AIA Bhd. 200701032867 (790895-D)

May 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 (31 May 2025)	:	RM 2.23934
Fund Size (31 May 2025)	:	RM 142.480 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

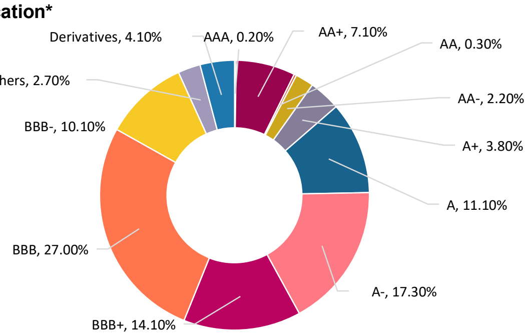
Underlying Fund Details

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

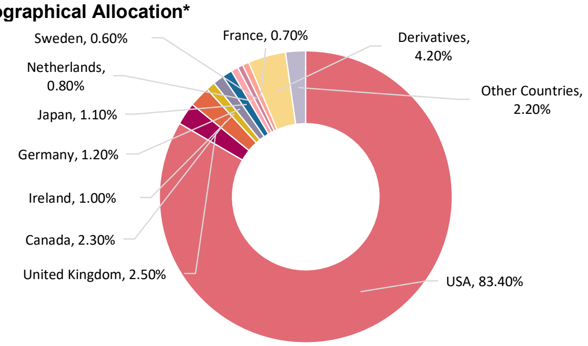
Top Holdings*

1	United States Treasury NoteBond 3.875% 30-04-2030	2.60%
2	CBT US 2YR NOTE (CBT) Sep25	2.30%
3	CBT US LONG BOND(CBT) Sep25	2.00%
4	CBT US 10yr Ultra Fut Sept25	1.70%
5	United States Treasury NoteBond 3.75% 30/04/2027	1.50%

Rating Allocation*

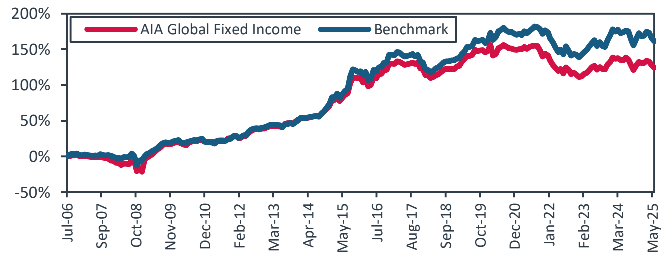


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.77%	-3.61%	-4.51%	0.69%	-10.96%	123.93%
Benchmark*	-1.37%	-3.97%	-4.49%	4.84%	-5.01%	161.54%
Excess	-0.40%	0.36%	-0.02%	-4.15%	-5.95%	-37.60%
Underlying (^)	-0.34%	0.84%	6.10%	7.18%	N/A	-2.88%

~ 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 1.4% in May 2025.

Market Review
May 2025 continued to see effects from President Trump's Liberation Day tariffs with mixed economic data showing some continued signs of weakening. Early in the month, the US Federal Reserve ("Fed') stated it would maintain interest rates within the 4.25% to 4.50% range amidst ongoing market volatility and persistent concerns over tariffs, economic growth, and labor conditions. Growth concerns were reaffirmed in the revised 1Q25 Gross Domestic Production ("GDP") print showing -0.2%, up slightly from -0.3% but still showing contraction. The market was also provided some relief with the U.S. and China agreeing to mutually reduce tariffs for 90 days, although since then there has been increased uncertainty as President Trump accused China of violating their agreement.

On the positive economic front, the flash estimate for the U.S. S&P Global Composite Purchasing Managers' Index ("PMI") increased to 52.1 in May 2025, up from 50.6 in April 2025, indicating that U.S. private sector business activity continued to grow at a faster rate and revealed greater business confidence compared to April 2025. However, consumer sentiment continues to signal weakness with preliminary University of Michigan May 2025 sentiment index data declining to 50.8 from 52.2 a month earlier. Notably, nearly three-fourths of respondents spontaneously mentioned tariffs, indicating trade policy continues to dominate consumers' views of the economy. Against this backdrop, the option-adjusted spread for the U.S. Investment Grade Credit Index tightened by 17 bps in May 2025 to 83 bps, resulting in a monthly excess return of 118 bps.

Performance Review

The Underlying Fund returned -0.38% in May 2025, underperforming the benchmark index by 37 bps. Performance was positively impacted by security selection in the Energy and Consumer Cyclicals sector while the underweight position in corporate bonds was a drawback as the spreads narrowed during the month. The best-performing sectors were Cable Satellite, Refining, Oil Field Services, Exploration & Production (E&P) and Midstream while the worst-performing were Supranational, Foreign Agencies, Foreign Local Govt, Health Insurance and Construction Machinery. The Underlying Fund is concentrating on quality trades and maintaining underweight positions in cyclical sectors and high-beta areas such as Automotive and Energy. Additionally, it is leaning towards high-quality paper due to the ongoing uncertainty surrounding tariffs.