

AIA Brunei Conservative Fund

March 2025

Investment Objective

AIA Brunei Conservative Fund aims to achieve conservative long term capital growth while earning stable income by pursuing a strategic asset allocation of 20% in equities and 80% in bonds

Key Fund Facts

(As of 31 March 2025)

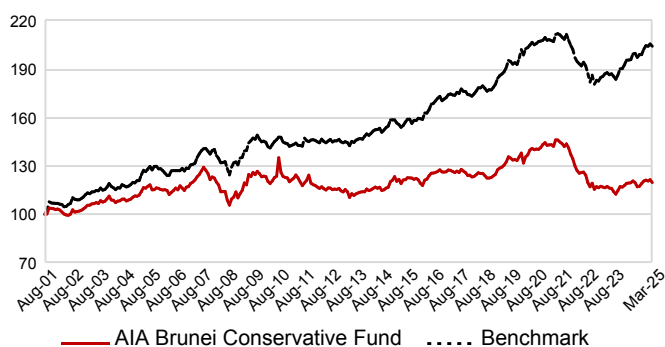
Launch Date	31 August 2001	Subscription Pricing Frequency	Cash
Launch Price	BND 1.000	Management Fees	Weekly
Manager of ILP Sub-Fund	AIA Singapore Private Limited, acting through its branch in Negara Brunei Darussalam (Registration Number: RFC20004468) ("AIA Brunei")	Bid Price	1.5% p.a. of Net Asset Value
		Offer Price	BND 1.137
		Fund Size	BND 1.197
			BND 2.4M
Name of Underlying Fund(s)	Equities: PineBridge Asia ex-Japan Equity Fund Fixed Income: PineBridge Global Bond Fund		
Manager(s) of Underlying Fund(s)	PineBridge Investments Asia Limited (sub-managed by PineBridge Investments Singapore Limited)		

Performance

(As of 31 March 2025)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-1.47%	-1.22%	1.97%	0.44%	-2.72%	-1.91%	-0.30%	0.76%
Benchmark	-0.68%	-0.19%	3.78%	5.57%	1.57%	0.77%	2.68%	1.92%

AIA Brunei Conservative Fund



Notes (1) Performance of the fund is in BND 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: 80% Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged) & 20% MSCI AC Asia ex Japan DTR net Index (w.e.f 24 September 2018) (4) Previous benchmark: 80% Barclays Global Aggregate ex Securitised Total Return Index (USD hedged) & 20% MSCI AC Asia ex Japan DTR Net Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation - Equities

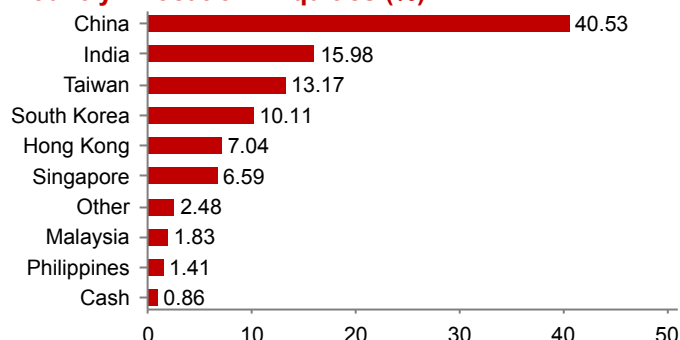
(As of 31 March 2025)

Top 5 Sectors	Holdings (%)
Financials	23.05
Consumer Discretionary	20.91
Information Technology	20.90
Communication Services	14.37
Industrials	9.29
TOTAL	88.52

Source: PineBridge Investments Asia Limited

Country Allocation - Equities (%)

(As of 31 March 2025)



Top Holdings

(As of 31 March 2025)

