May 2026

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.

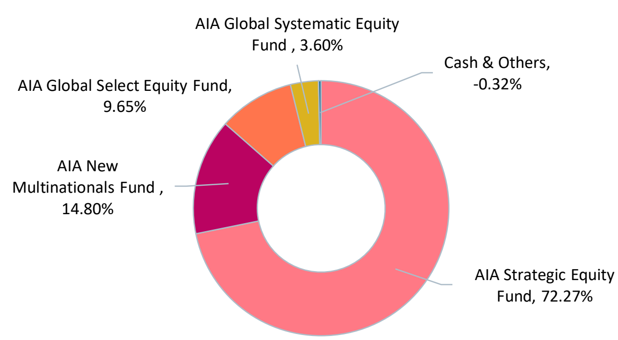
Fund Details

Unit NAV (31 May 2026)	:	RM 3.65517
Fund Size (31 May 2026)	:	RM 159.940 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

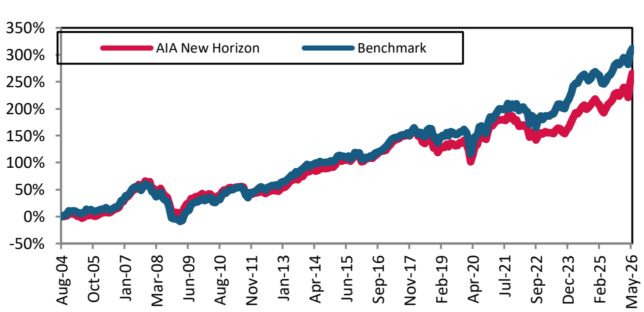
Top Holdings

1	AIA Strategic Equity Fund	72.27%
2	AIA New Multinationals Fund	14.80%
3	AIA Global Select Equity Fund	9.65%
4	AIA Global Systematic Equity Fund	3.60%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	5.19%	13.07%	21.46%	43.99%	31.11%	265.52%
Benchmark*	1.92%	7.76%	17.12%	41.25%	37.12%	311.11%
Excess	3.27%	5.31%	4.34%	2.74%	-6.01%	-45.59%

~ 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

U.S. equities rallied strongly in May 2026, propelling major benchmarks to fresh all-time highs as the Nasdaq 100 Index surged 10.5% and the S&P 500 Index advanced 5.2% in US dollar ("USD") terms. This upward trajectory was fundamentally supported by exceptionally strong corporate earnings within Artificial Intelligence ("AI") and digital infrastructure. Against this constructive global backdrop, Asian markets outperformed international peers, with the MSCI Asia ex Japan index returning 11.0% in USD terms on the back of the semiconductor upcycle.

Regionally, Taiwan and Korea capitalized on surging demand for advanced chips and server infrastructure. Conversely, Greater China remained range-bound; targeted policy easing stabilized sentiment, but property sector weakness and uneven consumption restricted gains to technology and export segments. Elsewhere, ASEAN delivered mixed results as export-reliant economies gained from supply chain diversification while domestic markets lagged, and India entered a consolidation phase as valuation compression and foreign outflows temporarily offset its intact structural growth drivers.

In Malaysia, The FBMKLCI index fell 2.3% Month-on-Month to close at 1,683 pts in May 2026, underperforming the MSCI Asia ex Japan Index, which rose 11.0% MoM in USD terms over the same period. The weaker performance was driven by persistent foreign selling, weaker-than-expected 1Q26 corporate earnings, and escalating geopolitical tensions in the Middle East. Foreign investors turned net sellers at MYR3,731 million in May 2026, reversing their net buying position of MYR241 million in the preceding month. Local institutions were net buyers at MYR2,928 million, followed by local retail investors with a net buy of MYR597 million. Sector-wise, Technology (+19.0%), Utilities (+2.8%) and Healthcare (+2.2%) outperformed, while Energy (-7.4%), Consumer (-5.9%) and Plantation (-4.9%) lagged.

The fund recorded a 519-basis point gain in May 2026, outperforming the benchmark by 321 basis point. On a year-to-date basis, the fund recorded 1,114 basis points and outperformed the benchmark by 391 basis points.

Market Outlook

Following sharp moves across parts of global markets in May and June 2026, the investment backdrop appears to be shifting to a more mixed regime, with a wider range of potential outcomes across commodities, equities and fixed income. On the positive side, corporate earnings remain resilient, while rising AI-driven capex could support long-term productivity gains. On the negative side, the Iran conflict could push commodity prices higher and weigh on global growth. In this environment, calibrated risk-taking remains important.

While geopolitical events may continue to drive sharp market moves, long-term investors are well positioned to take advantage of opportunities that emerge during periods of volatility. Structural themes such as AI Winners continue to show strong momentum, even against a backdrop in higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain key to navigating the evolving investment landscape.

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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