



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.

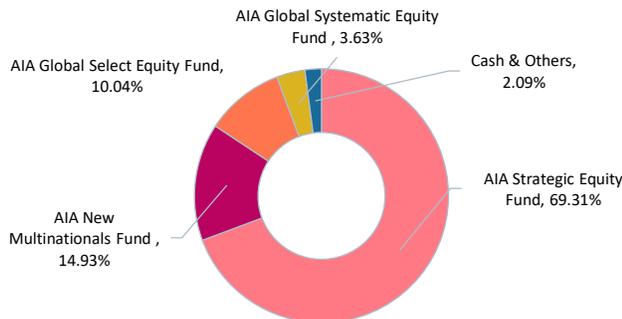
Fund Details

Unit NAV (31 December 2025)	: RM 3.28889
Fund Size (31 December 2025)	: RM 148.386 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

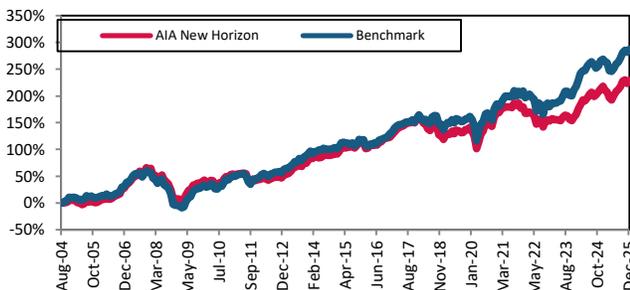
Top Holdings

1	AIA Strategic Equity Fund	69.31%
2	AIA New Multinationals Fund	14.93%
3	AIA Global Select Equity Fund	10.04%
4	AIA Global Systematic Equity Fund	3.63%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.74%	6.89%	3.46%	29.84%	22.67%	228.89%
Benchmark*	1.35%	7.52%	4.88%	37.98%	35.76%	286.64%
Excess	0.39%	-0.63%	-1.42%	-8.14%	-13.09%	-57.75%

~ 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

Global equities diverged in December 2025, with the S&P 500 ending flat as investors rotated away from crowded “Magnificent Seven” trades. Europe outperformed, led by a +2.17% gain in the Euro Stoxx 50 following a dovish European Central Bank (“ECB”) pivot with cyclical sectors such as industrials and luxury sectors continuing to lead. The MSCI AC World Index rose +0.94%, driven primarily by non-US markets. Asia ex Japan stood out (+2.76% total return in US dollar (“USD”) terms), supported by continued momentum in the semiconductor upcycle in Korea and Taiwan. China and Hong Kong equities eased modestly over the month, largely reflecting consolidation after strong year to date gains, as markets awaited clearer policy signals. Indian equities remained relatively resilient, supported by solid domestic demand, improving capex trends and structural growth visibility, despite elevated valuations.

The MSCI Asia ex Japan Index gained 2.76% Month-on-Month (“MoM”) in US dollar (“USD”) terms on a total return basis, supported by broad strength across regional markets. Korea and Taiwan surged on spillover from global Artificial Intelligence (“AI”) enthusiasm and re-positioning ahead of 2026. China equity index trended lower for the month of December 2025, driven by signs of weak economic data and cautious corporate guidance. India equity markets lagged as investors rotate out of the country and into regions with AI and semiconductor upcycle exposure. ASEAN indices were mixed, with Singapore leading the December 2025 gains while Indonesia lagged its peers and broader index.

Market Outlook

We maintain a cautiously optimistic stance on equities as markets sustain positive momentum, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy normalization. Anticipated rate cuts by the US Federal Reserve (“Fed”) and other major central banks in 2026 should provide a tailwind for risk assets and supporting valuation multiples.

The pace of easing is expected to remain gradual, underpinned by softening inflation and stable labour market conditions. Emerging markets are likely to attract further investor interest, driven by a weaker USD, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies.



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