



AIA INVESTMENT FUNDS

AIA GLOBAL CORPORATE BOND FUND

For Institutional Investors only*.

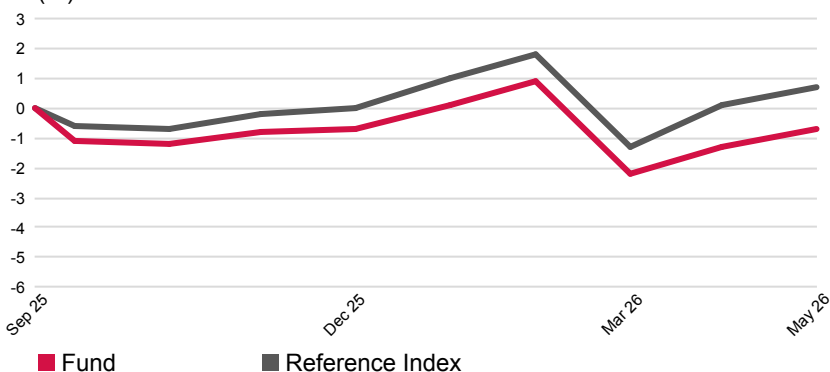
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INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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 | 432,180,768.81 |
| Fund base currency | USD |
| Share class currency (Class I) | USD |
| Net asset value (Class I) | 9.93 |
| 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 | 0.56 | -1.58 | -0.05 | - | - | - | - | -0.71 |
| ^Benchmark | 0.62 | -1.00 | 0.46 | - | - | - | - | 0.85 |
| Relative Return | -0.06 | -0.57 | -0.51 | - | - | - | - | -1.56 |

^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 17 JUN 2026 | 10.0 |
| 2. | CBT US 2YR NOTE (CBT) Sep26 | 7.7 |
| 3. | UK Treasury 1.25% IL Gilt 22/11/2027 | 3.8 |
| 4. | US Treasury 0.875% IL 15/02/2047 | 3.1 |
| 5. | CAD FWD FX CONTRACT 17 JUN 2026 | 3.0 |
| 6. | CBT US 5YR NOTE (CBT) Sep26 | 2.6 |
| 7. | EUX EURO-SCHATZ FUT Jun26 | 2.6 |
| 8. | US Treasury 2.125% IL 15/02/2041 | 2.4 |
| 9. | MSE CAN 5YR BOND FUT Sep26 | 2.3 |
| 10. | United States Treasury NoteBond 1.25% 15/05/2050 | 2.1 |

COUNTRY WEIGHTS (%)

| | |
|-----------------|------|
| USA | 51.1 |
| United Kingdom | 13.2 |
| France | 5.3 |
| Netherlands | 3.8 |
| Australia | 2.9 |
| Germany | 2.6 |
| Denmark | 1.9 |
| Spain | 1.7 |
| Belgium | 1.5 |
| Derivatives | 1.9 |
| Other Countries | 14.2 |

DURATION WEIGHTS (%)

| | |
|--------------|------|
| 0 - 1 Year | 3.0 |
| 1 - 3 Years | 22.8 |
| 3 - 5 Years | 27.7 |
| 5 - 10 Years | 25.8 |
| 10+ Years | 20.7 |

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Financial | 42.0 |
| Government | 16.0 |
| Consumer, Non-cyclical | 10.1 |
| Utilities | 8.1 |
| Communications | 6.0 |
| Technology | 5.6 |
| Industrial | 4.8 |
| Consumer, Cyclical | 3.1 |
| Basic Materials | 1.1 |
| Derivatives | 1.9 |
| Other Sectors | 1.4 |

RATING WEIGHTS (%)

| | |
|-------------|------|
| AAA | 16.9 |
| AA+ | 14.8 |
| AA | 2.2 |
| AA- | 11.1 |
| A+ | 9.2 |
| A | 11.6 |
| A- | 13.4 |
| BBB+ | 8.6 |
| BBB | 5.3 |
| BBB- | 3.5 |
| Others | 1.5 |
| Derivatives | 1.9 |

