solid performances in China, where markets rallied on strong thematic tailwinds, retail margin trading activity, fund reallocations into equities and extended US-China tariff pause to November 2025. Sentiment was further lifted by Beijing's 'anti-involution' policy stance, which signaled a more supportive regulatory tone for private enterprise. Singapore outperformed on solid earnings results and government initiatives to boost the small- and mid-cap segment, while India lagged under the weight of additional US tariffs lifting total duties to 50%. Taiwan and Korea were traded softer, with Taiwan dollar ("TWD") notably weaker against the USD and Korea experiencing governance reform-linked volatility.

Market Outlook

The Underlying Fund Manager remain cautiously optimistic on equities, as recent trade talks have helped stabilize the earnings outlook for most markets. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Effects of trade tariffs continue to weigh on corporate sentiment, prompting a delay in capital expenditure and a more measured business outlook. On the macro front, investors continue to monitor persistent inflation concerns and unemployment data, which could constrain macroeconomic policy flexibility and limit scope of further monetary policies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

As for Malaysia, we remain cautiously constructive on the equity market, though volatility is expected to persist amid evolving AI governance, trade recalibrations, and domestic policy shifts. The finalization of the National AI Action Plan and new export controls on high-performance chips reflect Malaysia's alignment with global standards but add complexity for tech exporters. Investors are also looking ahead for potential announcements on the rollout of RON95 fuel subsidy rationalization and the fiscal plans from the 2026 Budget.



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