AIA INVESTMENT FUNDS
AIA GLOBAL CORPORATE BOND FUND

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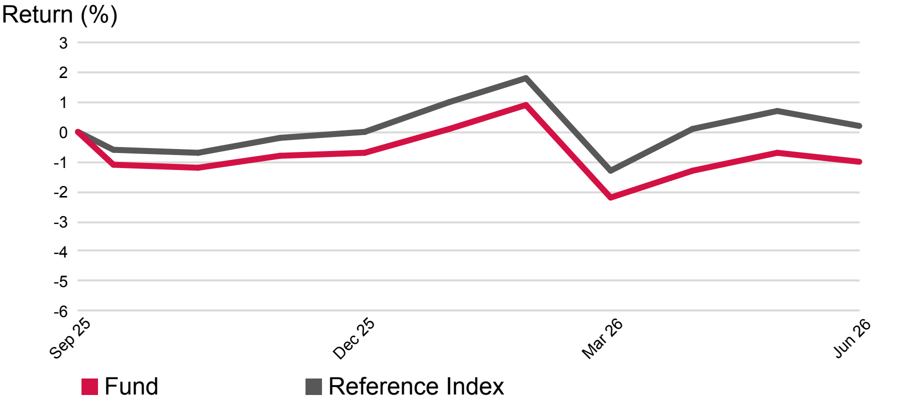
INVESTMENT OBJECTIVE and POLICY

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



Asset class	Bond
ISIN (Class I)	LU2991889739
Bloomberg ticker (Class I)	AFGCBIA LX
Total Fund Size	409,919,655.32
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	9.90
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).

Lower risk — Higher risk

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

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.

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	-0.30	1.25	-0.35	-	-	-	-	-1.01
^Benchmark	-0.43	1.47	0.03	-	-	-	-	0.41
Relative Return	0.14	-0.21	-0.37	-	-	-	-	-1.41

^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) Sep26	8.5
2.	USD FWD FX CONTRACT 22 JUL 2026	7.7
3.	EUX EURO-SCHATZ FUT Sep26	4.5
4.	US Treasury Note 3.75% 15/08/2041	4.4
5.	UK Treasury 1.25% IL Gilt 22/11/2027	3.7
6.	CAD FWD FX CONTRACT 22 JUL 2026	2.7
7.	CBT US 5YR NOTE (CBT) Sep26	2.3
8.	MSE CAN 5YR BOND FUT Sep26	2.2
9.	US Treasury 0.875% IL 15/02/2047	1.9
10.	New York Life Global Funding 3.625% 09/01/2030	1.6

GEOGRAPHIC WEIGHTS (%)

USA	49.0
United Kingdom	11.3
France	4.5
Netherlands	3.9
Australia	2.6
Germany	1.7
Spain	1.6
Denmark	1.6
Japan	1.3
Derivatives	9.2
Other Countries	13.2

DURATION WEIGHTS (%)

0 - 1 Year	1.6
1 - 3 Years	24.9
3 - 5 Years	28.0
5 - 10 Years	27.7
10+ Years	17.8

SECTOR WEIGHTS (%)

Financial	38.1
Government	15.3
Consumer, Non-cyclical	9.0
Utilities	8.5
Technology	6.2
Communications	5.0
Industrial	4.5
Consumer, Cyclical	2.5
Basic Materials	1.0
Derivatives	9.2
Other Sectors	0.8

RATING WEIGHTS (%)

AAA	13.4
AA+	14.2
AA	2.8
AA-	10.4
A+	8.5
A	10.5
A-	11.7
BBB+	8.6
BBB	5.6
BBB-	3.8
Others	1.6
Derivatives	9.2

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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	2026-06-12	0.074232
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

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	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	-0.30	1.25	-0.35	-	-	-	-	-1.01
^Benchmark	USD	-0.43	1.47	0.03	-	-	-	-	0.41
Relative Return	USD	0.14	-0.21	-0.37	-	-	-	-	-1.41
IDQ									
Fund	USD	-0.30	1.25	-0.35	-	-	-	-	-1.01
^Benchmark	USD	-0.43	1.47	0.03	-	-	-	-	0.41
Relative Return	USD	-0.52	-1.00	-1.33	-	-	-	-	-1.94
K									
Fund	USD	-0.28	1.30	-0.25	-	-	-	-	0.15
^Benchmark	USD	-0.43	1.47	0.03	-	-	-	-	0.90
Relative Return	USD	0.15	-0.16	-0.27	-	-	-	-	-0.76
Z									
Fund	USD	-0.26	1.38	-0.10	-	-	-	-	0.09
^Benchmark	USD	-0.43	1.47	0.03	-	-	-	-	0.77
Relative Return	USD	0.18	-0.09	-0.13	-	-	-	-	-0.67

^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 -0.30% for the month, outperforming its benchmark by 14 basis points (bps). However, the Fund's negative return for the month was driven by its allocation to inflation-linked government bonds, as breakevens fell during the month, and by its position in long dated hyperscalers; It believes this has made valuations more attractive. Investment grade (IG) all-in yields remain appealing, although more than 80% of the opportunity comes from the government bond component. In this market environment, its maximum short duration position would therefore be neutral.

The Fund remained light on credit risk, as spreads remain tight by recent historical standards and, in its view, do not adequately reflect the range of risks present in markets. The underweight in spread duration remains around -0.6 years versus the benchmark. As long-only value investors, the Fund believes it is appropriate to maintain a lower credit-risk position in a market where valuations are this tight. It was active in the new issue market, adding Pacific Gas, Cemex, Akzo Nobel and Nvidia. Additionally, the Fund bought a small amount of the SpaceX 20-year new issue at an attractive spread and halved its Comcast position to bring it in line with its portfolio sizing principles, following some spread tightening in the name. The Fund remains defensively positioned, with a mid-teens percentage held in government bonds, low teens in covered bonds and a smaller allocation in high-quality Guaranteed Investment Certificates (GICs). Corporate bond exposure remains concentrated in highly rated, fundamentally strong issuers, with a mid-teens percentage of the Fund in BBB-rated bonds versus almost half for the index. It added to Japanese government bond (JGB) exposure through 30-year bonds at yields above 4% and viewed this as an attractive yield level, particularly as the Japanese curve is the steepest among G7 economies.

The Fund also switched back into the front end of the curve in GBP and EUR out of USD given its view that growth is unlikely to re-accelerate in Europe or the UK. At month end, the Fund's duration versus the benchmark stood at +0.4 years, comprising +0.1 years in GBP, +0.1 years in EUR, -0.05 years in USD, +0.1 years in AUD and +0.1 years in JPY. The Fund had more than 1 year of active duration risk in bonds with maturities of 15 years and above. This has performed well, supported by significant curve flattening, with U.S. 2s30s moving from 140 to 70 and German 2s30s moving from 145 to 80.

During June, it consistently reduced the long-end position and had roughly halved it by month end while adding back to long positions in 2-year, 5-year and 10-year bonds, particularly 10-year bonds, where it had held a large, short exposure to fund the long-end position. The Fund continues to favour U.S. Treasury exposure through Treasury Inflation-Protected Securities (TIPS), particularly the 2047s, and also holds 2027 and 2033 gilt linkers. The Fund is overweight AAA and AA ratings, while underweight A and BBB ratings, as current spread compression does not justify taking on additional credit risk. It keeps 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 portfolio is 4.6% in USD.

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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.

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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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