



March 2026

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 March 2026)	: RM 2.21561
Fund Size (31 March 2026)	: RM 167.885 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

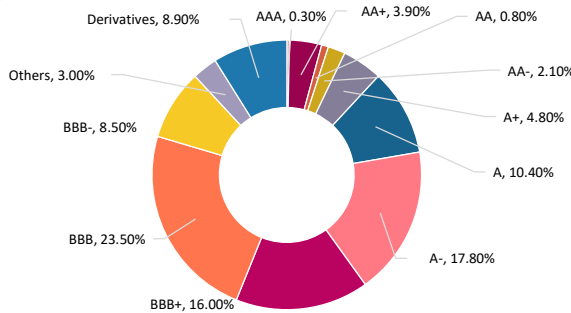
Underlying Fund Details

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

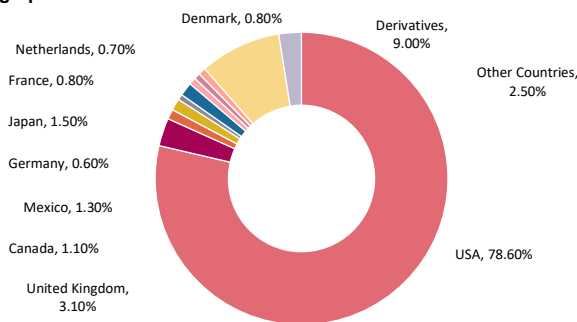
Top Holdings*

1	CBT US 2YR NOTE (CBT) Jun26	5.00%
2	CBT US 10yr Ultra Fut Jun26	3.80%
3	CBT US LONG BOND(CBT) Jun26	2.70%
4	CBT US 5YR NOTE (CBT) Jun26	1.80%
5	TMobile USA Inc 2.625% 15/02/2029	1.30%

Rating Allocation*

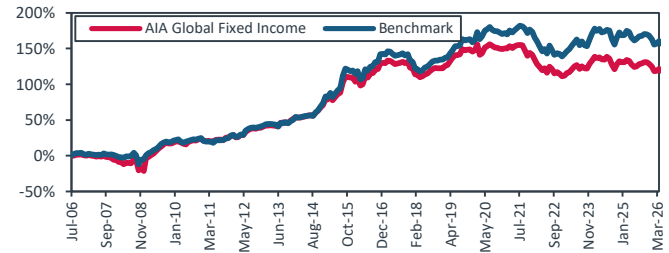


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.43%	-4.00%	-4.81%	1.91%	-12.44%	121.56%
Benchmark*	2.00%	-3.50%	-4.40%	4.60%	-5.32%	160.79%
Excess	-0.57%	-0.50%	-0.42%	-2.68%	-7.12%	-39.23%
Underlying (^)	-2.19%	0.09%	5.06%	15.16%	2.09%	1.87%

~ 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 4.0% in March 2026.

Market Review

March 2026 saw a rise in geopolitical risk as escalation of tensions in Middle East continues to be the dominant driver of market sentiment. The 10-year US Treasury ("UST") yields rose by 38 bps to 4.32% in March 2026 as oil prices moved higher. The energy shock contributed to a global sell-off in government bonds, with yield curves bear flattening across developed markets.

In the Federal Open Market Committee ("FOMC") meeting in March 2026, the US Federal Reserve ("Fed") held rates unchanged at 3.50%-3.75%, in line with expectations. The median Summary of Economic Projections ("SEP") continues to point one more rate cut in 2026, although some dovish members of FOMC have scaled back their projections. Chair Powell struck a relatively hawkish tone, highlighting uncertainty stemming from Middle East developments and upside risks to inflation. He further highlighted that further progress on inflation is needed before considering additional rate cuts.

Ongoing tensions in the Middle East persisted longer than expected, pushing oil prices and inflation expectations higher. Recent payroll data came in stronger than expected, with unemployment rate declining to 4.3%. This combination of moderate labour market strength and upside risk to inflation supports a "higher for longer" rate backdrop although prolonged elevated inflation numbers may soon impact demand.

Against this backdrop, Investment Grade spread widened further by approximately 5 bps to around 85 bps. Although geopolitical risks and sticky inflation are posing more upwards pressure to spread, higher all-in yields continue to attract demand. Strong yield-driven demand and improving valuations, supported by Artificial Intelligence ("AI")-related tailwinds and geopolitical repricing should provide durability to performance alongside moderating supply into April 2026.

Performance Review

In March 2026, the Underlying Fund returned -2.24% for the month, underperforming its benchmark by 26 bps. The Underlying Fund overweight duration stance dragged the portfolio's performance as yields moved higher over the month from prolonged Middle East tensions. The underperformance was partially offset by positive security selection especially within Consumer Non-Cyclicals, Cyclicals, Banking and Insurance.