

AIA PHILAM LIFE ELITE ADVENTUROUS FUND

June 28, 2024

Fund Description

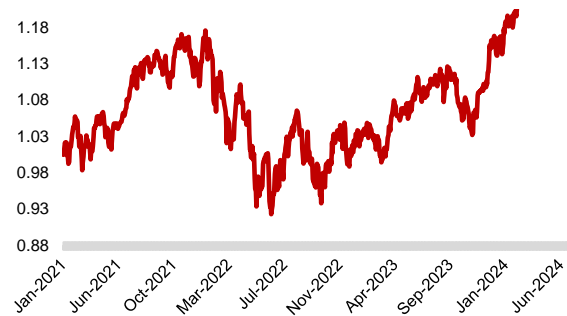
The AIA Philam Life Elite Adventurous Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

Historical Performance¹

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
14.17%	21.62%	22.62%	-	14.17%	32.43%

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

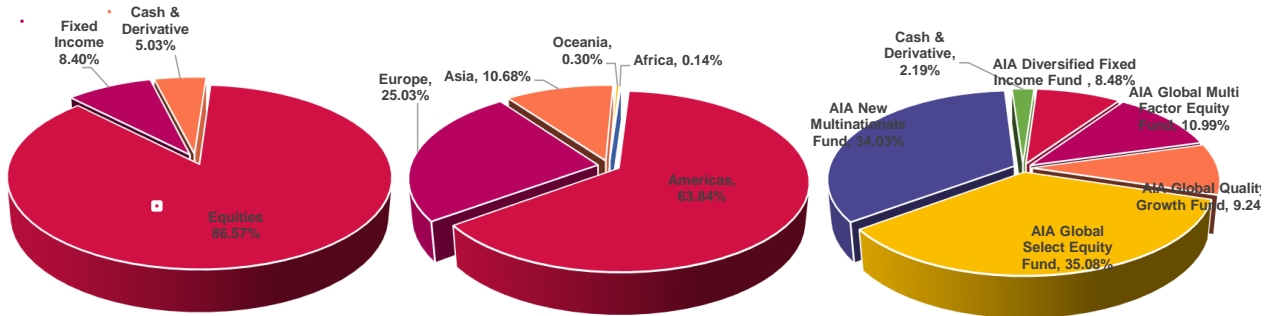
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.3243
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Aggressive
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation



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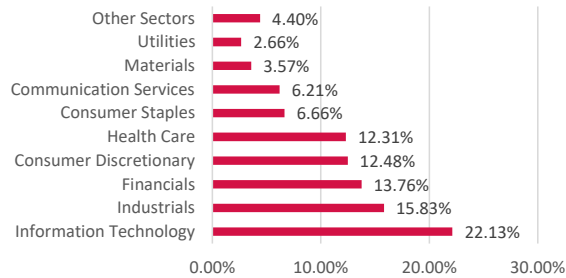
Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risk vary between different types of instruments. For example, for portfolios denominated in foreign currencies, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to increase or decrease. In the case of a higher portfolio volatility, the realized loss upon redemption may be high, as the investment's value may decline substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced from AIA Philippines Group internal data. The content included herein has been shared with various in-house departments within the member companies of AIA Philippines Group, in the ordinary course of completion. All AIA Philippines Group member companies comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable.



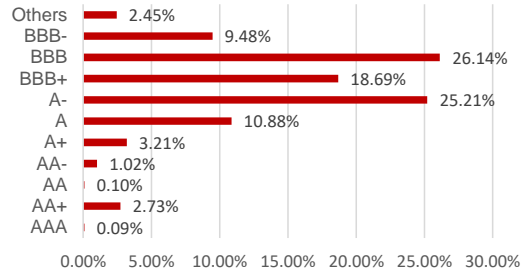
**HEALTHIER, LONGER,
BETTER LIVES**

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ELITE ADVENTUROUS FUND
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Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Microsoft Corp	4.26%
Taiwan Semiconductor Manufacturing Co Ltd	2.42%
Texas Instruments Inc	1.75%
ASML Holding NV	1.57%
Recruit Holdings Co Ltd	1.54%

