



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

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INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate stable income with capital preservation by investing primarily in high credit quality fixed income securities denominated in SGD. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in high credit quality SGD-denominated fixed or floating rate fixed income securities issued by Singapore and non-Singapore entities.

PERFORMANCE



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 3 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.

Asset class	Fixed Income
ISIN (Class I)	LU2143772411
Bloomberg ticker (Class I)	AFSBISC
Total Fund Size	415,614,751.31
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.03
Inception date (Class I)	03-Jun-21
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.57%
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).

MAIN RISKS

Country Specific Risk Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government or regulators, implementation of policies, suspension or limitations on trading in any security traded on the relevant exchange, and capital flows could negatively impact the Sub-Funds' performance. Country specific issues could magnify the negative performance of the Sub-Funds or adversely impact the positive performance. Such Sub-Funds may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Sub-Funds that invest in a diversified portfolio across many countries. Exposure to one or a limited number of countries' markets, also increases the potential volatility of such Sub-Funds due to the increased country or regional concentration risk as they are less diversified compared to exposure to specific more developed regional or global markets.

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.

Interest Rate Risk The performance of a Sub-Fund may be influenced by changes in the general level of interest rates.

Liquidity Risk In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Source: Please refer to Section 5 of the prospectus for other risk factors.

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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	0.39	-0.76	0.39	8.61	5.29	-	-	2.12
^Benchmark	0.68	-0.58	0.68	8.44	5.46	-	-	2.08
Relative Return	-0.30	-0.18	-0.30	0.17	-0.17	-	-	0.04

^Markit iBoxx Singapore Dollar (SGD) Bond Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	Singapore Government Bond 2.25% 01/08/2036	4.8
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.7
3.	Singapore (Govt of) 3.375% 01/09/2033	4.6
4.	Singapore (Govt) 2.75% 01/04/2042	4.5
5.	Singapore Government Bond 2.625% 01/08/2032	4.3
6.	Singapore Government Bond 3% 01/08/2072	3.3
7.	Singapore Government Bond 2.375% 01/07/2039	2.9
8.	Singapore Government Bond 1.875% 01/03/2050	2.8
9.	Singapore Government Bond 1.875% 01/10/2051	2.5
10.	Nanshan Life Pte Ltd 5.875% VRN 17/03/2041	2.3

COUNTRY WEIGHTS (%)

Singapore	62.0
United Kingdom	9.9
Japan	6.3
Saudi Arabia	4.4
Thailand	2.7
Australia	2.6
Hong Kong	2.5
Taiwan	2.3
France	2.2
Derivatives	0.2
Other Countries	4.9

DURATION WEIGHTS (%)

0 - 1 Year	2.0
1 - 3 Years	13.5
3 - 5 Years	21.4
5 - 10 Years	38.2
10+ Years	24.9

SECTOR WEIGHTS (%)

Government	46.7
Financial	42.5
Energy	3.3
Consumer, Cyclical	2.7
Utilities	2.5
Basic Materials	1.6
Industrial	0.5
Communications	0.1
Derivatives	0.2

RATING WEIGHTS (%)

AAA	46.7
AA+	0.0
AA	0.0
AA-	0.0
A+	2.2
A	2.8
A-	11.0
BBB+	11.7
BBB	12.1
BBB-	8.6
Others	4.6
Derivatives	0.2

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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	SGD	AFSBISC	LU2143772411	2021-06-03	Up to 3%	Up to 0.75%	USD 10	Up to 1%	USD 10m	USD100,000	USD100,000	USD 10m	N/A	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	SGD	0.39	-0.76	0.39	8.61	5.29	-	-	2.12
^Benchmark	SGD	0.68	-0.58	0.68	8.44	5.46	-	-	2.08
Relative Return	SGD	-0.30	-0.18	-0.30	0.17	-0.17	-	-	0.04

^Markit iBoxx Singapore Dollar (SGD) Bond Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds

COMMENTARY

Despite Trump administration's tariff threats, the global economy commenced 2026 on solid footing. Global composite purchasing managers index (PMI) rose 0.5 point to 52.5 in January, where the manufacturing new export orders component improved in most major markets and services sectors continue to outperform. The stronger-than-expected economic growth and inflation uptick have led to a hawkish pivot in some central banks such as Japan and Australia which already hiked policy rates, contrasting against the ongoing monetary easing paths in the U.S. and United Kingdom (UK). In Asia, growth will be increasingly supported by domestic factors, with ample monetary and fiscal ammunitions to be deployed.

After a period of delayed economic data release following the government shutdown in the U.S., both Institute for Supply Management (ISM) and Standard & Poor (S&P) survey data indicate a notable improvement in manufacturing output in January, and which is now solidly in expansionary territory. In the rates market, multi-year low bond volatility was finally upended in January as renewed geopolitical concerns and spillovers from surging Japanese government bond (JGB) yields contributed to a sell-off in long-end Treasuries. The heightened speculation around the U.S. dollar (USD) "debasement trade" in late January resulted in sharp USD depreciation, decoupling from sound U.S. economic fundamentals. Markets calmed down by month end, as an unchanged policy decision at the January Federal Open Market Committee (FOMC) meeting has largely been priced in.

In China, after growing 5.0% in 2025 full-year, real gross domestic product (GDP) growth is forecast to reset in the range of 4.5%-5.0% for 2026 at March's National People's Congress (NPC), based on local "Two Sessions" targets year to date. As the economy transitions toward a more balanced consumption-driven growth model, fiscal policies are expected to do the heavy lifting. However, People's Bank of China (PBoC) is expected to only cut the Loan Prime Rate (LPR) rate by 10 basis points (bps) (more likely in 2H26) to preserve the profit margin of banks. Considering the weak wage growth and another 1-2 years required to digest existing property market inventories, GDP deflator can be expected to remain negative throughout 2026 before turning mildly positive from 2027, despite the ongoing "anti-involution" campaign.

Elsewhere, in Europe, rising U.S. policy uncertainty including renewed focus on Greenland and tariff threats, contributed to the underperformance of European equity markets in January. In rates and foreign exchange market (FX), mixed eurozone inflation data and soft confidence indicators led to Euro dollar (EUR) weakness, but this reversed later in the month following a broad U.S. asset sell-off.

Month-on-month, U.S. Treasury yields edged up slightly in January, with 2yr, 5yr, 10yr and 30yr yields up 5bp, 6bp, 7bp and 3bp, respectively. Long U.S. bonds underperformed UK and German peers but outperformed Australia over the month, as a hawkish rate hike repricing by market investors emerged in Australia. The Fund returned 0.39% in January, representing a 30bps underperformance against the benchmark. The main detractor of performance came from negative allocation and selection impacts of the Government and Stat Board segments where Singapore Government Securities (SGS) yields fell and the curve bull steepened during the month. Notwithstanding, this was partially offset by tighter credit spreads from corporates. As at end January, the Fund continues to maintain an overweight position in corporates vis-a-vis the benchmark which provides attractive carry and helps cushion against rate volatility.

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