Top 5 (Equities)	Holdings (%)	Top 5 (Fixed Income)	Holdings (%)
Tencent Holdings Limited	6.70	JAPAN GOVT 30-YR 2.3 2040-03-20	2.17
Taiwan Semiconductor Manufacturing Company Limited	6.31	IRISH GOVT 0.2 2027-05-15	2.13
HDFC Bank Ltd.	5.99	US TREASURY N/B 1.25 2031-08-15	2.11
Alibaba Group Holding Limited	4.95	IRISH GOVT 1.1 2029-05-15	2.09
Samsung Electronics Co., Ltd.	3.55	BTPS 5.75 2033-02-01	2.07
TOTAL	27.50	TOTAL	10.57

Source: PineBridge Investments Ireland Limited, Information from underlying PineBridge Asia ex-Japan Equity Fund and PineBridge Global Bond Fund

Manager's Commentary - Equities

(As of 31 March 2025)

Asian ex Japan equities remained under pressure due to tariff uncertainties, expectation of a global economic slowdown and weakened AI sentiment. Taiwan, being a tech heavy market, suffered the most as major technology stocks de-rated post the DeepSeek-led cost deflation and incremental wariness about compute capex. India, on the other hand, was the top performer in the region on the back of improving economic data, the RBI's easing liquidity in the banking system. China also remained in positive territory, driven by a sustained rally in China internet and technology names following Deepseek's release. However, gains tapered later in the month after a series of capital-raising activities by large firms.

The fund underperformed (gross and net of fees) its benchmark, the MSCI All Country Asia ex Japan Daily Total Return Net Index, during March largely due to our underweight position and stock selections in India, while our underweight position in Taiwan helped the performance. Based on sector, our holdings in industrials detracted from the fund's performance, while financials and consumer staples contributed to the performance.

Despite further escalation in the US-China Trade War, the fund remains overweight in China, especially in domestic oriented companies, which are trading at attractive valuations with resilient business models and earnings. We also continue to overweight Singapore as we believe the valuation multiples are compelling and our Singaporean companies will be able to fare the global slowdown better than others. The fund is underweight in Taiwan as we are cautious on the earnings growth momentum of the technology names, and we believe the market has not fully priced in the slowdown after two years of strong earnings growth due to AI. The fund also remains underweight in India, as valuation is still not compelling yet, even though not as frothy as before.

Manager's Commentary - Fixed Income

(As of 31 March 2025)

In March, we saw a risk-off move in both equities and credit as the tariff uncertainty began to mount towards the end of the month. The US already implemented some tariffs in March (i.e., steel & aluminum), but investors were waiting for the big announcement of reciprocal tariffs on April 2nd. In the meantime, Germany's new Chancellor Friedrich Merz surprised everyone by announcing a large fiscal spending package on both infrastructure and defense spending, showing his determination to make Europe more independent and increase Germany's potential growth. The market reacted by sending German bund yields higher by 50 basis points (bps) to a high of 2.95% before settling around 2.75%. US Treasury yields, however, consolidated in March in a narrow range between 4.13% and 4.38%. In terms of central bank decisions, the Federal Reserve (the Fed) decided to hold rates unchanged, while the European Central Bank (ECB) announced a 25bps cut in March.

The fund underperformed (gross and net of fees) its benchmark, the Bloomberg Global Aggregate Total Return Index (USD Hedged), during March. The reason for the underperformance was due to the yield curve positioning. The fund had a long position in bunds, which got hurt as Germany approved a large fiscal spending package on both infrastructure and defense spending. Bunds sold off on the announcement and stayed higher for the remainder of the month.

The level of tariffs announced on April 2nd surprised everyone and financial markets responded with a huge increase in volatility and a hit on market liquidity and investors' confidence. Overall, the team expects rates will continue to be very volatile in the short term, but in the medium term, they should stabilize at slightly lower levels than previously expected given the hit on economic growth; our view for investment grade credit has not changed materially as low growth or mild recession are not necessarily negative for high grade corporates. We will continue to focus on holding liquid securities to have the ability to change positioning, if required.

Source: PineBridge Investments Asia Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

The AIA Brunei Funds are investment-linked policy (ILP) funds offered by AIA Brunei and are only available under AIA Investment-Linked Policies. AIA Brunei is the product provider. This fact sheet is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP fund. The performance of the ILP funds is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP is available and may be obtained from your AIA Insurance Representative. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore and AIA Brunei does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

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