



AIA INVESTMENT FUNDS

AIA US HIGH YIELD BOND FUND

For Institutional Investors only*.

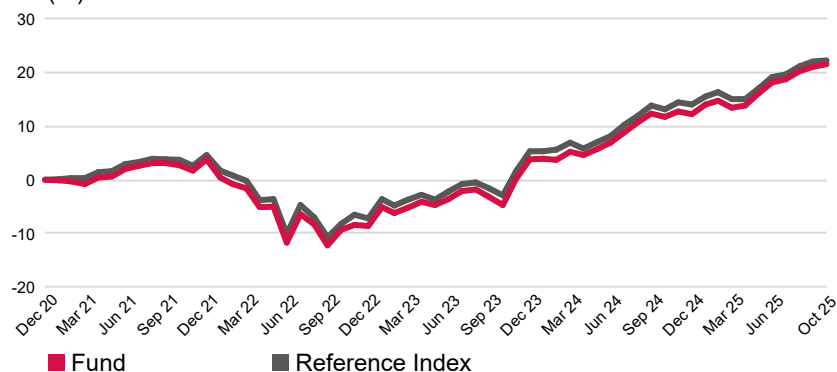
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INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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	152,013,909.55
Fund base currency	USD
Share class currency (Class Z)	USD
Net asset value (Class Z)	12.65
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).

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	0.36	2.36	8.22	8.79	10.24	4.87	-	4.67
^A Benchmark	0.20	2.21	7.34	8.11	10.09	5.21	-	5.01
Relative Return	0.16	0.15	0.89	0.67	0.15	-0.34	-	-0.34

^AICE 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.	United States Treasury Bill 0% 28/11/2025	2.0
2.	CDS GOS 5% 20/12/30	1.9
3.	United States Treasury Bill 0% 16/12/2025	1.4
4.	Beignet Investor LLC 6.581% 30/05/2049	1.0
5.	CBT US 10yr Ultra Fut Dec25	0.8
6.	Clydesdale Acquisition Holdings 8.75% 15/04/2030	0.7
7.	Block Inc 3.5% 01/06/2031	0.7
8.	United Rentals North America Inc 3.75% 15/01/2032	0.7
9.	CCO Holdings LLC 4.5% 15/08/2030	0.7
10.	Nexstar Media Inc 4.75% 01/11/2028	0.7

COUNTRY WEIGHTS (%)

USA	90.2
Canada	4.8
United Kingdom	2.1
France	1.2
Netherlands	1.2
Germany	1.0
Japan	0.9
Luxembourg	0.6
Norway	0.6
Derivatives	-4.4
Other Countries	2.0

DURATION WEIGHTS (%)

0 - 1 Year	13.7
1 - 3 Years	30.8
3 - 5 Years	45.0
5 - 10 Years	9.4
10+ Years	1.2

SECTOR WEIGHTS (%)

Communications	18.5
Consumer, Non-cyclical	17.8
Energy	13.8
Consumer, Cyclical	13.5
Financial	12.7
Industrial	10.3
Technology	6.8
Government	6.1
Basic Materials	4.2
Derivatives	-4.4
Other Sectors	0.7

RATING WEIGHTS (%)

AAA	6.1
AA+	0.1
AA	0.0
AA-	0.0
A+	1.0
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	0.2
Others	97.1
Derivatives	-4.4

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%	USD 10m	USD100,000	USD100,000	USD 10m	Quarterly	2025-09-15	0.154519

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	0.36	2.36	8.22	8.79	10.24	4.87	-	4.67
^Benchmark	USD	0.20	2.21	7.34	8.11	10.09	5.21	-	5.01
Relative Return	USD	0.16	0.15	0.89	0.67	0.15	-0.34	-	-0.34
IDQ									
Fund	USD	0.32	2.23	7.77	8.24	9.69	4.34	-	4.21
^Benchmark	USD	0.20	2.21	7.34	8.11	10.09	5.21	-	5.02
Relative Return	USD	0.12	0.02	0.44	0.13	-0.40	-0.87	-	-0.81

^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 navigated an eventful October, shaped by renewed U.S.-China tensions and ongoing fiscal challenges. Early in the month, pressure from tighter controls on rare earth materials and chip exports initially weighed on sentiment, but an agreement on a one-year trade deal helped stabilize markets and opened the door for further trade talks. Within the U.S., the government shutdown disrupted the release of certain key economic indicators, complicating macro assessments. In Europe, political and fiscal uncertainty persisted, with France facing cabinet reshuffles and budget tensions, while the UK grappled with debates over tighter fiscal policy ahead of the next budget.

The U.S. 2-year yield fell 3 basis points (bps) to 3.57%, while the UK 2-year yield fell 22bps to 3.76%. The U.S. 10-year yield fell 7bps to 4.08%, while the UK 10-year yield fell 29bps to 4.41%. In Germany, the 2-year yield fell 5bps to 1.97%, while the 10-year yield fell 8bps to 2.63%. Within credit spreads, USD investment grade widened 4bps to 80bps, and EUR investment grade tightened 2bps to 76bps. USD high yield spreads widened 14bps to 294bps and EUR high yield spreads widened 9bps to 292bps.

Several major central banks continued to ease monetary policy in October. The Federal Reserve (Fed) delivered the expected 25bps rate cut, bringing the federal funds target range to 3.75%–4.00%, and announced it will end its quantitative tightening program in December. Chair Powell emphasized that further cuts would depend on clear signs of labor market weakness and noted that a December cut is not a foregone conclusion. The Bank of Canada also lowered its policy rate by 25bps to 2.25% in response to weaker growth, softer labor conditions, and persistent trade-related uncertainty, noting that while inflation remains contained, structural damage from U.S. tariffs continues to weigh on Canada's economic outlook.

Regarding macro prints, the U.S. government shutdown disrupted the release of labor market data during the month, including non-farm payrolls and unemployment rate estimates. However, September inflation prints were released: U.S. core Consumer Price Index (CPI) fell to 3.0% year-over-year while headline CPI rose to 3.0% (both below expectations). In the UK, core CPI printed lower at 3.5% while headline CPI remained at 3.8% (in line with expectations). Euro Area core inflation remained at 2.4% (above expectations), while headline inflation fell to 2.1% (in line with expectations). Finally, the Eurozone and UK flash composite Purchasing Managers' Indices (PMIs) printed at 52.2 and 51.1, respectively.

Global investment grade credit posted positive returns of +0.68% for the month, underperforming like-duration government bonds by 0.03%, as spreads widened 1bp in October. Negative supply technicals, particularly in the Technology/AI sector, offset continued broad strength in fundamentals given positive earnings results. Global high yield delivered positive total returns of +0.22%, with the higher quality segment of the high yield market, BB-rated (+0.53%) and B-rated (-0.04%) bonds, outperforming CCC-rated (-0.84%) bonds. High yield credit was supported, on average, by resilient fundamentals, albeit with elevated dispersion from rising costs and varying exposure to tariffs, particularly in lower-rated credits.

In October, the AIA U.S. High Yield Fund returned 0.36%, outperforming the benchmark by 16bps. Key contributors to the Fund's performance include security selection in Technology and Electronics and Paper & Packaging. Key detractors include security selection in Media & Entertainment and Wireless.

The Fund favors U.S. high yield as it has a broader and more diverse buyer base and offers greater liquidity and higher yields on an absolute level. In sectors, the Fund continues to focus on industries perceived to have strong asset coverage, manageable leverage levels, and favorable secular and cyclical trends. It remains cautious on industries 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, the Fund is cautiously optimistic and focused on maintaining sufficient liquidity in the portfolio.

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