



December 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 (31 December 2024)	: RM 1.38354
Fund Size (31 December 2024)	: RM 526.416 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

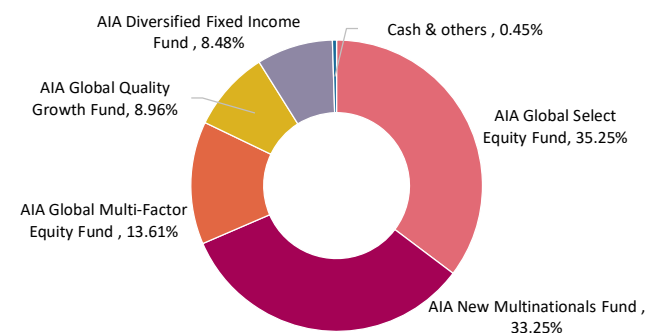
### Underlying Fund Details

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.

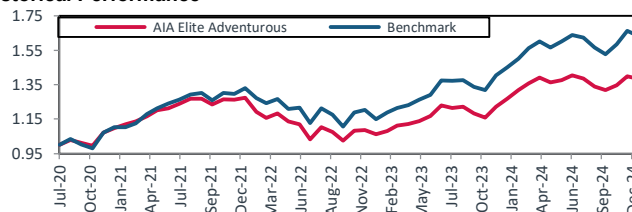
### Top Holdings

1	AIA Global Select Equity Fund	35.25%
2	AIA New Multinationals Fund	33.25%
3	AIA Global Multi-Factor Equity Fund	13.61%
4	AIA Global Quality Growth Fund	8.96%
5	AIA Diversified Fixed Income Fund	8.48%

### 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>	-1.12%	-1.45%	9.10%	8.58%	N/A	38.35%
Benchmark <sup>*</sup>	-1.75%	-0.28%	12.65%	22.98%	N/A	63.36%
Excess	0.62%	-1.17%	-3.56%	-14.40%	N/A	-25.00%

<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 dipped in December 2024, though still ended the year up in double digits. For the month ending December 2024, Communication Services, Consumer Discretionary and Information Technology led while Materials, Energy and Utilities lagged. In terms of investment styles, Growth led while Value lagged.

The fixed income markets fell in December 2024. US Treasuries, Investment Grade and High Yield indices all were down while Treasuries index was down as US 10-year yield increased significantly. Credit spreads expanded with High Yield spreads expanding more than Investment Grade spreads in the same corresponding period.

The commodities markets were mixed in December 2024. Gold and Copper were down while Oil was up. The US Dollar appreciated against both Developed Market ("DM") currencies and Asia currencies.

### Market Outlook

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient and earnings growth in 2025 is expected to be higher than that of 2024. On monetary policy, liquidity conditions are expected to be supportive as central banks around the globe are easing monetary policy. The US Federal Reserve is on a rate cut cycle. In addition, Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

Investors have enjoyed 2 years of double digit returns in equity markets. The Underlying Manager's view remain in an equity bull market though the pace of increase in 2025 is expected to be more muted compared to the previous 2 years. While the past 2 years has seen Magnificent 7 stocks dominate the stock market, the earnings growth differential between the Magnificent 7 stocks and the rest of the stock market is expected to decline in 2025. This could provide the setup for the stock market advance to be more broad-based and less concentrated. As 2025 unfolds, volatility could rise in view of the uncertainty on the policy measures that the new US Administration would embark on as President-elect Trump begins his second term as US President.

In such an environment, Elite Fund's top-down (via AIA Stewardship) and bottom up (via best-in-class active managers) active management are poised to be important levers to steer the portfolio to achieve its investment objectives.