



July 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.

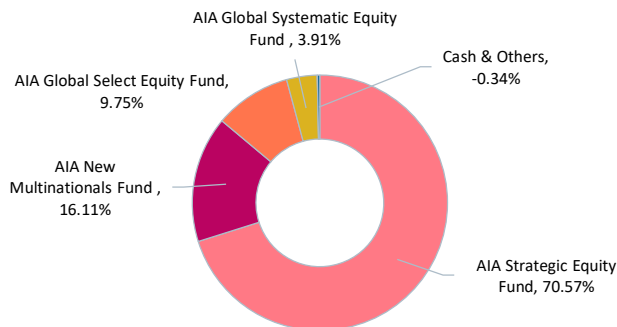
Fund Details

Unit NAV (31 July 2026)	: RM 3.69534
Fund Size (31 July 2026)	: RM 159.995 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

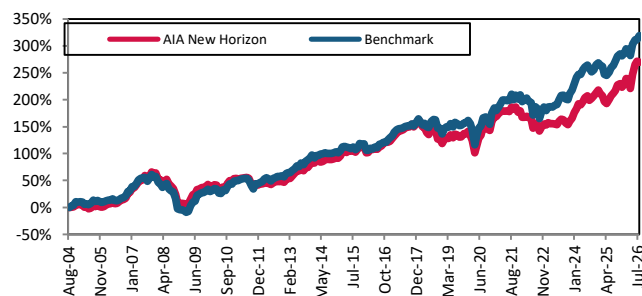
Top Holdings

1	AIA Strategic Equity Fund	70.57%
2	AIA New Multinationals Fund	16.11%
3	AIA Global Select Equity Fund	9.75%
4	AIA Global Systematic Equity Fund	3.91%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.48%	8.85%	18.39%	40.12%	32.82%	269.53%
Benchmark*	1.66%	6.08%	15.29%	35.84%	39.90%	318.75%
Excess	-2.15%	2.77%	3.10%	4.28%	-7.08%	-49.21%

~ 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 delivered mixed performance in July 2026 as investors balanced resilient economic growth against expectations that interest rates may remain elevated for longer. US equities remained supported by strong corporate earnings and continued investment in Artificial Intelligence ("AI") and digital infrastructure, although gains were moderated by rising Treasury yields and hawkish commentary from the US Federal Reserve. Asian equities underperformed global markets as investors took profits following strong year-to-date gains and navigated higher volatility. South Korea experienced a sharp correction following forced liquidations in leveraged exchange-traded funds, although the longer-term outlook remained supported by robust demand for advanced semiconductors and AI-related infrastructure. China and Hong Kong equities continued to face headwinds from weaker-than-expected economic data and subdued sentiment towards the technology sector. Within ASEAN, market performance was mixed. Singapore outperformed regional peers, supported by resilient financials and industrials, while Indonesia was weighed down by foreign outflows. Indian equities traded sideways as investors balanced strong long-term growth prospects against elevated valuations.

The FBMKLCI ("Index") rose 3.7% Month-on-Month ("MoM") to close at 1,725 pts in July 2026, outperforming the MSCI Asia ex Japan Index, which fell 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. The rally was driven by stronger domestic macroeconomic fundamentals, foreign investors turning net buyers, and encouraging early corporate earnings season, which outweighed external headwinds. Foreign investors turned net buyers at MYR267 million in July 2026, from net sellers of MYR2,382 million in June 2026.

The AIA New Horizon Fund posted a negative return of 48 basis points for the month, underperforming its benchmark by 216 basis points, which increased by 168 basis points for the month. On a year-to-date basis, the fund recorded a positive return of 1,236 basis points, outperforming the benchmark by 290 basis points.

Market Outlook

The Strait of Hormuz has reopened following a Memorandum of Understanding (MoU) agreement signed on 17 June 2026, which made the reopening a core condition of the accord. Energy prices have eased from their recent highs, and the Underlying Fund Managers view the earlier supply shock as transitory in nature. The geopolitical situation remains fluid, and the agreement's durability is still very much untested with renewed strikes and Iranian retaliation were already reported in late June 2026. If the peace process stalls or implementation falls short, the risk of renewed supply disruption and another leg up in energy prices is real.

The Fed maintained rates in June 2026 and July 2026, but its updated projections send the stronger signal, pointing to a higher-for-longer regime that keeps the US dollar firm and Emerging Markets ("EM") currencies under pressure for now. Overall, the Underlying Fund Managers stay positive on equities, with a base case of no recession and no excessive rate hikes. Inflation should also ease as oil prices reverse. This view is supported by continued earnings upgrades, particularly in the technology sector, underpinned by fundamentally driven AI-related demand. Hyperscalers' capex spending remains disciplined rather than overleveraged, and AI monetization continues to show a positive trend.



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