



AIA INVESTMENT FUNDS

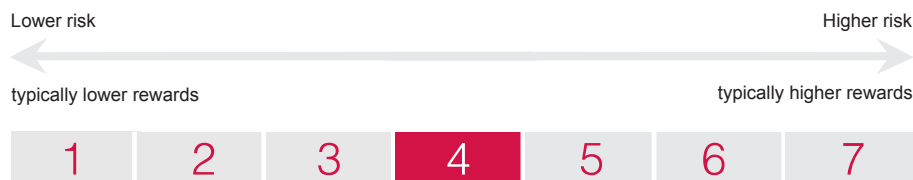
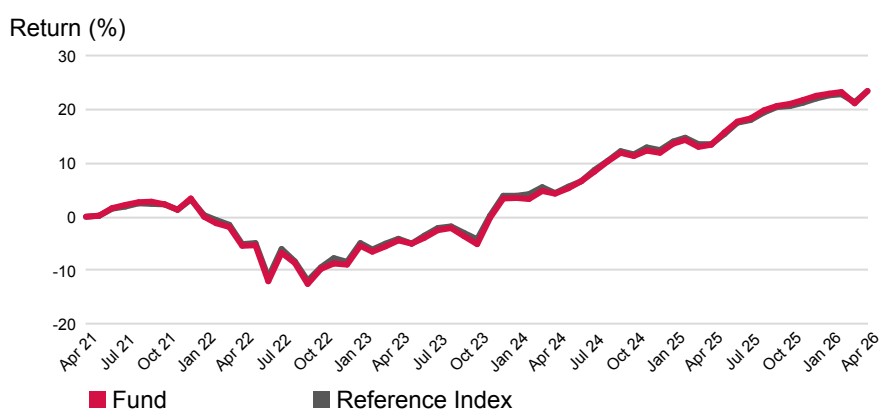
AIA US HIGH YIELD BOND FUND

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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	209,583,232.69
Fund base currency	USD
Share class currency (Class Z)	USD
Net asset value (Class Z)	12.90
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.

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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	1.90	0.40	0.74	8.83	8.90	4.30	-	4.62
^Benchmark	1.71	0.68	1.17	8.80	8.84	4.35	-	4.99
Relative Return	0.19	-0.27	-0.43	0.03	0.05	-0.05	-	-0.38

^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.	CBT US 2YR NOTE (CBT) Jun26	7.8
2.	CBT US 10YR NOTE (CBT)Jun26	5.1
3.	CDS BRC 5% 20/06/31	3.8
4.	United States Treasury Bill 0 % 25-Jun-2026	2.9
5.	CDS BRC 5% 20/12/30	2.1
6.	United States Treasury Bill 0 % 30-Jul-2026	1.3
7.	United States Treasury Bill 0 % 09-Jun-2026	1.2
8.	United States Treasury Bill 0% 30/06/2026	1.1
9.	CDS GOS 5% 20/12/30	1.1
10.	CBT US 10yr Ultra Fut Jun26	0.7

COUNTRY WEIGHTS (%)

USA	76.8
Canada	2.3
United Kingdom	1.2
Germany	0.7
France	0.7
Netherlands	0.6
Australia	0.6
Switzerland	0.6
Luxembourg	0.4
Derivatives	14.7
Other Countries	1.5

DURATION WEIGHTS (%)

0 - 1 Year	13.2
1 - 3 Years	37.6
3 - 5 Years	38.4
5 - 10 Years	9.8
10+ Years	1.0

SECTOR WEIGHTS (%)

Consumer, Non-cyclical	13.1
Communications	12.7
Consumer, Cyclical	12.4
Financial	10.7
Industrial	9.5
Energy	8.8
Government	7.8
Technology	6.9
Basic Materials	3.3
Derivatives	14.7
Other Sectors	0.2

RATING WEIGHTS (%)

AAA	0.0
AA+	7.8
AA	0.0
AA-	0.0
A+	0.2
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	0.1
Others	77.3
Derivatives	14.7

