



# AIA INVESTMENT FUNDS

## AIA GLOBAL CORPORATE BOND FUND

For Institutional Investors only\*.

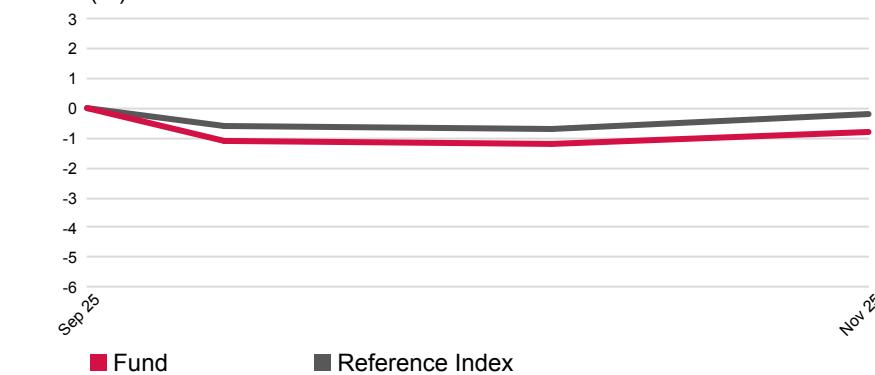
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### INVESTMENT OBJECTIVE and POLICY

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)	AFGCBIA LX
Total Fund Size	211,645,100.06
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	9.92
Inception date (Class I)	17-Sep-25
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.59%
Performance Fee	None

<sup>a</sup>Data as of 30 June 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 (%)				Since Inception (p.a)
	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)		
Class I	0.42	-	-	-	-	-	-	-	-0.75
^Benchmark	0.54	-	-	-	-	-	-	-	-0.02
Relative Return	-0.13	-	-	-	-	-	-	-	-0.73

<sup>^</sup>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 10 DEC 2025	15.7
2.	CBT US 2YR NOTE (CBT) Mar26	8.9
3.	USD FWD FX CONTRACT 02 DEC 2025	8.6
4.	EUX EURO-SCHATZ FUT Dec25	7.8
5.	United Kingdom InflationLinked 0.75% IL 22/11/2033	3.5
6.	CAD FWD FX CONTRACT 10 DEC 2025	3.0
7.	United States Treasury NoteBond 1.25% 15/05/2050	2.3
8.	US Treasury 2.125% IL 15/02/2041	2.0
9.	United States Treasury NoteBond 1.125% 15/08/2040	2.0
10.	US Treasury 0.875% IL 15/02/2047	1.7

## COUNTRY WEIGHTS (%)

USA	52.3
United Kingdom	16.2
France	5.9
Netherlands	5.1
Germany	2.4
Norway	2.0
Spain	1.9
Sweden	1.6
Belgium	1.5
Derivatives	-0.4
Other Countries	11.5

## DURATION WEIGHTS (%)

0 - 1 Year	0.8
1 - 3 Years	25.9
3 - 5 Years	16.7
5 - 10 Years	37.4
10+ Years	19.1

## SECTOR WEIGHTS (%)

Financial	44.9
Government	14.8
Utilities	10.4
Consumer, Non-cyclical	10.3
Industrial	5.4
Communications	5.2
Technology	3.2
Consumer, Cyclical	2.8
Basic Materials	2.2
Derivatives	-0.4
Other Sectors	1.2

## RATING WEIGHTS (%)

AAA	16.7
AA+	14.2
AA	1.3
AA-	12.8
A+	7.8
A	11.2
A-	12.7
BBB+	11.3
BBB	9.9
BBB-	1.9
Others	0.7
Derivatives	-0.4

# 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	2025-12-12	0.055656
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	0.42	-	-	-	-	-	-	-	-	-0.75
<sup>^</sup> Benchmark	USD	0.54	-	-	-	-	-	-	-	-	-0.02
Relative Return	USD	-0.13	-	-	-	-	-	-	-	-	-0.73
<b>IDQ</b>											
Fund	USD	0.42	-	-	-	-	-	-	-	-	-0.75
<sup>^</sup> Benchmark	USD	0.54	-	-	-	-	-	-	-	-	-0.02
Relative Return	USD	-0.12	-	-	-	-	-	-	-	-	-0.73
<b>K</b>											
Fund	USD	0.45	-	-	-	-	-	-	-	-	0.06
<sup>^</sup> Benchmark	USD	0.54	-	-	-	-	-	-	-	-	0.34
Relative Return	USD	-0.09	-	-	-	-	-	-	-	-	-0.28
<b>Z</b>											
Fund	USD	0.43	-	-	-	-	-	-	-	-	0.28
<sup>^</sup> Benchmark	USD	0.54	-	-	-	-	-	-	-	-	0.47
Relative Return	USD	-0.11	-	-	-	-	-	-	-	-	-0.19

<sup>^</sup>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

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. M&G Investment Management Ltd

The AIA Global Corporate Bond Fund delivered a return of 0.42% in November, underperforming the benchmark by 13 basis points (bps). The Fund maintains a defensive bias, with allocations to sovereign bonds, covered bonds and senior-secured bonds issued by leading U.S. insurance companies. The Fund is overweight AAA and AA ratings and underweight A and BBB credits, as current spread compression does not adequately compensate for incremental credit risk.

The Fund's core credit view remains unchanged, with tight spreads driving a defensive portfolio stance. During the month, it continued to rotate away from lower-quality, cyclical issuers into higher-rated, more resilient names. Primary market participation was selective due to challenging valuations, with allocations focused mainly on covered bonds.

Exposure to the GICS sector was reduced further, following the repositioning initiated in October. Remaining holdings are concentrated in high-quality issuers, including New York Life, MetLife, Guardian, and Northwestern Mutual. The Fund expects to continue reducing exposure gradually, with recent adjustments implemented at minimal cost as spreads remained resilient.

The Fund's overall duration stands at +0.25 years. In the United Kingdom, it rotated from 30-year gilts into UKTI 2033s following policy developments, capturing potential upside from anticipated rate cuts while maintaining inflation protection. Exposure to long-dated gilts was later reintroduced versus 10-year futures, reflecting an attractive curve, limited supply, and favourable valuations.

In Japan, it maintained a 10s30s flattener as the curve remains steep and policy risks are skewed toward tightening. Duration in Australia and Canada was trimmed modestly, reflecting the potential need for further policy tightening, with a preference for long-end exposure.

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**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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