

AIA Elite Adventurous Fund

August 2024

Investment Objective

The ILP Sub-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.

Key Fund Facts

(As of 31 August 2024)

Name of ILP Sub-Fund	AIA Elite Adventurous Fund	Name of ILP Sub-Fund	AIA Elite Adventurous Fund (USD)
Launch Date	19 July 2019	Launch Date	19 July 2019
Launch Price	SGD 1.000	Launch Price	USD 1.000
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Manager of ILP Sub-Fund	AIA Investment Management Private Limited
Pricing Frequency	Daily	Pricing Frequency	Daily
Subscription	Cash and SRS	Subscription	Cash
Fund Risk Classification	Higher Risk	Fund Risk Classification	Higher Risk
Management Fees	1.45% p.a. of Net Asset Value	Management Fees	1.45% p.a. of Net Asset Value
Bid Price	SGD 1.515	Bid Price	USD 1.602
Fund Size	SGD 1,671.8M	Fund Size	USD 41.7M

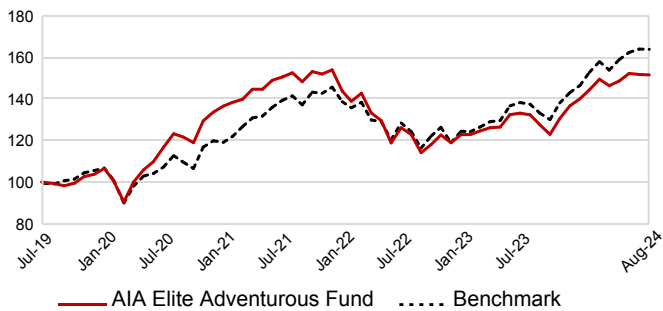
Performance

(As of 31 August 2024)

AIA Elite Adventurous Fund

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-0.13%	1.95%	4.99%	14.51%	-0.22%	8.84%	8.47%
Benchmark	-0.05%	2.59%	6.75%	18.62%	4.87%	10.46%	10.04%

AIA Elite Adventurous Fund



Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: 90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

AIA Elite Adventurous (USD)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	Since Inception [^]
Fund (bid-to-bid)	2.69%	5.81%	8.46%	18.93%	1.15%	10.60%	9.64%
Benchmark	2.57%	6.39%	10.12%	22.90%	5.97%	11.85%	11.14%

AIA Elite Adventurous (USD)

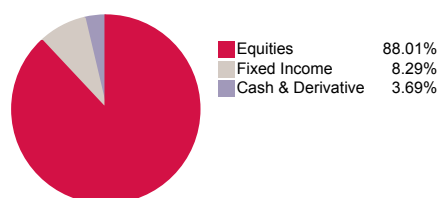


Notes (1) Performance of the fund is in USD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: 90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index

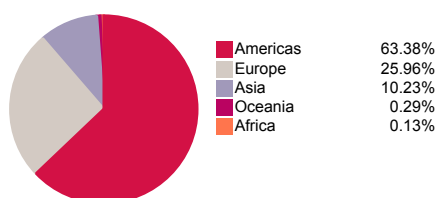
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Source: AIA Singapore

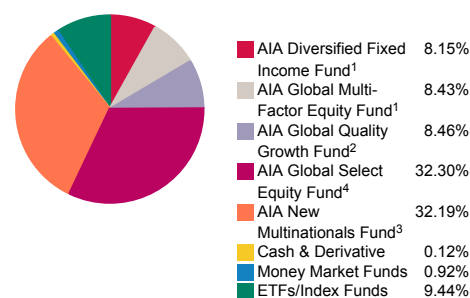
Asset Allocation (%)



Regional Allocation (%)



Underlying Fund Allocation (%)

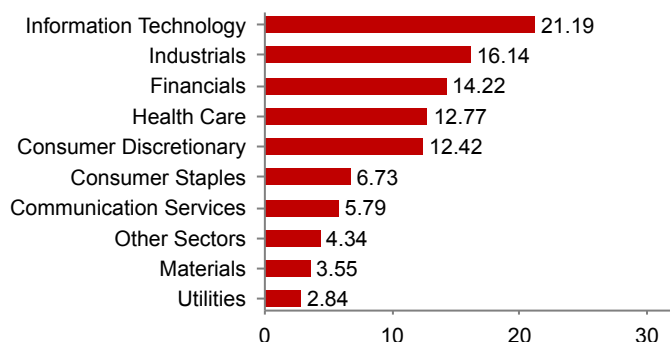


Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

¹ Sub-managed by BlackRock Financial Management, Inc.
² Sub-managed by Baillie Gifford Overseas Limited
³ Sub-managed by Wellington Management Company LLP
⁴ Sub-managed by Capital International, Inc

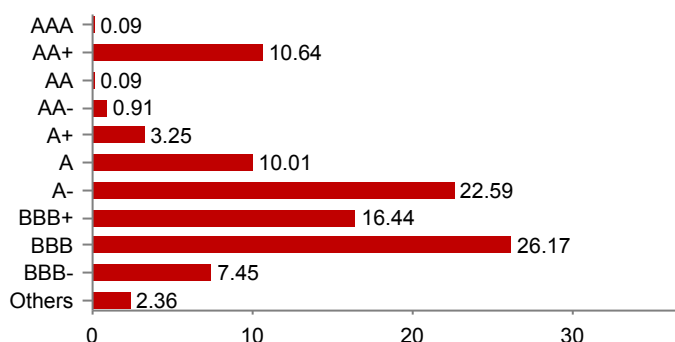
Equity: Sector Allocation

(As of 31 August 2024)



