



November 2024

## 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.

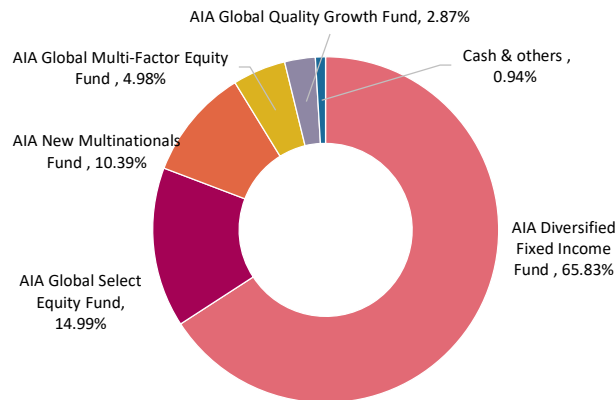
### Fund Details

Unit NAV (30 November 2024)	: RM 1.08597
Fund Size (30 November 2024)	: RM 104.265 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

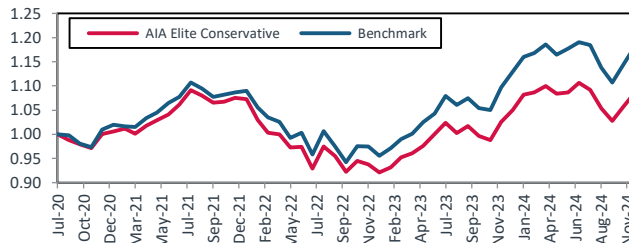
### Top Holdings

1	AIA Diversified Fixed Income Fund	65.83%
2	AIA Global Select Equity Fund	14.99%
3	AIA New Multinationals Fund	10.39%
4	AIA Global Multi-Factor Equity Fund	4.98%
5	AIA Global Quality Growth Fund	2.87%

### 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>^</sup>	2.66%	-0.06%	5.91%	0.98%	N/A	8.60%
Benchmark <sup>*</sup>	3.08%	0.31%	7.66%	8.70%	N/A	18.09%
Excess	-0.41%	-0.37%	-1.76%	-7.72%	N/A	-9.50%

<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> 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 bounced back from the decline in October 2024 to close higher in November 2024. Consumer Discretionary, Financials and Information Technology led the gainers in November 2024 while Materials, Health Care and Utilities lagged. In terms of investment styles, Growth led while Value lagged. Across the major geographic regions, US equities led, while Asia equities lagged.

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

### 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 the policy front, central banks around the globe are easing monetary policy. The Federal Reserve is on a interest 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.

Underlying manager of view that to remain in an equity bull market. The pull-back in October 2024 was quickly bought into and equities bounced back in November 2024. The conclusive results of the US election removed political uncertainty and helped boost risk sentiment. Risk appetite indicators such as high beta versus low volatility improved. In addition, market internals such as cyclical equities versus defensive equities are showing clear signs of improvement. In-line with our constructive view on risk assets, the Fund remains overweight equities. The underlying manager continues to closely monitor the markets and would apply bi-directional risk management to the Elite Funds.