December 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 December 2025)	:	RM 2.24660
Fund Size (31 December 2025)	:	RM 162,802 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

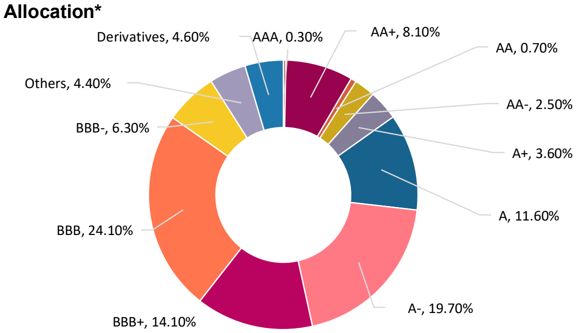
Underlying Fund Details

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

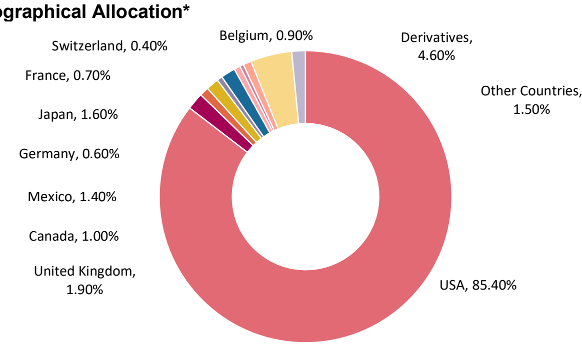
Top Holdings*

1	CBT US 2YR NOTE (CBT) Mar26	4.10%
2	CBT US 5YR NOTE (CBT) Mar26	3.70%
3	CBT US LONG BOND(CBT) Mar26	2.70%
4	United States Treasury NoteBond 4.75% 15/08/2055	1.80%
5	United States Treasury NoteBond 3.5% 15/11/2028	1.60%

Rating Allocation*

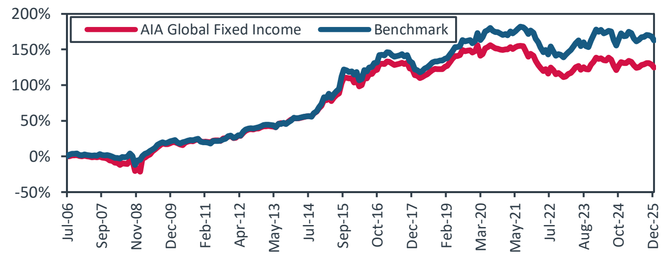


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.81%	-0.35%	-2.67%	6.39%	-9.94%	124.66%
Benchmark*	-2.00%	-0.29%	-2.19%	9.82%	-2.81%	162.78%
Excess	0.19%	-0.06%	-0.48%	-3.43%	-7.13%	-38.12%
Underlying (^)	-0.17%	4.09%	8.16%	19.81%	N/A	2.77%

~ 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 1.75% in December 2025.

Market Review

December 2025 was a modest month for markets with the US Federal Reserve ("Fed") continuing its easing cycle with a 25 basis points ("bps") rate cut, bringing the federal funds target range to 3.50-3.75%, citing slowing job gains and rising unemployment. Although the December 2025 rate cut was widely expected, the Fed's communication was more guarded and less dovish than markets' expectations, reflecting growing internal debate on whether to pause or continue easing. Summary of Economic Projections ("SEP") continued to imply one additional 25 bps cut in 2026, similar to September 2025's SEP.

Economic data releases remained distorted by residual effects from the government shutdown that ended in mid-November 2025. The Bureau of Labor Statistics released delayed October and November 2025 employment and inflation data, with payrolls showing a weaker than expected number of -105k in October 2025 and a modest rebound of +64k in November 2025, while core Consumer Price Index ("CPI") readings printed an unusually soft average of 0.08% Month-on-Month ("MoM") for both October and November 2025, likely reflecting data imputation issues rather than genuine disinflation. Official data reporting is expected to normalize in early 2026.

Against this backdrop, the option adjusted spread for the US Investment Grade Credit Index tightened by 3 bps in December 2025 to 73 bps, resulting in a monthly excess return of 24 bps. The index posted a total return of 0.19% and an excess return of 0.24%. Over the month, primary market supply was approximately USD 28.1 billion, consisting entirely of corporate issuance. In terms of performance, the best performing sectors were Life Insurance, Metals and Mining, Gaming, Transportation Services, and Brokers and Asset Managers, while Media Entertainment, Technology, Supranational, Foreign Agencies, and Foreign Local Government were the weakest performers. BBB rated bonds outperformed across the investment grade quality spectrum, while AA+ rated bonds lagged.

Performance Review

In December 2025, the Underlying Fund returned -0.22%, underperforming the benchmark by 2 bps.

Security selection within Utilities and Real Estate Investment Trusts added positively to performance while the underweight position in corporate bonds detracted from relative returns as credit spreads tightened over the month.

From a positioning perspective, the Underlying Fund continues to maintain an underweight stance in spread duration, supporting positioning for a potential widening spread environment. Portfolio activity during the month was relatively limited. However, exposure to Project Beignet, the Meta Platforms, Inc. ("Meta") data center financing transaction, was reduced to realize accumulated alpha, as the position had appreciated by approximately 5-7 bps since its purchase in October 2025.

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.