AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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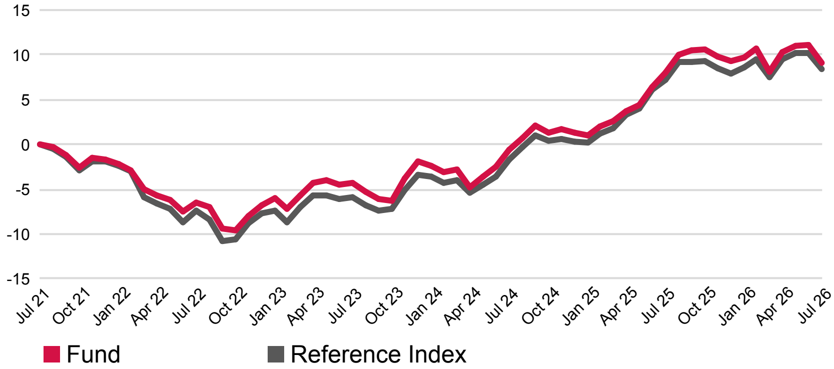
INVESTMENT OBJECTIVE and POLICY

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	**427,104,133.92**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.96**
Inception date (Class I)	**03-Jun-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.58%**
Performance Fee	**None**

^Data as of 30 June 2026. 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	-1.85	-1.12	-0.22	1.01	4.47	1.75	-	1.80
^Benchmark	-1.62	-0.99	0.45	1.12	4.83	1.62	-	1.83
Relative Return	-0.23	-0.13	-0.67	-0.11	-0.37	0.13	-	-0.04

^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	5.2
2.	Singapore (Govt of) 3.375% 01/09/2033	4.5
3.	Singapore Government Bond 2.625% 01/08/2032	4.3
4.	Singapore Government Bond 2.375% 01/08/2046	3.9
5.	Singapore (Govt Of) 2.75% 01/03/2046	3.8
6.	Singapore Government Bond 3.25% 01/06/2054	3.6
7.	Singapore (Govt) 2.75% 01/04/2042	3.5
8.	Singapore Government Bond 3% 01/08/2072	3.1
9.	Singapore Government Bond 2.375% 01/07/2039	2.8
10.	Singapore Government Bond 1.875% 01/03/2050	2.6

GEOGRAPHIC WEIGHTS (%)

Singapore	60.4
United Kingdom	9.2
Japan	5.4
Saudi Arabia	3.9
Australia	3.5
Hong Kong	3.3
Canada	3.1
Thailand	2.6
USA	2.4
Derivatives	0.1
Other Countries	6.2

DURATION WEIGHTS (%)

0 - 1 Year	2.5
1 - 3 Years	11.4
3 - 5 Years	21.6
5 - 10 Years	33.7
10+ Years	30.8

SECTOR WEIGHTS (%)

Government	52.6
Financial	39.7
Energy	2.8
Utilities	2.4
Basic Materials	1.5
Consumer, Cyclical	0.8
Derivatives	0.1

RATING WEIGHTS (%)

AAA	50.2
AA+	2.4
AA	0.0
AA-	0.0
A+	1.8
A	1.5
A-	11.4
BBB+	9.1
BBB	10.5
BBB-	8.6
Others	4.4
Derivatives	0.1

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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

		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	-1.85	-1.12	-0.22	1.01	4.47	1.75	-	1.80
^Benchmark	SGD	-1.62	-0.99	0.45	1.12	4.83	1.62	-	1.83
Relative Return	SGD	-0.23	-0.13	-0.67	-0.11	-0.37	0.13	-	-0.04

^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 economic activity remained resilient in July despite renewed tensions in the Gulf and continued uncertainty surrounding the implementation of the US-Iran Memorandum of Understanding. The J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) eased marginally to 52.1 from 52.2 in June, marking a twelfth consecutive month of expansion, while services activity across major developed markets continued to benefit from resilient consumer demand. Supply-side pressures moderated further as input cost inflation softened from earlier highs. However, supplier delivery times remained somewhat extended, indicating that shipping and logistics disruptions linked to the Strait of Hormuz may take longer to fully unwind despite improving regional stability.

Softer June inflation data in the U.S. supported expectations of further moderation in underlying price pressures, although inflation remained above the Federal Reserve's target. However, robust jobs data and renewed Gulf tensions drove a bear steepening of the Treasury curve in July, with 2-, 5-, 10- and 30-year yields rising 12 basis point (bps), 22bps, 27bps and 32bps, respectively. The subsequent de-escalation in military tensions provided little support to long-duration Treasuries. Relative to Germany, the United Kingdom (UK) and Australia, U.S. long-end bonds lagged amid a more pronounced hawkish repricing of monetary policy expectations, particularly across the front end of the curve.

China's economic recovery remained uneven in July, highlighting the persistence of a K-shaped growth pattern. While exports and manufacturing continued to provide support, Q2 gross domestic product (GDP) growth of 4.3% year-on-year undershot expectations, with domestic demand remaining subdued amid weak consumer confidence, soft credit growth and near-zero inflation. The July Politburo meeting largely reaffirmed existing policy priorities, shifting the focus toward accelerating previously announced fiscal and consumption-support measures rather than introducing broad-based stimulus. Combined with persistently low inflation, this leaves room for further targeted policy easing.

In the euro area, activity showed early signs of stabilization in July, aided by lower energy prices and a gradual recovery in real household incomes. Headline inflation continued to moderate, though services inflation remained relatively persistent. The European Central Bank left policy rates unchanged and reiterated a data-dependent stance as inflation trends closer to target against a backdrop of weak growth. In the UK, economic growth remained subdued while inflation continued to ease, supporting expectations for a gradual normalization of monetary policy.

The AIA Singapore Bond Fund returned -1.85% in July, underperforming the benchmark by 23bps. Performance was primarily dragged by adverse yield curve movements within the credit segment. This was partly offset by the Government and Statutory Board segment, which benefited from positive allocation and security selection effects. The Fund's overweight allocation to corporate credit continues to be underpinned by attractive carry and supportive technicals, enhancing its long-term return potential despite near-term market volatility.

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