



September 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.

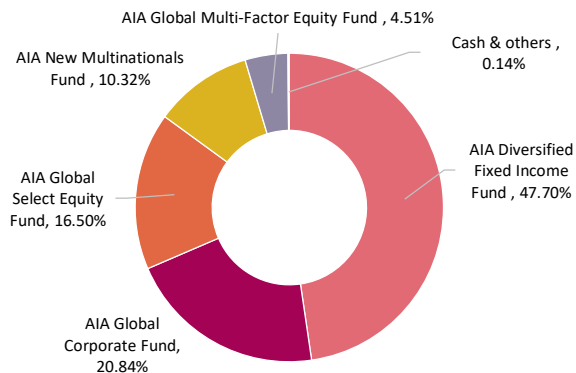
### Fund Details

Unit NAV (30 September 2025)	: RM 1.09382
Fund Size (30 September 2025)	: RM 104,586 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 3 August 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.15% p.a.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

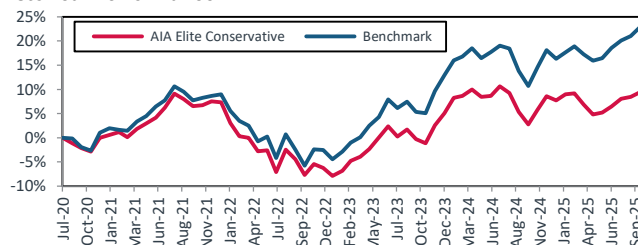
### Top Holdings

1	AIA Diversified Fixed Income Fund	47.70%
2	AIA Global Corporate Bond Fund	20.84%
3	AIA Global Select Equity Fund	16.50%
4	AIA New Multinationals Fund	10.32%
5	AIA Global Multi-Factor Equity Fund	4.51%

### 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>	0.88%	2.36%	6.42%	18.56%	11.70%	9.38%
Benchmark <sup>*</sup>	1.50%	4.70%	10.93%	30.33%	25.19%	22.80%
Excess	-0.62%	-2.35%	-4.51%	-11.77%	-13.49%	-13.42%

<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 continued to rally in September 2025 for the sixth consecutive month. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged. For the month ending September 2025, Information Technology, Communication Services and Utilities led while Consumer Staples, Energy and Financials lagged. In terms of investment styles, Growth led while Minimum Volatility lagged.

The fixed income markets delivered positive returns in September 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns. US 10-year yield decreased from the end August 2025 level. Both US high yield credit spread, and US investment grade credit spread tightened.

Broad commodities markets were up in September 2025. Gold as well as Copper were up, while Oil posted a negative return. The USD was broadly flat and had a mixed performance against other currencies.

### Market Outlook

The Underlying Fund Managers are moderately constructive on the outlook for risk assets over the medium term. While certain macro data indicators such as US industrial production, retail sales and exports point to an uneven recovery, there are other positive signs as Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings remain healthy coming off a solid 2Q2025 earnings season. Looking forward to 3Q2025, based FactSet's report as of 3 October 2025, analysts have increased earnings estimates for 3Q2025 which is a departure from a typical quarter where analysts usually reduce earnings estimates during the quarter. FactSet's report as of 3 October 2025 also indicates the number of companies issuing positive earnings guidance for the third quarter is above the 5-year average and 10-year average. The Underlying Fund Manager is watching for signs for improvement in market breadth to support the thesis of a sustainable equity rally.

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.