



July 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 July 2026)	: RM 2.22529
Fund Size (31 July 2026)	: RM 175.065 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

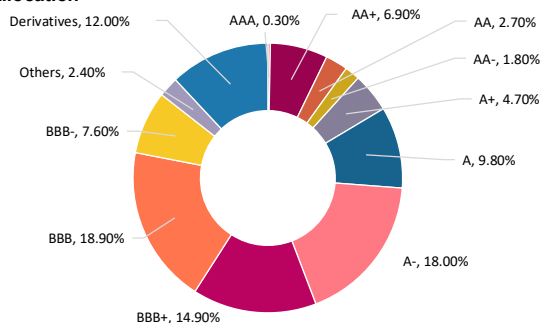
Underlying Fund Details

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

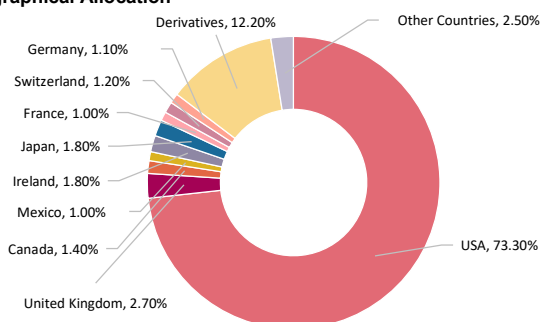
Top Holdings*

1	CBT US 10yr Ultra Fut Sep26	6.40%
2	CBT US 2YR NOTE (CBT) Sep26	4.00%
3	United States Treasury Note/Bo 4.25 % 30-July-2028	3.50%
4	CBT US 10YR NOTE (CBT) Sep26	2.90%
5	CBT US LONG BOND(CBT) Sep26	1.90%

Rating Allocation*

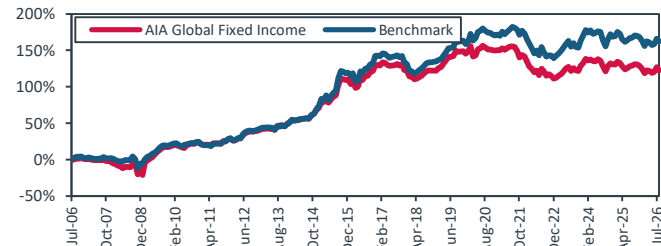


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.85%	1.84%	-2.51%	0.56%	-12.80%	122.53%
Benchmark*	-1.46%	2.62%	-1.76%	2.97%	-6.98%	162.42%
Excess	-0.39%	-0.78%	-0.74%	-2.41%	-5.82%	-39.89%
Underlying (^)	-2.11	-1.09%	2.56%	14.43%	N/A	1.69%

~ 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. The MYR was broadly unchanged against the USD at 4.0860 in July 2026.

Market Review

July 2026 was characterized by mixed economic indicators as well as heightened market volatility amid continued conflict in the Middle East. The U.S. 10-year Treasury yield notably rose in July 2026, climbing 27 basis points ("bps") to 4.73% by month-end from 4.47% at the end of June 2026. Rates fell initially after a softer than expected June 2026 Consumer Price Index ("CPI") report and later moved higher as labour market conditions supported a reassessment of the expected path of monetary policy amidst renewed concerns about inflation. Curve dynamics pointed to a steeper Treasury market, reflecting a larger increase in longer-dated yields relative to the front end. Federal Reserve communication in July 2026 reinforced a data-dependent policy approach while underscoring the Committee's commitment to returning inflation to its 2% objective. The Federal Open Market Committee ("FOMC") held rates steady at 3.5%-3.75% in a split 9-3 vote, marking the fifth consecutive meeting without a policy change, with three policymakers dissenting in favor of a 25-bps rate hike. Policymakers reiterated that inflation remains above target and stressed that the Federal Reserve is not willing to tolerate persistently higher inflation. The Committee also highlighted its ongoing framework review through a series of task forces examining issues including the persistence of inflation, the impact of recent economic shocks, the interpretation of price pressures, and the role of the balance sheet in current policy settings. On the labour front, July 2026 payrolls fell by 23k, and prior months were revised lower, pointing to softening labour demand despite unemployment declining to 4.1%. Wage growth was notably weak, with average hourly earnings up just 0.05% Month-on-Month ("MoM") and 3.2% Year-on-Year ("YoY"). Overall, the labour market remains balanced but subdued, with little evidence of meaningful wage-driven inflation pressure. Core CPI rose 0.215% MoM in July 2026, broadly in line with expectations, while annual core inflation eased to 2.48%. Goods inflation was modestly positive, led by used cars and computers, while medical goods prices declined. Headline CPI increased just 0.07% MoM as energy prices fell again, bringing headline inflation down to 3.4% YoY. The option-adjusted spread for the US Investment Grade Credit Index widened by 4 bps in July 2026 to 73 bps. Over the month, primary market supply was about USD162.2 billion, including USD133.2 billion in corporates and USD29 billion in non-corporates.

Performance Review

In July 2026, the Underlying Fund underperformed the benchmark by 47 bps, driven primarily by duration positioning and security selection. Within security selection, the largest detractors were holdings in the Communication and Consumer Non-Cyclicals sectors. The bear steepening of the yield curve weighed on the Fund's overweight duration exposure, although this was partially offset by positive contributions from curve positioning.