



## 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.

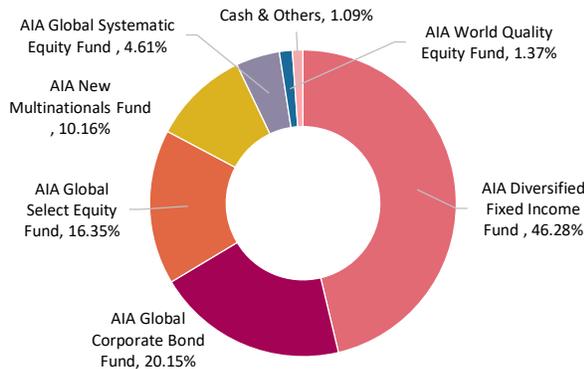
### Fund Details

Unit NAV (31 December 2025)	: RM 1.07175
Fund Size (31 December 2025)	: RM 104.932 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

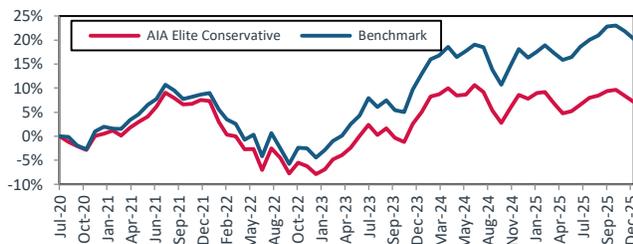
### Top Holdings

1	AIA Diversified Fixed Income Fund	46.28%
2	AIA Global Corporate Bond Fund	20.15%
3	AIA Global Select Equity Fund	16.35%
4	AIA New Multinationals Fund	10.16%
5	AIA Global Systematic Equity Fund	4.61%

### 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>	-1.13%	0.63%	-0.54%	16.32%	6.60%	7.17%
Benchmark*	-1.31%	1.38%	3.35%	25.81%	17.89%	20.21%
Excess	0.18%	-0.75%	-3.89%	-9.49%	-11.30%	-13.04%

<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.  
\* 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 delivered positive returns in December 2025. Across the major geographic regions in US dollar ("USD") terms, Europe equities led, while India equities lagged. For the month ending December 2025, Materials, Financials and Industrials led while Utilities, Communication Services, and Consumer Staples lagged. In terms of investment styles, Value led while Minimum Volatility lagged.

The U.S. economy remained resilient overall, though with continued signs of sectoral divergence. Real Gross Domestic Product ("GDP") grew at an annualized 4.3% Quarter-on-Quarter ("QoQ") in 3Q 2025, supported primarily by robust consumer spending and stronger exports. The labour market in December 2025 changed little, with non-farm payrolls rising 50,000 from the prior month and the unemployment rate steady at 4.4%. Job gains were concentrated on food services, health care, and social assistance, while retail trade shed jobs. Previous payroll figures for October and November 2025 were revised by a combined 76,000.

The Eurozone economy showed mixed momentum toward the end of 2025. The Citi Economic Surprise Index for the Eurozone rose in December 2025, closing the month in positive territory, indicating that the economic data released generally outperformed expectations.

Commodities were mixed in December 2025. Gold as well as Copper were up, but Oil posted a negative return. The USD depreciated against both other Developed Market ("DM") currencies and Asia currencies in December 2025.

### Market Outlook

The Underlying Fund Managers are moderately constructive on the outlook for risk assets over the medium term. At the point of writing, the market is expecting the US Federal Reserve ("Fed") to further ease monetary conditions in 2026. This provides liquidity support to the markets. In addition, there could be fiscal stimulus for the US economy which could boost economic growth. Looking forward to 2026, analysts are projecting double-digit earnings growth for US companies. While there are positive signs, there are also potential risks such as the formation of an equity bubble in Artificial Intelligence ("AI") stocks as well as an unexpected credit event. As such, the Underlying Fund Manager would be vigilant to monitor against signs of tightening liquidity which could impact on the more speculative parts of the market. On the upside, the Underlying Fund Managers are looking 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 and geopolitical actions taken by the US administration. Stewardship via active management and disciplined risk management is key to navigating the ever-evolving investment landscape.