Fixed Income: Ratings Allocation

(As of 31 August 2024)



Top Holdings

(As of 31 August 2024)

Top 5 (Equities)	Holdings (%)
Microsoft Corp	4.19
Taiwan Semiconductor Manufacturing Co Ltd	2.35
Texas Instruments Inc	1.68
Visa Inc	1.50
Deere & Co	1.47
TOTAL	11.19

Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

Top 5 (Fixed Income)	Holdings (%)
United States Treasury NoteBond 4.625% 30/06/2026	0.44
United States Treasury NoteBond 4.625% 15/05/2054	0.14
United States Treasury NoteBond 4.25% 30-06-2029	0.13
Morgan Stanley 1.164% VRN 21/10/2025	0.11
Equinix Inc 2.625% 18/11/2024	0.11
TOTAL	0.93

Macro Review

There are signs that the US economy is still growing, albeit at a slower pace. As of August 2024, nowcasting model by the Federal Reserve forecasts positive real GDP growth in the United States. In August 2024, Nonfarm Payrolls continued to be positive, increasing from the previous month but below consensus estimates. The US manufacturing sector continued to be sluggish and has been in contractionary territory for five consecutive months. However, services PMI stayed in expansionary territory in August 2024 after the dip in June 2024. Citi's Economic Surprise Index for the US continued to languish in negative territory in August 2024. US inflation for August 2024 continued to decrease, though remained above the target inflation rate. Policymakers held rates steady in the August 2024 FOMC meeting.

In August 2024, the Eurozone manufacturing PMI continued to languish in contraction territory while the services PMI remained in expansionary territory. Citi's Economic Surprise Index for Eurozone in August 2024 remained firmly in negative territory. Inflation in Eurozone declined in August 2024, though still remained slightly above 2%.

In August 2024, China's manufacturing PMI dipped further in contractionary territory and has been in contractionary territory for the fourth consecutive month. In contrast, the non-manufacturing PMI continued to remain in expansionary territory in August 2024 and increased slightly compared to the previous month. In August 2024, consumer inflation in China increased from the previous month. However, producer price inflation continued to be negative and has been in negative territory since October 2022. Broadly, China's economic releases came in weaker than consensus estimates as Citi's Economic Surprise Index for China ended lower in August 2024 compared to the previous month.

Market Review

Global equities continued to rally in August 2024, recovering strongly from the spike in volatility in earlier in the month. For the month ending August 2024, the defensive sectors of Health Care, Consumer Staples and Utilities led while Energy, Consumer Discretionary and Materials lagged. In terms of investment styles, Minimum Volatility outperformed while Momentum underperformed. Across the major geographic regions, Europe equities led, while China equities lagged.

The fixed income markets also delivered positive returns in August 2024. US Treasuries, Investment Grade and High Yield indices all delivered positive returns in August 2024. Corporate bonds outperformed Treasuries. Treasuries index was up as US 10-year yield declined in August 2024. Credit spreads of High Yield tightened in August 2024 while that of Investment Grade was about flat.

The Commodities markets had mixed performances in August 2024. Gold was up while Oil and Copper were down in August 2024. The US Dollar fell against both DM currencies and Asia currencies in August 2024.

Portfolio Review

Elite Adventurous Fund (SGD):

- The fund delivered negative returns for the month but positive returns for YTD August 2024, underperforming its benchmark on the month and YTD August 2024.
- In terms of performance attribution for the month, both asset allocation and security selection detracted. Within security selection, the main detractor was the AIA Global Quality Growth Fund. Within asset allocation, Cash (inclusive of fees and expenses) was the main detractor.

Elite Adventurous Fund (USD):

- The fund delivered positive returns for the month and YTD August 2024, outperforming its benchmark on the month but underperforming YTD August 2024.
- In terms of performance attribution for the month, asset allocation detracted but security selection contributed positively. Within security selection, the main contributor was the AIA New Multinationals Fund and AIA Global Select Equity Fund. Within asset allocation, Cash (inclusive of fees and expenses) was the main detractor.

Outlook

The outlook for equities over the medium term remains constructive. While the economy is showing signs of slowing, our base case is that an economic recession is not imminent. Real GDP growth in the US remains positive and above levels in previous recessions. Earnings growth remains intact and is poised to continue its positive trajectory. On the inflation front, there are positive developments as inflation is falling and this gives the Federal Reserve the capacity to cut rates to support growth.

The relatively fast pace which the equity markets rebounded in August is an indication that the equity bull market remains intact. However, markets are entering into a seasonally weak period and investors could be circumspect in risk taking due to the upcoming US elections. Indicators remain mixed with equity breadth improving but below highs seen in the year. Risk appetite is also not strong with high beta stocks underperforming low volatility stocks. Looking ahead, there is capacity for the Elite Funds to add risk. To that end, we are carefully analysing the markets and will be guided by our balance-of-indicators approach.

Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

Disclaimer with regard to the above Benchmark: The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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