



# AIA INVESTMENT FUNDS

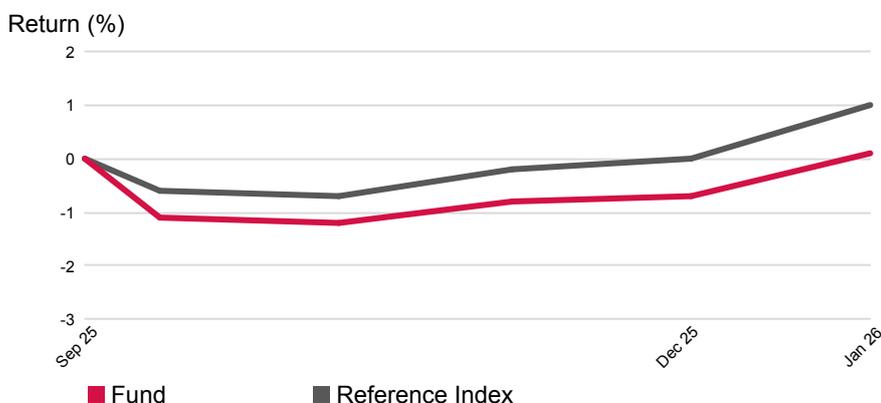
## AIA GLOBAL CORPORATE BOND FUND

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### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide a combination of capital growth and income that is higher than the Bloomberg Global Aggregate Corporate Index over any five-year period. In order to achieve its investment objective, at least 80% of the Sub-Fund's Net Asset Value is invested directly in investment grade corporate bonds, denominated in any currency, including investment grade asset-backed securities. These securities may be issued by companies that are domiciled in any country, including emerging markets.

### PERFORMANCE



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

**Bond Downgrade Risk** A Sub-Fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Sub-Fund does hold such downgraded bonds, there will be an increased risk of default.

**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.

**Emerging Markets Risk** Emerging markets or less developed countries may face more economic, political or structural challenges than developed countries. This may mean your money is at greater risk. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund.

**Interest Rate Risk** The performance of a Sub-Fund may be influenced by changes in the general level of interest rates.

**Investment Grade Bond Risk** Certain Sub-Funds' investment objective is to invest in investment grade bonds where there is a risk that the rating of the bonds held by the Sub-Funds may be downgraded at any time. In the event of such downgrading, the value of the Sub-Funds may be adversely affected.

**Sovereign Debt Risk** Sovereign debt refers to debt obligations issued or guaranteed by governments or their agencies and instrumentalities (each a "governmental entity"). Investments in sovereign debt may involve a degree of risk.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Bond
ISIN (Class I)	LU2991889739
Bloomberg ticker (Class I)	AFGCBLA LX
Total Fund Size	291,201,782.50
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.01
Inception date (Class I)	17-Sep-25
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.72%
Performance Fee	None

^Data as of 31 December 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 GLOBAL CORPORATE 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 I	0.78	1.29	0.78	-	-	-	-	0.11
^Benchmark	0.87	1.69	0.87	-	-	-	-	1.12
Relative Return	-0.09	-0.40	-0.09	-	-	-	-	-1.01

^Bloomberg Global Aggregate Corporate Index

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. Please refer to Section 5 of the prospectus for other risk factors.

## TOP 10 HOLDINGS (%)

1.	USD FWD FX CONTRACT 11 FEB 2026	14.6
2.	CBT US 2YR NOTE (CBT) Mar26	10.4
3.	EUX EURO-SCHATZ FUT Mar26	6.5
4.	UK Treasury 4.25% 07/03/2036	3.8
5.	United States Treasury NoteBond 1.25% 15/05/2050	3.4
6.	CAD FWD FX CONTRACT 11 FEB 2026	3.0
7.	US Treasury 2.125% IL 15/02/2041	2.3
8.	CBT US 5YR NOTE (CBT) Mar26	1.9
9.	US Treasury 0.875% IL 15/02/2047	1.7
10.	Santander UK PLC 3% 12/03/2029	1.6

## COUNTRY WEIGHTS (%)

USA	48.3
United Kingdom	15.3
France	6.3
Netherlands	3.4
Germany	2.5
Norway	2.1
Spain	2.1
Australia	1.7
Belgium	1.6
Derivatives	4.0
Other Countries	12.8

