January 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 January 2026)	:	RM 2.18509
Fund Size (31 January 2026)	:	RM 160.409 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

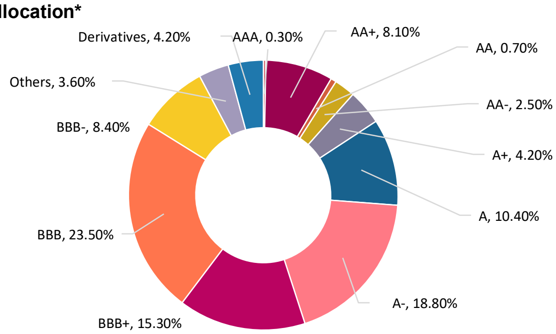
Underlying Fund Details

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

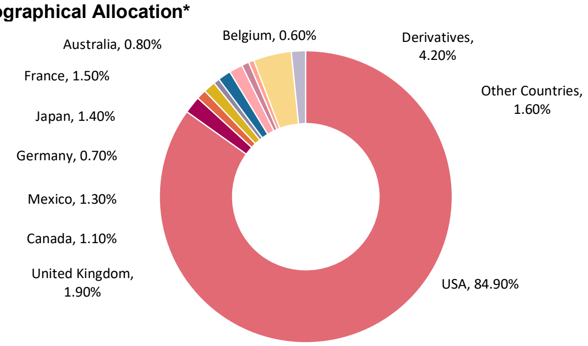
Top Holdings*

1	CBT US 2YR NOTE (CBT) Mar26	4.80%
2	CBT US LONG BOND(CBT) Mar26	3.00%
3	United States Treasury NoteBond 4.75% 15/08/2055	2.60%
4	TMobile USA Inc 2.625% 15/02/2029	1.30%
5	United States Treasury NoteBond 4% 15/11/2035	1.10%

Rating Allocation*

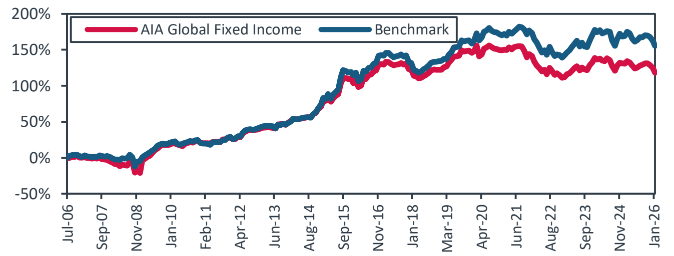


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.74%	-4.27%	-5.30%	2.92%	-12.69%	118.51%
Benchmark*	-2.68%	-4.27%	-5.05%	5.46%	-5.89%	155.72%
Excess	-0.05%	0.00%	-0.25%	-2.54%	-6.80%	-37.22%
Underlying (^)	0.04%	3.69%	7.65%	15.35%	N/A	2.81%

~ 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 2.8% in January 2026.

Market Review

January 2026 was a constructive start to the year, with both fixed income and equities posting modest gains. The U.S. 10-year US Treasury ("UST") rose from 4.17% to 4.24% in January 2026, peaking at 4.29%, as a sell-off in Japanese government bonds and heightened geopolitical tensions weighed on global rates. At its January 2026 meeting, the US Federal Reserve ("Fed") kept rates unchanged at 3.50%–3.75% in a 10–2 vote, with Miran and Waller favoring a 25 basis points ("bps") cut. Chair Powell highlighted stabilizing inflation and labour data and reiterated that upside risks to inflation as well as downside risks to labour had diminished, but that tension between the two still exists. Additionally, President Trump announced Kevin Warsh as his pick to be the next Fed Chair at the end of the month. As a result, the yield curve steepened over the month, reflecting both global rate volatility and a late-month reassessment of the longer-term policy outlook following the Fed Chair nomination.

Labor market indicators softened at the margin but remained resilient overall, as nonfarm payroll growth slowed to 50,000 in December 2025, job openings declined to 7.2 million, and consumer confidence deteriorated sharply, with the Conference Board index plunging 9.7 points to 84.5. Simultaneously, unemployment remained relatively stable at around 4.4%, and initial jobless claims consistently hovered near historically low levels, with several weekly readings below 200,000, underscoring limited layoff activity. Inflation data was broadly supportive, with core Consumer Price Index ("CPI") increasing 2.6% Year-on-Year ("YoY"), matching its lowest level in four years, while the Fed-preferred core personal consumption expenditure measure also increased a modest 2.8% from a year earlier.

Geopolitical risks remain elevated globally, while domestically policy priorities continue to focus on housing affordability, lower long-term interest rates, and consumer support ahead of the mid-term elections. This environment is expected to allow the Fed to slow the pace of policy normalization as rates approach neutral.

Lastly, the option-adjusted spread for the U.S. Investment Grade Credit Index tightened 4bps in January 2026, to 69 bps, resulting in a monthly excess return of 31 bps. Over the month, primary market supply was about USD289.9 bn, including USD184.4 bn incorporates and USD105.5 billion in non-corporates. In respect to performance, the best-performing sectors were Independent Exploration and Production, Oil Field Services, Transportation Services, Refining and Midstream. The worst performing was Media Entertainment, Health Insurance, Sovereigns, Foreign Agencies and Supranational. Crossover fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Performance Review

In January 2026, the Underlying Fund returned flat, underperforming the benchmark by 18 bps, primarily driven by cash flows. Heavy inflows to start the year were then reversed into heavy outflows, leading to elevated direct transaction costs as well as tracking error slippage.

While mindful of the negative convexity of investment-grade spreads at current levels, the Underlying Fund Manager sees limited near-term catalysts for material widening. The technology sector has largely repriced for the ongoing capital expenditure cycle, and selective opportunities remain in new issuance from better-positioned and lower-leverage issuers. Overall, the Underlying Fund Manager expects spreads to remain range-bound in 2026, requiring an active and nimble approach to generate alpha.