AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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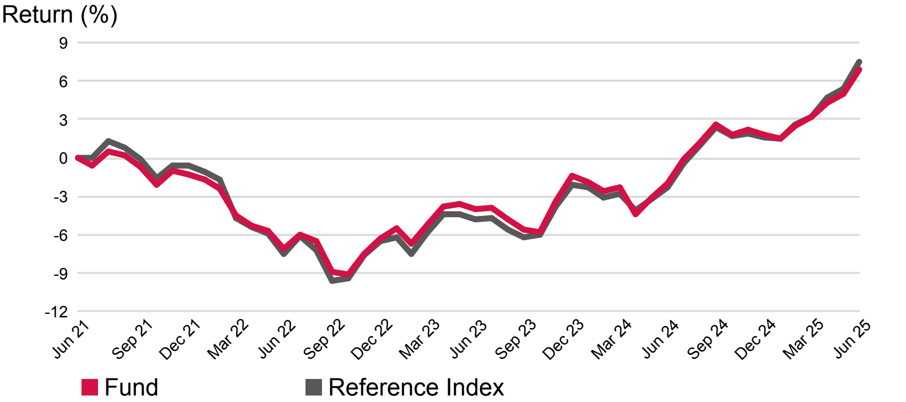
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Fixed Income**
ISIN (Class I)	**LU2143772411**
Bloomberg ticker (Class I)	**AFSBISC**
Total Fund Size	**420,711,680.98**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.69**
Inception date (Class I)	**03-Jun-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.59%**
Performance Fee	**None**

^Data as of 31 December 2024. 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.

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 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

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.

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	1.89	3.68	5.09	9.18	4.80	-	-	1.66
^Benchmark	1.96	4.17	5.76	10.02	5.12	-	-	1.78
Relative Return	-0.06	-0.49	-0.68	-0.84	-0.32	-	-	-0.12

^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 Of) 2.875% 01/07/2029	5.6
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.8
3.	Singapore (Govt of) 3.375% 01/09/2033	4.7
4.	Singapore Government 2.875% 01/09/2030	4.7
5.	Singapore (Govt) 2.75% 01/04/2042	4.6
6.	Singapore Government Bond 2.25% 01/08/2036	4.1
7.	Singapore Government Bond 2.625% 01/08/2032	4.1
8.	Singapore Government Bond 3% 01/08/2072	3.4
9.	Singapore Government Bond 2.375% 01/07/2039	2.9
10.	Singapore Government Bond 1.875% 01/03/2050	2.8

COUNTRY WEIGHTS (%)

Singapore	67.5
United Kingdom	10.2
Japan	3.8
Australia	3.8
Hong Kong	3.7
France	2.3
Saudi Arabia	2.1
Canada	1.8
Taiwan	1.1
Derivatives	0.1
Other Countries	3.7

DURATION WEIGHTS (%)

0 - 1 Year	1.5
1 - 3 Years	8.7
3 - 5 Years	34.2
5 - 10 Years	29.7
10+ Years	25.9

SECTOR WEIGHTS (%)

Government	53.0
Financial	38.5
Energy	2.7
Consumer, Cyclical	2.7
Utilities	1.2
Industrial	1.0
Communications	0.7
Consumer, Non-cyclical	0.1
Derivatives	0.1

RATING WEIGHTS (%)

AAA	53.0
AA+	0.0
AA	0.0
AA-	1.0
A+	2.1
A	3.4
A-	10.0
BBB+	9.0
BBB	11.1
BBB-	7.6
Others	2.8
Derivatives	0.1

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 0.50%	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	1.89	3.68	5.09	9.18	4.80	-	-	1.66
^Benchmark	SGD	1.96	4.17	5.76	10.02	5.12	-	-	1.78
Relative Return	SGD	-0.06	-0.49	-0.68	-0.84	-0.32	-	-	-0.12

^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 heightened global trade policy uncertainty, global trade remained resilient in May, with front-loading of exports still pronounced in China and a few Asian countries. Global manufacturing purchasing managers' index (PMI) ticked up slightly in June, but new export orders contracted, while container ship departures from Asia to the United States (U.S.) saw a significant drop in late June. Consumer Price Index (CPI) inflation continued to exhibit a divergent trend across regions, where U.S. faces upside pressure whilst Europe and Asia undergo rapid disinflation, driven by a confluence of factors including a weakened global demand, strengthening home currencies against USD and the spillover of China's industrial excess capacity.

In the U.S., the Atlanta Fed gross domestic product (GDP) Nowcast model estimates a 2.6% quarter- over-quarter expansion of the U.S. economy in 2Q25, compared to the prior quarter's 0.5% contraction where U.S. goods trade deficit widened to a record high due to front-loading of imports. The U.S. economy also displayed resilience to the spike of oil prices caused by the Middle East tension in June, having built its energy self-sufficiency over the past decade thanks to the shale gas revolution.

Given the looming imposition of U.S. trade tariffs, Chinese corporates continued to offload their excess manufacturing capacity in non- U.S. foreign markets utilizing an aggressive pricing strategy. The path to reflation remains long and bumpy for China. Growth momentum is expected to weaken in 2H25, weighed on by the fade in the consumer trade-in scheme and the long-protracted property sector weakness. Monetary easing policy remains “reactive” instead of “pre-emptive”, and the market widely expecting stronger fiscal support from the central government to heavy lift the economy with all eyes focused on the July Politburo meeting.

Elsewhere, in the Euro area, fiscal funding needs were in the spotlight, as the North Atlantic Treaty Organization (NATO) leaders agreed to increase national defence spending to 5% of GDP and the German government announced it will borrow a fifth more than planned for 3Q25, which led to the steepening of the 10-30yr segment of the Bund yield curve. In the United Kingdom (UK), the Bank of England Monetary Policy Committee meeting went as expected with policy rates unchanged at a 6-3 voting split, slightly more dovish than the 7-2 consensus. As a result, gilts performed well in June, along with cooling inflation and wage growth coming below expectations.

U.S. Treasury yields fell across the curve in June, with 2yr, 5yr, 10yr and 30yr yields down 18 basis points (bps), 16bps, 17bps and 16bps respectively. Long U.S. bonds outperformed Germany, Australia and UK over the month, as the expansion of term premium entrenched more elsewhere than in the U.S. The Fund returned 1.89% in June, representing a 6bps underperformance of the benchmark. Government segment was the main detractor of performance in the month due to selection effects while Statutory boards also dragged due to curve change and allocation impacts. Notwithstanding, this was partially offset by the positive contribution from Corporates. The Fund continues to have an overweight allocation to corporates which cushions the volatility in rates and offers an attractive carry as at end June. At the same time, the Fund's duration positioning will continue to be nimble given the fluid macro environment.

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