



## AIA INVESTMENT FUNDS - AIA US HIGH YIELD BOND FUND

### 友邦投資基金 - 友邦美國高收益債券基金

#### Important information:

1. AIA US High Yield Bond Fund ("the Fund") is a sub-fund of AIA Investment Funds. The Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management (i.e. by identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on relevant investment research and ongoing monitoring of individual security and total portfolio risk) by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.
2. Investment involves risks. The Fund is subject to general investment risk, risk associated with investing in fixed income transferable securities, risk relating to investing in distressed debt securities, bond downgrade risk, country specific risk, liquidity risks, credit risk and risks relating to credit ratings and sovereign debt risk. Therefore investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. Pertaining to investments in non-investment grade or unrated debt securities, these securities may be subject to higher default, liquidity, volatility and sustainability risks comparing with higher rated fixed income securities, with an increased risk of loss of investment.
3. The Fund may invest in 144A securities which are restricted securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the US. These securities are restricted for resale to Qualified Institutional Buyers ("QIBs") as defined by the 1933 "Securities Act" and thus, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.
4. The Fund's net derivative exposure may be up to 50% of its net asset value and the use of derivatives may involve counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund and its leverage element can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Fund.
5. For dividend of distribution share class, payment of dividends out of capital of the Fund or payment of dividends effectively out of capital of the Fund amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
6. Investors should not make an investment decision based solely on this material. Please refer to the Fund's offering documents in detail about the Fund. If you have any question about the information of this material, please seek independent professional advice.

#### 重要事項：

1. 友邦美國高收益債券基金（「本基金」）是友邦投資基金的子基金。本基金旨在透過投資於主要由美元計值的高收益證券組成的多元化固定收益投資組合，以獲取最高的長期總回報，同時符合保本及審慎投資管理（即按照相關投資研究及持續監控個別證券和總投資組合風險來認定和實施貫徹一致、規範和具有成本效益的投資策略）。
2. 投資涉及風險。本基金須承受一般投資風險、與投資於固定收益可轉讓證券相關的風險、與投資於受壓債務證券相關的風險、債券評級下調風險、國家特定風險、流動性風險、信貸風險及有關信貸評級的風險及主權債務風險。投資於本基金的投資可能蒙受損失，概不保證還本金。非投資級別或未評級債務證券之投資，可能需承受相比評級較高的固定收益證券較高的違約、流動性、波動性及可持續性風險，並增加投資損失之風險。
3. 本基金可投資於144A證券，該等證券為受惠於美國1933年《證券法》所規定的豁免註冊義務之受限制證券。該等證券僅限轉售予1933年《證券法》定義的合資格機構買家（「合資格機構買家」），因此，行政開支因此項豁免而減少。144A證券在有限數目的合資格機構買家之間進行交易，可能導致若干144A證券的價格波動性較大及資產流動性較低。
4. 本基金的衍生工具風險承擔淨額最高可達其資產淨值的50%且使用衍生工具可能涉及對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/部分可導致虧損顯著大於本基金投資於金融衍生工具的金額。投資於金融衍生工具可導致本基金承受高風險的重大虧損。
5. 對於派息股份類別的股息，從本基金的資本中支付股息或實際上從本基金的資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。涉及從本基金的資本中支付股息或實際上從本基金的資本中支付股息（視乎情況而定）的任何分派可能導致每股資產淨值即時減少。
6. 投資者不應單憑本資料而作出投資決定。有關本基金的詳細內容請參閱基金銷售文件。如果您對本資料的資訊有任何疑問，請尋求獨立的專業建議。

### INVESTMENT OBJECTIVE and STRATEGY 投資目標及策略

The Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management (i.e. by identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on relevant investment research and ongoing monitoring of individual security and total portfolio risk) by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

本基金旨在透過投資於主要由美元計值的高收益證券組成的多元化固定收益投資組合，以獲取最高的長期總回報，同時符合保本及審慎投資管理（即按照相關投資研究及持續監控個別證券和總投資組合風險來認定和實施貫徹一致、規範和具有成本效益的投資策略）。

### FUND PERFORMANCE 基金表現

Performance data will be published for funds with a track record of over six months.

