



# AIA INVESTMENT FUNDS

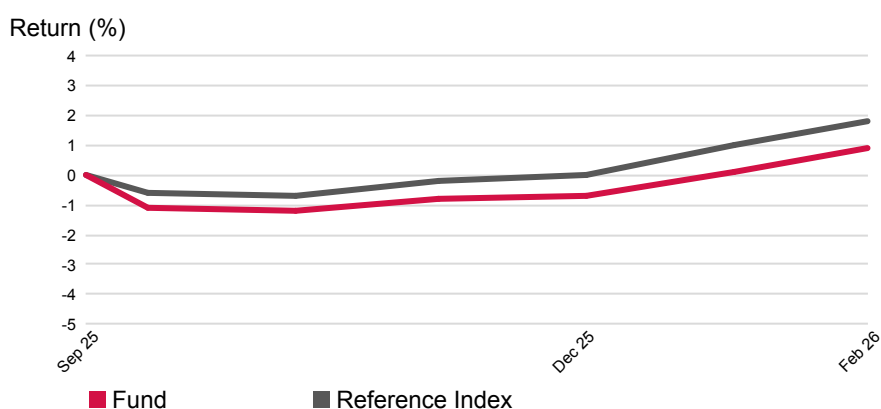
## AIA GLOBAL CORPORATE BOND FUND

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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	397,528,459.91
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.09
Inception date (Class I)	17-Sep-25
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.72%
Performance Fee	None

<sup>^</sup>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	0.77	1.64	1.55	-	-	-	-	0.88
^Benchmark	0.74	1.89	1.48	-	-	-	-	1.87
Relative Return	0.03	-0.24	0.08	-	-	-	-	-0.99

^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 18 MAR 2026	15.9
2.	CBT US 2YR NOTE (CBT) Jun26	7.8
3.	EUX EURO-SCHATZ FUT Mar26	4.8
4.	United States Treasury NoteBond 1.25% 15/05/2050	3.7
5.	CAD FWD FX CONTRACT 18 MAR 2026	3.0
6.	US Treasury 2.125% IL 15/02/2041	2.6
7.	MSE CAN 5YR BOND FUT Jun26	2.4
8.	United Kingdom Gilt 4% 22/10/2031	2.0
9.	UK Treasury 4.25% 07/03/2036	2.0
10.	CBT US 5YR NOTE (CBT) Jun26	1.7

## COUNTRY WEIGHTS (%)

USA	50.0
United Kingdom	15.1
France	5.8
Netherlands	3.5
Australia	2.4
Germany	2.2
Norway	2.1
Spain	1.8
Ireland	1.6
Derivatives	2.4
Other Countries	13.0

## DURATION WEIGHTS (%)

0 - 1 Year	2.5
1 - 3 Years	21.7
3 - 5 Years	25.2
5 - 10 Years	33.8
10+ Years	16.8

## SECTOR WEIGHTS (%)

Financial	42.2
Government	15.9
Consumer, Non-cyclical	10.8
Utilities	7.9
Industrial	5.1
Communications	4.9
Technology	4.5
Consumer, Cyclical	3.0
Basic Materials	1.4
Derivatives	2.4
Other Sectors	1.9

## RATING WEIGHTS (%)

AAA	18.4
AA+	14.9
AA	1.8
AA-	13.0
A+	9.2
A	11.2
A-	11.0
BBB+	9.5
BBB	5.7
BBB-	2.5
Others	0.6
Derivatives	2.4

# 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	2026-03-13	0.073797
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	0.77	1.64	1.55	-	-	-	-	0.88
^Benchmark	USD	0.74	1.89	1.48	-	-	-	-	1.87
Relative Return	USD	0.03	-0.24	0.08	-	-	-	-	-0.99
<b>IDQ</b>									
Fund	USD	0.77	1.65	1.55	-	-	-	-	0.88
^Benchmark	USD	0.74	1.89	1.48	-	-	-	-	1.87
Relative Return	USD	0.03	-0.24	0.07	-	-	-	-	-0.99
<b>K</b>									
Fund	USD	0.78	1.70	1.58	-	-	-	-	1.98
^Benchmark	USD	0.74	1.89	1.48	-	-	-	-	2.37
Relative Return	USD	0.05	-0.19	0.11	-	-	-	-	-0.38
<b>Z</b>									
Fund	USD	0.81	1.77	1.63	-	-	-	-	1.83
^Benchmark	USD	0.74	1.89	1.48	-	-	-	-	2.23
Relative Return	USD	0.07	-0.12	0.16	-	-	-	-	-0.40

^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

### Commentary Sources

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

In February, the AIA Global Corporate Bond Fund returned 0.77%, outperforming its benchmark by 3 basis points. Its allocation reflected its views on tight spreads but attractive all-in yields. High yield exposure is limited to 0.4% while active spread duration stands at -0.66 year. The Fund is overweight AAA and AA rated debt, while underweight A and BBB debt, as current spread compression does not justify taking on additional credit risk.

The Fund keeps a high exposure to defensive sectors, including Sovereign bonds, Covered bonds, and senior-secured bonds from leading U.S. insurance companies. Yield to maturity of the Fund is 4.1% in U.S. dollars.

During the month the Fund focused on selectively adding exposure to long dated bonds issued by very high-quality global technology companies, often referred to as “hyperscalers”. It increased holdings in names such as Apple, Microsoft, Amazon, Meta and Google. Historically, long dated bonds from issuers like Apple and Microsoft have tended to find strong support at certain yield levels, but this year they have underperformed due to supply concerns and questions around returns on investment.

At the same time, government bond yield curves have steepened meaningfully, creating an attractive opportunity to invest in high quality, long dated credit at more compelling valuations. Strong U.S. economic data, resilient labour markets and ongoing fiscal support have contributed to a steeper yield curve, leading

the Fund to hold a modest underweight at the front end of the U.S. curve. Spreads have widened 10 basis points in the month and the overall risk/reward now looks slightly more favourable. The Fund has initiated a position in Oracle for the first time. While this represents a higher risk opportunity, it focused exposure in lower coupon, lower priced bonds, which it believes should benefit over time as valuations normalise.

Separately, the Fund continues to be cautious on private credit and parts of the U.S. Life Insurance sector. Decisions taken last year to reduce exposure to lower quality insurers are increasingly being validated, reinforcing its focus on balance sheet strength and transparency. The net effect of this is a lengthening in the Fund’s credit spread duration to -0.66 year, but the Fund remains positioned very defensively.

The Fund finished the month with an active duration position of around +0.45 year, following active management during February. It reduced long U.S. duration as Treasury yields approached 4%, reallocating instead into Australian government bonds where yields offered better value. A profitable Japanese curve position was closed after strong performance. In the UK, duration exposure remains focused on the five to ten year part of the curve, with limited exposure to the long end given ongoing political uncertainty.

During the month, the Fund also introduced a small allocation to emerging market sovereign debt, having identified selective opportunities in a small number of emerging market sovereigns that offer attractive value relative to investment grade credit and developed market government bonds. These positions were added cautiously and in close collaboration with our emerging markets team, focusing on countries where valuations appear compelling, and fundamentals are supported by their analysis.

As a result, the Fund now holds modest exposures to a handful of emerging market issuers, including Mexico, Romania, Ivory Coast and Paraguay. These positions remain small and are intended to enhance diversification and return potential without materially changing its overall risk profile. This reflects a measured and selective use of flexibility within the portfolio, while maintaining a strong focus on quality, liquidity and capital preservation.

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**Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.**

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