



February 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 (28 February 2026)	: RM 2.18440
Fund Size (28 February 2026)	: RM 163.026 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

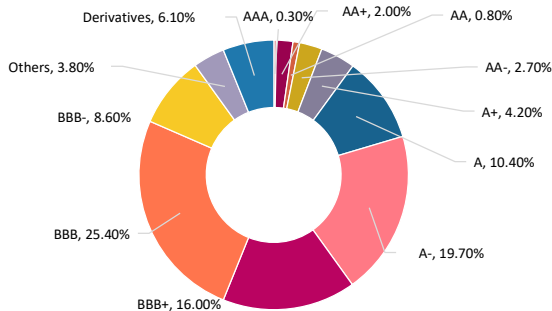
Underlying Fund Details

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

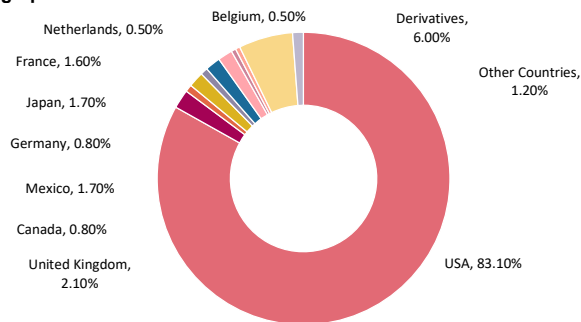
Top Holdings*

1	CBT US LONG BOND(CBT) Jun26	3.80%
2	CBT US 5YR NOTE (CBT) Jun26	2.40%
3	CBT US 10yr Ultra Fut Jun26	1.90%
4	TMobile USA Inc 2.625% 15/02/2029	1.60%
5	United States Treasury NoteBond 4.75% 15/08/2055	1.40%

Rating Allocation*

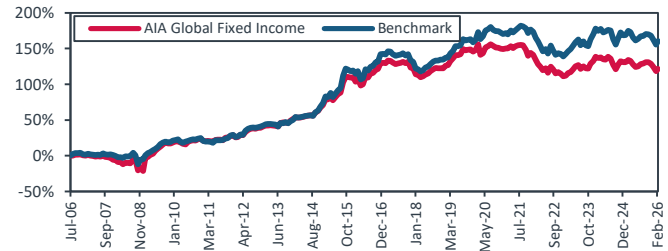


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.03%	-4.65%	-6.73%	1.25%	-12.60%	118.44%
Benchmark*	-0.02%	-4.35%	-7.07%	3.98%	-5.27%	155.67%
Excess	-0.01%	-0.30%	0.34%	-2.73%	-7.32%	-37.23%
Underlying (^)	1.31%	3.64%	7.34%	20.94%	N/A	4.16%

~ 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 1.3% in February 2026.

Market Review

February 2026 saw a pause after the constructive start to the year, with markets rotating beneath the surface. The 10-year US Treasury ("UST") rallied with yields falling from 4.28% to 3.94% in February 2026, peaking at 4.28% at the beginning of the month as markets reacted to the nomination of Kevin Warsh as the next US Federal Reserve ("Fed") Chair, given his historically hawkish inflation bias. Fixed income delivered a strong month as yields moved lower later in the period, supported by risk off sentiment and investor flight to safety amid a Tech led sell off.

With no Federal Open Market Committee ("FOMC") meeting in February 2026, markets continued to digest messaging from the January 2026 FOMC meeting, where the Fed held rates unchanged at 3.50%-3.75%. February 2026 payrolls sharply declined by 92,000 against expectations and December 2025 payrolls were revised lower by 65,000. Despite the payrolls number, other data were mixed. The 0.3% Month-on-Month ("MoM") income growth was soft, while wage growth remains relatively firm for now. Hiring activity is deteriorating, but job destruction remains subdued, suggesting a slow rebalancing rather than an abrupt downturn. On inflation, January 2026 Consumer Price Index ("CPI") came in softer, with headline CPI rising 0.2% mom and 2.4% Year-on-Year("YoY"), while core CPI increased 0.3% mom and 2.5% YoY. Shelter inflation continued to ease gradually, and there was no evidence of a broad-based reacceleration in core goods or services, keeping the disinflation narrative intact.

On the policy front, Fed officials emphasized a cautious, data dependent approach, balancing openness to additional rate cuts should inflation continue to trend toward target with warnings that services inflation and Artificial Intelligence ("AI") driven labour displacement could complicate the outlook, while political and policy uncertainty intensified following the Supreme Court's 6-3 decision striking down global tariffs, a ruling that could cut the effective US tariff rate by more than half and reshape the trade policy landscape.

Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index widened 10 bps in February 2026, to 79 bps. The best performing sectors were Foreign Local Govt, Supranational, Foreign Agencies, Leisure, and Packaging while the worst performing were Life, P&C, Media Entertainment, Brokers & Asset Managers and Railroads. Aa+ fared the best across the investment grade quality spectrum, while BBB-rated bonds fared the worst.

Performance Review

In February 2026, the Underlying Fund returned 1.27% for the month, marginally underperforming its benchmark by 2 bps. The Underlying Fund overweight duration stance benefited performance as rates rallied during the month, ahead of the escalation in the US-Iran conflict. In a spread-widening environment, the Underlying Fund's underweight to Investment-Grade corporates also contributed positively. From a security selection standpoint, positioning within Insurance and Communications was a key driver of outperformance.