



June 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 June 2025)	: RM 2.25444
Fund Size (30 June 2025)	: RM 146.457 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

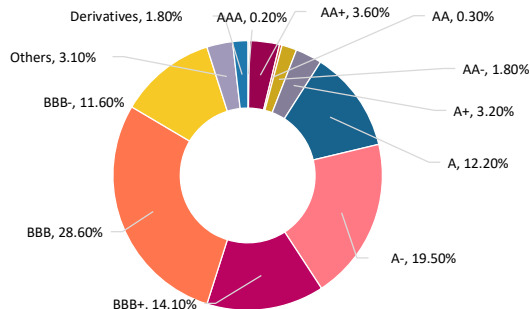
Underlying Fund Details

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

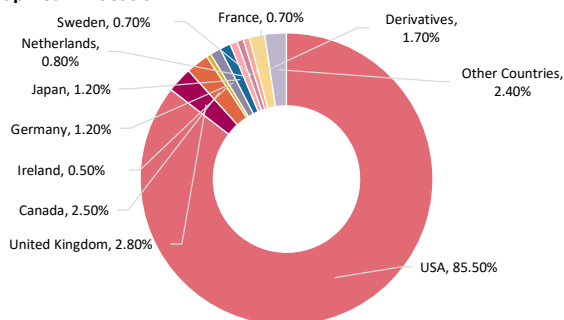
Top Holdings*

1	United States Treasury NoteBond 4% 31/05/2030	1.90%
2	CBT US 5YR NOTE (CBT) Sep25	1.10%
3	CBT US 2YR NOTE (CBT) Sep25	1.10%
4	United States Treasury NoteBond 4.25% 15/05/2035	1.00%
5	Bank of America Corp 4.979% VRN 24/01/2029	1.00%

Rating Allocation*

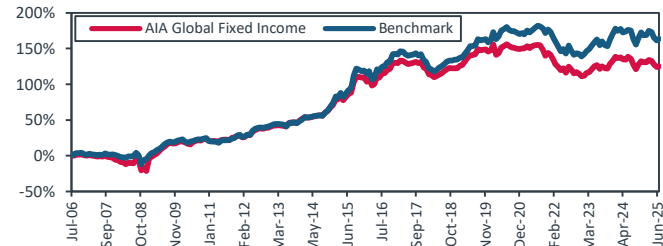


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.67%	-2.33%	-5.34%	4.30%	-10.86%	125.44%
Benchmark*	0.77%	-1.91%	-4.58%	8.46%	-4.86%	163.55%
Excess	-0.09%	-0.42%	-0.76%	-4.16%	-6.01%	-38.10%
Underlying (^)	1.67%	3.91%	6.18%	13.21%	N/A	-1.27%

~ 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 1.09% in June 2025.

Market Review

In June 2025, the market continued to adjust to the volatility of tariffs and other uncertainties, such as the Israel-Iran conflict, as the full impact continues to be assessed by both investors and the US Federal Reserve ("Fed"). In mid-June 2025, the Fed announced its decision to maintain the federal funds rate within the existing range of 4.25% to 4.5%. This decision reflects the continuation of a cautious, data-dependent approach to monetary policy amid ongoing domestic and international uncertainties, including trade tariffs and geopolitical tensions in the Middle East. The Fed has revised its 2025 Gross Domestic Product ("GDP") growth forecast downward to 1.4% compared to the 1.7% projection issued in March 2025. Core Consumer Price Index ("CPI") for May 2025 increased by a modest 0.13% Month-on-Month ("MoM"), falling short of the consensus estimate of 0.3%. This resulted in the Year-on-Year ("YoY") rate remaining unchanged at 2.8% for the 3rd consecutive month. Measures of underlying inflation also showed improvement, with the trimmed mean CPI rising by 0.18% and the median CPI by 0.22%. Overall, inflationary pressures appeared more subdued during the month of May 2025. In congressional testimony at the end of the month, Jerome Powell told lawmakers that the central bank is in no rush to lower interest rates as officials wait for more clarity on the economic impact of tariffs.

Throughout the month, the USD also fell to its weakest level in 3 years amid worries over US tariffs and the outlook for the US economy, while both the euro and British pound gained significant strength. US private sector economic activity maintained solid growth in June 2025, as indicated by the S&P Global Composite Purchasing Managers Index ("PMI"), which posted a flash reading of 52.8, slightly below May 2025's 53. During the same period, the Manufacturing PMI remained unchanged at 52, while the Services PMI dipped to 53.1 from 53.7. Against this backdrop, the option adjusted spread for the US Investment Grade Credit Index tightened by 4 bps in June 2025, to 79 bps, resulting in a monthly excess return of 36 bps. The index posted a total return of +1.83% and an excess return of +0.36%. Over the month, primary market supply was USD149.1 billion, including USD101.5 billion in corporates and USD47.6 billion in non-corporates. In respect to performance, the best-performing sectors were Independent Energy, Health Insurance, Oil Field Services, Midstream and Refining. The worst-performing were Media Entertainment, Supranational, Foreign Agencies, Construction Machinery and Retailers. Crossover-rated bonds fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Performance Review

The Underlying Fund delivered 1.62%, underperforming the benchmark by 25 bps. This underperformance was primarily driven by its underweight position in corporate bonds, which proved disadvantageous as spreads tightened over the month. Conversely, the selections in the Communications sector contributed to performance. The Underlying Fund is focusing on quality trades and continue to maintain an underweight position in cyclical sectors and high-beta areas, including Automotive and Energy. Furthermore, it prefers high-quality paper due to the persistent uncertainty related to tariffs.