



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

For Institutional Investors only*.

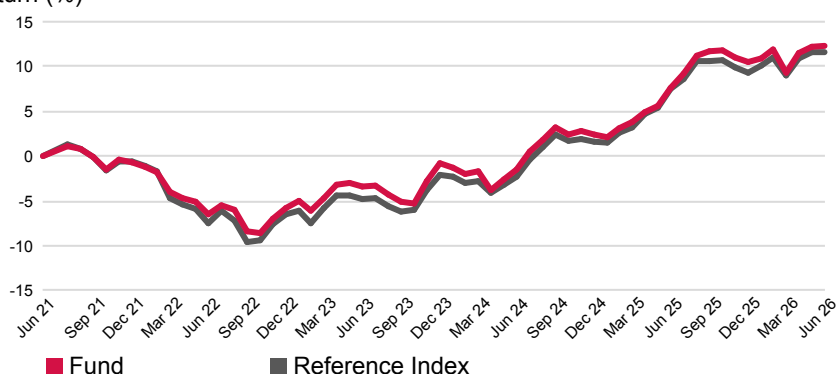
This document is not for retail investors. Please do not redistribute.

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	429,234,545.34
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.17
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).

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	0.08	2.76	1.66	4.42	5.17	2.35	-	2.20
^Benchmark	-0.01	2.45	2.10	3.86	5.46	2.23	-	2.19
Relative Return	0.09	0.31	-0.44	0.56	-0.29	0.13	-	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	5.4
2.	Singapore (Govt of) 3.375% 01/09/2033	4.6
3.	Singapore Government Bond 2.625% 01/08/2032	4.5
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	3.5
7.	Singapore Government Bond 2.375% 01/07/2039	2.9
8.	Singapore Government Bond 3.25% 01/06/2054	2.9
9.	Singapore Government Bond 1.875% 01/03/2050	2.8
10.	Singapore Government 2.875% 01/09/2030	2.5

GEOGRAPHIC WEIGHTS (%)

Singapore	60.4
United Kingdom	9.2
Japan	6.2
Saudi Arabia	4.1
Australia	4.1
Canada	3.1
Hong Kong	2.8
Thailand	2.7
Taiwan	2.3
Derivatives	-0.1
Other Countries	5.2

DURATION WEIGHTS (%)

0 - 1 Year	4.6
1 - 3 Years	11.5
3 - 5 Years	21.5
5 - 10 Years	36.6
10+ Years	25.9

SECTOR WEIGHTS (%)

Government	49.1
Financial	43.1
Energy	3.0
Utilities	2.5
Basic Materials	1.6
Consumer, Cyclical	0.8
Derivatives	-0.1

RATING WEIGHTS (%)

AAA	47.9
AA+	1.2
AA	0.0
AA-	0.0
A+	1.9
A	1.5
A-	12.3
BBB+	11.2
BBB	11.5
BBB-	8.2
Others	4.5
Derivatives	-0.1

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

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	0.08	2.76	1.66	4.42	5.17	2.35	-	2.20
^Benchmark	SGD	-0.01	2.45	2.10	3.86	5.46	2.23	-	2.19
Relative Return	SGD	0.09	0.31	-0.44	0.56	-0.29	0.13	-	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 remained resilient despite fluctuating headlines surrounding the prospects of a U.S.-Iran peace agreement. Across developed markets, the composite flash Purchasing Managers' Index (PMI) rose in June, driven by improvements in both manufacturing and services. Meanwhile, all developed market price PMI components declined, suggesting that inflationary pressures stemming from the Middle East conflict have likely peaked. However, manufacturing suppliers' delivery times remain elevated across major developed economies, indicating that supply chain disruptions linked to the Strait of Hormuz could take several more months to normalise despite the signing of the U.S.-Iran Memorandum of Understanding.

In the U.S., stronger-than-expected May inflation and labour market data, coupled with hawkish remarks from Fed Chair Kevin Warsh at his first Federal Open Market Committee (FOMC) press conference, drove a further bear flattening of the U.S. Treasury yield curve in June. U.S. Treasury 2-year, 5-year and 10-year yields rose 17 basis points (bps), 9 bps and 3 bps, respectively, while 30-year yields declined 2 bps. Long-end U.S. Treasuries underperformed German, UK and Australian government bonds over the month, as markets increasingly priced in a more hawkish Fed policy path. The repricing was most pronounced at the front end of the U.S. yield curve, reflecting expectations for tighter monetary policy. China's economy remains characterised by a K-shaped recovery, with exports and manufacturing continuing to drive growth, while domestic consumption remains subdued.

Activity data remained soft in May, with retail sales, fixed-asset investment and credit growth all falling short of market expectations. Nevertheless, expectations remain for policymakers to step up fiscal support measures to bolster economic growth. The People's Bank of China (PboC) introduced a new interest rate corridor in mid-June, bringing China's interest rate regime more in line with other major central banks such as the European Central Bank (ECB). Along with the roll-out of overnight reverse repo as the new policy rate, there is an emerging prospect of monetary easing in the near term.

In Europe, lower oil prices in June should support a recovery in underlying economic momentum towards the end of Q2 and reduce the risk of a sharp deterioration in the inflation outlook. However, persistent pipeline price pressures might warrant a further 25 bps ECB rate hike in the second half of the year, following the Governing Council's decision to raise the deposit rate by 25 bps to 2.25% on 11 June. In the UK, political developments dominated market sentiment, with the Prime Minister's resignation paving the way for a potential leadership change by mid-July.

The AIA Singapore Bond Fund delivered a return of 0.08% in June, outperforming the benchmark by 9 bps. Credit exposure drove the outperformance, with positive yield curve and allocation contributions. However, this was partially offset by allocations to Statutory Boards, which dragged on performance. The Fund's overweight exposure to corporate credit continues to be supported by attractive carry and favourable technicals, reinforcing its longer-term return profile despite near-term market volatility.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

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.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund"). The Fund is not sponsored, endorsed or promoted by the Index Provider and the Index Provider does not make any warranties or representations on the accuracy, fitness or purpose or results to be obtained by using the Index and disclaims all liabilities in this regard. The Index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html> and/or in the prospectus for the Fund."