



HEALTHIER, LONGER,
BETTER LIVES

AIA PHILAM LIFE ELITE CONSERVATIVE FUND

May 29, 2026

Fund Description

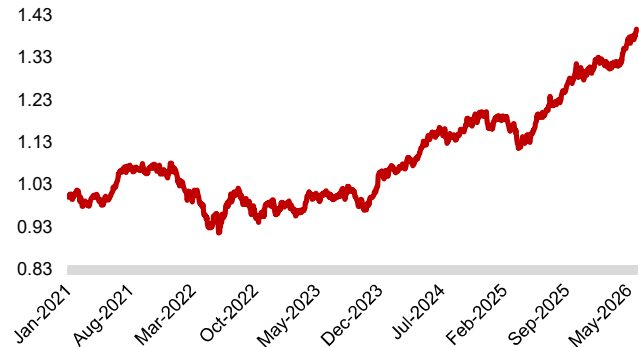
The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure 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
7.81%	21.30%	39.41%	40.74%	6.82%	39.74%

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

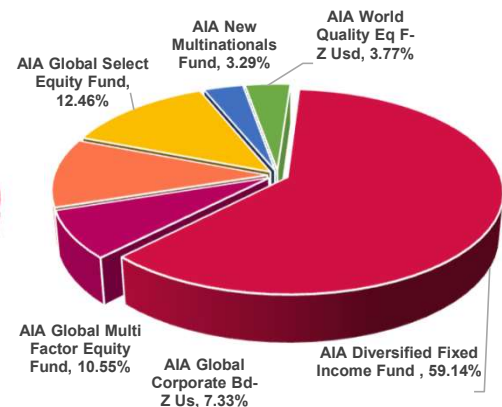
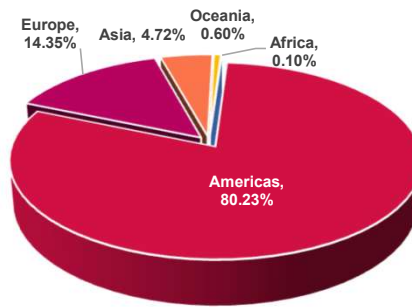
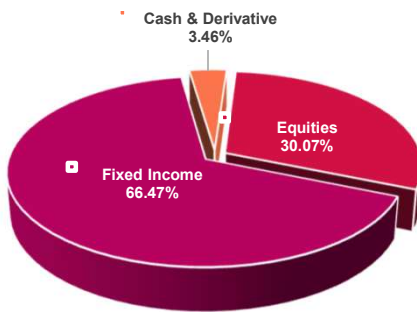
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.3974
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Fixed Income Fund
RISK PROFILE	Conservative
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation



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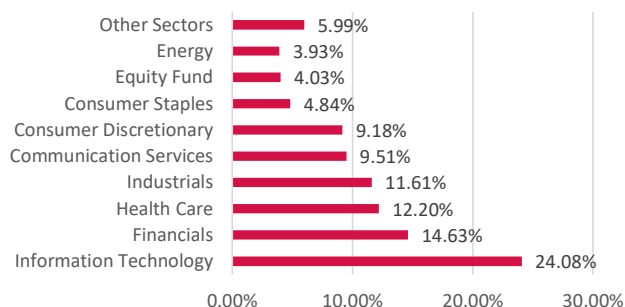
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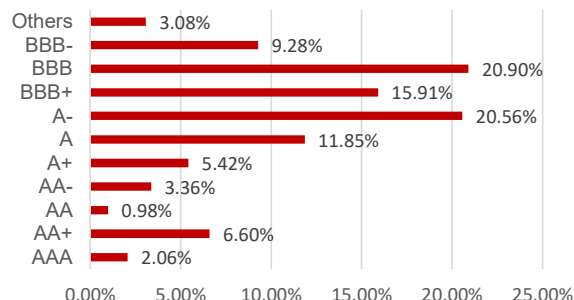
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Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Ishares Shortdurationcorpbond Ucits Etf Usd I	1.29%
Alphabet Inc	1.24%
Taiwan Semiconductor Manufacturing Co Ltd	1.02%
Meta Platforms Inc	0.88%
Microsoft Corp	0.85%

Top 5 (Fixed Income)

