



May 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.

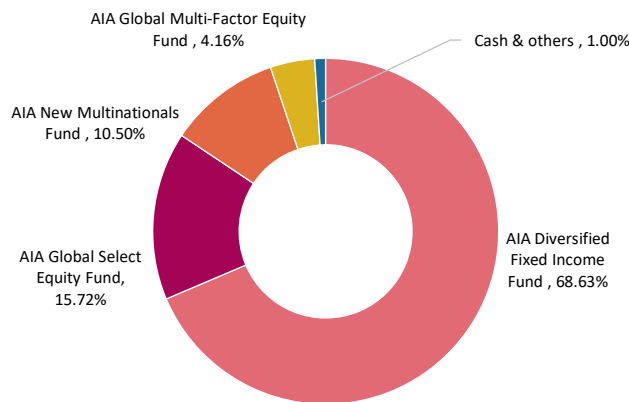
Fund Details

Unit NAV (31 May 2025)	: RM 1.05194
Fund Size (31 May 2025)	: RM 100.674 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

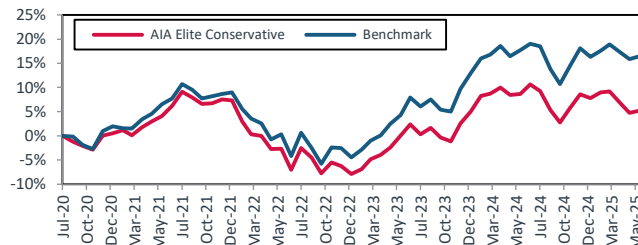
Top Holdings

1	AIA Diversified Fixed Income Fund	68.63%
2	AIA Global Select Equity Fund	15.72%
3	AIA New Multinationals Fund	10.50%
4	AIA Global Multi-Factor Equity Fund	4.16%

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 [^]	0.37%	-3.13%	-3.19%	8.01%	N/A	5.19%
Benchmark*	0.47%	-1.41%	-1.11%	16.09%	N/A	16.42%
Excess	-0.09%	-1.72%	-2.08%	-8.08%	N/A	-11.23%

[^] 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

Despite lingering uncertainty due to tariffs, global equities rallied strongly in May 2025. This was the strongest May 2025 for global equities since 2009, catalyzed by the 90-day US-China tariff truce that was announced on 12 May 2025. For the month ending May 2025, Information Technology, Industrials, and Communication Services led while Health Care, Consumer Staples and Energy lagged. In terms of investment styles, Growth led while Minimum Volatility lagged. Across the major geographic regions in US Dollar ("USD") terms, US equities led, while China A equities lagged in May 2025.

The fixed income markets were mixed in May 2025. US Treasuries retreated while US high yield corporate bonds delivered positive returns. US 10-year yield increased in May 2025, halting four consecutive months of decline. US high yield and US investment grade credit spreads tightened in May 2025, with high yield credit spread tightening significantly more than investment grade credit spread.

Broad commodities markets were down in May 2025. Gold was down while growth sensitive Oil and Copper were up in May 2025. The USD depreciated against both Developed Market ("DM") currencies and Asia currencies in May 2025.

Market Outlook

Risk assets experienced a sharp sell-off in early April 2025 but have since staged a strong rebound, catalyzed by the 90-day reprieve announced by the US administration in April 2025 and the 90-day US-China tariff truce in May 2025. The fall in equity markets from peak-to-trough thus far in 2025 is in-line with past slowing growth episodes. While uncertainty lingers, equity markets look ahead and the rebound that the Underlying Fund Manager is experiencing could be an indication that market is expressing the view that the worst of the tariff uncertainty is behind us. Past inflection periods in 2009 and 2020 likewise saw equity markets rebound alongside weak fundamentals as equity markets were anticipating a recovery in growth. The situation remains fluid and as such, the Underlying Fund Manager remains vigilant and will be closely monitoring for concrete progress on the trade negotiations front as well as growth conditions holding up.

While equity markets and credit markets have recovered to pre-Liberation Day levels, the USD remains weaker. The direction of the USD is an important trend to watch as this development is a departure from recent years where US assets outperformed alongside USD strength. In terms of investment implications, the investment strategy is to prefer non-US equities exposure over US equities because US is at the center of the uncertainty and valuation of US equities remains relatively expensive compared to other regions. On the Fixed Income front, the Underlying Fund Manager prefers Global corporate bonds over US corporate bonds.

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 double 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 upside returns versus downside risks and not be whipsawed by the volatile market environment.