AIA INVESTMENT FUNDS
AIA US HIGH YIELD BOND FUND

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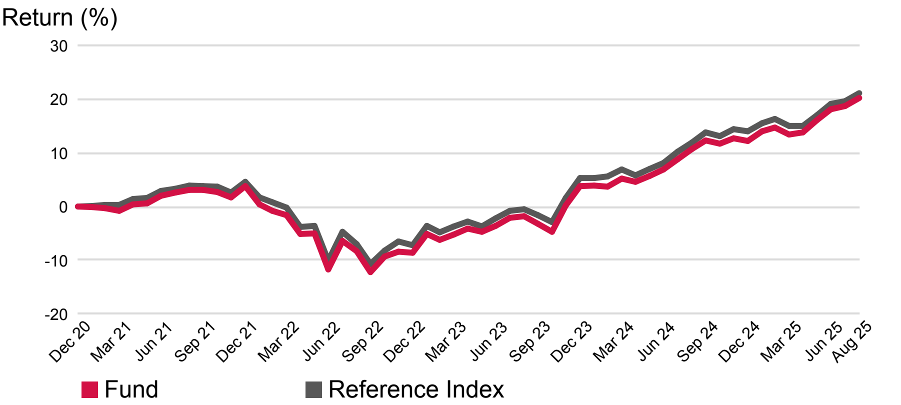
INVESTMENT OBJECTIVE and POLICY

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



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.

Asset class	**Fixed Income**
ISIN (Class Z)	**LU2182890298**
Bloomberg ticker (Class Z)	**AFHYZUC**
Total Fund Size	**142,373,974.07**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**12.52**
Inception date (Class Z)	**08-Sep-20**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.12%**
Performance Fee	**None**

^Data as of 30 June 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).

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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	1.29	3.52	7.09	8.55	9.42	-	-	4.61
^Benchmark	1.22	3.51	6.30	8.23	9.27	-	-	4.98
Relative Return	0.07	0.01	0.78	0.32	0.15	-	-	-0.37

^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.	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	0.9
2.	Clydesdale Acquisition Holdings 8.75% 15/04/2030	0.8
3.	TransDigm Inc 6.75% 31/01/2034	0.7
4.	Block Inc 3.5% 01/06/2031	0.7
5.	CCO Holdings LLC 4.5% 15/08/2030	0.7
6.	Nexstar Media Inc 4.75% 01/11/2028	0.7
7.	CHSCommunity Health Systems Inc 6% 15/01/2029	0.7
8.	1261229 BC Ltd 10% 15/04/2032	0.6
9.	Quikrete Holdings Inc 6.375% 01/03/2032	0.6
10.	Valaris Ltd 8.375% 30/04/2030	0.6

COUNTRY WEIGHTS (%)

USA	88.2
Canada	4.6
United Kingdom	1.7
Germany	1.0
Japan	0.8
Luxembourg	0.6
Norway	0.6
Netherlands	0.5
France	0.4
Other Countries	1.6

DURATION WEIGHTS (%)

0 - 1 Year	7.8
1 - 3 Years	29.9
3 - 5 Years	53.9
5 - 10 Years	8.1
10+ Years	0.2

SECTOR WEIGHTS (%)

Consumer, Non-cyclical	18.4
Consumer, Cyclical	16.5
Communications	16.4
Financial	13.7
Energy	12.7
Industrial	11.5
Technology	6.0
Basic Materials	3.8
Utilities	0.8
Other Sectors	0.2

RATING WEIGHTS (%)

AAA	0.0
AA+	0.1
AA	0.0
AA-	0.0
A+	0.0
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	0.3
Others	99.6
Derivatives	0.0

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

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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%	USD 10m	USD100,000	USD100,000	USD 10m	Quarterly	2025-06-16	0.166344

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	1.29	3.52	7.09	8.55	9.42	-	-	4.61
^Benchmark	USD	1.22	3.51	6.30	8.23	9.27	-	-	4.98
Relative Return	USD	0.07	0.01	0.78	0.32	0.15	-	-	-0.37
IDQ									
Fund	USD	1.25	3.39	6.73	8.01	8.87	-	-	4.15
^Benchmark	USD	1.22	3.51	6.30	8.23	9.27	-	-	4.99
Relative Return	USD	0.03	-0.12	0.43	-0.22	-0.39	-	-	-0.83

^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

In August, markets experienced shifting risk sentiment driven by tariff developments, U.S. macroeconomic data, and political situations across the globe. Reciprocal tariffs came into effect at the beginning of the month, but the immediate market impact proved to be lower than previously feared. A softer U.S. jobs report, including sizable revisions, reinforced market expectations of a September Fed rate cut. Meanwhile, political pressure to ease policy rates prompted focus on the Fed's independence. In France, Prime Minister Bayrou unexpectedly called a no-confidence vote for September, further increasing concerns over the country's political and fiscal situation. The U.S. 2y yield fell 34 basis points (bps) to 3.62%, while the U.K. 2y yield rose 8bps to 3.94%. The U.S. 10y yield fell 15bps to 4.23%, while the U.K. 10y yield rose 15bps to 4.72%. In Germany, the 2y yield fell 2bps to 1.94%, while the 10y yield rose 3bps to 2.72%. Within credit spreads, USD investment grade widened 1bps to 80bps, while EUR investment grade widened 5bps to 83bps. USD high yield spreads tightened 4bps to 282bps, while EUR high yield spreads widened 9bps to 293bps.

Several developed market central banks adopted more dovish stances amid tariff uncertainty and labour market growth concerns. Federal Reserve chair Jerome Powell signalled a softer stance through cautious Jackson Hole messaging, alongside weaker labour data and softer Consumer Price Index (CPI) during the month, with markets pricing in potential easing later in the year. Elsewhere, the Bank of England delivered a rate cut, reducing the Bank Rate from 4.25% to 4.00% in a tight 5-4 vote, framing the move as data-driven easing with the prospect of further reductions if growth and inflation continue to weaken. Separately, the Reserve Bank of Australia cut the cash rate by 25 basis points to 3.60%, marking the third rate cut of 2025 as inflation and labour market conditions eased. U.S. non-farm payrolls printed well below expectations at +73k while the unemployment rate rose to 4.2%. U.S. core CPI rose to 3.1% year-on-year (yoy) while headline CPI remained at 2.7% yoy. In the U.K, both core CPI and headline CPI rose for the second consecutive month printing at 3.8%yoy. Euro Area core inflation remained at 2.3%yoy, while headline inflation remained at 2.0%yoy, both in line with expectations.

Global investment grade credit posted positive returns for the month, underperforming like-duration government bonds as spreads widened in August. Investment grade credit spreads widened as net supply rose, despite continued elevated yields and strong demand. Global high yield delivered positive total returns, with the higher quality high yields, BB-rated and B-rated bonds, outperforming CCC-rated bonds, supported by rising expectations of Fed rate cuts and solid technicals.

The AIA US High Yield Bond Fund returned 1.29%, outperforming its benchmark by 6bps. Key contributors to performance include security selection in Paper & Packaging and Transportation, while key detractors include security selection in Healthcare and Industrial. The Fund favours U.S. high yield as we believe 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 prefers 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 opportunities remain where fundamental-adjusted valuations are compelling. The Fund continues to focus on industries perceived to have strong asset coverage, manageable leverage levels, and favourable secular and cyclical trends while being cautious on industries that it believes are facing meaningful secular challenges and 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 are focused on maintaining sufficient liquidity in the portfolio.

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