## DURATION WEIGHTS (%)

0 - 1 Year	2.0
1 - 3 Years	26.7
3 - 5 Years	21.2
5 - 10 Years	33.1
10+ Years	17.0

## SECTOR WEIGHTS (%)

Financial	43.1
Government	14.8
Consumer, Non-cyclical	9.9
Utilities	8.2
Industrial	5.6
Communications	5.2
Consumer, Cyclical	3.1
Technology	2.7
Basic Materials	1.6
Derivatives	4.0
Other Sectors	1.8

## RATING WEIGHTS (%)

AAA	17.1
AA+	13.5
AA	1.6
AA-	12.5
A+	8.5
A	11.8
A-	12.5
BBB+	9.2
BBB	6.9
BBB-	2.0
Others	0.5
Derivatives	4.0

# AIA GLOBAL CORPORATE 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
I	USD	AFGCBIA LX	LU2991889739	2025-09-17	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
IDQ	USD	AFGCBID LX	LU2991889812	2025-09-17	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	Quarterly	2025-12-12	0.055656
K	USD	AFGCBKA LX	LU2991890075	2025-09-23	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFGCBZA LX	LU2991890158	2025-09-18	Up to 3%	0	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA

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](http://www.aia.com/en/funds-information)

Share class	Currency	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)
<b>I</b>									
Fund	USD	0.78	1.29	0.78	-	-	-	-	0.11
^Benchmark	USD	0.87	1.69	0.87	-	-	-	-	1.12
Relative Return	USD	-0.09	-0.40	-0.09	-	-	-	-	-1.01
<b>IDQ</b>									
Fund	USD	0.78	1.29	0.78	-	-	-	-	0.11
^Benchmark	USD	0.87	1.69	0.87	-	-	-	-	1.12
Relative Return	USD	-0.09	-0.40	-0.09	-	-	-	-	-1.01
<b>K</b>									
Fund	USD	0.79	1.34	0.79	-	-	-	-	1.19
^Benchmark	USD	0.87	1.69	0.87	-	-	-	-	1.62
Relative Return	USD	-0.07	-0.35	-0.07	-	-	-	-	-0.43
<b>Z</b>									
Fund	USD	0.82	1.41	0.82	-	-	-	-	1.01
^Benchmark	USD	0.87	1.69	0.87	-	-	-	-	1.48
Relative Return	USD	-0.05	-0.28	-0.05	-	-	-	-	-0.47

^Bloomberg Global Aggregate Corporate Index

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. Please refer to Section 5 of the prospectus for other risk factors.

## Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. M&G Investment Mangement Ltd

## COMMENTARY

The AIA Global Corporate Bond Fund delivered 0.78% slightly underperforming the benchmark by 9 basis points (bps). The Fund remains positioned at roughly -0.9 year of spread duration vs. index, with limited change over the month. The Fund continues to gradually reduce BBB exposure and move into higher-quality bonds, and the Fund now holds less than a third the BBB weight of its benchmark.

While spreads are tighter than they were in 2023, the shape of the yield and credit curves has changed. Back then, government bond curves were deeply inverted, so it could earn more yield in shorter maturities. Today, curves are steeper, which allows the Fund to hold more 10 and 15-year bonds without increasing risk, so part of the reduction in spread duration simply reflects a shift in where value now lies.

UK government bonds have recently performed much better than U.S. Treasuries, and as that gap narrowed in January, the Fund reduced its active UK duration (from +0.35 year to +0.2 year vs. index). The Fund still prefers Gilts overall, as it expect inflation to fall and the economy to cool, but it is mindful of political risks.

The Fund continues to run a small, short position in U.S. duration and added a little to German Bunds as yields moved higher.

The Fund has also began building a small position in Australian government bonds, which currently offer an attractive yield premium over U.S. Treasuries. The Fund's Japanese government bond exposure weathered the recent volatility: it was hurt by the initial sell-off but benefited from the subsequent recovery. The Fund remain neutral in overall duration there but are positioned for the curve to flatten between the 10- and 30-year maturities. The Fund still see value in the long end and may look to add over time.

The Fund continued to shift part of its U.S. Treasury exposure into inflation-linked bonds (TIPS), and around 60% of the Treasury position is now in these inflation-protected securities. In the UK, after a strong rise in inflation expectations, the Fund took some profits by selling part of the 2033 index-linked gilt holding and moving that money back into conventional gilts.

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

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