



AIA INVESTMENT FUNDS

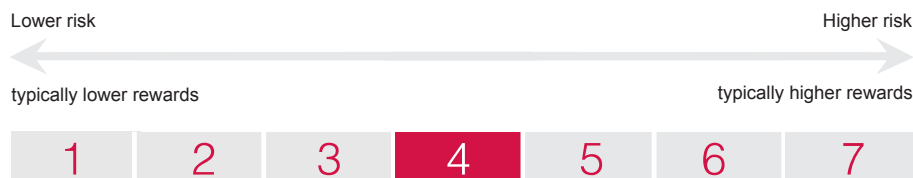
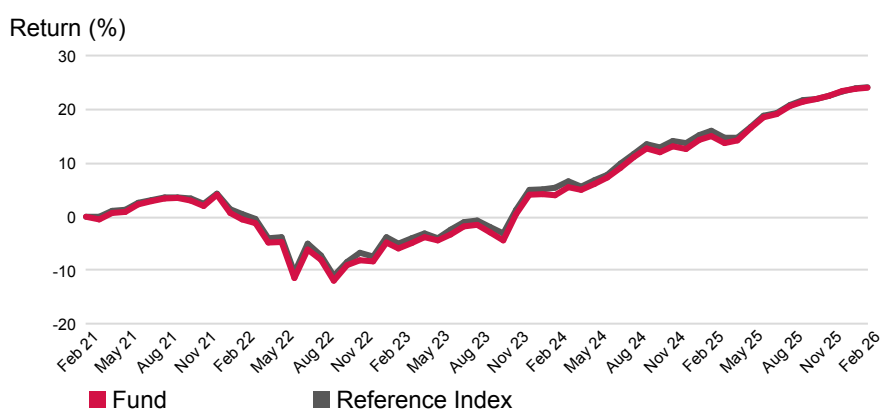
AIA US HIGH YIELD BOND FUND

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INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in a diversified portfolio of high yield fixed income securities denominated in USD that are rated lower than Baa3 by Moody's, or lower than BBB- by S&P or equivalently rated by Fitch.

PERFORMANCE



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment. The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses.

Asset class	Fixed Income
ISIN (Class Z)	LU2182890298
Bloomberg ticker (Class Z)	AFHYZUC
Total Fund Size	191,249,286.02
Fund base currency	USD
Share class currency (Class Z)	USD
Net asset value (Class Z)	12.87
Inception date (Class Z)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.11%
Performance Fee	None

^Data as of 31 December 2025. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the depository at any entry charge paid to an underlying collective investment scheme (if any). Please refer to Page 3 of factsheet for fees of each share class.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document (KIID).

MAIN RISKS

Credit Risk The risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, non-investment-grade securities.

Fixed Income Transferable Securities Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them. A Sub-Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Sub-Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Sub-Fund may experience losses and incur costs. Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

Interest Rate Risk The performance of a Sub-Fund may be influenced by changes in the general level of interest rates.

Liquidity Risk In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Source: Please refer to Section 5 of the prospectus for other risk factors.

AIA US HIGH YIELD BOND FUND

PERFORMANCE

	Cumulative Returns (%)				Annualised Returns (%)			
	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
Class Z	0.19	1.24	0.53	7.81	9.63	4.40	-	4.72
^Benchmark	0.17	1.32	0.66	7.11	9.42	4.48	-	5.05
Relative Return	0.02	-0.08	-0.13	0.70	0.22	-0.08	-	-0.33

^ICE BofAML US High Yield Constrained Index, exclude transaction cost.

Benchmark Performance represents the following: Sep 08 2020 to Jan 09 2022 - (ICE BofAML BB-B US High Yield Constrained Index); Jan 10 2022 onwards - (ICE BofAML US High Yield Constrained Index)

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	CDS BRC 5% 20/12/30	8.1
2.	United States Treasury Bill 0 % 30-Apr-2026	2.6
3.	CBT US 2YR NOTE (CBT) Jun26	1.8
4.	United States Treasury Bill 0% 07/04/2026	1.7
5.	CDS GOS 5% 20/12/30	1.4
6.	United States Treasury Bill 0% 14/04/2026	1.2
7.	CBT US 10YR NOTE (CBT)Jun26	1.2
8.	United States Treasury Bill 0% 24/03/2026	1.0
9.	United States Treasury Bill 0% 16/06/2026	1.0
10.	United States Treasury Bill 0 % 09-Jun-2026	0.9

COUNTRY WEIGHTS (%)

USA	86.9
Canada	2.8
United Kingdom	1.5
Germany	1.1
Netherlands	1.0
France	0.8
Luxembourg	0.7
Switzerland	0.5
Japan	0.4
Derivatives	2.3
Other Countries	2.0

DURATION WEIGHTS (%)

0 - 1 Year	18.3
1 - 3 Years	36.5
3 - 5 Years	38.2
5 - 10 Years	6.9
10+ Years	0.0

SECTOR WEIGHTS (%)

Consumer, Non-cyclical	15.6
Communications	14.7
Consumer, Cyclical	13.1
Financial	11.7
Government	11.1
Industrial	10.8
Energy	10.3
Technology	6.2
Basic Materials	3.6
Derivatives	2.3
Other Sectors	0.4

RATING WEIGHTS (%)

