



HEALTHIER, LONGER,
BETTER LIVES

AIA PHILAM LIFE ELITE CONSERVATIVE FUND

February 27, 2026

Fund Description

The AIA Philam Life Elite Conservative 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 ILP Sub-Fund's expected average direct and indirect 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.

Historical Performance¹

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
6.34%	10.14%	35.19%	32.10%	-0.09%	30.70%

¹ Returns are net of fees. Past performance is not indicative of future returns

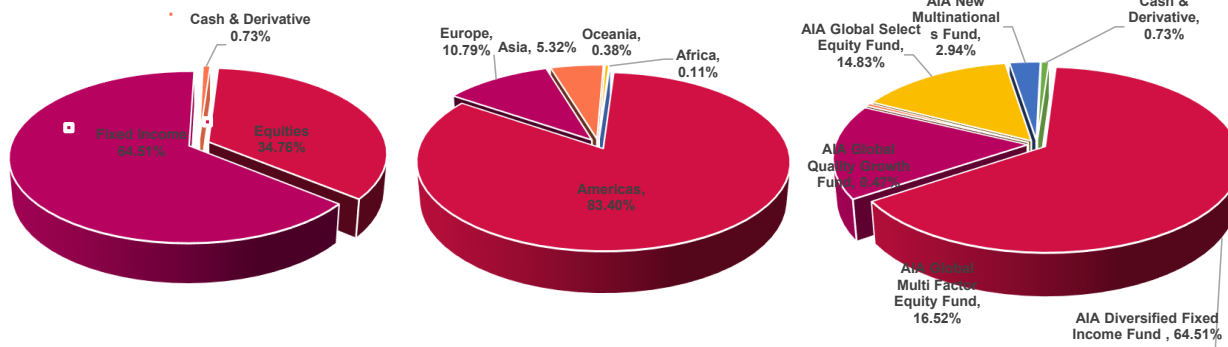
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.307
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Fixed Income Fund
RISK PROFILE	Conservative
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Net Asset Value Per Unit (NAVPU) Graph



Regional & Asset Allocation



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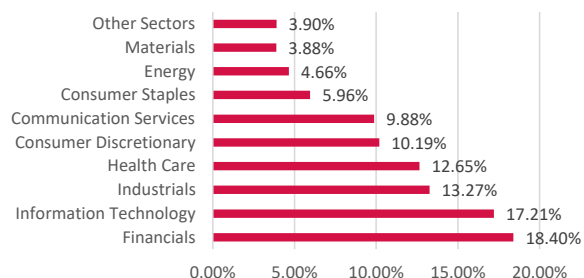
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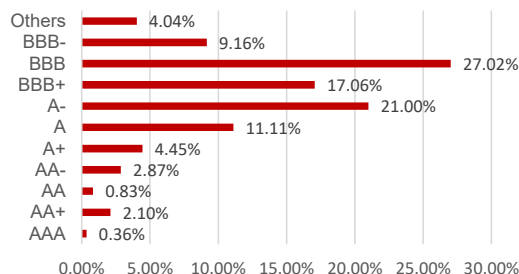
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Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Alphabet Inc	1.11%
Meta Platforms Inc	0.98%
Taiwan Semiconductor Manufacturing Co Ltd	0.86%
Microsoft Corp	0.74%
JPMorgan Chase & Co	0.53%

Top 5 (Fixed Income)

TMobile USA Inc 2.625% 15/02/2029	1.13%
United States Treasury NoteBond 4.75% 15/08/2055	1.00%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.94%
Bank of America Corp 4.979% VRN 24/01/2029	0.92%
Edison International 5.75% 15/06/2027	0.78%

Commentary:

Market Review

Global equities delivered positive returns in February 2026, building on the rally in January 2026. Across the major geographic regions in USD terms, Europe equities led, while US equities lagged in February 2026. For the month ending February 2026, Materials, Utilities and Energy led while Communication Services, Consumer Discretionary and Information Technology lagged. For February 2026, in terms of investment styles, High Dividend Yield led while Growth lagged.

Bonds were up in February 2026. US treasuries, US investment grade corporate bonds and US high yield delivered positive returns. US 10-year yield decreased in February 2026 from the end January 2026 level. Both US investment grade credit spread and US high yield credit spread widened in February 2026.

Commodities delivered positive returns in February 2026. Gold, Copper and Oil were up in February 2026. The US Dollar appreciated against other DM currencies and depreciated against Asia currencies in February 2026.

Portfolio Review

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Portfolio Review

Elite Conservative Fund:

- The fund delivered negative PHP returns, outperforming its benchmark for the month of February 2026.
- In terms of currency movements, USD depreciated against the PHP for the month.

SICAV funds

- In terms of absolute performance, AIA Global Systematic Equity Fund, AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund delivered positive USD returns while AIA Global Select Equity Fund, AIA Global Quality Growth Fund, AIA New Multinationals Fund and AIA World Quality Equity Fund delivered negative USD returns for the month of February 2026.
- In terms of relative performance, AIA Global Systematic Equity Fund, AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund outperformed, while AIA Global Select Equity Fund, AIA Global Quality Growth Fund, AIA New Multinationals Fund and AIA World Quality Equity Fund underperformed their respective benchmarks for the month of February 2026.

Outlook

On 28 February 2026, US and Israel launched joint military strikes against Iran. Due to the ongoing Iran crisis, oil price spiked up significantly as markets priced in disruption to the oil markets driven by security concerns over the Strait of Hormuz. Concerns on oil price and inflation caused equity markets across the world to sell off, with the better performing equity regions Year to Date under more pressure. Past historical geopolitical events are typically accompanied with sharp markets moves. However, empirical analysis informs us that geopolitical events typically do not have a lasting impact on markets.

We remain constructive on equities in view of the positive macro backdrop where there is policy alignment between fiscal expansion and monetary easing in the US. On the Iran crisis, our base case is that US would not want to be engaged in a prolonged conflict in the Middle East given the US administration's objective to control inflation and also the need to garner support in the upcoming US mid-term elections. We are carefully monitoring for signs where US takes steps to deescalate the tensions, with an eye on the

need to garner support in the upcoming US midterm elections. We are carefully monitoring for signs where US takes steps to deescalate the tensions, with an eye on the playbook for previous stress episodes such as the tariff wars as well as the Greenland issue. We remain focused on our strategy to invest across various mega trends and enduring themes that are shaping the world we live in, which include IA winners, multi-polar world, global defence and reflation. We have dry powder to take advantage of indiscriminate selling to build up positions where we hold a favourable fundamental view.

Geopolitical uncertainty is likely to remain elevated, and the situation is fluid. Stewardship via active management and disciplined risk management is key to navigate this volatile period.

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