AIA INVESTMENT FUNDS
AIA US HIGH YIELD BOND FUND

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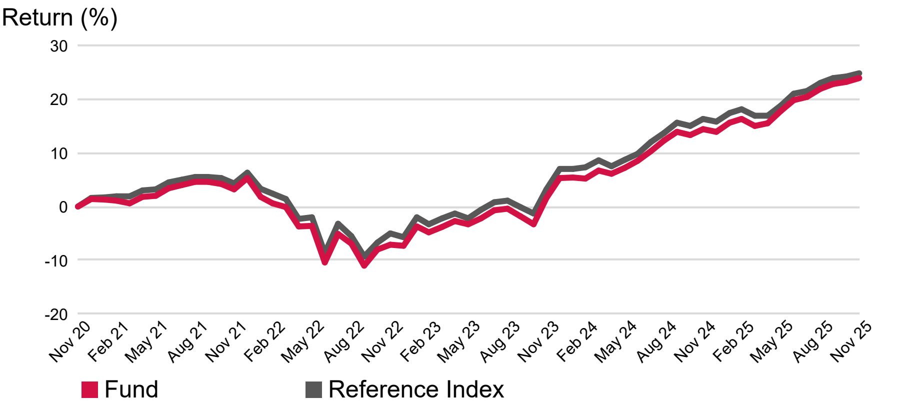
INVESTMENT OBJECTIVE and POLICY

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	**152,358,696.53**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**12.71**
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	0.51	1.58	8.78	8.30	10.04	4.37	-	4.70
^Benchmark	0.51	1.48	7.88	7.42	9.60	4.59	-	5.03
Relative Return	0.01	0.10	0.90	0.88	0.44	-0.21	-	-0.33

^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) Mar26	2.5
2.	CDS GOS 5% 20/12/30	2.0
3.	Beignet Investor LLC 6.581% 30/05/2049	0.9
4.	CBT US 10yr Ultra Fut Mar26	0.8
5.	Clydesdale Acquisition Holdings 8.75% 15/04/2030	0.8
6.	Block Inc 3.5% 01/06/2031	0.7
7.	United Rentals North America Inc 3.75% 15/01/2032	0.7
8.	United States Treasury Bill 0% 26/12/2025	0.7
9.	CCO Holdings LLC 4.5% 15/08/2030	0.7
10.	Primo Water Holdings Inc Trito 4.375% 30/04/2029	0.6

COUNTRY WEIGHTS (%)

USA	89.1
Canada	4.7
United Kingdom	2.1
Germany	1.3
France	1.2
Netherlands	1.2
Luxembourg	0.6
Japan	0.6
Norway	0.6
Derivatives	-3.5
Other Countries	2.1

DURATION WEIGHTS (%)

0 - 1 Year	12.7
1 - 3 Years	34.7
3 - 5 Years	42.7
5 - 10 Years	8.8
10+ Years	1.2

SECTOR WEIGHTS (%)

Consumer, Non-cyclical	18.5
Communications	18.3
Consumer, Cyclical	14.1
Energy	13.8
Financial	13.0
Industrial	10.8
Technology	6.4
Basic Materials	4.0
Government	3.9
Derivatives	-3.5
Other Sectors	0.7

RATING WEIGHTS (%)

AAA	0.0
AA+	3.9
AA	0.0
AA-	0.0
A+	0.9
A	0.0
A-	0.0
BBB+	0.0
BBB	0.0
BBB-	0.3
Others	98.4
Derivatives	-3.5

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	NA	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	2025-12-12	0.175391

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	0.51	1.58	8.78	8.30	10.04	4.37	-	4.70
^Benchmark	USD	0.51	1.48	7.88	7.42	9.60	4.59	-	5.03
Relative Return	USD	0.01	0.10	0.90	0.88	0.44	-0.21	-	-0.33
IDQ									
Fund	USD	0.48	1.45	8.28	7.76	9.49	3.85	-	4.24
^Benchmark	USD	0.51	1.48	7.88	7.42	9.60	4.59	-	5.04
Relative Return	USD	-0.03	-0.03	0.40	0.34	-0.10	-0.74	-	-0.80

