November 2024

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL FIXED INCOME FUND *(previously known as AIA Asian Debt Fund)*

Investment Objective

The Fund aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily of investment grade bonds and other debt securities denominated in USD.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

Fund Details

Unit NAV (30 November 2024)	:	RM 2.32320
Fund Size (30 November 2024)	:	RM 128.577 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	31 July 2006
Offer Price at Inception	:	RM 1.00
Fund Management Fee	:	1.00% p.a.
Investment Manager	:	AIA Bhd.
Fund Type	:	Feeder Fund
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

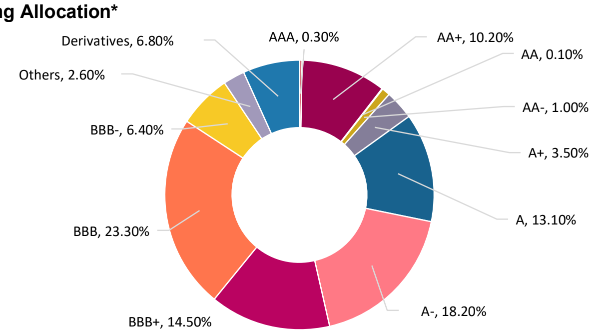
Underlying Fund Details

Name	:	AIA Diversified Fixed Income Fund
Investment Manager	:	BlackRock Financial Management, Inc.

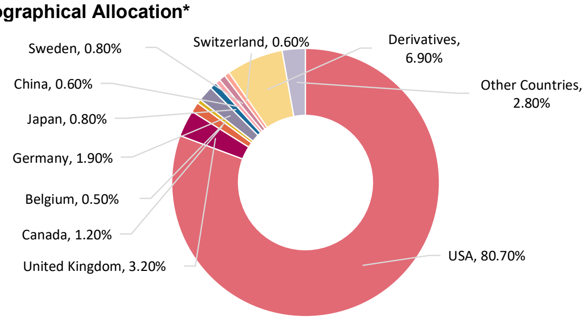
Top Holdings*

1	CBT US 2YR NOTE (CBT) Mar25	4.20%
2	United States Treasury NoteBond 4.625% 30/06/2026	3.10%
3	CBT US 10yr Ultra Fut Mar25	2.30%
4	United States Treasury Notebond 4.25% 15/11/2034	1.80%
5	CBT US 5YR NOTE (CBT) Mar25	1.60%

Rating Allocation*

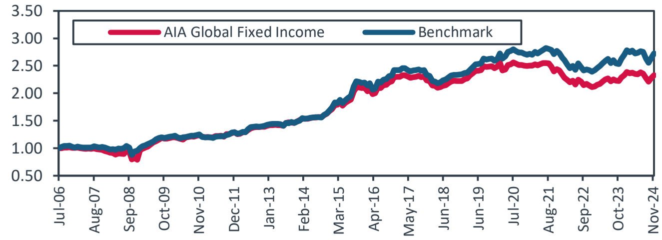


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.94%	-0.93%	1.62%	-4.77%	-6.64%	132.32%
Benchmark*	2.87%	-0.55%	3.65%	-1.62%	3.51%	172.35%
Excess	-0.93%	-0.39%	-2.04%	-3.15%	-10.15%	-40.03%
Underlying (^)	0.83%	5.22%	7.85%	N/A	N/A	-3.69%

~ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.

** Benchmark will be revised from 100% AIA Diversified Fixed Income Blended BBG/ Barclays/ JPM Benchmark to 100% Bloomberg Barclays U.S. Corporate Bond Index, effective 1 October 2023. (Source: Bloomberg).*

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

Notice: Past performance of the Fund is not an indication of its future performance.

Manager's Comments

This Fund is subject to exchange rate fluctuations, mainly against the US Dollar ("USD") and therefore, Malaysian ringgit ("MYR") movements against foreign currencies will affect the performance of the Fund. MYR weakened against the USD by 1.59% in November 2024.

Market Review

November 2024 saw strong economic indicators in addition to increased uncertainty. The first week of November 2024 saw two key developments: the election of Donald Trump and the Federal Open Market Committee ("FOMC") rates decision. On the campaign trail, Trump zeroed in on immigration and trade as key focus areas and it is anticipated he will action on these early in his term. Notably, Trump has threatened 25% tariffs on both Canada and Mexico, in addition to a 10% tariff increase on Chinese goods, which reaffirms concerns about the inflationary effect of new tariffs. Trump's victory and cabinet selections have also led to mixed market reaction, including with his selection of Scott Bessent as Treasury Secretary, who has promised to follow through on Trumps' tax cut and tariff pledges. Overall, appetite for risk assets has increased since the election, partly due to the prospect of deregulation and a more business-friendly administration. Two days after the election, on Nov 7, the FOMC lowered the federal funds rate by 25 basis points ("bps") to 4.5-4.75% in response to solid expansion of both economic and labour activity, specifically citing the low employment rate in their statement.

A resilient, albeit weakening, US economy was also seen in economic figures released this month. The October 2024 consumer price index ("CPI") report was largely in line with expectations, with core CPI growing 0.28% Month-on-Month ("MoM"), 3 bps slower than in September 2024. Additionally, on 30 November 2024, the U.S. Bureau of Economic Analysis announced that Gross Domestic Product ("GDP") rose by 2.8% in 3Q24, bolstered by strong consumer spending at 3.5% (vs. 3.7% previously estimated). The core Price Consumer Expenditure ("PCE") price index also increased 2.8% from October last year and 0.3% from a month earlier. On a three-month annualized basis, the price gauge advanced 2.8%. The figures support recent comments by many Fed officials that there is no rush to cut interest rates so long as the labour market remains healthy, and the economy continues to power ahead. The 2Y and 10Y US Treasury ("UST") yields fell by 3 bps and 12 bps, respectively, again ending the month above 4%. Against this backdrop, the option-adjusted spread for the U.S. Investment Grade Credit Index tightened by 5 bps to 74 bps, resulting in a monthly excess return of 25 bps. Primary market supply was about USD93.9 billion, including USD84.9 billion in corporates and USD9.0 billion in non-corporates. In respect to performance, the best-performing sectors were media entertainment, cable satellite, oil field services, midstream and independent. The worst-performing were Airlines, Sovereigns, Supranational, Foreign Agencies, and Metals and Mining. BBB rated bonds fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Performance Review

In November 2024, the Underlying Fund delivered a 0.79% absolute return but underperformed the benchmark by approximately 55 bps, primarily due to its underweight position in investment-grade corporates as spreads continue to grind tighter. However, security selection across corporates helped marginally offset some of the underperformance. The intent has been to keep carry in the portfolio through active security selection. There were no significant detractors during the month. The Underlying Fund Manager continues to believe that rates will be biased lower in the near term.