



September 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 September 2025)	: RM 2.30793
Fund Size (30 September 2025)	: RM 157.946 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

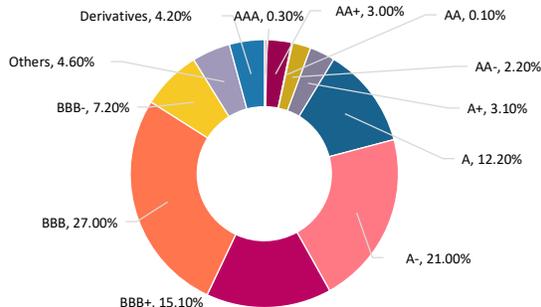
Underlying Fund Details

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

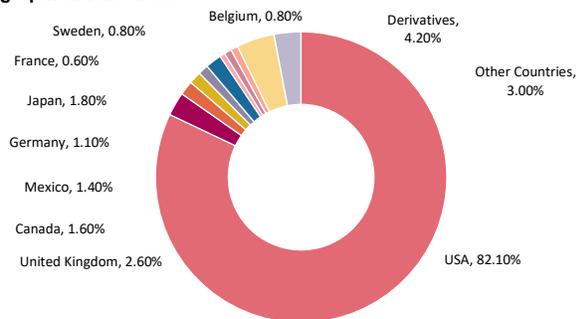
Top Holdings*

1	CBT US 5YR NOTE (CBT) Dec25	3.50%
2	CBT US LONG BOND(CBT) Dec25	3.40%
3	CBT US 10YR NOTE (CBT)Dec25	2.80%
4	United States Treasury NoteBond 4.75% 15/08/2055	1.60%
5	Bank of America Corp 4.979% VRN 24/01/2029	1.20%

Rating Allocation*

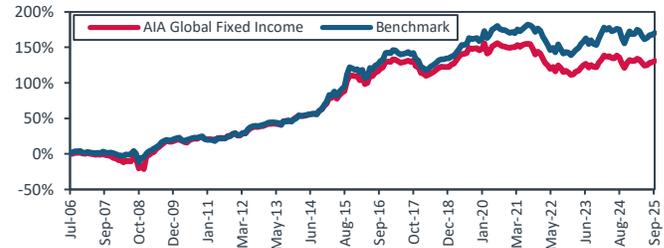


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.74%	-0.85%	4.43%	7.26%	-8.15%	130.79%
Benchmark*	1.10%	-0.92%	5.77%	11.99%	-1.49%	170.26%
Excess	-0.37%	0.08%	-1.34%	-4.73%	-6.66%	-39.47%
Underlying (^)	1.28%	4.97%	3.76%	23.21%	N/A	1.78%

~ 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 0.41% in September 2025.

Market Review

In September 2025, the US economy sent varied signals as the US Federal Reserve ("Fed") implemented its first interest rate cut of the year. The Fed lowered the federal funds rate to a target range of 4.00% to 4.25%, citing signs of a weakening labour market and Chair Jerome Powell describing the move as precautionary. He also pointed to declining immigration levels as a factor limiting labour supply and putting downward pressure on employment, while acknowledging that the broader economic impact of President Trump's tariffs remains uncertain. The rate cut decision was not unanimous, with Stephen Miran casting the sole dissenting vote. Consumer sentiment declined in September 2025 to its lowest level since May 2025, and long-term inflation expectations rose for the second consecutive month, reflecting growing public concern over employment and rising prices. Earlier in the month, the Consumer Price Index ("CPI") rose by 0.4% on a seasonally adjusted basis, the largest monthly increase since January 2025, bringing the annual inflation rate to 2.9%. Core CPI rose 3.0%. Also adding to broader macroeconomic concerns, non-farm payrolls increased by 22k in August 2025. Revisions showed employment shrank in June 2025, the first payrolls decline since 2020, coupled with an increase in the unemployment rate to 4.3%. Additionally, Automatic Data Processing ("ADP") data showed private companies shed a seasonally adjusted 32k jobs during September 2025, the biggest decrease since March 2023. Although ADP data showed August 2025 private-sector employment rose by 54k, that was revised to -3k, showing two straight months of decline. The Bureau of Economic Analysis released a revised estimate showing inflation-adjusted Gross Domestic Product ("GDP") growth at an annualized rate of 3.8%, up from the previously reported 3.3%. This marks the fastest pace in nearly two years and follows a contraction in 1Q2025 on a Quarter-on-Quarter ("QoQ") basis, driven largely by stronger consumer spending.

Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index tightened 5 bps in September 2025, to 70 bps. The index posted a total return of 1.44% and an excess return of 0.45%. Over the month, primary market supply was about USD226.3 billion, including USD188.3 billion in corporates and USD38 billion in non-corporates. In respect to performance, the best-performing sectors were Sovereigns, Health Insurance, Independent, Oil Field Services and Supermarkets. The worst-performing were Supranational, Foreign Agencies, Cable Satellite, Foreign Local Government and Chemicals. Crossover fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Performance Review

In September 2025, the Underlying Fund returned 1.24%, underperforming the benchmark by 26 bps. The underperformance is primarily due to sector allocation and security selection. The Fund's underweight position in Corporates detracted from performance as spreads continued to tighten. Additionally, the curve positioning impacted returns, with rates rallying, particularly in the intermediate to long end of the curve.

Spreads have reached new cycle tightness, which was unexpected given the weakening growth backdrop. As the Fund moves into the fall, the market setup appears asymmetric, with spreads now at levels not seen since 1998. The Fund continues to expect spreads to remain rangebound between 70-95 bps through the remainder of 3Q25, although this outlook is subject to ongoing uncertainty.