



August 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 August 2025)	: RM 2.29104
Fund Size (31 August 2025)	: RM 154.176 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

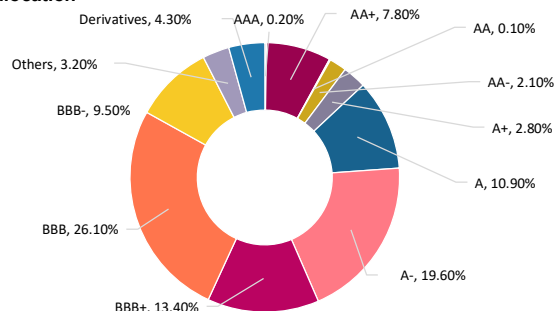
Underlying Fund Details

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

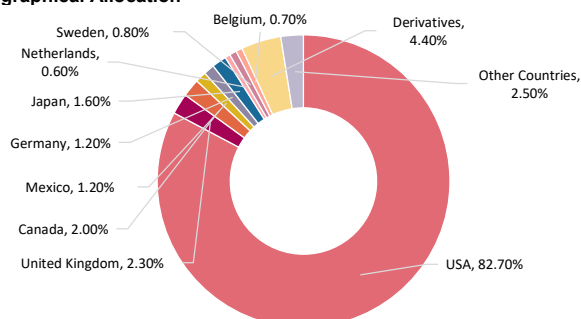
Top Holdings*

1	CBT US LONG BOND(CBT) Dec25	2.90%
2	United States Treasury NoteBond 4.25% 15/05/2035	2.80%
3	CBT US 10YR NOTE (CBT)Dec25	2.20%
4	CBT US 5YR NOTE (CBT) Dec25	1.90%
5	United States Treasury NoteBond 3.875% 31/07/2030	1.80%

Rating Allocation*

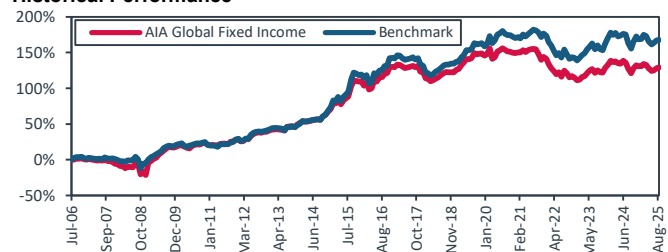


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.37%	-2.17%	0.73%	3.65%	-9.77%	129.10%
Benchmark*	0.07%	-2.84%	1.57%	7.99%	-3.26%	167.31%
Excess	0.31%	0.66%	-0.84%	-4.34%	-6.51%	-38.20%
Underlying (^)	1.35%	3.31%	4.09%	12.11%	N/A	-1.29%

~ 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 restr082920ucturing 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 0.94% in August 2025.

Market Review

August 2025 saw mixed economic data ahead of the U.S. Federal Reserve ("Fed") much anticipated September 2025 Federal Open Market Committee ("FOMC") meeting. Signs of labour market weakness emerged as applications for U.S. unemployment benefits rose to their highest level since June 2025, with continuing claims also climbing. Toward the end of the month, attention turned to the Jackson Hole conference, where investors looked for clues from Chairman Powell on the Fed's September 2025 policy stance. In his remarks, Powell cautiously signaled the possibility of a rate cut next month, citing rising risks to the labour market despite ongoing inflation concerns. His comments prompted investors to raise their expectations that the FOMC may lower rates in September 2025. In remarks prior to Jackson Hole, Federal Reserve Bank of Chicago President Austan Goolsbee said he would like to see at least one more inflation report to be sure persistent price pressures aren't picking up.

Against this backdrop, the option-adjusted spread for the U.S. Investment Grade Credit Index widened by 3 bps in August 2025, to 75 bps, resulting in a monthly excess return of negative 4 bps. Over the month, primary market supply was about USD119 billion, including USD93.2 billion in corporates and USD25.8 billion in non-corporates. With respect to performance, the best-performing sectors were Sovereigns, Oil Field Services, Health Insurance, Foreign Local Government and Refining while the worst performing were Lodging, Wirelines, Food & Beverage, Wireless and Midstream.

Performance Review

In August 2025, the Underlying Fund returned 1.31%, outperforming the benchmark by 30 bps, driven mainly by curve positioning as the yield curve steepened. Security selection added value through underweight positions in Consumer Non-cyclicals and Electric. The Underlying Fund Manager maintained its underweight exposure to corporates, aligning with expectations of spread widening. Despite soft payroll data and large downward revisions, 2025 Gross Domestic Product ("GDP") growth expectations remain steady at 1%, supported by resilient consumer activity and limited tariff impact. Inflation is elevated in some categories due to tariffs, but services inflation is easing. The market has priced in a September 2025 rate-cut cycle, influenced by a more dovish FOMC following Fed Governor Kugler's resignation and the upcoming Chair transition. Spreads reached cycle tightness last seen in 1998 and are expected to stay rangebound between 70–95 bps through 3Q2025, though uncertainty remains. The yield environment will be key as markets absorb a September 2025 supply wave.