April 2025

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 April 2025)	:	RM 2.27966
Fund Size (30 April 2025)	:	RM 141.638 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

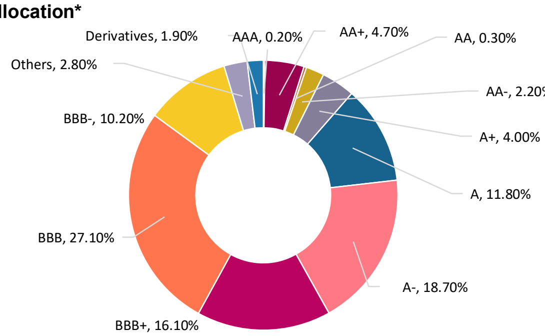
Underlying Fund Details

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

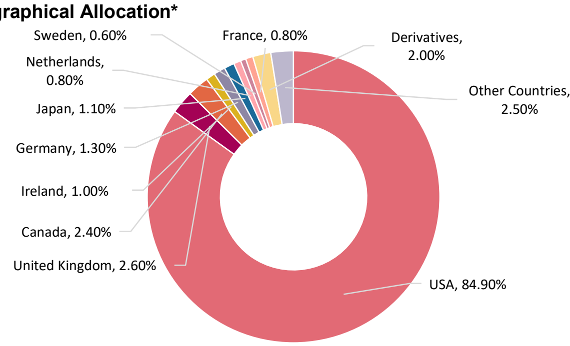
Top Holdings*

1	CBT US 5yrs NOTE (CBT) Jun25	2.90%
2	CBT US Long Bond (CBT) Jun25	2.50%
3	United States Treasury NoteBond 3.75% 30/04/2027	1.50%
4	Goldman Sachs Group IncThe 5.218% VRN 23-04-2031	1.40%
5	United States Treasury NoteBond 4.625% 15/05/2044	1.10%

Rating Allocation*

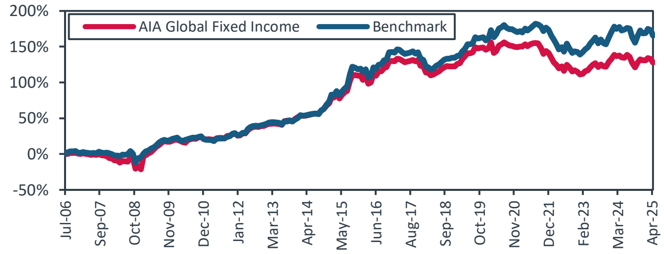


Geographical Allocation*



Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.06%	0.03%	-3.00%	3.65%	-6.34%	127.97%
Benchmark*	-2.79%	0.15%	-2.71%	7.84%	-0.61%	165.16%
Excess	0.73%	-0.12%	-0.29%	-4.18%	-5.73%	-37.20%
Underlying (^)	0.50%	2.02%	7.78%	8.30%	N/A	-2.55%

~ 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 strengthened against the USD by 2.8% in April 2025.

Market Review

April 2025 was largely defined by President Trump's tariff policies unveiled on 2nd April 2025, or Liberation Day, and the resulting market volatility. Although Trump announced a 90-day pause on tariffs from non-retaliating countries on 9th Apr 2025, a tariff of up to 145% remained on Chinese imports. The month continued to present mixed economic data. Despite fluctuations in the market caused by the tariffs, the Consumer Price Index ("CPI") fell by 0.1% in March 2025, marking the lowest monthly figure since July 2022 and indicating progress in the Federal Reserve's efforts to curb inflation. Additionally, CPI increased by 2.4% Year-on-Year ("YoY"), a notable decrease from the 2.8% rise recorded in February 2025. Core CPI, regarded by policymakers as a more precise measure of underlying inflation, rose by just 0.1% Month-on-Month ("MoM"). Over the year ending in March 2025, Core CPI increased by 2.8% YoY, compared to the 3.1% YoY rise in February 2025.

Data released earlier this month showed non-farm payrolls grew by 228,000 in March 2025, up from the revised figure of 117,000 in February 2025 and exceeding estimates of 140,000. However, consumer data points to a rush by consumers to purchase goods before the tariffs go into effect, particular on heavily impacted, Chinese-dominant categories such as electronics. Decreasing consumer confidence was also seen in The Conference Board's gauge of confidence, which decreased nearly 8 points to 86, the weakest since May 2020. However, consumer spending increased 0.7% last month, driven by consumer anticipation of tariff-induced price increases, specifically on automobiles. The anticipation of tariffs was also evidenced in U.S. factory output data, which rose at a modest pace in March 2025, a gain that was fueled by a surge in vehicle assemblies before tariffs on car parts come into effect. Towards the end of April 2025, more negative economic data came into focus. The April 2025 S&P Global flash composite Purchasing Managers' Index ("PMI") dropped 2.3 points to 51.2. Additionally, released on the final day of the month, Q1 2025 Gross Domestic Product ("GDP") figures showed an economic contraction of 0.3%, which reflects broad market uncertainty and amongst other reasons, an increase in imports, which grew by 41.3%, ahead of full tariff implementation. Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index widened by 11 bps in April 2025 to 100 bps, resulting in a monthly excess return of -55bps. The index posted a total return of +0.06%. Over the month, primary market supply was about USD118.7 billion, including USD96.0 billion in corporates and USD 2.7 billion in non-corporates. In respect to performance, the best-performing sectors were Supranational, Foreign Agencies, Environmental, Wirelines and Construction Machinery. The worst-performing were Oil Field Services, Independent, Refining, Midstream and Chemicals. AA+ rated corporate bonds fared the best across the investment grade quality spectrum, while Crossover-rated bonds fared the worst.

Performance Review

The Underlying Fund delivered 0.46%, outperforming the benchmark by 49 bps, driven by strategic interest rate and curve positioning. Belief in factors like rising uncertainty, tariffs, and a widening U.S. fiscal deficit prompted anticipation of upward pressure on long-end rates, resulting in a favorable curve steepening. This position has been partially monetized but further steepening potential is foreseen. Focus on quality trades and underweight positions in cyclical sectors and high-beta areas like Automotive and Energy positively impacted performance. Minimal exposure to these high-risk sectors helped benefit from spread widening during the tariff-related volatility. Sufficient liquidity allowed for adding credit (both Investment Grade and High Yield) at the widest, adding further profit & loss on the tariff pause rebound.