AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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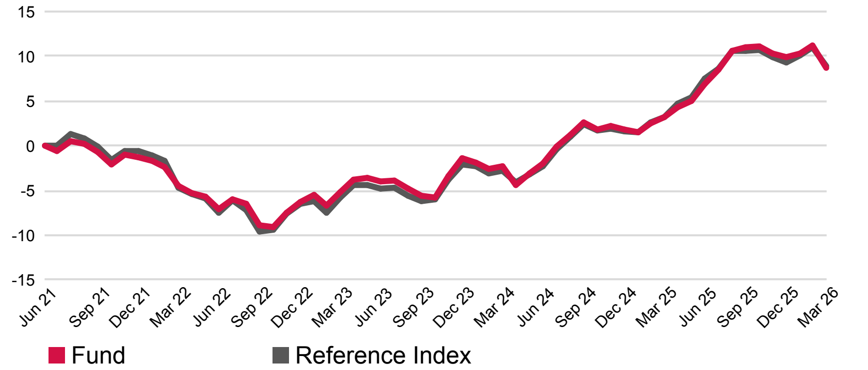
INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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 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.

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.

Asset class	**Fixed Income**
ISIN (Class I)	**LU2143772411**
Bloomberg ticker (Class I)	**AFSBISC**
Total Fund Size	**413,253,200.93**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.87**
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).

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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	-2.28	-1.07	-1.07	5.35	4.67	-	-	1.74
^Benchmark	-1.83	-0.34	-0.34	5.60	4.96	-	-	1.79
Relative Return	-0.44	-0.73	-0.73	-0.25	-0.30	-	-	-0.05

^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	4.9
2.	Singapore (Govt of) 3.375% 01/09/2033	4.6
3.	Singapore Government Bond 2.625% 01/08/2032	4.4
4.	Singapore (Govt Of) 2.75% 01/03/2046	4.0
5.	Singapore (Govt) 2.75% 01/04/2042	3.7
6.	Singapore Government Bond 3% 01/08/2072	3.2
7.	Singapore Government Bond 2.375% 01/07/2039	2.9
8.	Singapore Government Bond 3.25% 01/06/2054	2.7
9.	Singapore Government Bond 1.875% 01/03/2050	2.7
10.	Singapore Government 2.875% 01/09/2030	2.5

COUNTRY WEIGHTS (%)

Singapore	61.8
United Kingdom	9.8
Japan	6.2
Saudi Arabia	4.3
Hong Kong	2.8
Thailand	2.6
Australia	2.6
France	2.2
Taiwan	2.2
Derivatives	-0.2
Other Countries	5.7

DURATION WEIGHTS (%)

0 - 1 Year	2.4
1 - 3 Years	15.3
3 - 5 Years	22.5
5 - 10 Years	35.6
10+ Years	24.2

SECTOR WEIGHTS (%)

Government	47.4
Financial	42.5
Energy	3.2
Consumer, Cyclical	2.7
Utilities	2.5
Basic Materials	1.6
Industrial	0.5
Derivatives	-0.2

RATING WEIGHTS (%)

AAA	46.6
AA+	0.8
AA	0.0
AA-	0.0
A+	2.1
A	2.8
A-	11.0
BBB+	11.5
BBB	12.1
BBB-	8.8
Others	4.5
Derivatives	-0.2

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	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

		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	SGD	-2.28	-1.07	-1.07	5.35	4.66	-	-	1.74
^Benchmark	SGD	-1.83	-0.34	-0.34	5.61	4.97	-	-	1.79
Relative Return	SGD	-0.44	-0.73	-0.73	-0.26	-0.30	-	-	-0.06

^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

The ongoing U.S.-Iran war poses asymmetric stagflation risks to growth and inflation outlook across economies, with the U.S. better protected and Asia most exposed. The global manufacturing purchasing managers' index (PMI) edged down from 51.8 to 51.3 in March, driven by sharp declines among Asian manufacturers, particularly in India, Indonesia and the Philippines. Manufacturing input prices outside the U.S., which were already elevated due to tariff pressures continued to rise. Despite high uncertainties, the current energy supply shock is smaller and more limited than prior seen in the 1970s or during 2021-2022.

In the U.S., the economy's starting point today makes large spillovers from the energy supply shock to broader inflation less likely, given a softening labour market, slower wage growth and restrictive monetary policy. Risk assets have sold off, but not to the extent observed during the "Liberation Day" of April 2025. As financial conditions have not tightened significantly, the Fed can afford to take a more patient approach. Elsewhere, in China, economic growth is less impacted by the global energy supply shock given its diversified energy consumption mix and strategic shift to use of renewable resources. The unveiled 2026 fiscal target at the March National People's Congress (NPC) meeting was largely unchanged from last year, and the People's Bank of China (PBoC) is expected to be on hold with regards to policy rates in response to the hawkish re-pricing of global central banks. Considering the weak wage growth and another 1-2 years needed to digest property market inventories, demand-pull inflation could stay muted for an extended period, though the higher-for-longer global energy prices may give a lift to producer price index (PPI).

In Europe, long-end government bond yields rose in lockstep with U.S. Treasuries. Sharp rising energy prices have sparked deep concern about inflation, causing short-end rate expectations to shift upward significantly. In the United Kingdom (UK), there were around two 25 basis points (bps) cuts fully priced in for 2026 at the end of February, however the tone has reversed sharply with investors expecting two rate hikes by end-March. The U.S.-Iran war caused investor concerns of stagflation risk to the U.S. economic outlook. Over 60bps of policy rate cuts were priced in by the market at the end of February, but it has all been priced out as of end March. This corresponded to a significant rise in UST yields at the front-end, led by higher inflation breakeven, and underpinned a bear flattening of the curve as long-term inflation expectation still seems to be well-anchored. Month-on-month, 2yr, 5yr, 10yr and 30yr yields rose 42bp, 44bp, 38bp and 30bp, respectively. Long U.S. bonds outperformed UK but underperformed German and Australia over the month, as the hawkish re-pricing of central bank's future rate paths was more evident in the UK and U.S.

The AIA Singapore Bond Fund returned -2.28% in March, representing a 44bps underperformance of the benchmark. The key detractor in performance was from the credit space as the ongoing conflict in Middle East led to a risk off tone and wider credit spreads. Notwithstanding, this was partially offset by gains from the Government and Statboard segments supported by curve positioning effects. Despite near term volatility, the Fund's overweight in Corporates continues to be underpinned by attractive carry and positive technicals, preserving the longer-term return profile.

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