May 2026

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL FIXED INCOME FUND *(previously known as AIA Asian Debt Fund)*

Investment Objective

The Fund aims to maximize 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 May 2026)	:	RM 2.20094
Fund Size (31 May 2026)	:	RM 170.827 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

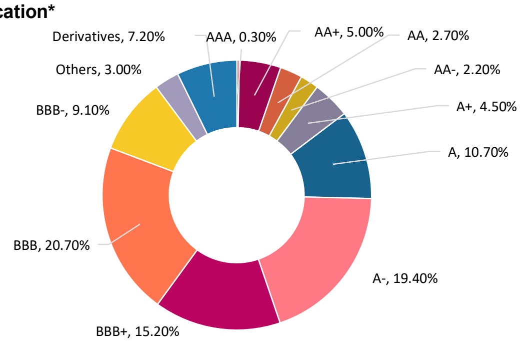
Underlying Fund Details

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

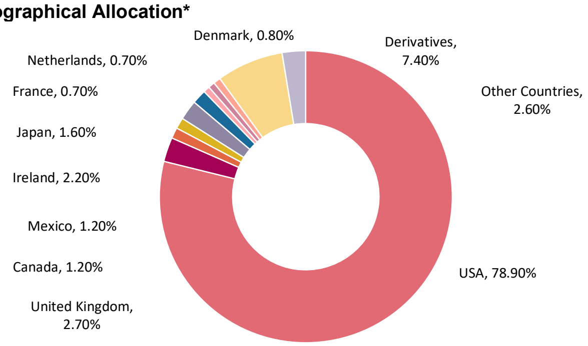
Top Holdings*

1	CBT US 2YR NOTE (CBT) Sep26	4.40%
2	CBT US 10yr Ultra Fut Sep26	2.60%
3	CBT US LONG BOND(CBT) Sep26	2.40%
4	United States Treasury Note/Bo 4.125 % 15-Feb-2036	2.00%
5	iShares Shortdurationcorpbond Ucits Etf USD Dist	1.90%

Rating Allocation*

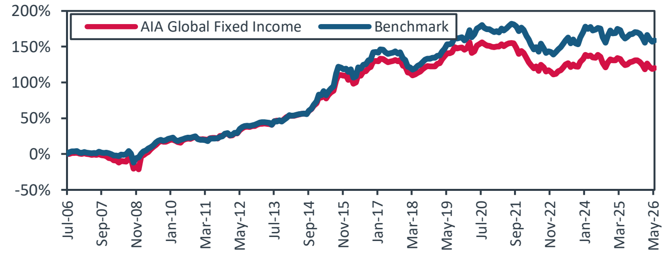


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.47%	-3.81%	-1.71%	-2.29%	-13.16%	120.09%
Benchmark*	0.59%	-3.60%	-1.17%	-0.08%	-6.25%	158.47%
Excess	-0.12%	-0.20%	-0.54%	-2.21%	-6.91%	-38.38%
Underlying (^)	0.65%	0.26%	6.28%	17.09%	N/A	3.21%

~ 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 0.2% in May 2026.

Market Review

US economic data in May 2026 showed elevated inflation and continued expansion of activity indicators. Inflation remained elevated with Consumer Price Index ("CPI") rising 3.8% Year-on-Year ("YoY") and Producer Price Index ("PPI") increasing by 6.0% YoY, reflecting broad-based increases across energy, food and other input costs. Economic activity remained in expansion territory, with the Institute for Supply Management ("ISM") services index at 53.6 and manufacturing activity strengthening to 55.3, the highest level in 4 years. Public comments from the US Federal Reserve ("Fed") officials during the month emphasized ongoing inflationary pressures, including evidence of price increases beyond energy-related components and noted that the policy outlook would depend on how businesses, consumers and inflation expectations respond to continued cost increases and supply-side pressures.

Looking ahead, Investment Grade credit spreads are currently near their tightest levels, leaving limited room for further compression. Recent payrolls data significantly exceeded expectations, reinforcing signs of labour market resilience and prompting markets to reprice a more hawkish Fed path. While upcoming inflation data will remain important, the focus is on the extent to which higher costs are feeding into core inflation rather than headline measures alone. While higher all in yields should continue to support demand, the risk reward for spreads appears increasingly asymmetric at current levels, given the challenges associated with de-escalation of tensions involving Iran and lowering global energy prices.

Performance Review

In May 2026, the Underlying Fund returned 0.61%, underperforming its benchmark by 15 bps. Underperformance was primarily driven by duration and curve positioning and sector allocation while partially offset by better security selection. Security selection within the Capital Goods and Aerospace & Defense sectors was a positive contributor to performance.