



April 2025

## 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 April 2025)	: RM 1.30632
Fund Size (30 April 2025)	: RM 532.762 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

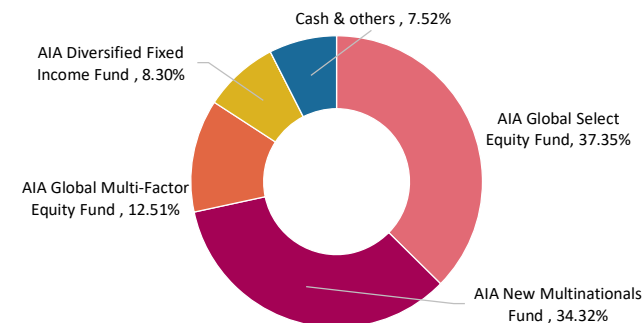
### Underlying Fund Details

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.

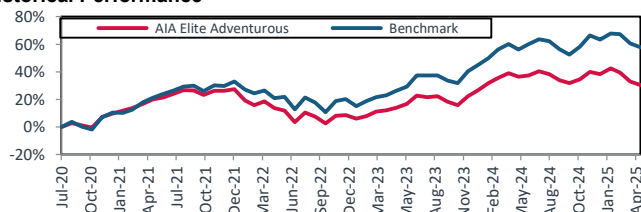
### Top Holdings

1	AIA Global Select Equity Fund	37.35%
2	AIA New Multinationals Fund	34.32%
3	AIA Global Multi-Factor Equity Fund	12.51%
4	AIA Diversified Fixed Income Fund	8.30%

### 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>	-1.65%	-3.01%	-4.24%	14.85%	N/A	30.63%
Benchmark <sup>*</sup>	-1.76%	-0.34%	0.91%	30.56%	N/A	57.83%
Excess	0.11%	-2.67%	-5.14%	-15.71%	N/A	-27.20%

<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

It was a volatile April 2025 which saw global equities starting the month under pressure due to the Liberation Day announcements. However, a 90-day reprieve announced by the US administration coupled with expectations of trade catalyzed a strong rebound in the equity markets and equities eventually ended April 2025 with positive returns. For the month ending April 2025, Consumer Staples, Utilities, and Industrials led while Energy, Health Care and Financials lagged. In terms of investment styles, Momentum and Growth led while High Dividend Yield and Value lagged.

The fixed income markets were mixed in April 2025. US Treasuries delivered positive returns while investment grade corporate bonds and high yield corporate bonds ended down. US 10-year yield dipped for the fourth consecutive month in April 2025. High yield and investment grade credit spreads widened, with high yield credit spread expanding significantly more than investment grade credit spread.

Broad commodities markets were down in April 2025. Gold delivered positive return and was the safe-haven asset during the tariff driven stress period. Oil and Copper were down significantly as well. The US dollar ("USD") depreciated against both Developed Market ("DM") currencies and Asia currencies in same corresponding period.

### Market Outlook

Risk assets experienced a sharp sell-off in early April 2025 but staged a strong rebound driven by anticipation of trade deals between US and the other countries. While price action has stabilized, uncertainty remains and markets could remain volatile as market participants are assessing whether a new world order has been established, where the previous regime of globalization and free trade has been abruptly displaced by a regime where countries erect trade barriers and protectionism takes precedence. As such, over the short term, the Underlying Manager remain vigilant and will be closely monitoring for concrete progress on the trade negotiations front.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to Liberation Day with Global Purchasing Managers' Index ("PMI") signaling steady trend-like growth, and 2025 US earnings forecast in high-single digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.