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

| 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) |
| I | | | | | | | | | |
| Fund | USD | 0.56 | -1.58 | -0.05 | - | - | - | - | -0.71 |
| ^Benchmark | USD | 0.62 | -1.00 | 0.46 | - | - | - | - | 0.85 |
| Relative Return | USD | -0.06 | -0.57 | -0.51 | - | - | - | - | -1.56 |
| IDQ | | | | | | | | | |
| Fund | USD | 0.56 | -1.58 | -0.05 | - | - | - | - | -0.71 |
| ^Benchmark | USD | 0.62 | -1.00 | 0.56 | - | - | - | - | 0.85 |
| Relative Return | USD | -0.06 | -0.58 | -0.51 | - | - | - | - | -1.56 |
| K | | | | | | | | | |
| Fund | USD | 0.58 | -1.53 | 0.03 | - | - | - | - | 0.43 |
| ^Benchmark | USD | 0.62 | -1.00 | 0.46 | - | - | - | - | 1.34 |
| Relative Return | USD | -0.04 | -0.53 | -0.43 | - | - | - | - | -0.92 |
| Z | | | | | | | | | |
| Fund | USD | 0.60 | -1.45 | 0.16 | - | - | - | - | 0.35 |
| ^Benchmark | USD | 0.62 | -1.00 | 0.46 | - | - | - | - | 1.21 |
| Relative Return | USD | -0.02 | -0.45 | -0.31 | - | - | - | - | -0.86 |

^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 returned 0.56% in May, underperforming the benchmark by 6 basis points (bps). The underperformance was a result of the Fund's short credit risk position in a spread tightening environment, and the Fund's slightly long duration position. However, investment grade (IG) all in yields remain attractive, although more than 80% of the opportunity is coming from the government bond component. Therefore, in this market environment, the Fund's maximum short position in duration would be neutral. The Fund remains light on credit risk for the same reason as in recent history, as spreads remain tight and do not fully reflect the range of risks in markets.

The Fund's underweight in spread duration remains around -0.5 year against the benchmark, having decreased slightly to -0.58 year. The Fund's view remains that, as a long only value investor, it should remain short of credit risk in a market as tightly valued as this one. The Fund aims to reduce the long exposure in Euro credit back into the U.S., where the Fund is currently still short, on the basis that U.S. credit is expected to manage higher energy prices better than European credits. The Fund added some Central and Eastern European banks, including Eurobank S.A. ("Eurobank"), along with Smith & Nephew plc ("Smith & Nephew") and Carlsberg A/S ("Carlsberg") hybrids. In the USD space, the Fund increased exposure to some Charter Communications, Inc. ("Charter Communications") IG bonds after a period of weakness. In the new issue market, the Fund purchased Alphabet Inc. ("Alphabet") Japanese Government Bond (JGB) plus 75 bps 10-year bond, following a series of longer dated issuances at relatively high spreads versus their credit rating, which remains a theme in the portfolio.

The portfolio remains defensively positioned, with 15.9% in government bonds, 14.0% in covered bonds, and approximately 6.7% in very high-quality guaranteed investment contracts (GICs). Corporate bond holdings remain highly rated, fundamentally strong names, with 15% of the Fund in BBB rated securities versus 46% for the index.

The main theme this month has been careful consideration of duration. Having reduced duration significantly in April, government bond yields reached new cycle highs, allowing the Fund to cautiously add back some duration at attractive levels. As a result, Bund duration was increased slightly, as was sterling exposure. U.S. Treasuries still appear relatively expensive on a relative value basis, so the Fund remains neutral. As of month end, duration versus the benchmark stands at +0.3 year, with +0.2 year in GBP, +0.05 year in EUR, -0.1 year in USD, +0.1 year in AUD, and +0.05 year in JPY.

The market consensus remains for continued curve steepening, driven by fiscal risks, elevated government bond issuance, and a more dovish Federal Reserve (Fed). Therefore, the Fund is gradually moving away from long positions at the front end of the curve and continues to add longer duration U.S. Treasuries and longer dated positions in Europe. In the U.K., political risk continues to temper the Fund's willingness to add long dated gilts, although in the absence of near-term political risk this stance may change. The Fund remains long in the U.K. but concentrated in shorter dated bonds out to 10 years, reflecting the view that the Bank of England (BoE) is likely to begin cutting interest rates in the near term.

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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.

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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