當基金表現記錄超過六個月才公佈數據。

#### TOP 10 HOLDINGS 十大公司或債券持倉 (%)

Nationstar Mortgage Holdings Inc	5.75%	15/11/2031	0.9
EchoStar Corp	10.75%	30/11/2029	0.8
Clydesdale Acquisition Holdings	8.75%	15/04/2030	0.8
CCO Holdings LLC	4.5%	15/08/2030	0.7
Block Inc	3.5%	01/06/2031	0.7
Nexstar Media Inc	4.75%	01/11/2028	0.7
American Airlines Inc	5.75%	20/04/2029	0.7
CHSCommunity Health Systems Inc	6%	15/01/2029	0.7
Owens Minor Inc	10%	15/04/2030	0.6
Quikrete Holdings Inc	6.375%	01/03/2032	0.6

#### GEOGRAPHIC WEIGHTS 地區分佈 (%)

USA	84.4
美國	
Canada	4.7
加拿大	
United Kingdom	1.8
英國	
France	1.7
法國	
Germany	1.1
德國	
Luxembourg	1.0
盧森堡	
Netherlands	0.8
荷蘭	
Norway	0.5
挪威	
Israel	0.5
以色列	
Other Countries	1.8
其他國家	
Cash	1.8
現金	

#### SECTOR WEIGHTS 行業分佈 (%)

Consumer, Non-cyclical	19.7
非周期性消費品	
Communications	16.3
通訊	
Consumer, Cyclical	16.2
周期性消費品	
Financial	13.5
金融	
Energy	11.7
能源	
Industrial	11.1
工業	
Technology	5.2
科技	
Basic Materials	3.2
基本原材料	
Utilities	0.8
公用事業	
Other Sectors	0.6
其他行業	
Cash	1.8
現金	

Totals may not add up to 100% due to rounding as well as derivative exposure. 由於數據湊整及使用衍生工具，相加後總和可能不等於 100%。

# AIA US HIGH YIELD BOND FUND 友邦美國高收益債券基金

## CREDIT RATING EXPOSURE 信用評級分佈 (%)

AAA/Aaa	0.3
AA/Aa	0.0
A	0.0
BBB/Baa	0.7
BB/Ba	33.9
B	48.4
CCC and Below	15.0
Cash 現金	1.8
Other 其他	0.0

## DURATION WEIGHTS 存續期分佈 (%)

0 - 1 Year 年	5.2
1 - 3 Years 年	26.0
3 - 5 Years 年	54.7
5 - 10 Years 年	12.1
10+ Years 年	0.2
Cash 現金	1.8
Other 其他	0.0

Other includes bonds that are not rated, interest rate derivatives, FX / derivative P&L, and rounding adjustment. Totals may not add up to 100% due to rounding as well as derivative exposure. 其他包括沒有評級之債券、利率衍生工具、外匯衍生工具損益及四捨五入調整。由於數據湊整及使用衍生工具，相加後總和可能不等於 100%。

## FUND DETAILS 基金資料

Fund size 基金資產值	US\$ 137,379,492 (美元)	
	Class R (USD) R 類 (美元)	Class R <sub>DM</sub> (USD) R <sub>DM</sub> 類 (美元)
Asset class 資產類別	Fixed Income 固定收益	
ISIN 國際證券識別碼	LU2637788121	LU2637788394
Bloomberg ticker 彭博代碼	AFHYRUC LX	AFHYRUM LX
Fund base currency 基金基礎貨幣	USD 美元	
Share class currency 股份類別貨幣	USD 美元	
Net asset value per share 每股資產淨值	10.12	10.12
Inception date 成立日期	24 March 2025 年 3 月 24 日	
Investment management fee 投資管理費	Up to 1.25% p.a. 每年最高 1.25%	
Dividend frequency 派息頻率#	N/A 不適用	Monthly 每月

\* Please refer to the dividend notice available on website for dividend composition information & details. The Fund may at its discretion declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Share Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to Accumulation Share Classes. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital or effectively out of capital, this represents and amounts to a return or withdrawal of part of the amount that have been originally invested or from any capital gains attributable to that original investment and may result in an immediate reduction of the net asset value per share. Please refer to the Prospectus for further details including the distribution policy. **Warning: Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant Prospectus (including the key facts statement) of the Fund for further details including the risk factors.**

For more information about charges, please see section charges and expenses of the prospectus of the UCITs, which is available at: <https://investment.aia.com/hk/index.html>

\* 派息分配及詳情請參閱網站上的派息紀錄。本基金可酌情就各派息股份類別每月宣佈及派發等同其全數或大部分之淨收入的股息，然而並不保證實際派息與否，亦未有設定預期派息率。累積股份類別不設派息。基金在支付派息時，可從資本中支付派息。投資者應注意從資本中支付或實際上從資本中支付派息時，即表示及相當於從閣下原本投資的金額中或從任何歸屬於該原有投資的資本收益中退回或抽取部份款項，可能導致每股資產淨值即時減少。請參閱有關基金銷售文件，以了解基金派息政策等詳情。**警告：請注意正派息率並不代表正回報。投資者不應單憑上表所提供的資料而作出任何投資決定。投資者應參閱本基金之相關基金銷售文件（包括產品資料概要），以取得更詳細資料包括風險因素。**

有關更多費用資料，請參閱 UCIT 基金章程費用和開支部分，網址為：<https://investment.aia.com/hk/index.html>

### AIA Investment Management HK Limited (AIMHK)

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