AIA INVESTMENT FUNDS
AIA GLOBAL CORPORATE BOND FUND

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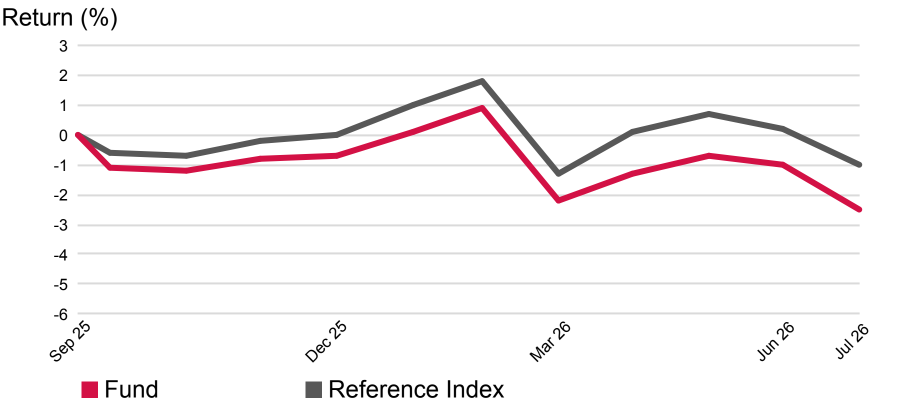
INVESTMENT OBJECTIVE and POLICY

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

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.

Asset class	**Bond**
ISIN (Class I)	**LU2991889739**
Bloomberg ticker (Class I)	**AFGCBIA LX**
Total Fund Size	**407,411,725.96**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**9.75**
Inception date (Class I)	**17-Sep-25**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.63%**
Performance Fee	**None**

^Data as of 30 June 2026. 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	-1.53	-1.27	-1.87	-	-	-	-	-2.52
^Benchmark	-1.07	-0.89	-1.05	-	-	-	-	-0.67
Relative Return	-0.45	-0.38	-0.82	-	-	-	-	-1.85

^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	10.5
2.	USD FWD FX CONTRACT 19 AUG 2026	7.4
3.	EUX EURO-SCHATZ FUT Sep26	4.4
4.	US Treasury Note 3.75% 15/08/2041	3.5
5.	UK Treasury 1.25% IL Gilt 22/11/2027	3.4
6.	CBT US 5YR NOTE (CBT) Sep26	3.3
7.	United States Treasury NoteBond 1.25% 15/05/2050	2.7
8.	CAD FWD FX CONTRACT 19 AUG 2026	2.7
9.	MSE CAN 5YR BOND FUT Sep26	2.1
10.	Northern Trust Global Funds PLC - US Dollar Fund/The	1.8

GEOGRAPHIC WEIGHTS (%)

USA	45.3
United Kingdom	10.8
France	4.4
Netherlands	3.8
Australia	2.5
Ireland	2.2
Germany	2.0
Denmark	1.6
Spain	1.6
Derivatives	12.4
Other Countries	13.4

DURATION WEIGHTS (%)

0 - 1 Year	2.9
1 - 3 Years	27.8
3 - 5 Years	25.7
5 - 10 Years	28.0
10+ Years	15.7

SECTOR WEIGHTS (%)

Financial	37.1
Government	13.8
Consumer, Non-cyclical	8.3
Utilities	8.2
Technology	5.6
Communications	4.7
Industrial	4.3
Consumer, Cyclical	2.2
Money Market Fund	1.8
Derivatives	12.4
Other Sectors	1.8

RATING WEIGHTS (%)

AAA	14.3
AA+	12.5
AA	2.8
AA-	9.7
A+	8.4
A	9.9
A-	11.2
BBB+	8.4
BBB	5.2
BBB-	3.8
Others	1.5
Derivatives	12.4