United States Treasury Note/Bo 4.125 % 15-Feb-2036	1.35%
TMobile USA Inc 2.625% 15/02/2029	0.81%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.68%
Bank of America Corp 4.979% VRN 24/01/2029	0.66%
United States Treasury NoteBond 3.5% 28/02/2031	0.60%

Commentary:

Macro Review

The US economy has remained resilient despite elevated geopolitical uncertainty. The labour market continued to post solid gains in May, with nonfarm payrolls increasing by 172,000 and the unemployment rate unchanged at 4.3%. Job gains occurred in leisure and hospitality, local government, and healthcare, while employment in financial activities declined. Business surveys also remained in expansionary territory, with the ISM manufacturing PMI rising to 54.0 and the services PMI to 54.5, although the employment components in both surveys stayed below 50, suggesting firms are still cautious on hiring. Inflation firmed, with headline CPI rising 4.2% YoY in May from 3.8% YoY in April, largely reflecting higher energy prices. The Federal Reserve kept the policy rate unchanged at its April meeting.

In Europe, the latest data point to softer activity and renewed price pressures. Eurozone manufacturing remained in expansion in May, but the PMI slowed to 51.6 as new orders stagnated and input-cost pressures intensified. Services stayed in contraction at 47.7, reflecting softer demand and cost pressures. Meanwhile, headline inflation rose to 3.2% YoY in May from 3.0% YoY in April, driven in part by higher energy prices, while core inflation also picked up. Against this backdrop, the ECB raised rates by 25bps at its June meeting, citing upside risks to inflation and downside risks to growth.

China's macro picture remains uneven. The official manufacturing PMI eased to 50.0 in May, returning to the neutral threshold after two months in expansion, while the non-manufacturing PMI rose to 50.1 supported by a recovery in service-sector activity. Inflation remained positive but subdued in May, with CPI rising 1.2% YoY. In contrast, producer-price inflation accelerated, with PPI rising 3.9% YoY in May up from 2.8% YoY in April. The property sector continued to show only selective signs of stabilisation, with firmer home prices in some major cities but broader softness across the lower-tier markets.

Market Review

Despite the ongoing Iran conflict, markets remained risk-on in May. Equity markets extended their rally, with Asia leading and Europe lagging in USD terms. In terms of sector performance, Information Technology, Consumer Discretionary and Materials led, while Energy, Utilities and Consumer Staples lagged. Style performance reflected stronger risk appetite, with Momentum and Growth leading, and Minimum Volatility and High Dividend Yield lagging for the month.

Fixed income markets were positive overall in May. US Treasuries were broadly flat amid investor concerns of inflation. Credit markets performed better, with both US investment grade and high yield bonds generating positive returns as credit spreads tightened. The larger tightening in high yield spreads relative to investment grade spreads pointed to a recovery in credit risk sentiment.

Commodities were mixed. Oil declined as there were signs of resolution to the Iran conflict, while gold was unable to rally during elevated geopolitical uncertainty. Copper rallied alongside risk assets. The US dollar strengthened against major developed-market currencies over the month.

Portfolio Review

Elite Conservative Fund:

- The fund delivered positive PHP returns, underperforming its benchmark for the month of May 2026.
- In terms of currency movements, USD appreciated against the PHP for the month.

SICAV funds

- In terms of absolute performance, all underlying SICAV funds delivered positive USD returns for the month of May 2026.
- In terms of relative performance (in USD) for the month of May 2026: AIA Global Select Equity Fund, AIA New Multinationals Fund, and AIA World Quality Fund outperformed, while AIA Global Systematic Equity Fund underperformed the Elite equity benchmark. AIA Diversified Fixed Income Fund outperformed, while AIA Global Corporate Bond Fund underperformed the Elite fixed income benchmark.

Outlook

Following sharp moves across parts of global markets in May and June 2026, the investment backdrop appears to be shifting from a one-sided bullish environment to a more mixed regime, with a wider range of potential outcomes across commodities, equities and fixed income. On the positive side, corporate earnings remain resilient, while rising AI-driven capex could support long-term productivity gains. On the negative side, the Iran conflict could push commodity prices higher and weigh on global growth. In this environment, calibrated risk-taking remains important.

While geopolitical events may continue to drive sharp market moves, long-term investors are well positioned to take advantage of opportunities that emerge during periods of volatility. Structural themes such as AI Winners continue to show strong momentum, even against a backdrop of higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain key to navigating the evolving investment landscape.

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