



# AIA INVESTMENT FUNDS

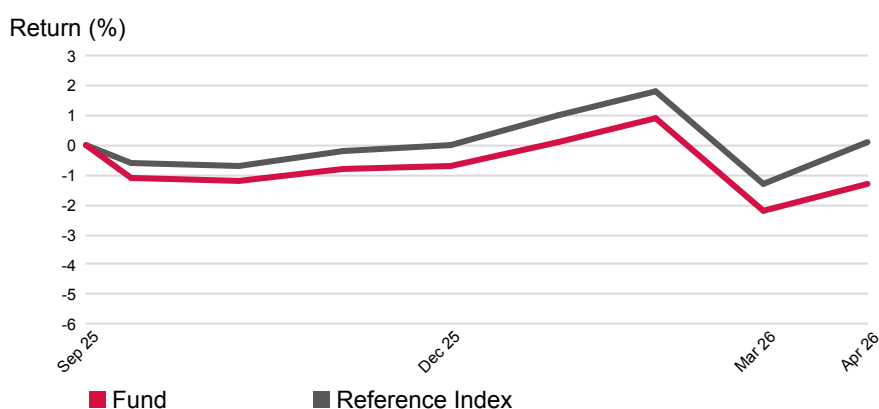
## AIA GLOBAL CORPORATE BOND FUND

For Institutional Investors only\*.  
This document is not for retail investors. Please do not redistribute.

### 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	437,838,932.29
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	9.87
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	0.99	-1.37	-0.60	-	-	-	-	-1.26
^Benchmark	1.28	-0.89	0.16	-	-	-	-	0.23
Relative Return	-0.29	-0.49	-0.45	-	-	-	-	-1.49

^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 20 MAY 2026	11.2
2.	CBT US 2YR NOTE (CBT) Jun26	10.2
3.	UK Treasury 1.25% IL Gilt 22/11/2027	3.9
4.	US Treasury 0.875% IL 15/02/2047	3.1
5.	CBT US 5YR NOTE (CBT) Jun26	3.0
6.	CAD FWD FX CONTRACT 20 MAY 2026	3.0
7.	US Treasury 2.125% IL 15/02/2041	2.6
8.	EUX EURO-SCHATZ FUT Jun26	2.5
9.	MSE CAN 5YR BOND FUT Jun26	2.1
10.	United States Treasury NoteBond 1.25% 15/05/2050	2.1

## COUNTRY WEIGHTS (%)

USA	50.6
United Kingdom	13.6
France	5.5
Netherlands	3.7
Australia	2.4
Ireland	2.3
Norway	2.0
Germany	2.0
Denmark	1.9
Derivatives	1.7
Other Countries	14.4

## DURATION WEIGHTS (%)

0 - 1 Year	4.2
1 - 3 Years	24.8
3 - 5 Years	24.3
5 - 10 Years	28.3
10+ Years	18.5

## SECTOR WEIGHTS (%)

Financial	42.3
Government	16.1
Consumer, Non-cyclical	9.7
Utilities	8.2
Communications	5.5
Technology	5.2
Industrial	5.0
Consumer, Cyclical	2.9
Money Market Fund	1.8
Derivatives	1.7
Other Sectors	1.8

## RATING WEIGHTS (%)

AAA	18.7
AA+	14.9
AA	1.7
AA-	11.7
A+	9.5
A	11.8
A-	12.1
BBB+	7.8
BBB	5.6
BBB-	3.3
Others	1.3
Derivatives	1.7

# 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	0.99	-1.37	-0.60	-	-	-	-	-1.26
^Benchmark	USD	1.28	-0.89	0.16	-	-	-	-	0.23
Relative Return	USD	-0.29	-0.49	-0.45	-	-	-	-	-1.49
<b>IDQ</b>									
Fund	USD	0.99	-1.37	-0.60	-	-	-	-	-1.26
^Benchmark	USD	1.28	-0.89	0.16	-	-	-	-	0.23
Relative Return	USD	-0.29	-0.49	-0.45	-	-	-	-	-1.49
<b>K</b>									
Fund	USD	1.01	-1.32	-0.54	-	-	-	-	-0.15
^Benchmark	USD	1.28	-0.89	0.16	-	-	-	-	0.72
Relative Return	USD	-0.37	-0.41	-0.66	-	-	-	-	-0.59
<b>Z</b>									
Fund	USD	1.03	-1.25	-0.44	-	-	-	-	-0.25
^Benchmark	USD	1.28	-0.89	0.16	-	-	-	-	0.72
Relative Return	USD	-0.27	-0.44	-0.38	-	-	-	-	-0.87

^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 Management Ltd

## COMMENTARY

The AIA Global Corporate Bond Fund returned 0.99% for April, underperforming the benchmark by 29 basis points (bps). The underperformance was a result of the Fund's short credit risk position in a spread tightening environment. Its duration positioning, and position in inflation-linked government bonds (TIPS and Gilt linkers) performed well and partially offset the underperformance in credit. The Fund is positioned to benefit from weakness in growth and widening of credit spreads. On credit, the Fund maintained its underweight in spread duration around -0.6 years against the benchmark, reducing slightly to 0.55yrs. Its view remains that as a long only, value investor, it must be short of credit risk in a market as tightly valued as this one.

Given the increase in energy prices, it feels that U.S. credits are in a better position to deal with the energy price shock than European and UK credits, so it has continued switching out of euro and GBP credits like UK water names and Volkswagen into dollar credits like Salesforce and IBM (both of which the Fund feels offer good value given the weakness YTD in software names). The Fund bought new issues in American Express, Pearson, Edison, and long dated Meta, all of which it saw as coming at attractive values with decent new issue premium. It also added Jyske Bank and Banca Transilvania in the primary market, as well as a Brazilian government new issue in Euros. Overall, the Fund continues to find limited value in credit spreads and remain patient and highly selective. Against this backdrop, the Fund remains defensively positioning with in government bonds, covered bonds and in very high quality GICs. Its corporate bonds remain highly rated, fundamentally strong names, with a third in BBBs versus the benchmark.

On Duration, the Fund reduced duration against the benchmark. This has been a tactical trade given market volatility and inflation fears related to the conflict in Iran. There is also a threat that political instability in the UK may lead to the bond market punishing gilts further, and hence it trimmed its overall duration and GBP duration in the fund. Strategically, the Fund wants to be long duration given economic weakness but will wait for a less volatile market environment before moving the fund longer again. The Fund continues to like U.S. Treasury exposure through inflation-linked bonds (TIPS) and added over the month in the 15- and 20-year parts of the curve. In the UK, it owns the 2027 and 2031 gilt-linkers.

## DISCLAIMER

\*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

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.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.