AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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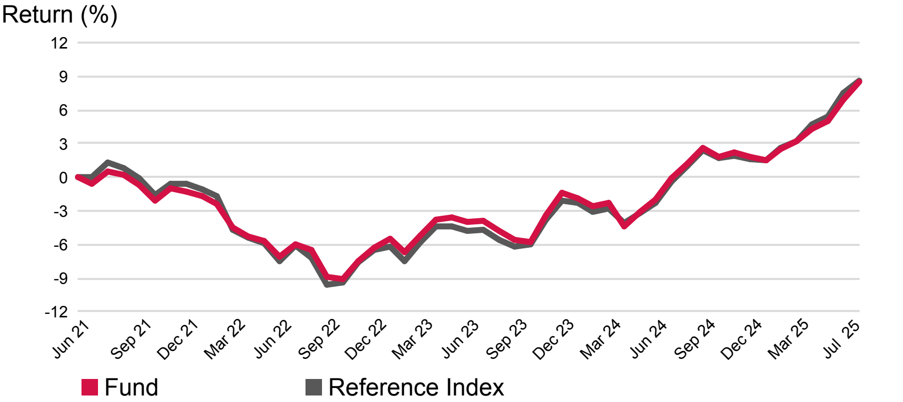
INVESTMENT OBJECTIVE and POLICY

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	**420,074,024.01**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.85**
Inception date (Class I)	**03-Jun-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.58%**
Performance Fee	**None**

^Data as of 30 June 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).

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.

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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	1.47	4.08	6.63	8.61	4.92	-	-	1.99
^Benchmark	1.06	3.74	6.88	9.02	4.98	-	-	2.00
Relative Return	0.42	0.35	-0.25	-0.41	-0.06	-	-	-0.02

^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	5.5
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.9
3.	Singapore (Govt of) 3.375% 01/09/2033	4.8
4.	Singapore Government 2.875% 01/09/2030	4.7
5.	Singapore (Govt) 2.75% 01/04/2042	4.6
6.	Singapore Government Bond 2.625% 01/08/2032	4.5
7.	Singapore Government Bond 2.25% 01/08/2036	4.1
8.	Singapore Government Bond 3% 01/08/2072	3.4
9.	Singapore Government Bond 2.375% 01/07/2039	3.0
10.	Singapore Government Bond 1.875% 01/03/2050	2.9

COUNTRY WEIGHTS (%)

Singapore	68.6
United Kingdom	10.3
Japan	3.9
Australia	3.8
Hong Kong	3.0
France	2.3
Saudi Arabia	2.2
Canada	1.8
Switzerland	0.7
Derivatives	-0.2
Other Countries	3.6

DURATION WEIGHTS (%)

0 - 1 Year	1.2
1 - 3 Years	8.7
3 - 5 Years	34.2
5 - 10 Years	29.3
10+ Years	26.7

SECTOR WEIGHTS (%)

Government	53.6
Financial	39.0
Energy	2.8
Consumer, Cyclical	2.7
Utilities	1.2
Communications	0.5
Industrial	0.3
Consumer, Non-cyclical	0.1
Derivatives	-0.2

RATING WEIGHTS (%)

AAA	53.6
AA+	0.0
AA	0.0
AA-	0.3
A+	2.2
A	2.8
A-	10.1
BBB+	10.2
BBB	10.7
BBB-	7.7
Others	2.6
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 0.50%	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	1.47	4.08	6.63	8.61	4.92	-	-	1.99
^Benchmark	SGD	1.06	3.74	6.88	9.02	4.98	-	-	2.00
Relative Return	SGD	0.42	0.35	-0.25	-0.41	-0.06	-	-	-0.02

^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

Global purchasing managers' indices (PMIs) continue to show diverging performance in the manufacturing and services sectors in recent months. The global manufacturing PMI retreated to contractionary territory at 49.7 in July, with readings deteriorated across developed and emerging market economies, while the global services PMI increased to 53.4. Inflation is subject to upside pressure in the U.S. but more rapid disinflation in Europe and Asia is expected, driven by a confluence of factors including a weakened global demand, currency appreciation against USD and the spillover of China's industrial excess capacity.

The U.S. real Gross Domestic Product (GDP) expanded by 3.0% quarter-on-quarter (seasonally adjusted annual rate) in Q2 from -0.5% in Q1, defying the sharp deterioration of market sentiment since the 2 April "Liberation Day". With the July non-farm payroll numbers suggesting a much slower labour market, markets quickly shifted back to reprice more than two 25bps Fed funds rate cuts by end 2025, despite the Federal Reserve (Fed) Chair Jerome Powell's hawkish comments at the 30 July Federal Open Market Committee (FOMC) meeting. Nevertheless, yields across the U.S. treasury curve ended the month higher amidst heightened market concerns on trade policy, Fed independence and fiscal outlook after the passage of the "One Big Beautiful Bill".

China's Q2 real GDP growth beat expectations at 5.2% year over year (yoy) and H1 exports held up well (especially to European Union and ASEAN destinations), but the Fund expects growth momentum to weaken from H2, weighed on by the payback from exports front-loading, fade in consumer trade-in scheme and the protracted property sector weakness. The July Politburo meeting reiterated full-year economic target but still set the policy tone under a "reactive", rather than "pre-emptive", easing mode. Policymakers now prioritize restoring orderly price competitions and promoting gradual and orderly exits of outdated capacity while trying to stabilize a very weak labour market. Without broad-based demand stimulus, the Fund believes the "anti-involution" policies are unlikely to replicate the quick Producer Price Index (PPI) reflation seen during supply-side reform 1.0 in 2016-17.

In the Euro area, concerns over German tax cuts and increased Bund issuance saw long-dated yields moving higher, while a hawkish hold at the 24 July European Central Bank (ECB) meeting that focused on the resilience of the economy led the front-end to shift higher as well. In the UK, a U-turn on welfare cuts and uncertainty over the Chancellor's future led to 30 year(y) gilts embarking on a sharp move, along with a hot inflation print (3.6% yoy vs 3.4% consensus) and higher-than-expected borrowing figures which continued the fiscal concerns that have added risk premia to the long-end. In the later part of July, the improving risk-sentiment from the U.S. striking trade deals with Japan and the EU led long-end yields to reverse some of their rise and the bond curve flattened.

U.S. Treasury yields returned closer to May's levels, rising across the curve in July, with 2y, 5y, 10y and 30y yields up 24 basis points (bps), 18bps, 15bps and 13bps respectively. Long end bonds in Germany, Australia and UK underperformed UST over the month, as the expansion of term premium entrenched more elsewhere than in the U.S. The Fund returned 1.47% in July, representing a 42bps outperformance against the benchmark, mainly due to overweight allocation to corporates which outperformed the government segment during the month. Against lower local rates, the Fund maintains an overweight allocation to corporates which still offer decent carry over the expensive government bonds. Meanwhile, the Fund will be tactical and nimble in its duration positioning given the fluid macro environment.

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