



June 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.

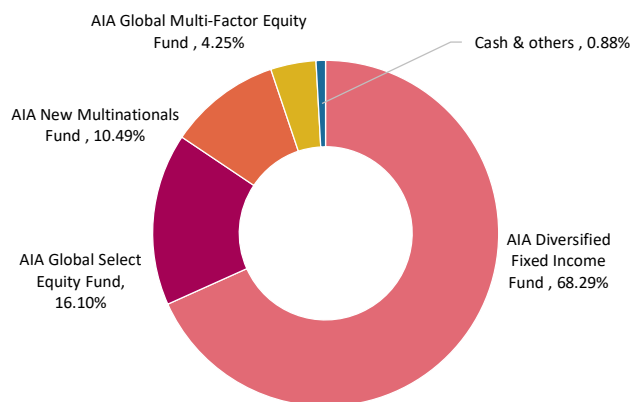
Fund Details

Unit NAV (30 June 2025)	: RM 1.06508
Fund Size (30 June 2025)	: RM 102.032 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

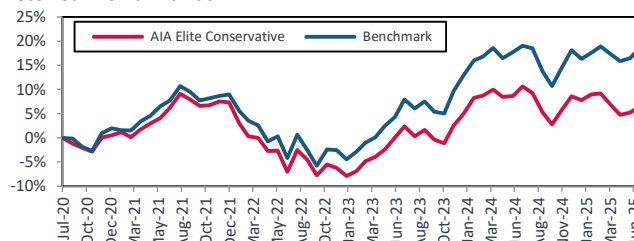
Top Holdings

1	AIA Diversified Fixed Income Fund	68.29%
2	AIA Global Select Equity Fund	16.10%
3	AIA New Multinationals Fund	10.49%
4	AIA Global Multi-Factor Equity Fund	4.25%

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	1.25%	-1.16%	-3.75%	14.61%	N/A	6.51%
Benchmark [*]	1.85%	1.94%	-0.38%	23.74%	N/A	18.58%
Excess	-0.60%	-3.10%	-3.37%	-9.13%	N/A	-12.07%

^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 extended their rally and closed the first half of the year at record highs. During the month, Information Technology, Communication Services, and Energy were the top-performing sectors, while Consumer Staples, Consumer Discretionary, and Utilities underperformed. From a style perspective, Value outpaced other strategies, whereas High Dividend Yield lagged. Regionally, Japanese equities stood out as the strongest in US dollar ("USD") terms, while European markets trailed.

The fixed income markets also rallied in June 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds all delivered positive returns for the month. The US 10-year yield declined, reversing the upward movement seen in May 2025. Credit spreads narrowed across the board, with high yield spreads tightening more significantly than those of investment grade.

Commodities broadly moved higher, supported by strength in gold, oil, and copper, which are sensitive to growth expectations. Meanwhile, the USD weakened against both developed market and Asian currencies, adding to the positive momentum in global risk assets.

Market Outlook

Risk assets experienced a sharp sell-off in early April 2025 but have since staged a strong rebound, catalysed 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. While equity markets and credit markets have rallied strongly since Liberation Day, 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 invest in a diversified portfolio including Asia equities so as not to be too reliant on US equities as the driver of returns. On the Fixed Income front, the Underlying Manager prefer Global corporate bonds over US corporate bonds.

The Underlying Fund Manager is constructive on the outlook for risk assets over the medium term. The rapid recovery in equity markets since the sharp sell-off in early April 2025 reflects the resiliency of equity markets. Equity markets look ahead and are supported by a benign macro environment with stable growth, moderating inflation and improving liquidity. Despite the benign backdrop, with President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-evolving investment landscape.