AIA PHILAM LIFE
ELITE CONSERVATIVE FUND

FEBRUARY 29, 2024

Fund Description

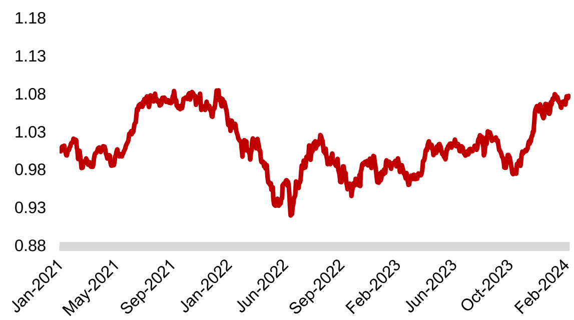
The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure 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
4.73%	10.96%	8.43%	-	1.44%	7.28%

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

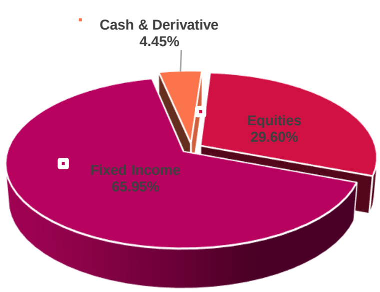
Net Asset Value Per Unit (NAVPU) Graph

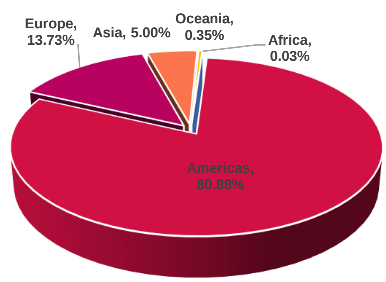


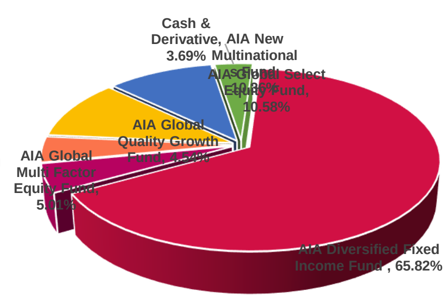
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV	1.0728
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Fixed Income Fund
RISK PROFILE	Conservative
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation







HEALTHIER, LONGER, BETTER LIVES

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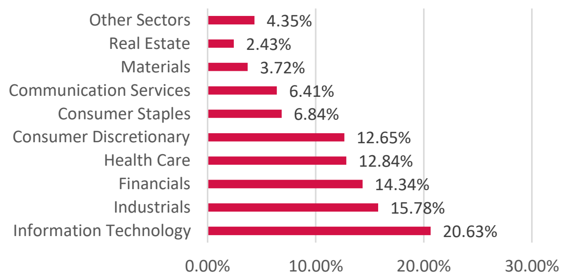
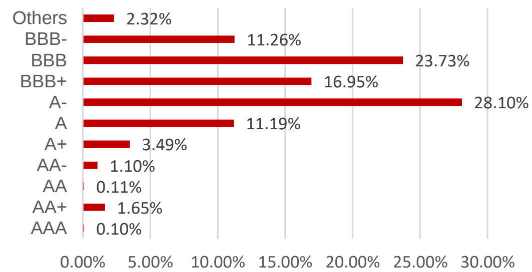
Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)	
Microsoft Corp	1.31%
Taiwan Semiconductor Manufacturing Co Ltd	0.77%
Texas Instruments Inc	0.50%
Recruit Holdings Co Ltd	0.49%
Home Depot Inc/The	0.46%

Top 5 (Fixed Income)	
eBay Inc 3.45% 01/08/2024	1.01%
Morgan Stanley 1.164% VRN 21/10/2025	1.00%
Equinix Inc 2.625% 18/11/2024	0.95%
UnitedHealth Group Inc 3.7% 15/12/2025	0.83%
TMobile USA Inc 5.375% 15/04/2027	0.73%

Commentary:

Macro Review

As of February 2024, nowcasting model by the Federal Reserve forecasts positive real GDP growth in the United States. February 2024 saw the US manufacturing sector PMI dip further in contraction territory while the US services sector remained in expansionary territory. Broadly, economic releases surprised on the upside for February 2024 as Citi's Economic Surprise Index ended February 2024 in positive territory. US inflation for February 2024 remained above the target inflation rate. The Federal Reserve held rates steady at the February 2024 FOMC meeting.

The Eurozone manufacturing sector and the services sector gave mixed signals for February 2024 as the manufacturing PMI continued to languish in contraction territory while the services PMI bounced to expansionary territory. Citi's Economic Surprise Index for Eurozone continued to trend up steadily over the course of February 2024. Inflation in Eurozone continued to ease in February 2024, continuing to descend from the highs reached earlier in 2022.

China policy makers announced a growth target of around 5% for 2024, similar to the growth target last year. China's manufacturing sector remain mired in contractionary territory and did not pick up in February 2024. China consumer price inflation saw a surprising rebound into positive territory for the first time since August 2023, while producer price inflation continued to remain negative in February 2024. With the muted economic backdrop in China, market participants will be looking to the policymakers for more concrete measures to support the economy.

Market Review

Global equities continued to rally in February 2024 and was up the fourth consecutive month. Consumer Discretionary, Information Technology and Industrials sectors led the rally while the Utilities, Consumer staples and Health Care sectors lagged. In terms of investment styles, Growth and Quality led while High Dividend Yield and Minimum Volatility lagged. Across the major geographic regions, Asia equities outperformed bouncing back from a difficult January 2024.

The fixed income markets were mixed in February 2024. High Yield index was up modestly while US Treasury index and Investment Grade Corporate Bonds index were down. Treasuries index declined as US 10-year yield increased in February 2024 again for the second consecutive month. Although spreads on US Investment Grade Corporate Bond were contained in February 2024, the asset class was down for the month due to increase in government bond yields.

The broad commodities benchmark was down in February 2024. Oil was up in February 2024 but another growth sensitive commodity, Copper, was down. Gold was up modestly in February 2024 alongside strength in the USD against Developed Market currencies.

Portfolio Review

Elite Conservative Fund:

• The fund was down 0.12% for the month, underperforming its benchmark by 0.32%

SICAV funds

• In terms of absolute performance, AIA Global Select Equity Fund, AIA New Multinationals, AIA Global Quality Growth Fund and AIA Global Multi-Factor Equity Fund delivered positive absolute returns for the month while AIA Diversified Fixed Income was down for the month.

• In terms of relative performance, AIA Global Select Equity Fund and AIA Diversified Fixed Income Fund outperformed their respective benchmarks for the month. AIA New Multinationals Fund, AIA Global Multi-Factor Equity Fund and AIA Global Quality Growth Fund underperformed their respective benchmarks for the month.

Outlook

Fundamentals continue to hold up with both macro growth and earnings growth poised to continue their positive trajectory. The outlook for equities over the medium term remains constructive. On the technical front, risk appetite is back though not yet at extreme levels. However, there are pockets of exuberance as a small number of stocks have risen sharply since the start of the year. The path of least resistance could be for risk assets to continue to grind up. As such, the asset allocation for the Elite Funds remains overweight equities. Risk reward would be taken into account prior to shifts in the investment strategy.

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 in 2023.