Aug 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 Aug 2026)	:	RM 2.20253
Fund Size (31 Aug 2026)	:	RM 174.262 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

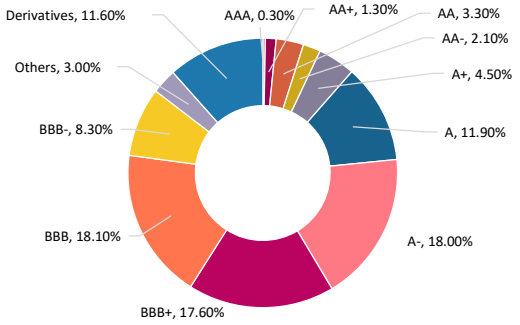
Underlying Fund Details

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

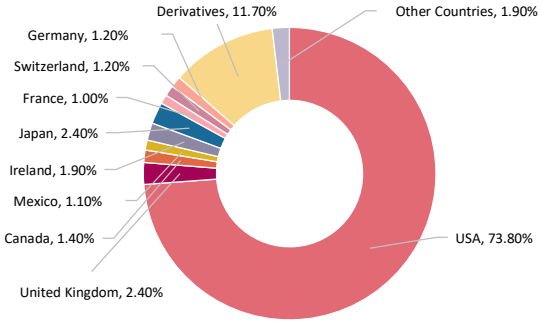
Top Holdings*

1	CBT US 2YR NOTE (CBT) Dec26	6.30%
2	CBT US 10yr Ultra Fut Dec26	4.50%
3	CBT US 10YR NOTE (CBT)Dec26	2.40%
4	CBT US LONG BOND(CBT) Dec26	1.80%
5	Morgan Stanley 6.296% VRN 18/10/2028	1.70%

Rating Allocation*

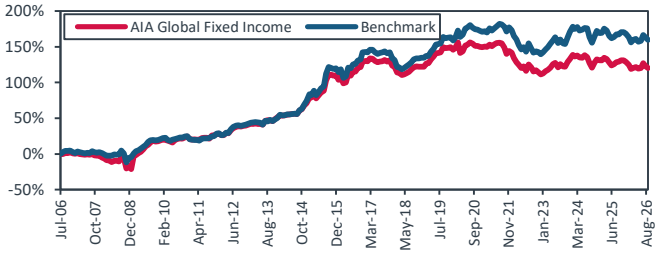


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.02%	0.83%	-3.86%	-2.31%	-13.52%	120.25%
Benchmark*	-1.05%	1.56%	-2.86%	-0.06%	-7.57%	159.66%
Excess	0.03%	-0.73%	-1.00%	-2.25%	-5.95%	-39.41%
Underlying (^)	0.38%	-1.99%	1.58%	15.78%	2.80%	2.08%

~ 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 appreciated against the USD by 1.50%, ending the month at 4.0247 in August 2026.

Market Review

August 2026 highlighted tension between resilient risk appetite and a challenging macro backdrop. Softer labour and consumer data pointed to moderating US activity, while inflation stayed above the U.S. Federal Reserve ("Fed")'s target and geopolitical developments kept energy markets volatile. The U.S. 10-year Treasury yield rose slightly in August 2026, climbing 2 bps to 4.75% by month-end from 4.73% at the end of July 2026. Rates fell initially after a weaker-than-expected labour report prompted investors to scale back near-term tightening expectations, but later reversed higher as persistent inflation concerns, increased Treasury supply, and uncertainty surrounding the path of monetary policy pressured longer maturities.

Fed communication in August 2026 maintained a hawkish tone but did not materially alter the near-term policy outlook. At Jackson Hole Economic Policy Symposium, Fed Chair Warsh emphasized that inflation should be assessed through a broad range of indicators rather than any single measure, including core personal consumption expenditure ("PCE"), highlighting underlying inflation trends, wage growth, commodity prices, inflation expectations, and the dispersion of price changes across categories. August 2026 payrolls rose by a stronger-than-expected 162K, with solid wage growth and a longer workweek driving a significant increase in payroll income. Although the unemployment rate remained stable at 4.1%, higher labour force participation and improving alternative unemployment measures point to a resilient labour market, though a single month of strong income growth is not yet enough to confirm a sustained shift in trend.

Core Consumer Price Index ("CPI") rose 0.3% Month-on-Month ("MoM"), above expectations, while headline CPI increased 0.4% MoM, indicating inflation pressures remained persistent in August 2026. Higher energy prices, services inflation, tariffs, and ongoing artificial intelligence/data-center-related demand contributed to limited progress toward the Fed's 2% inflation target, reinforcing expectations for a Fed rate hike in September 2026. Despite resilient economic growth, continued price pressures and weak real wage growth suggest inflation remains a key challenge for policymakers. The option-adjusted spread for the U.S. Investment Grade Credit Index ended August 2026 at 78 bps, unchanged MoM. Over the month, primary market supply was about USD170.7 billion, including USD148.3 billion in corporates and USD22.5 billion in non-corporates.

Performance Review

In August 2026, the Underlying Fund underperformed the benchmark by 9 bps, primarily driven by curve positioning in short-end and belly of the curve as rates sold off during the month. Within Security Selection, there were positive contributions from Emerging Market and Retail issuers which were offset by Transportation and Electric issuers.

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.