HEALTHIER, LONGER, BETTER LIVES

AIA PHILAM LIFE
ELITE CONSERVATIVE FUND

October 30, 2025

Fund Description

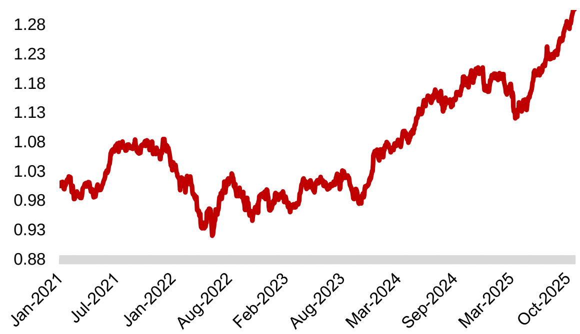
The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure 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 Performance[1]

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
14.99%	11.37%	36.28%	-	11.75%	30.11%

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

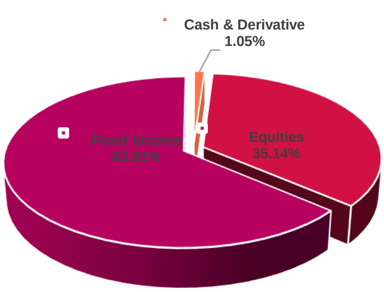
Net Asset Value Per Unit (NAVPU) Graph

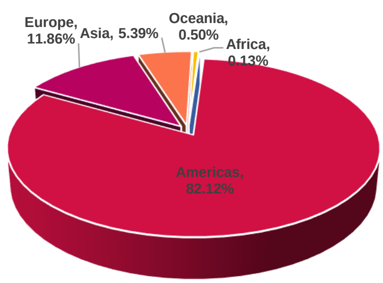


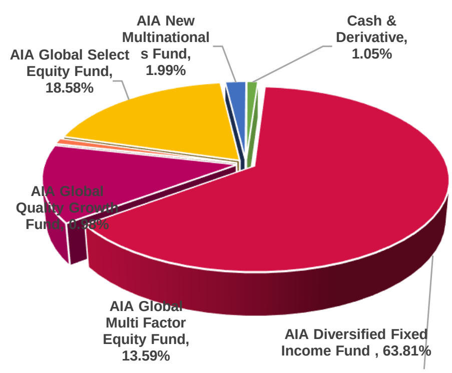
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NA\	1.3011
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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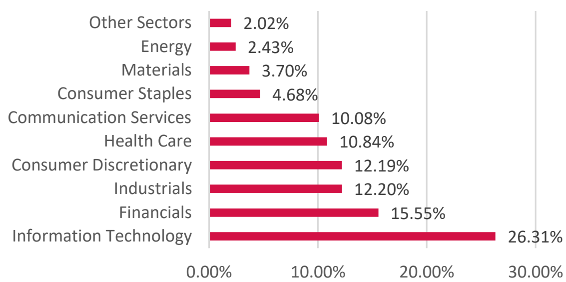
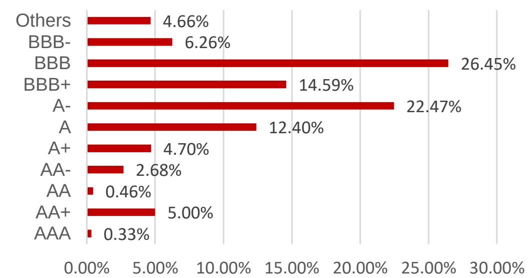
Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)	
Microsoft Corp	1.30%
NVIDIA Corp	0.95%
Broadcom Inc	0.91%
Taiwan Semiconductor Manufacturing Co Ltd	0.89%
Meta Platforms Inc	0.89%

Top 5 (Fixed Income)	
United States Treasury NoteBond 4.75% 15/08/2055	1.05%
United States Treasury NoteBond 3.625% 30/09/2030	0.85%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.85%
American Express Co 5.043% VRN 01/05/2034	0.78%
Beignet Investor LLC 6.581% 30/05/2049	0.69%

Commentary:

Market Review

Global equities continued to rally in October 2025 for the seventh consecutive month. Across the major geographic regions in USD terms, Japan equities led, while China A equities lagged in October 2025. For the month ending October 2025, Information Technology, Utilities and Health Care led while Materials, Financials and Consumer Staples lagged. For October 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

In October 2025, US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns in USD terms. US 10-year yield decreased in October 2025 from the end September 2025 level. Both US high yield credit spread and US investment grade credit spread widened in October 2025.

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

Portfolio Review

Market Review

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Portfolio Review

Elite Conservative Fund:
• The fund delivered positive PHP returns, underperforming its benchmark for the month of October 2025.
• In terms of currency movements, USD appreciated against the PHP for the month.

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

Outlook

We are moderately constructive on the outlook for risk assets over the medium term. On the macro front, the Fed has resumed its easing cycle and has delivered 2 rate cuts since September 2025. This provides liquidity support to the markets. On the earnings front, the 3Q 2025 US earnings result is constructive with an elevated percentage of companies reporting positive earnings surprise. 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 circularity or AI-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. We are watching 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 announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-evolving investment landscape.