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	1.90	0.40	0.74	8.83	8.90	4.30	-	4.62
^Benchmark	USD	1.71	0.68	1.17	8.80	8.84	4.35	-	4.99
Relative Return	USD	0.19	-0.27	-0.43	0.03	0.05	-0.05	-	-0.38
IDQ									
Fund	USD	1.86	0.28	0.57	8.29	8.35	3.78	-	4.15
^Benchmark	USD	1.71	0.68	1.17	8.80	8.84	4.35	-	5.00
Relative Return	USD	0.15	-0.40	-0.59	-0.51	-0.49	-0.57	-	-0.85

^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.

COMMENTARY

Commentary Sources

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

Markets remained dominated by heightened geopolitical risk in April, with the Iran conflict continuing to shape market sentiment. Tensions around the Strait of Hormuz persisted, driving large intramonth swings in oil prices as markets oscillated between escalation fears and intermittent hopes of de-escalation. The sustained energy shock reinforced stagflation concerns, contributing to further upward pressure on global sovereign yields, as inflation expectations rose and markets recalibrated expectations for future rate cuts. Risk assets proved more resilient than in March, however, supported by periodic optimism around diplomatic progress, even as underlying geopolitical uncertainty remained unresolved toward month-end. The U.S. 2y yield rose 8bps to 3.87%, and the UK 2y yield rose 5 basis points (bps) to 4.45%. The U.S. 10y yield rose 5bps to 4.37%, and the UK 10y yield rose 10bps to 5.01%. In Germany, the 2y yield rose 3bps to 2.64%, and the 10y yield rose 3bps to 3.04%. Within credit spreads, USD investment grade credit tightened 9bps to 81bps, and EUR investment grade credit tightened 15bps to 80bps. USD high yield credit spreads tightened 45bps to 283bps and EUR high yield credit spreads tightened 55bps to 294bps.

Major central banks held policy rates steady in April, but communications turned markedly more hawkish as war-driven energy inflation intensified. In the U.S., the Federal Reserve left the federal funds rate target range at 3.50–3.75%, with a rise in dissent over the accompanying policy statement underscoring heightened uncertainty, as several members did not support the inclusion of an easing bias in their statement. Chair Powell emphasized that Middle East developments pose risks to both sides of the dual mandate. The Bank of England held the Bank Rate at 3.75%, adopting a cautiously hawkish tone as Governor Bailey highlighted the unpredictability of the energy shock. The European Central Bank (ECB) kept its deposit facility rate at 2%, warning that risks to both inflation and growth had intensified and noting that policy tightening had been discussed, leaving future meetings live. In Japan, the Bank of Japan (BoJ) maintained its policy rate at 0.75% in a split vote, while revising inflation forecasts higher in response to rising energy costs. Elsewhere, the Bank of Canada also held rates unchanged but signaled that persistently elevated oil prices could warrant further tightening.

Global investment grade credit posted positive returns for the month, outperforming like-duration government bonds, as spreads tightened in April. Investment grade credit benefited from the Middle East temporary ceasefire and positive earnings releases, alongside robust demand. Global high yield delivered positive total returns, with the CCC-rated segment of the high yield market, outperforming BB-rated and B-rated bonds. High yield credit was broadly positive as risk sentiment improved amid a temporary ceasefire in the Middle East.

In the month, the AIA U.S. High Yield Bond Fund returned 1.90%, outperforming its benchmark by 19bps. Key contributors to portfolio performance include security selection in Industrial and Wirelines, while key detractors include security selection in Technology and Building Materials. 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 it 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. The Fund continues to focus on industries perceived to have strong asset coverage, manageable leverage levels, and favorable secular and cyclical trend, and is cautious on industries that it believes is facing meaningful secular challenges. It continues to look for credits that may be acquisition targets and those that may benefit from early refinancing situations. Overall, the Fund is cautiously optimistic and is focused on maintaining sufficient liquidity in the portfolio.

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