



AIA INVESTMENT FUNDS

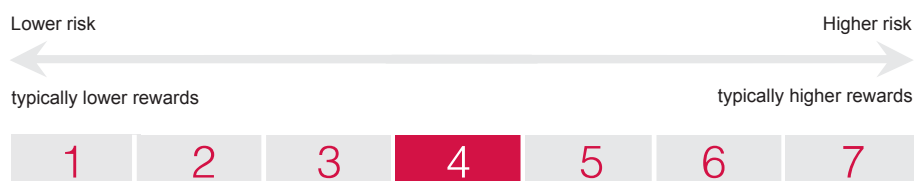
AIA GLOBAL CORPORATE BOND FUND

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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.



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.

Derivatives Risk The Sub-Funds may invest in derivatives, which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Although the Sub-Funds use derivatives only for the purposes of efficient portfolio management and/or to protect their assets and commitments, in adverse market situations, a Sub-Fund's use of derivatives may become less or wholly ineffective in such circumstances, and the Sub-Funds could suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk. Derivatives carry a high degree of risk and should only be considered by investors who understand such risk.

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.

Fixed Income Transferable Securities Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them. A Sub-Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Sub-Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Sub-Fund may experience losses and incur costs. Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

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.

Asset class	Bond
ISIN (Class I)	LU2991889739
Bloomberg ticker (Class I)	AFGCBLA LX
Total Fund Size	241,851,176.88
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	9.88
Inception date (Class I)	17-Sep-25
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.59%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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	-0.03	-	-	-	-	-	-	-1.16
^Benchmark	-0.05	-	-	-	-	-	-	-0.56
Relative Return	0.02	-	-	-	-	-	-	-0.60

^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 12 NOV 2025	15.4
2.	CBT US 2YR NOTE (CBT) Dec25	9.5
3.	EUX EURO-SCHATZ FUT Dec25	6.9
4.	CAD FWD FX CONTRACT 12 NOV 2025	2.9
5.	United Kingdom InflationLinked 0.75% IL 22/11/2033	2.5
6.	United States Treasury NoteBond 1.25% 15/05/2050	2.1
7.	US Treasury 2.125% IL 15/02/2041	2.1
8.	United States Treasury NoteBond 1.125% 15/08/2040	1.8
9.	US Treasury 0.875% IL 15/02/2047	1.7
10.	LONG GILT FUTURE Dec25	1.6

COUNTRY WEIGHTS (%)

USA	52.9
United Kingdom	13.8
France	5.7
Netherlands	4.5
Australia	2.1
Germany	2.1
Norway	2.1
Sweden	1.8
Spain	1.7
Derivatives	2.3
Other Countries	11.0

DURATION WEIGHTS (%)

0 - 1 Year	2.0
1 - 3 Years	24.4
3 - 5 Years	30.3
5 - 10 Years	39.0
10+ Years	4.3

SECTOR WEIGHTS (%)

Financial	47.0
Government	12.8
Utilities	10.7
Consumer, Non-cyclical	8.8
Communications	4.6
Industrial	4.0
Consumer, Cyclical	3.0
Technology	2.4
Basic Materials	2.1
Derivatives	2.3
Other Sectors	2.3

RATING WEIGHTS (%)

AAA	16.7
AA+	13.7
AA	0.7
AA-	13.1
A+	7.3
A	10.1
A-	12.2
BBB+	10.1
BBB	11.0
BBB-	2.0
Others	0.7
Derivatives	2.3

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	NA	NA
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	-0.03	-	-	-	-	-	-	-1.16
^Benchmark	USD	-0.05	-	-	-	-	-	-	-0.56
Relative Return	USD	0.02	-	-	-	-	-	-	-0.60
IDQ									
Fund	USD	-0.03	-	-	-	-	-	-	-1.16
^Benchmark	USD	-0.05	-	-	-	-	-	-	-0.56
Relative Return	USD	0.02	-	-	-	-	-	-	-0.60
K									
Fund	USD	-0.01	-	-	-	-	-	-	-0.15
^Benchmark	USD	-0.05	-	-	-	-	-	-	-0.07
Relative Return	USD	0.04	-	-	-	-	-	-	-0.08
Z									
Fund	USD	0.01	-	-	-	-	-	-	-0.40
^Benchmark	USD	-0.05	-	-	-	-	-	-	-0.21
Relative Return	USD	0.06	-	-	-	-	-	-	-0.19

^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.

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 outperformed the benchmark by 2 basis points (bps), returning -0.03% versus -0.05%. It maintains its defensive stance towards credit at -0.98 years spread duration versus the index.

The Fund reflects its views on tight spreads but attractive all-in yields. High yield exposure is limited to 0.7%. Active spread duration stands at -0.98 years. The Fund remains overweight versus the benchmark in AAA and AA ratings, while underweight A and BBB, as current spread compression does not justify taking on additional credit risk. It maintains high exposure to defensive sectors, including sovereign bonds (12.5%), covered bonds (14.0%) and senior-secured bonds from insurance companies (10.1%). Yield to maturity of the portfolio is 4.2% in USD.

October was a strong month for inflows, and managing these was the main focus. The Fund participated in a number of new issues, including Meta Platforms, Inc's \$25 billion bond sale, its largest ever, to fund artificial intelligence (AI) expansion and infrastructure projects. It remains focused toward building a very high-quality portfolio, given that compensation for taking risk is very limited. The Fund topped up most of its positions, executing a total of 625 purchases in October, including Lloyds and Banque Postale. It added high-quality corporates such as Colgate, Meta and Alphabet, and bought Oracle bonds as spreads widened, though this is a less high-quality play.

The Fund sold positions in Verallia, Greek banks, Ford, and Bunzl, among others. Wendel was sold on recent news and fundamental deterioration, and Essential Utilities was sold after spreads rallied sharply on merger news with American Water.

Gilts currently offer the highest yields among major markets monitored, and the Fund expects inflation to fall to around 2% in a year's time (from nearly 4%) with very low growth. While this may be a bumpy ride, the Fund's bias is to maintain a decent long position in gilts and potentially build it further over time. The Fund continues to move into linkers: in sterling, it is almost entirely in UKTIs (index-linked gilts) rather than UKTs (nominal gilts), and in the U.S. it is around 50:50 nominals versus inflation-linked bonds, with a view to increase exposure to linkers over time given dovish central banks, high government borrowing, and attractively priced breakevens.

Overall, the Fund's duration is 0.4 years overweight versus the benchmark index, with -0.10 year contribution from USD, +0.20 years from EUR and +0.30 years from GBP.

While large companies remain strong and priced accordingly, cracks are emerging in private markets, with signs of risky practices in private debt. In response, the Fund turned slightly more negative on weaker private equity-owned U.S. life insurers (Global Atlantic, Athene). Liquidity is limited, and growing concern about private debt may put these insurers under scrutiny. The Fund continues to favor covered bonds and high-quality corporates.

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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.

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