



September 2024

## MONTHLY FUND PERFORMANCE UPDATE AIA ELITE ADVENTUROUS FUND

### Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The Fund's expected average exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

**Notice:** Please refer to the Fund Fact Sheet for more information about the Fund.

### Fund Details

Unit NAV (30 September 2024)	: RM 1.31779
Fund Size (30 September 2024)	: RM 470.762 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 3 August 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basic of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

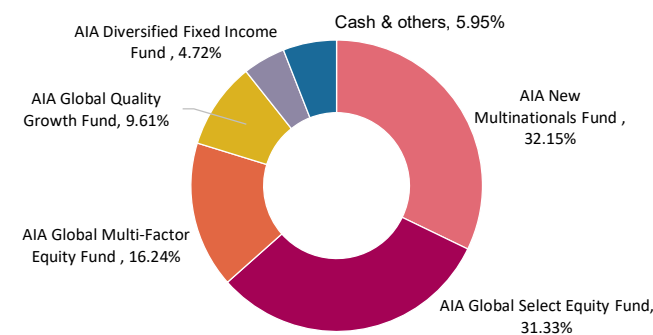
### Underlying Fund Details

Name	: AIA Global Multi-Factor Equity Fund AIA Global Quality Growth Fund AIA New Multinationals Fund AIA Diversified Fixed Income Fund AIA Global Select Equity Fund.
Investment Manager	: AIA Investment Management Private Ltd.

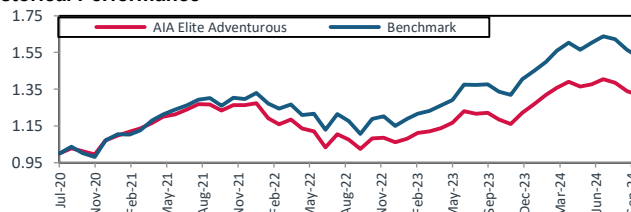
### Top Holdings

1	AIA New Multinationals Fund	32.15%
2	AIA Global Select Equity Fund	31.33%
3	AIA Global Multi-Factor Equity Fund	16.24%
4	AIA Global Quality Growth Fund	9.61%
5	AIA Diversified Fixed Income Fund	4.72%

### Sector Allocation



### Historical Performance



### Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>^</sup>	-3.25%	-1.23%	9.55%	5.74%	N/A	33.97%
Benchmark <sup>*</sup>	-3.59%	0.23%	13.66%	20.21%	N/A	56.42%
Excess	0.34%	-1.45%	-4.11%	-14.47%	N/A	-22.45%

<sup>^</sup> 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.

<sup>\*</sup> 90% MSCI All Country World Index + 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index (Source: Bloomberg)

**Notice:** Past performance of the Fund is not an indication of its future performance.

### Market Review

Global equities continued to rally in September 2024, and has delivered 5 consecutive months of positive returns. For the month ending September 2024, Consumer Discretionary, Utilities, Materials and Communication Services led while Health Care, Consumer Staples and Financials lagged. In terms of investment styles, Growth outperformed while Quality underperformed. Across the major geographic regions, Asia equities led, while Europe equities lagged.

The fixed income markets also delivered positive returns in September 2024. US Treasuries, Investment Grade and High Yield indices all delivered positive returns. Corporate bonds outperformed Treasuries. Treasuries index was up as US 10-year yield declined in September 2024. Credit spreads compressed, with High Yield spreads compressing more than Investment Grade spreads.

The broad commodities markets delivered positive returns in September 2024. Gold and Copper were up while Oil was down. The US Dollar fell against both Developed Market currencies and Asia currencies in September 2024.

### Market Outlook

The outlook for equities over the medium term remains constructive. Central banks around the world are easing monetary policy. The US Federal Reserve ("Fed") embarked on the rate cut cycle in September 2024 with a 50-basis points rate cut. In addition, the Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

The US economy remains resilient and earnings growth in 2025 is expected to remain positive. On the inflation front, there are positive developments as inflation is falling and this gives the Fed the capacity to further cut rates to support growth. In terms of indicators, post the Fed rate cut, risk appetite has improved with high beta stocks outperforming low volatility stocks, equity breadth improving and signs that the rally is broadening out. The Elite Funds are positioned to be overweight equities.