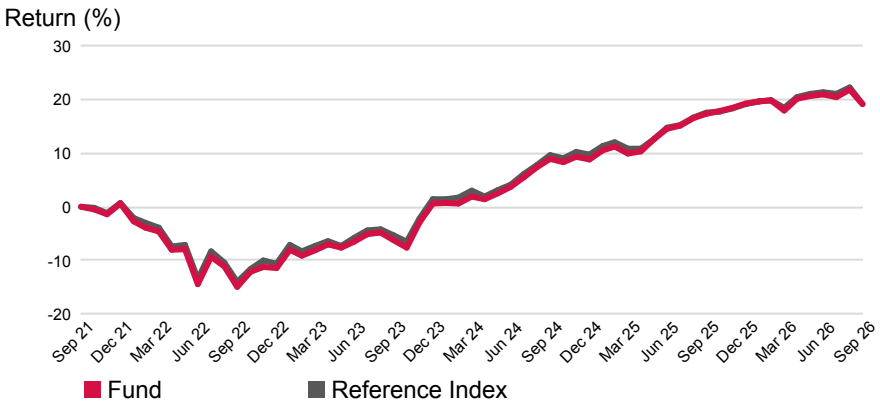
AIA INVESTMENT FUNDS
AIA US HIGH YIELD BOND FUND

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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



Asset class	**Fixed Income**
ISIN (Class Z)	**LU2182890298**
Bloomberg ticker (Class Z)	**AFHYZUC**
Total Fund Size	**235,388,615.03**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**12.79**
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	-2.24	-1.55	-0.14	1.46	8.26	3.55	-	4.14
^Benchmark	-2.49	-1.80	0.09	1.46	8.01	3.63	-	4.45
Relative Return	0.26	0.25	-0.23	0.01	0.25	-0.08	-	-0.31

^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% 20/06/31	7.6
2.	CBT US 10YR NOTE (CBT)Dec26	2.7
3.	CBT US ULTRA BOND CBT Dec26	2.2
4.	United States Treasury Bill 0 % 10-Nov-2026	2.2
5.	United States Treasury Bill 0 % 05-Nov-2026	2.1
6.	CBT US 10yr Ultra Fut Dec26	1.5
7.	CDS GOS 5% 20/12/30	1.1
8.	United States Treasury Bill 0% 03/12/2026	1.0
9.	CBT US 2YR NOTE (CBT) Dec26	0.9
10.	OIS MOR 17/06/56 FLT R	0.9

GEOGRAPHIC WEIGHTS (%)

USA	85.7
Canada	3.6
United Kingdom	1.2
Germany	0.8
France	0.8
Japan	0.8
Australia	0.8
Switzerland	0.5
Luxembourg	0.5
Derivatives	3.5
Other Countries	1.9

DURATION WEIGHTS (%)

0 - 1 Year	9.0
1 - 3 Years	32.1
3 - 5 Years	46.1
5 - 10 Years	11.0
10+ Years	1.8

SECTOR WEIGHTS (%)

Consumer, Cyclical	15.0
Consumer, Non-cyclical	14.5
Industrial	13.1
Communications	13.0
Financial	11.7
Energy	10.2
Technology	9.2
Government	5.3
Basic Materials	4.3
Derivatives	3.5
Other Sectors	0.3

RATING WEIGHTS (%)

AAA	0.0
AA+	5.3
AA	0.0
AA-	0.0
A+	0.2
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	1.2
Others	89.9
Derivatives	3.5

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	2026-09-15	0.154838

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	-2.24	-1.55	-0.14	1.46	8.26	3.55	-	4.14
^Benchmark	USD	-2.49	-1.80	0.09	1.46	8.01	3.63	-	4.45
Relative Return	USD	0.26	0.25	-0.23	0.01	0.25	-0.08	-	-0.31
IDQ									
Fund	USD	-2.28	-1.67	-0.51	0.95	7.72	3.03	-	3.67
^Benchmark	USD	-2.49	-1.80	0.09	1.46	8.01	3.63	-	4.46
Relative Return	USD	0.22	0.12	-0.60	-0.51	-0.30	-0.59	-	-0.79

^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

Risk assets faced pressure in September as strong economic data and elevated energy prices reinforced expectations of further monetary tightening. Heightened Middle East tensions added to energy pressures during the month. In the U.S., headline Consumer Price Index was unchanged at 3.4% year-over-year in August, while the unemployment rate held steady at 4.1% in August. Developed market yields broadly rose in September amid strong economic data and elevated energy prices. In the U.S., the Federal Reserve raised rates by 25 basis points (bps), while the 10-year Treasury yield rose 53 bps to 5.28%, its highest level since 2007; the 2-year yield rose 55 bps to 4.89%, and the 30-year yield rose 39 bps to 5.63%. Elsewhere, the U.K. 10-year Gilt yield rose 36 bps to 5.42% as the Bank of England turned more hawkish, while Germany's 10-year Bund yield rose 26 bps to 3.59% as the European Central Bank hiked rates. In Japan, the 10-year government bond yield rose 11 bps to 3.07% as the Bank of Japan raised its policy rate to 1.25%. Within credit, U.S. investment grade spreads modestly widened 4 bps to 84 bps, while European investment grade spreads widened 12 bps to 89 bps. U.S. high yield spreads widened 49 bps to 312 bps, while European high-yield spreads widened 39 bps to 311 bps.

In the month, the AIA U.S. High Yield Bond Fund returned -2.24%, outperforming its benchmark by 25 bps. Key contributors to performance include an overweight exposure to high yield Credit Default Swap and duration positioning, as well as an overweight exposure to the U.S. dollar investment grade sector. In contrast, key detractors were from security selection within the Wireless and Building Materials sectors, and security selection within the Transportation. The Fund continues to keep its overall credit risk exposure modestly overweight versus its benchmark, balancing current spread valuations with resilient fundamentals, attractive all-in yield levels, and robust technical trends in the market. At the same time, it continues to look for opportunities to reduce exposure in credits with weaker fundamentals and limited liquidity runways. The Fund’s preference continues to remain in resilient sectors with strong asset coverage and high barriers-to-entry, including select energy subsectors, with an overweight to select issuers in the Finance & Brokerage sector.

Within the Technology sector, it remains focused on issuers with recurring revenues, robust gross margins, low capital intensity, and diversified customer bases, while also seeking to capitalize on attractive opportunities in AI infrastructure and data center-related issuances. The Fund continues to emphasize issuers in the more defensive areas of the market, such as the Media & Entertainment sectors, while remaining selective and opportunistic in more cyclical areas like chemicals. On the other hand, it remains underweight to automotive issuers given the sector’s inherent cyclicality and currently limited dispersion, and is underweight the Retail and Consumer Product sectors, which it sees as more exposed to potential economic weakness. Similarly, the Fund continues to take a cautious approach towards sectors and issuers with more cyclical or commodity-oriented business models and remains underweight on Telecom issuers given elevated leverage levels.

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