



February 2025

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.

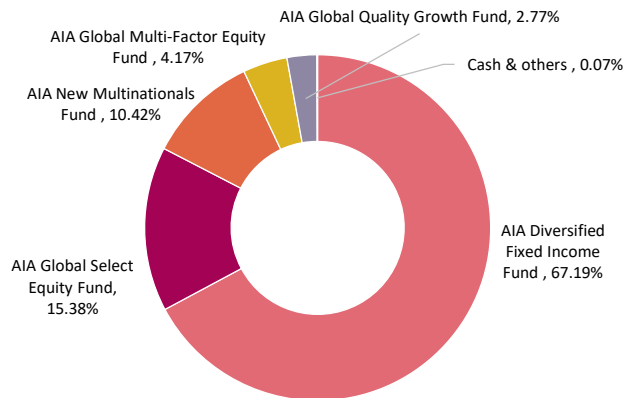
Fund Details

Unit NAV (28 February 2025)	: RM 1.09187
Fund Size (28 February 2025)	: RM 103.374 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

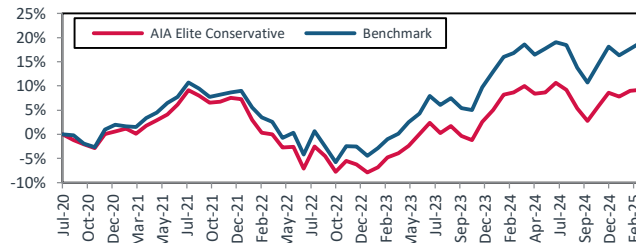
Top Holdings

1	AIA Diversified Fixed Income Fund	67.19%
2	AIA Global Select Equity Fund	15.38%
3	AIA New Multinationals Fund	10.42%
4	AIA Global Multi-Factor Equity Fund	4.17%
5	AIA Global Quality Growth Fund	2.77%

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 ^A	0.19%	3.63%	0.46%	8.86%	N/A	9.19%
Benchmark [*]	1.08%	4.49%	1.80%	14.87%	N/A	18.90%
Excess	-0.88%	-0.86%	-1.34%	-6.00%	N/A	-9.71%

^A 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.

^{*} 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 dipped in February 2025 giving back some of the gains made in January 2025. For February 2025, Consumer Staples, Energy, and Financials led while Consumer Discretionary, Communication Services and Information Technology lagged. In terms of investment styles, Value outperformed Growth. Across the major geographic regions in US Dollar ("USD") terms, Europe equities led, while Japan equities lagged.

The fixed income markets rose in February 2025. US Treasuries, Investment Grade and High Yield indices were all up. US 10-year yield dipped for the second consecutive month while High yield and investment grade credit spreads widened.

The commodities markets were mixed in February 2025. Gold and Copper were up but Oil was down. USD depreciated against both Developed Market ("DM") currencies and Asia currencies in the same corresponding period.

Market Outlook

Uncertainty around US tariffs catalyzed a sharp sell-off in broad equity markets in recent weeks. Within the equity complex, the sell off is led by the leaders in 2023 and 2024 such as Magnificent 7 stocks as well as US tech-related stocks.

Drawdowns to the tune of what has been experienced thus far in markets are so far for the course of investing in equities. Larger equity drawdowns typically happen in an environment of tightening liquidity or sharp rise in inflation. The current investment landscape is instead one where bond yields are not rising, while both USD and oil price are falling.

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient with steady job growth, rising wages and positive consumer sentiment. Analysts are also projecting double-digit earnings growth for US companies in 2025. On the policy front, most major central banks are easing monetary policy. Chinese policy makers have indicated plans to increase public spending to support economic growth.

The investment strategy for Elite Funds is to navigate 2025 with a diversified portfolio, relying on different sectors and regions that have different return drivers, rather than a small number of stocks. Such a strategy has mitigated the impact of the drawdown in the US equity market on the Elite Funds as Elite Funds' investments in other regions such as Europe equities and Asia equities have held up better in this environment. Markets are fluid and dynamic asset allocation coupled with disciplined risk management will be relied on to navigate the ever-evolving investment landscape.