



November 2023

## MONTHLY FUND PERFORMANCE UPDATE AIA ELITE CONSERVATIVE FUND

### Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The Fund's expected average exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

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

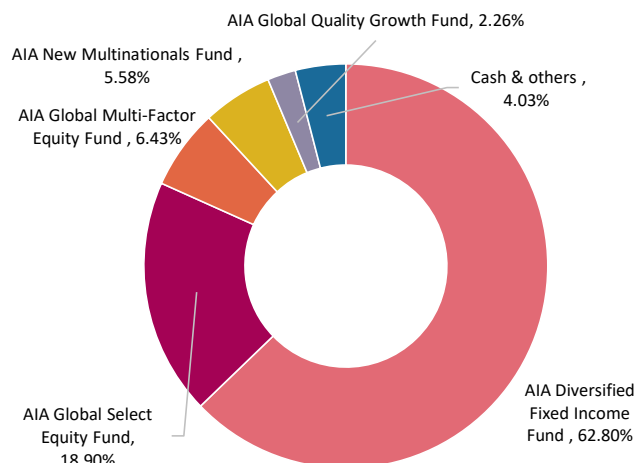
### Fund Details

Unit NAV (30 Nov 2023)	: RM 1.02540
Fund Size (30 Nov 2023)	: RM 92.674 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 3 August 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.15% p.a.
Investment Manager of Underlying Fund	: AIA Investment Management Private Limited
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

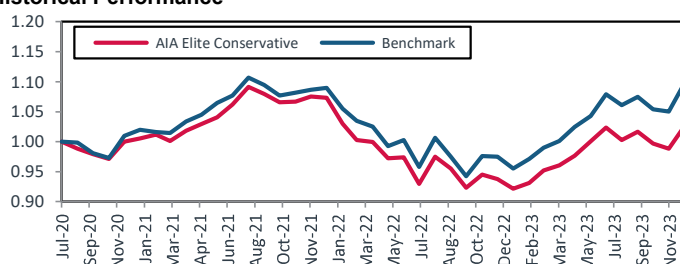
### Top Holdings

1	AIA Diversified Fixed Income Fund	62.80%
2	AIA Global Select Equity Fund	18.90%
3	AIA Global Multi-Factor Equity Fund	6.43%
4	AIA New Multinationals Fund	5.58%
5	AIA Global Quality Growth Fund	2.26%

### Asset and Sector Allocation



### Historical Performance



### Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>A</sup>	3.75%	2.48%	9.34%	2.51%	N/A	2.54%
Benchmark <sup>*</sup>	4.42%	5.16%	12.52%	8.61%	N/A	9.69%
Excess	-0.67%	-2.68%	-3.17%	-6.10%	N/A	-7.15%

<sup>A</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> 30% MSCI All Country World Index + 70% 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 had a strong rally in November 2023, recovering most of the negative performance in the previous 3 months. All sectors deliver positive returns while Technology, Consumer Discretionary, Industrials and Financials outperformed the benchmark. Both mid and small cap equities outperformed large cap equities for the month of November 2023. In terms of styles, growth, quality and size outperformed while the rest of the styles lagged. Across the major geographic regions, European and Japanese equities outperformed US and Asia equities.

There was also broad-based strength in the fixed income markets in November 2023. Treasuries rallied in November 2023 as US 10-year yield fell 60 basis points ("bps") and ended at 4.33%. US investment grade led the rally and outperformed fixed income markets in November 2023, after having underperformed for seven months from April 2023 to October 2023. Leveraged loans index delivered positive return in November 2023, and year to November 2023 return is around 11%.

The broad commodities market was down in November 2023. There was divergence in performance of the growth sensitive commodities such as copper and oil where copper was up about 5% while oil was down about 3%. Gold appreciated and the Dollar Index was down in November 2023 after having enjoyed 3 months of positive returns as risk appetite improved.

### Market Outlook

The US economy remains resilient despite rates being at multi-year high. While the US labour market is showing signs of cooling, it continues to remain healthy. Factset reports that for Q4 2023, the estimated year-over-year for S&P 500 earnings growth is 2.7%. In addition, Factset reports that analysts are projecting the S&P 500 to deliver earnings growth of 11.8%.

The focus for the Elite Funds is to construct a well-diversified portfolio. The balance of risks is evenly matched. Fundamentals remain resilient with labour market remaining tight and earnings growth inflecting from the 2022 lows. The technical picture showed clear signs of improvement in November 2023. As such, on the asset allocation level, the Elite Funds managed by AIA IM are positioned close to neutral equities. On the intra asset level, Elite's equity portfolio managed by AIA IM is anchored by AIA New Multinationals Fund and AIA Global Select Equity Fund, which offer a blend of investment styles. We actively monitor the markets and remain disciplined to increase risk when conditions are appropriate.