Top 5 (Fixed Income)

eBay Inc 3.45% 01/08/2024	0.12%
Morgan Stanley 1.164% VRN 21/10/2025	0.12%
Equinix Inc 2.625% 18/11/2024	0.11%
UnitedHealth Group Inc 3.7% 15/12/2025	0.10%
TMobile USA Inc 5.375% 15/04/2027	0.09%

Commentary:

Macro Review

There are signs that the US economy is still experiencing growth, albeit at a slower pace. In June 2024, nowcast for the US GDP continued to reflect positive growth. June 2024 saw the US manufacturing sector continue in contractionary territory for the third consecutive month. Services PMI dipped back to contractionary territory in June 2024 after the bounce in May 2024. Citi's Economic Surprise Index for the US continued to decrease in June 2024 and is firmly in negative territory. US inflation for June 2024 continued to remain above the target inflation rate. Policymakers held rates steady in the June 2024 FOMC meeting.

In June 2024, the Eurozone manufacturing PMI continued to languish in contraction territory while the services PMI remained in expansionary territory though declined from the level in May 2024. Citi's Economic Surprise Index for Eurozone fell in June and ended in negative territory. Inflation in Eurozone fell slightly in June 2024. As widely anticipated, the ECB lowered rates by 25 bps in the June 2024 ECB monetary policy meeting, a departure from the Fed which continued to hold rates steady.

There were mixed signals in China's economic releases. In June 2024, China's manufacturing PMI remained in contractionary territory for the second consecutive month. While the non-manufacturing PMI continued to remain in expansionary territory in June 2024, there was a slight dip compared to the previous month. In June, consumer inflation in China remained modestly positive for the fifth consecutive month. However, producer price inflation continued to be negative in June 2024. Broadly, China's economic releases came in weaker than consensus estimates as Citi's Economic Surprise Index for China retreated over the course of June 2024 and ended negative. Market participants have their eyes on the third plenum in July 2024 and are watching for concrete measures from policymakers to shore up the Chinese economy.

Market Review

Global equities continued to rally in June 2024, building on the recovery in May 2024. For the month ending June 2024, Information Technology, Communication Services and Consumer Discretionary led while Utilities, Materials and Industrials lagged. In terms of investment styles, Growth and Quality led while Value and High Dividend Yield lagged. Across the major geographic regions, Asia equities led, while China onshore equities lagged.

The fixed income markets delivered positive returns in June 2024. Treasuries, Investment Grade and High Yield indices delivered positive returns in June 2024. Treasuries outperformed Corporate Bonds. Treasuries index was up as US 10-year yield declined in June 2024. Credit spreads of Investment Grade widened in June 2024.

The broad commodities benchmark fell in June 2024. Oil was up but Copper was down in June 2024. The US Dollar appreciated against most DM and Asia currencies in June 2024.

Portfolio Review

Elite Adventurous Fund:

- The fund delivered positive returns for the month, outperforming its benchmark

SICAV funds

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

Outlook

The outlook for equities over the medium term remains constructive. Fundamentals continue to hold up with earnings growth poised to continue their positive trajectory. There are signs that economic growth could be slowing though unlikely at recessionary levels. While there are signs of breadth divergence, historically such divergence has not been followed by imminent equity sell-off. The equity market rally continues to be narrow though not at extremes seen during the internet bubble. Meanwhile, market participants are selective in risk taking and there are no signs of exuberance other than select sectors. Expectations of upcoming easing from the Fed is expected to keep markets supported. Thus, the Elite Funds are overweight equities.

On the intra asset level, Elite's equity sub-portfolio is anchored by AIA New Multinationals Fund and AIA Global Select Equity Fund, which offer a blend of investment styles. The Elite equity sub-portfolio also has exposure in the value investment style which could do well should the equity rally broaden out to include sectors and investment styles which have lagged.

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