



April 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 (30 April 2026)	: RM 2.19059
Fund Size (30 April 2026)	: RM 168.286 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

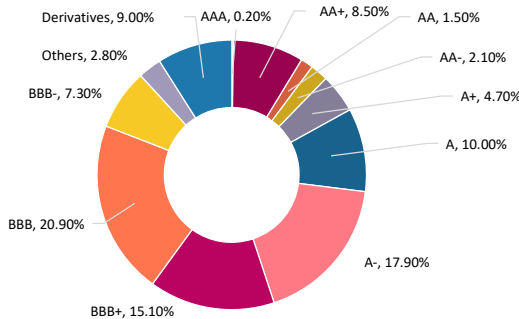
Underlying Fund Details

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

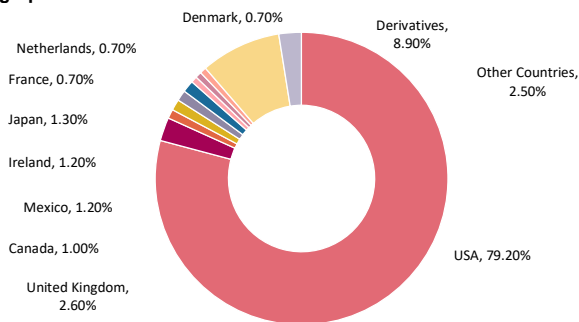
Top Holdings*

1	CBT US 2YR NOTE (CBT) Jun26	7.80%
2	CBT US 10yr Ultra Fut Jun26	3.20%
3	CBT US LONG BOND(CBT) Jun26	2.40%
4	United States Treasury NoteBond 3.5% 28/02/2031	2.30%
5	United States Treasury Note/Bo 4.125 % 15-Feb-2036	2.20%

Rating Allocation*

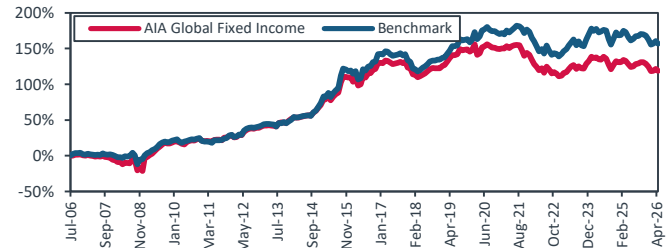


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.13%	-5.09%	-3.91%	-0.88%	-12.63%	119.06%
Benchmark*	-1.47%	-4.82%	-3.10%	1.10%	-5.71%	156.95%
Excess	0.34%	-0.27%	-0.81%	-1.97%	-6.92%	-37.90%
Underlying (^)	0.66%	0.16%	5.23%	14.91%	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 1.9% in April 2026.

Market Review

April 2026 was characterized by a meaningful improvement in risk sentiment following the announcement of a ceasefire between the U.S. and Iran over the Strait of Hormuz. The US Treasury ("UST") 10-year yield moved higher in April 2026 as a hawkishly split Federal Reserve ("Fed") held rates while signaling higher-for-longer policy amid surging oil prices from Middle East tensions. At its April 2026 meeting, the Fed held rates steady at 3.50%–3.75%, as widely expected, but the decision was unusually divided, with an 8-4 vote, the most dissents since 1992. While there was broad agreement on holding policy unchanged, consensus around the future policy path was far weaker. Chair Powell emphasized that no members are currently advocating rate hikes, signaling a shift toward a more neutral, data-dependent stance where both cuts and hikes remain possible.

Labor income bounced and payrolls rose faster than expected in April 2026, but the unemployment rate rose, and 2-month revisions were modestly negative. On a 3-month change basis, both payrolls growth and the unemployment rate are slightly below average, suggesting a sluggish labour market although there has been a clear improvement relative to November 2025. Labor market flows deteriorated over the month, and the steady state unemployment rate returned to the high end of its recent range. On inflation front, March 2026's headline Consumer Price Index ("CPI") was dominated by the expected surge in energy commodity prices. However, core CPI was a bit softer than expected.

Performance Review

In March 2026, the Underlying Fund returned 0.62%, outperforming its benchmark by 17 bps, primarily driven by positive contributions from sector allocation and security selection. This was partially offset by duration positioning amid the sharp sell-off in rates caused by rising uncertainty in the Middle East.