



# AIA INVESTMENT FUNDS

## AIA SINGAPORE BOND FUND

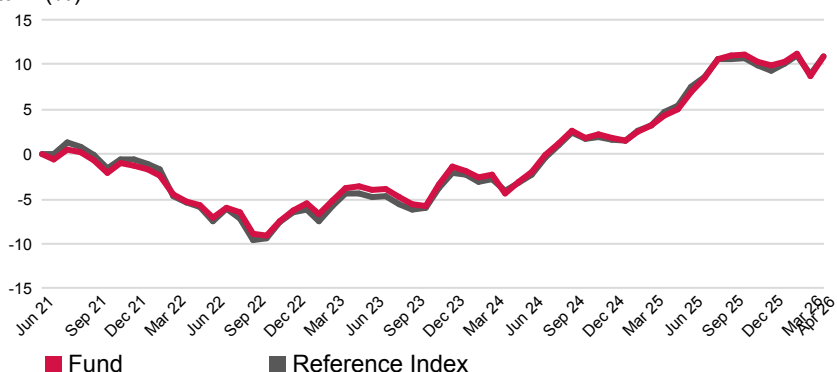
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### INVESTMENT OBJECTIVE and POLICY

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 (%)



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	420,502,994.29
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.09
Inception date (Class I)	03-Jun-21
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.57%
Performance Fee	None

<sup>^</sup>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).

# AIA SINGAPORE 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	2.00	0.52	0.91	6.32	4.83	-	-	2.12
^Benchmark	1.80	0.76	1.45	5.95	5.09	-	-	2.14
Relative Return	0.20	-0.24	-0.54	0.36	-0.26	-	-	-0.01

^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) 3.375% 01/09/2033	4.5
3.	Singapore Government Bond 2.625% 01/08/2032	4.3
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	3.3
7.	Singapore Government Bond 2.375% 01/07/2039	2.9
8.	Singapore Government Bond 3.25% 01/06/2054	2.8
9.	Singapore Government Bond 1.875% 01/03/2050	2.8
10.	Singapore Government 2.875% 01/09/2030	2.5

## COUNTRY WEIGHTS (%)

Singapore	61.0
United Kingdom	9.6
Japan	6.0
Saudi Arabia	4.2
Australia	3.5
Hong Kong	2.7
Thailand	2.6
France	2.2
Taiwan	2.2
Derivatives	0.0
Other Countries	6.2

## DURATION WEIGHTS (%)

0 - 1 Year	4.1
1 - 3 Years	13.9
3 - 5 Years	21.3
5 - 10 Years	34.0
10+ Years	26.8

## SECTOR WEIGHTS (%)

Government	47.8
Financial	42.2
Energy	3.1
Consumer, Cyclical	2.6
Utilities	2.4
Basic Materials	1.5
Industrial	0.5
Derivatives	0.0

## RATING WEIGHTS (%)

AAA	46.3
AA+	1.4
AA	0.0
AA-	0.0
A+	2.1
A	2.7
A-	10.7
BBB+	12.2
BBB	11.6
BBB-	8.6
Others	4.4
Derivatives	0.0

# AIA SINGAPORE 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	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](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)
I									
Fund	SGD	2.00	0.52	0.91	6.32	4.83	-	-	2.12
^Benchmark	SGD	1.80	0.76	1.45	5.95	5.09	-	-	2.14
Relative Return	SGD	0.20	-0.24	-0.54	0.36	-0.26	-	-	-0.01

^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 global economy has held up better than initially expected since the outset of U.S.-Iran war, thanks to ample inventory buffers and the government's proactive tax cut/subsidy measures. The global composite Purchasing Manager Index (PMI) rose in April to 51.8, reflecting increases in both Services and Manufacturing. 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., risk assets have largely looked through the energy supply shock, rebounding strongly in April as the impact on growth and consumption remained contained, aided by the country's net oil and gas exporter position and the modest share of gasoline spending in total consumer expenditures. As financial conditions have not tightened significantly, the Federal Reserve (Fed) opted for a more patient approach at its April FOMC meeting. Following China's real Gross Domestic Production (GDP) growth of 5.0% in 2025, growth in 1Q26 again exceeded market expectations at 5.0%, near the upper end of the 2026 target range of 4.5–5.0% set at the March National People's Congress (NPC) meeting. Given the resilient start-of-year growth momentum, the People's Bank of China (PBoC) is expected to remain on hold on policy rates amid the hawkish repricing of global central banks. While weak wage growth and the prolonged digestion of property inventory suggest demand-pull inflation will remain subdued, higher-for-longer global energy prices could provide some upward support to Producer Price Index (PPI).

In Europe, both risk assets and government bonds recorded strong gains through mid-month, supported by the announcement of a ceasefire between Iran and the U.S. on 8 April. This momentum reversed thereafter as Brent crude rebounded nearly 30% from its lows following a re-escalation of Middle East tensions, weighing on equity markets with lower technology exposure. Both the European Central Bank (ECB) and Bank of England (BoE) kept policy rates unchanged at their April meetings; however, markets have firmly priced in two 25 basis point (bps) rate hikes by end-2026, reflecting Europe's higher stagflation risk relative to the U.S. U.S. Treasury yields moved slightly higher in April where 2yr, 5yr, 10yr and 30yr yields rose 8bp, 6bp, 5bp and 6bp, respectively. Long-duration U.S. bonds delivered performance broadly in line with German, UK and Australian government bonds month on month, as all were driven by common Middle East conflict-related news flow.

The AIA Singapore Fund returned 2.00% in April, representing a 20bps outperformance of the benchmark. The outperformance can primarily be attributed to credit as spreads tightened on hopes of a resolution in the Middle East conflict. Notwithstanding, the gains were partially offset by the Government and Statboard segments where SGS yields were lower month on month and the Fund was underweight vis-à-vis the benchmark. 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 on hopes of resolution of the Middle East conflict.

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**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.**

**Any sub-fund of AIAIF may use or invest in financial 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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