



# AIA INVESTMENT FUNDS

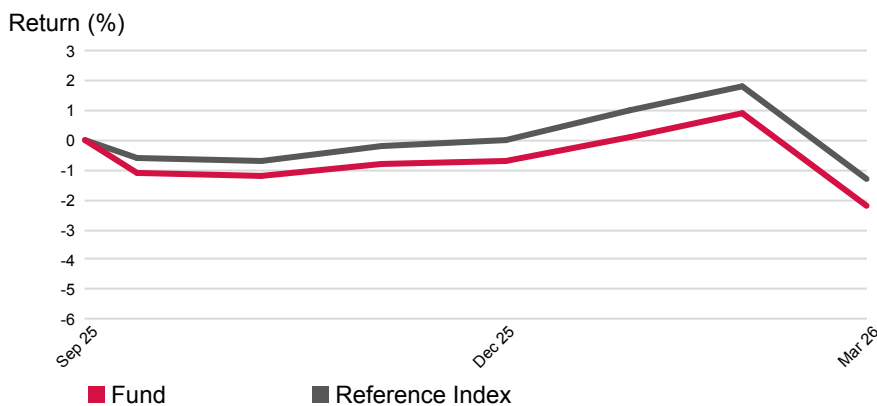
## AIA GLOBAL CORPORATE BOND FUND

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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



Lower risk ← Higher risk  
typically lower rewards typically higher rewards



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	426,226,225.41
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	9.78
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	-3.08	-1.58	-1.58	-	-	-	-	-2.23
^Benchmark	-2.85	-1.29	-1.42	-	-	-	-	-1.04
Relative Return	-0.23	-0.29	-0.16	-	-	-	-	-1.19

^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.	CBT US 2YR NOTE (CBT) Jun26	10.3
2.	USD FWD FX CONTRACT 22 APR 2026	10.1
3.	EUX EURO-SCHATZ FUT Jun26	5.3
4.	CBT US 5YR NOTE (CBT) Jun26	4.7
5.	US Treasury 0.875% IL 15/02/2047	2.9
6.	CAD FWD FX CONTRACT 22 APR 2026	2.7
7.	US Treasury 2.125% IL 15/02/2041	2.4
8.	United Kingdom InflationLinked 0.75% IL 22/11/2033	2.0
9.	MSE CAN 5YR BOND FUT Jun26	2.0
10.	United States Treasury NoteBond 1.25% 15/05/2050	2.0

## COUNTRY WEIGHTS (%)

USA	46.9
United Kingdom	13.3
France	5.1
Netherlands	3.1
Ireland	2.2
Australia	2.2
Germany	2.0
Norway	1.9
Denmark	1.7
Derivatives	9.7
Other Countries	11.9

## DURATION WEIGHTS (%)

0 - 1 Year	3.9
1 - 3 Years	22.7
3 - 5 Years	22.7
5 - 10 Years	33.9
10+ Years	16.9

## SECTOR WEIGHTS (%)

Financial	37.6
Government	14.7
Consumer, Non-cyclical	9.0
Utilities	7.8
Industrial	4.7
Communications	4.7
Technology	4.1
Consumer, Cyclical	3.4
Money Market Fund	1.8
Derivatives	9.7
Other Sectors	2.5

## RATING WEIGHTS (%)

AAA	17.4
AA+	13.9
AA	1.6
AA-	11.0
A+	8.9
A	10.4
A-	10.1
BBB+	8.5
BBB	5.1
BBB-	2.6
Others	0.9
Derivatives	9.7

# 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	-3.08	-1.58	-1.58	-	-	-	-	-2.23
^Benchmark	USD	-2.85	-1.29	-1.42	-	-	-	-	-1.04
Relative Return	USD	-0.23	-0.29	-0.16	-	-	-	-	-1.19
<b>IDQ</b>									
Fund	USD	-3.08	-1.58	-1.58	-	-	-	-	-2.23
^Benchmark	USD	-2.85	-1.29	-1.42	-	-	-	-	-1.04
Relative Return	USD	-0.23	-0.29	-0.16	-	-	-	-	-1.19
<b>K</b>									
Fund	USD	-3.07	-1.53	-1.53	-	-	-	-	-1.14
^Benchmark	USD	-2.85	-1.29	-1.42	-	-	-	-	-0.55
Relative Return	USD	-0.21	-0.24	-0.11	-	-	-	-	-0.59
<b>Z</b>									
Fund	USD	-3.04	-1.46	-1.46	-	-	-	-	-1.27
^Benchmark	USD	-2.85	-1.29	-1.42	-	-	-	-	-0.69
Relative Return	USD	-0.19	-0.17	-0.04	-	-	-	-	-0.58

^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 -3.08% underperforming the benchmark by 23 basis points (bps). The underperformance was primarily driven by the Fund's long duration positioning, although this was partially offset by its allocation to inflation-linked government bonds, including U.S. TIPS and UK linkers, which performed well. The Fund remains positioned to benefit from potential growth weakness and widening credit spreads. As at 31 March, the Fund reflects a cautious stance given tight credit spreads, despite attractive all-in yields. High yield exposure remains limited at 1.05%, while active spread duration stands at -0.64 years. The Fund maintains an overweight position in higher quality AAA and AA rated bonds and remains underweight A and BBB credits, as current spread levels do not adequately compensate for additional credit risk. It also retains a defensive tilt, with meaningful allocations to sovereign bonds, covered bonds and senior secured bonds issued by leading U.S. insurance companies.

During the month, the Fund reduced its underweight in spread duration as credit spreads widened modestly amid the conflict in Iran. The Fund also selectively added exposure where valuations became more attractive including Kyndryl 2041s and Paramount hybrids. Reflecting macro considerations, the Fund rotated from euro-denominated credits into U.S. dollar credits, based on the view that U.S. issuers are better positioned to withstand energy price shocks and that the likelihood of further rate hikes is lower in the U.S. compared to Europe. This included adding exposure to issuers such as Johnson & Johnson, NextEra, BMW, Goldman Sachs, Nationwide, Pfizer, Siemens, TotalEnergies, UBS and Unilever. The Fund also added Stellantis hybrids in the secondary market at more attractive spreads and initiated positions in Orsted sterling bonds following improvements in its credit profile. Overall, the Fund continues to see limited value in credit spreads and remains patient and highly selective. The Fund remains defensively positioned, with a significant allocation to government and covered bonds, while corporate bond exposure is focused on high-quality issuers, with materially lower BBB exposure relative to the index.

In terms of duration, the Fund increased its position relative to the benchmark, with contributions from GBP, USD and AUD exposures, while maintaining a neutral stance in EUR. United Kingdom (UK) government bonds came under pressure during the month amid rising inflation concerns driven by higher energy prices. The Fund increased its GBP duration into this weakness, identifying attractive relative value opportunities. Similarly, U.S. duration was increased as yields moved higher, supported by the view that the U.S. is more insulated from energy shocks. The Fund continues to hold a small overweight position in Australian government bonds, which offer an attractive yield premium over U.S. Treasuries. Exposure to long-dated Japanese government bonds was reduced following a rally earlier in the year. The Fund also continues to favour U.S. Treasury inflation-linked securities, adding exposure in the 15 and 20-year segments of the curve, with approximately 70% of its Treasury holdings now allocated to inflation-protected bonds. In the UK, the Fund added back selected 2033 inflation-linked bonds following an increase in real yields.

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Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

**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.**

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

**This paragraph is only applicable to the distribution share classes of AIAIF.** AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

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