^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

November saw shifting market dynamics, shaped, among other factors, by evolving expectations around Fed actions. Early in the month, resilient economic data suggested U.S. policy rates would likely stay on hold into year-end. However, sentiment turned after dovish Fed commentary and a softer jobs report, reviving hopes of a December rate cut. In Europe, progress on Ukraine ceasefire talks supported markets, while Bunds underperformed amid higher-than-expected government borrowing plans. In the United Kingdom (UK), gilt yields initially climbed on budget speculations but rallied post-announcement as fiscal concerns eased. Meanwhile, Japan saw yields spike, with 30y yields hitting multi-decade highs, amid a large stimulus package.

The U.S. 2y yield fell 8bp to 3.49%, and the UK 2y yield fell 3bps to 3.74%. The U.S. 10y yield fell 6bps to 4.01%, while the UK 10y yield rose 3bps to 4.44%. In Germany, the 2y yield rose 6bps to 2.03%, and the 10y yield rose 6bps to 2.69%. Within credit spreads, USD investment grade credit widened 2bps to 82bps, and EUR investment grade credit widened 4bps to 80bps. USD high yield credit spreads widened 1bps to 295bps and EUR high yield credit spreads widened 4bps to 296bps. In the equities space, U.S. stocks posted modest gains, with the S&P 500 and the Russell 2000 recording a seventh consecutive positive month, returning +0.25% and +0.96%, respectively. European stocks also rose, with the EuroStoxx 50 up +1.28%, while Japanese equities lagged as the Nikkei fell -4.10%.

The month saw a mixed stance across major central banks, with some turning more dovish as economic data softened, while the Bank of Japan signaled a more hawkish tone. Multiple Fed officials hinted at further easing ahead, with Fed Governor Waller noting that an additional rate cut in December would “provide additional insurance against an acceleration in the weakening of the labor market”, and NY Fed President Williams suggesting there is room for another cut “in the near term”. The Bank of England kept its Bank Rate steady at 4%, but a narrower 5-4 vote split underscored a more dovish tilt within the committee. In Japan, Bank of Japan board member Koeda suggested the possibility of a rate hike to counter yen depreciation, contrasting with Prime Minister Takaichi’s advocacy for expansionary fiscal and monetary policy.

Regarding macro prints, U.S. government shutdown came to an end, and September labour market data were released, while consumer price index (CPI) data publication has been delayed until December. U.S. non-farm payrolls printed well above expectations at 119k (vs. 50k expected). Meanwhile, the unemployment rate rose to 4.4% (vs. 4.3% expected). In the UK, core CPI printed lower at 3.4% (in line with expectations) while headline CPI printed lower at 3.6% year-over-year (yoy) (in line with expectations). Euro Area core inflation remained at 2.4%yoy (lower than expectations), while headline inflation rose to 2.2%yoy (above expectations). Finally, the Eurozone and UK flash composite purchasing managers’ index (PMIs) printed at 52.4 and 50.5, respectively.

Global investment grade credit posted positive returns of +0.37% for the month, underperforming like-duration government bonds by 0.06%, as spreads widened 3bps in November. Investment grade credit was impacted by elevated supply and rate volatility, despite continued resilient fundamentals and strong demand.

Global high yield delivered positive total returns of +0.42%, with the higher quality segment of the high yield market, BB-rated (+0.49%) and B-rated (+0.59%) bonds, outperforming CCC-rated (-0.50%) bonds. More rate-sensitive parts of high yield outperformed during the month, while volatility stemming from idiosyncratic credit stories and varying exposure to tariffs buffeted the lower-rated cohort of the market.

In November, the AIA U.S. High Yield Fund returned 0.51%, slightly outperforming the benchmark. Key contributors to the Fund’s performance include security selection in both Chemicals and Building Materials. Key detractors include security selection in both Energy - Pipelines and Paper & Packaging.

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, favourable secular and cyclical trends. It is 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 are focused on maintaining sufficient liquidity in the portfolio

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