AAA	0.0
AA+	11.1
AA	0.0
AA-	0.0
A+	0.4
A	0.0
A-	0.0
BBB+	0.1
BBB	0.0
BBB-	0.2
Others	85.9
Derivatives	2.3

AIA US HIGH YIELD BOND FUND

SHARE CLASS DETAILS

Share class	Currency	Bloomberg ticker	ISIN	Inception date	Initial sales charges % (max)	Annual management fee% (max)	Initial Offer Px	Redemption Fee / Conversion Fee	Minimum initial investment	Minimum subsequent investment	Minimum Redemption Amount	Minimum Holding Amount	Distribution frequency	Ex-date	Dividend per share
Z	USD	AFHYZUC	LU2182890298	2020-09-08	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	Quarterly	NA	NA
IDQ	USD	AFHYIUQ	LU2182890025	2020-09-11	Up to 5 %	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	2026-03-13	0.162115

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors and should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions may result in an immediate decrease in the net asset value per share. Please refer to Section 7.2 of the prospectus for dividend distribution policy.

For more information about charges, please see section 9 (fees and expenses) of the prospectus, which is available at : www.aia.com/en/funds-information

Share class	Currency	Cumulative Returns (%)				Annualised Returns (%)			
		1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
Z									
Fund	USD	0.19	1.24	0.53	7.81	9.63	4.40	-	4.72
^Benchmark	USD	0.17	1.32	0.66	7.11	9.42	4.48	-	5.05
Relative Return	USD	0.02	-0.08	-0.13	0.70	0.22	-0.08	-	-0.33
IDQ									
Fund	USD	0.16	1.12	0.45	7.27	9.09	3.87	-	4.25
^Benchmark	USD	0.17	1.32	0.66	7.11	9.42	4.48	-	5.06
Relative Return	USD	-0.02	-0.21	-0.21	0.16	-0.33	-0.60	-	-0.80

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Benchmark Performance represents the following: Sep 08 2020 to Jan 09 2022 - (ICE BofAML BB-B US High Yield Constrained Index); Jan 10 2022 onwards - (ICE BofAML US High Yield Constrained Index)

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
2. PIMCO Asia Pte Ltd

COMMENTARY

February delivered generally solid market gains, helped by a steady flow of broadly constructive economic releases that softened the impact of headline volatility. AI-related disruption fears and continued rotations within Technology remained central themes, while rising U.S.–Iran tensions—culminating in strikes at the end of the month—added to geopolitical uncertainty. Policy risk also resurfaced after the U.S. Supreme Court invalidated the International Emergency Economic Powers Act (IEEPA) based tariffs introduced last year, prompting the administration to introduce a new tariff framework while renewing uncertainty around future trade dynamics. In Japan, political developments around the snap Lower House election drove notable market moves, with long-end JGB yields initially pushing higher before rallying following the LDP's decisive victory.

The AIA U.S. High Yield Bond Fund returned 0.19% for February, outperforming its benchmark by 2 basis points. The month was characterized by limited policy adjustments across major central banks, with most policy rates largely unchanged and little new forward guidance. The Reserve Bank Australia (RBA) was the notable exception, raising its cash rate by 25 basis points (bps) to 3.85%, an unanimously supported move that followed stronger-than-expected inflation dynamics and came alongside a hawkish statement. The decision partially reversed last year's brief easing cycle and reflected the RBA's view that inflation had re-accelerated in the second half of 2025, warranting a cautious tightening step. Elsewhere, monetary authorities remained largely on hold: the European Central Bank (ECB) kept all key policy rates unchanged, reiterating that policy remains in a "good place" with no imminent adjustment signaled. In the U.S., the release of the January Federal Open Market Committee (FOMC) minutes offered the only meaningful update, noting that several members preferred leaving the door open to potential future hikes should inflation remain at above-target levels. While rate reductions remain the base case, the minutes highlighted a more hawkish contingent within the Committee.

Global investment grade credit posted positive returns of +1.19% for the month, underperforming like-duration government bonds by 0.47%, as spreads widened 8bps in February. Investment grade credit spreads widened in sympathy with broader risk assets amid concerns related to AI disruption, though the asset class remains supported by resilient fundamentals and strong demand.

Global high yield delivered positive total returns of +0.24%, with the higher quality segment of the high yield market, BB-rated bonds, outperforming B-rated and CCC-rated bonds. High yield credit was mixed as positive economic data was balanced by weakness in sectors most exposed to potential disruption from AI.

Key contributors to portfolio performance include security selection in Chemicals and Healthcare while key detractors to portfolio performance include security selection in Building Materials and Cable & Satellite.

The Fund favors U.S. high yield as it believes that the U.S. market benefits from a broader and more diverse buyer base and offers greater liquidity and higher yields on an absolute level. It continues to favor defensive, non-cyclical sectors with relatively stable cash flows, and remains broadly underweight to more cyclical sectors and/or those which the Fund perceives to be in secular decline as a result of changing market or customer dynamics, although it is finding opportunities where fundamental-adjusted valuations are compelling.

It continues to focus on industries perceived to have strong asset coverage, manageable leverage levels, and favourable secular and cyclical trends while cautious on industries that it believes are facing meaningful secular challenges. The Fund continues to look for credits that may be acquisition targets and those that may benefit from early refinancing situations. Overall, it is cautiously optimistic and is focused on maintaining sufficient liquidity in the portfolio.

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