



# 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 2025)	: RM 2.28808
Fund Size (30 November 2025)	: RM 162.551 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

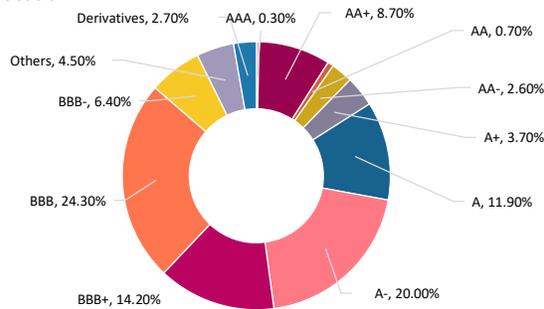
### Underlying Fund Details

Name	: AIA Diversified Fixed Income Fund
Investment Manager	: AIA Investment Management Private Ltd. AIA Investment Management HK Limited

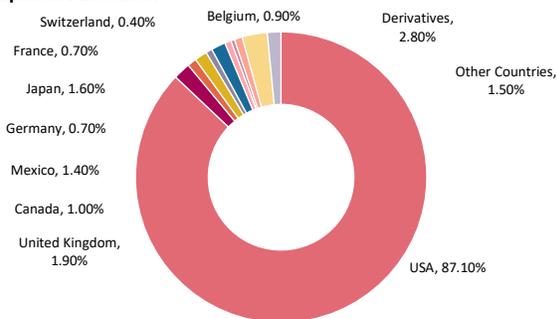
### Top Holdings\*

1	CBT US 2YR NOTE (CBT) Mar26	4.70%
2	CBT US 5YR NOTE (CBT) Mar26	3.20%
3	CBT US LONG BOND(CBT) Mar26	2.70%
4	United States Treasury NoteBond 3.5% 15/11/2028	1.90%
5	United States Treasury NoteBond 4.75% 15/08/2055	1.80%

### Rating Allocation\*

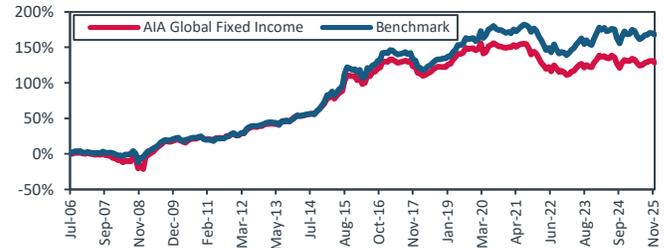


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.86%	2.18%	-1.51%	6.59%	-8.40%	128.81%
Benchmark*	-0.68%	2.52%	-1.55%	10.53%	-1.46%	168.14%
Excess	-0.18%	-0.35%	0.03%	-3.94%	-6.94%	-39.33%
Underlying (^)	0.55%	6.00%	6.89%	20.29%	N/A	2.94%

~ 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 1.33% in November 2025.

### Market Review

November 2025 was largely dominated by the US government shutdown, which has concluded but left a lasting impact on economic reporting and sentiment. The shutdown caused significant delays in official data releases and amplified uncertainty surrounding the economic outlook. Although government operations resumed mid-month 2025, disruptions to data publication and related services continued through the end of November 2025, complicating assessments of underlying trends.

Labor market remains the key focus, with slower hiring but no major job losses; unemployment rate is expected to stay near 4.4%. September 2025's Consumer Price Index ("CPI") remained near 3% in the latest available release, slightly below expectations but still above the US Federal Reserve ("Fed")'s 2% target. Fed's messaging in November 2025 reflected a gradual pivot from caution to accommodation as earlier remarks emphasized on inflation risks and warnings against premature easing. By mid-November 2025, Fed members' comments acknowledged slowing growth and uncertainty from delayed data due to the government shutdown. Towards late November 2025, the tone turned more dovish as New York Fed President John Williams signalled room for further adjustment to policy rate in the near term, citing progress on inflation and risks to employment. The comments drove market repricing and sharply increased odds of a December 2025 rate cut.

Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index widened 2 bps in November 2025, to 76 bps, resulting in a monthly excess return of -5 bps. The index posted a total return of +0.62% and an excess return of -0.05%. Over the month, primary market supply was about USD143.9 billion, including USD128.7 billion in incorporations and USD15.3 billion in non-corporates. In respect to performance, the best-performing sectors were Tobacco, Pharmaceuticals, Wirelines, Midstream and Healthcare. The worst-performing sectors were Sovereigns, Chemicals, Life, Metals and Mining and Cable Satellite. AA+ rated bonds fared the best across the investment grade quality spectrum, while BBB rated bonds fared the worst.

### Performance Review

In November 2025, the Underlying Fund Manager returned 0.51%, underperforming the benchmark by 14 bps.

Looking ahead, supply-side developments such as One Big Beautiful Bill Act, deregulation, and artificial intelligence adoption continue to support optimism for an economic rebound next year. Tariffs are pushing inflation higher across various goods categories, while services inflation has moderated alongside softer labor markets. Near-term inflation is likely to remain elevated, but it is expected to ease in 2026. Corporate earnings, particularly in Technology, Communications, and Power Generation, point to a stronger growth outlook.

Fundamentals remain supportive of Investment Grade credit. Spread valuations have shown asymmetry in 4Q2025, with minor sentiment shifts pushing spreads of about +10 bps from their tight levels. The Underlying Fund Manager expects spreads to stay within a relatively tight 70 to 95 bps range, supported by monetary policy and strong fundamentals, though it remains cautious about negative convexity at current valuation levels.