



HEALTHIER, LONGER,
BETTER LIVES

AIA PHILAM LIFE ELITE CONSERVATIVE FUND

August 29, 2025

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

6 MOS	1 YR	3 YRS	5 YRS	YTD	Since Inception
3.57%	7.70%	24.25%	-	5.57%	22.91%

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

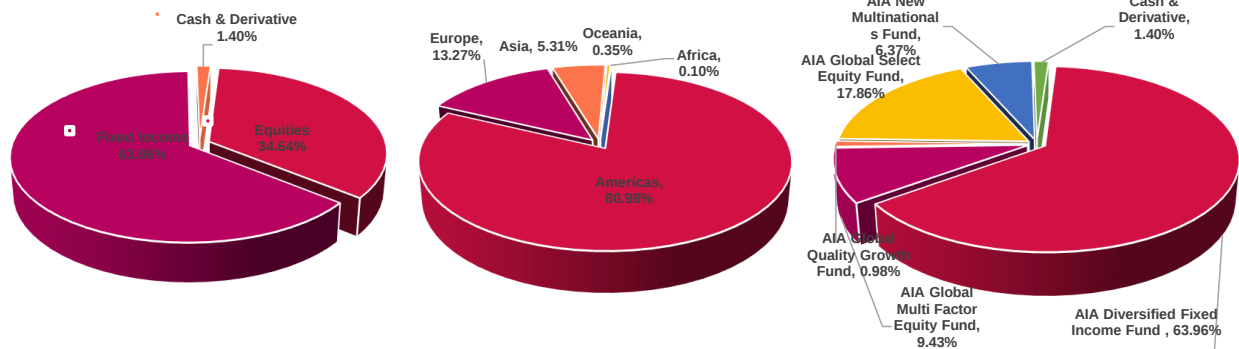
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.2291
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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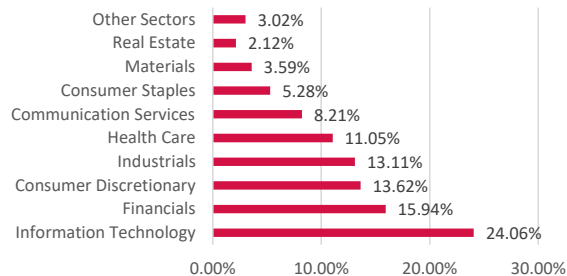
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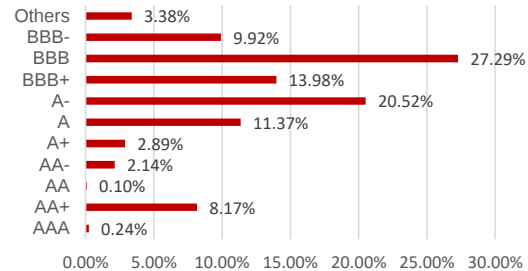
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Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Microsoft Corp	1.55%
Taiwan Semiconductor Manufacturing Co Ltd	0.98%
Meta Platforms Inc	0.86%
Broadcom Inc	0.66%
NVIDIA Corp	0.63%

Top 5 (Fixed Income)

United States Treasury NoteBond 4.25% 15/05/2035	1.90%
United States Treasury NoteBond 3.875% 31/07/2030	1.22%
United States Treasury NoteBond 4.75% 15/05/2055	0.82%
United States Treasury NoteBond 3.875% 15/07/2028	0.76%
Bank of America Corp 4.979% VRN 24/01/2029	0.73%

Commentary:

Market Review

Global equities continued to rally in August 2025 for the fifth consecutive month. Across the major geographic regions in USD terms, onshore China equities led, while India equities lagged in August 2025. For the month ending August 2025, Materials, Health Care and Communication Services led while Utilities, Information Technology and Industrials lagged. For August 2025, in terms of investment styles, High Dividend Yield led while Momentum lagged.

The fixed income markets delivered positive returns in August 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns. US 10-year yield decreased in August 2025, reversing a significant part of the increase in the 10-year yield that was experienced in July 2025. US high yield credit spread tightened while US investment grade credit spread widened in August 2025.

Broad commodities markets were up in August 2025. Gold as well as Copper were up in August 2025, while Oil posted a negative return. The US Dollar depreciated against both DM currencies and Asia currencies in August 2025.

Portfolio Review

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Portfolio Review

Elite Conservative Fund:

- The fund delivered negative PHP returns, underperforming its benchmark for the month of Aug 2025.
- In terms of currency movements, USD depreciated against the PHP for the month.

SICAV funds

- In terms of absolute performance, AIA Global Quality Growth Fund, AIA New Multinationals Fund, AIA Global Select Equity Fund, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income Fund delivered positive USD returns for the month of Aug 2025.
- In terms of relative performance, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income Fund outperformed while AIA Global Select Equity Fund, AIA New Multinationals Fund and AIA Global Quality Growth Fund underperformed their respective benchmarks for the month of Aug 2025.

Outlook

We 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 season has also been strong thus far, with earnings surprising to the upside. Improvement in market breadth would 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.

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