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

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	2026-06-12	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	-1.53	-1.27	-1.87	-	-	-	-	-2.52
^Benchmark	USD	-1.07	-0.89	-1.05	-	-	-	-	-0.67
Relative Return	USD	-0.45	-0.38	-0.82	-	-	-	-	-1.85
IDQ									
Fund	USD	-1.53	-1.27	-1.87	-	-	-	-	-2.51
^Benchmark	USD	-1.07	-0.89	-1.05	-	-	-	-	-0.67
Relative Return	USD	-0.45	-0.38	-0.82	-	-	-	-	-1.85
K									
Fund	USD	-1.51	-1.22	-1.75	-	-	-	-	-1.37
^Benchmark	USD	-1.07	-0.89	-1.05	-	-	-	-	-0.18
Relative Return	USD	-0.44	-0.33	-0.71	-	-	-	-	-1.19
Z									
Fund	USD	-1.48	-1.14	-1.58	-	-	-	-	-1.39
^Benchmark	USD	-1.07	-0.89	-1.05	-	-	-	-	-0.31
Relative Return	USD	-0.41	-0.25	-0.53	-	-	-	-	-1.08

^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

As of 31 July, the Fund remained defensively positioned, reflecting its cautious view on credit markets where spreads remain tight despite attractive all-in yield levels. The Fund continued to emphasise higher-quality credit, with overweight positions in AAA- and AA-rated securities and underweight exposure to lower-rated A and BBB issuers. Defensive allocations remained significant, including 15.6% in sovereign bonds, 11.9% in covered bonds and 6.9% in senior secured bonds issued by leading U.S. insurance companies.

The AIA Global Corporate Bond Fund delivered -1.53% underperforming the benchmark by 45 basis points (bps). Performance was primarily impacted by rising government bond yields, driven by renewed geopolitical tensions in the Middle East and higher oil prices, which reignited inflation concerns. As a result, the Fund's long-duration positioning detracted from returns. While investment grade markets continue to offer attractive all-in yields, a substantial portion of the yield opportunity is currently derived from the underlying government bond component. Given the uncertainty surrounding the interest rate outlook, the Fund maintains only a modest overweight duration position and retains flexibility to increase interest rate exposure when conditions become more favourable. At the same time, credit risk exposure remains conservative, reflecting the assessment that credit spreads do not fully reflect prevailing macroeconomic and geopolitical risks.

Within credit markets, the Fund maintained its underweight spread duration position. During the month, selective opportunities emerged in the primary market, and it participated in several attractive new issues, including Deutsche Pfandbriefbank senior preferred bonds and Anglian Water bonds. Additional exposure was also added to selected holdings including Jefferies, Vesteda and RBC. The Fund's defensive structure provided flexibility to take advantage of these opportunities at attractive valuations.

The Fund also increased exposure to selected long-dated bonds issued by hyperscale and technology-related companies after valuations became more attractive. However, these positions detracted from short-term performance as spreads widened significantly following issuance amid concerns over capital expenditure requirements and elevated supply. Despite the volatility, it remains constructive on the long-term fundamentals of the sector and continue to see attractive opportunities as new issuance comes to market.

The Fund's overall positioning remains focused on quality and resilience. Corporate bond holdings are concentrated in fundamentally strong issuers with robust balance sheets, while allocations to government bonds, covered bonds and other highly rated securities continue to provide stability. The Fund's BBB-rated exposure remains well below that of the benchmark, reflecting a more conservative credit stance.

From a duration perspective, active duration remained modestly positive at month-end and was diversified across major currencies. During the month, the Fund reduced exposure to long-end yield curve positions and repositioned towards opportunities at the front end of the curve, particularly in United Kingdom gilts and selected U.S. Treasuries. Inflation-linked bond exposure was also reduced to 5.0% through holdings in the 2027 and 2033 maturities.

Looking ahead, the Fund remains constructive on the long-term outlook for investment grade credit but continue to prioritise capital preservation and selective risk-taking. While elevated yields remain supportive, disciplined security selection, strong credit quality and ample liquidity will be key drivers of performance in an environment characterised by tight spreads, evolving monetary policy expectations and heightened geopolitical uncertainty.

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