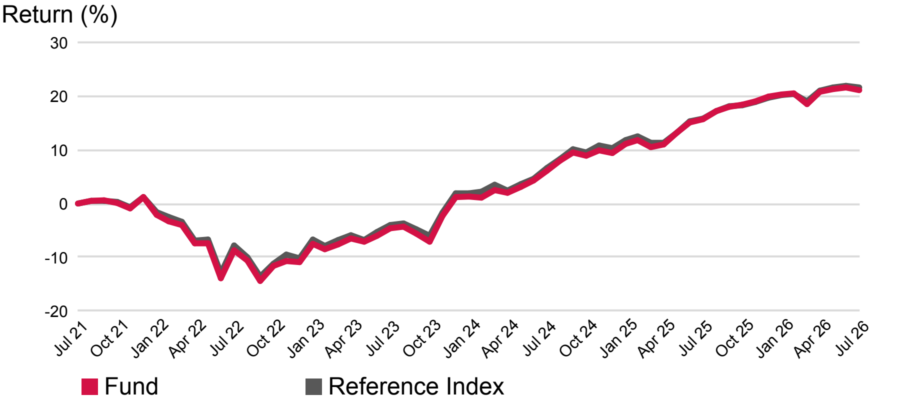
AIA INVESTMENT FUNDS
AIA US HIGH YIELD BOND FUND

For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

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



Asset class	**Fixed Income**
ISIN (Class Z)	**LU2182890298**
Bloomberg ticker (Class Z)	**AFHYZUC**
Total Fund Size	**227,657,822.29**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**12.93**
Inception date (Class Z)	**08-Sep-20**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.12%**
Performance Fee	**None**

^Data as of 30 June 2026. 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.

Lower risk | Higher risk

typically lower rewards | typically higher rewards

1	2	3	**4**	5	6	7

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.

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.

IMPORTANT INFORMATION

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

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	-0.41	0.28	1.02	4.67	8.27	3.90	-	4.46
^Benchmark	-0.28	0.46	1.63	5.09	8.25	4.05	-	4.86
Relative Return	-0.13	-0.19	-0.62	-0.42	0.02	-0.14	-	-0.39

^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 10YR NOTE (CBT)Sep26	6.0
2.	CDS BRC 5% 20/06/31	4.3
3.	CBT US 2YR NOTE (CBT) Sep26	3.7
4.	CBT US ULTRA BOND CBT Sep26	1.9
5.	CDS BRC 5% 20/12/30	1.4
6.	CBT US 10yr Ultra Fut Sep26	1.3
7.	United States Treasury Bill 0 % 10-Nov-2026	1.1
8.	CDS GOS 5% 20/12/30	1.1
9.	OIS MOR 17/06/56 FLT R	0.8
10.	OIS MOR 15/11/52 FLT R	0.7

GEOGRAPHIC WEIGHTS (%)

USA	79.6
Canada	2.9
United Kingdom	1.3
France	0.9
Germany	0.9
Japan	0.8
Australia	0.7
Netherlands	0.6
Luxembourg	0.6
Derivatives	10.0
Other Countries	1.9

DURATION WEIGHTS (%)

0 - 1 Year	6.6
1 - 3 Years	36.6
3 - 5 Years	44.2
5 - 10 Years	11.1
10+ Years	1.5

SECTOR WEIGHTS (%)

Consumer, Cyclical	14.8
Consumer, Non-cyclical	13.5
Communications	13.4
Industrial	12.0
Financial	11.9
Energy	10.0
Technology	9.0
Basic Materials	3.8
Government	1.3
Derivatives	10.0
Other Sectors	0.3

RATING WEIGHTS (%)

AAA	0.0
AA+	1.3
AA	0.0
AA-	0.0
A+	0.2
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	0.3
Others	88.3
Derivatives	10.0

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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	2026-06-12	0.140818

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

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	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	-0.41	0.28	1.02	4.67	8.27	3.90	-	4.46
^Benchmark	USD	-0.28	0.46	1.63	5.09	8.25	4.05	-	4.86
Relative Return	USD	-0.13	-0.19	-0.62	-0.42	0.02	-0.14	-	-0.39
IDQ									
Fund	USD	-0.46	0.15	0.72	4.15	7.73	3.39	-	3.99
^Benchmark	USD	-0.28	0.46	1.63	5.09	8.25	4.05	-	4.86
Relative Return	USD	-0.17	-0.31	-0.91	-0.95	-0.52	-0.66	-	-0.87

^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 Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

2. PIMCO Asia Pte Ltd

COMMENTARY

July was marked by renewed geopolitical tensions in the Middle East following the escalation of conflict between the U.S. and Iran. This led to a sharp rise in energy prices, with Brent crude oil climbing to approximately US$88 per barrel, around 20% higher than the previous month. The surge in oil prices reignited inflation concerns and pushed government bond yields higher across major developed markets, resulting in weak fixed income performance. Government bond yields rose in the U.S., United Kingdom (UK) and Europe as investors reassessed the inflation outlook and the likelihood of future interest rate cuts.

Credit markets proved relatively resilient despite the volatility. Investment grade and high yield credit spreads moved only modestly wider overall, supported by still-healthy corporate fundamentals. Equity markets displayed mixed performance. U.S. equities were pressured by concerns over elevated valuations in AI-related sectors, while technology-heavy markets in Japan and South Korea experienced notable declines amid fears of increased competition and softer AI-related spending. In contrast, Hong Kong equities performed strongly, with the Hang Seng Index delivering robust gains during the month.

Central banks generally maintained a cautious stance in July. The U.S. Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, emphasizing a data-dependent approach amid lingering uncertainty around inflation. While policymakers acknowledged signs of moderating inflation and easing economic activity, they refrained from providing clear guidance on the timing of future rate cuts. Meanwhile, the Reserve Bank of New Zealand stood out as the only major developed market central bank to raise rates, increasing its policy rate by 25 basis points (bps).

Economic data released during the month pointed to gradually moderating inflationary pressures and softer economic momentum. In the U.S., inflation measures came in below expectations, while labor market data showed signs of cooling. Similar trends were observed in the UK, where headline inflation eased, although core inflation remained relatively sticky. Across the Eurozone, inflation remained above target but broadly in line with expectations. Overall, economic activity continued to expand modestly, suggesting a resilient but slowing global economy.

Against this backdrop, global investment grade credit delivered negative returns as rising government bond yields offset coupon income. High yield markets were more resilient, supported by solid corporate earnings and relatively stable credit fundamentals, although returns remained slightly negative during the month. Primary issuance slowed seasonally through the summer period but remained robust on a year-to-date basis. Credit quality trends also remained supportive, with upgrades continuing to outpace defaults and default rates remaining below long-term averages.

The AIA U.S. High Yield Fund returned -0.41% in July, underperforming the benchmark by 13 bps. Credit selection contributed positively, particularly within the media & entertainment and automotive sectors. However, these gains were offset by the impact of rising government bond yields on duration positioning, as well as weaker security selection within Technology and Cable & Satellite issuers.

Looking ahead, the Fund maintains a constructive but selective outlook. While credit spread valuations remain relatively tight, resilient fundamentals, attractive carry and supportive technical factors continue to support the asset class. The Fund remains modestly overweight credit risk while emphasizing higher-quality issuers with strong fundamentals and sound liquidity profiles. Market returns are expected to be driven increasingly by income generation and issuer selection rather than broad market beta. The Fund continues to seek attractive opportunities in both primary and secondary markets, while maintaining sufficient liquidity to capitalize on periods of market dislocation and evolving relative value opportunities.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.