



# AIA INVESTMENT FUNDS

## AIA SINGAPORE BOND FUND

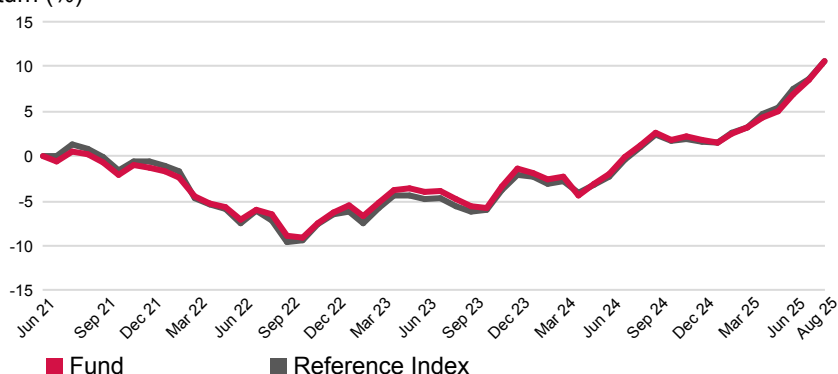
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### INVESTMENT OBJECTIVE and POLICY

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 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.

Asset class	Fixed Income
ISIN (Class I)	LU2143772411
Bloomberg ticker (Class I)	AFSBISC
Total Fund Size	424,757,223.34
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.06
Inception date (Class I)	03-Jun-21
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.58%
Performance Fee	None

<sup>^</sup>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).

# 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	1.90	5.35	8.66	9.23	5.77	-	-	2.40
^Benchmark	1.85	4.94	8.86	9.52	6.04	-	-	2.41
Relative Return	0.04	0.41	-0.21	-0.29	-0.27	-	-	-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 Of) 2.875% 01/07/2029	5.4
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.9
3.	Singapore (Govt) 2.75% 01/04/2042	4.7
4.	Singapore (Govt of) 3.375% 01/09/2033	4.7
5.	Singapore Government 2.875% 01/09/2030	4.6
6.	Singapore Government Bond 2.625% 01/08/2032	4.4
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	70.1
United Kingdom	10.1
Japan	5.4
Hong Kong	2.7
Australia	2.6
France	2.2
Saudi Arabia	2.1
Canada	1.8
Switzerland	0.7
Derivatives	0.0
Other Countries	2.3

## DURATION WEIGHTS (%)

0 - 1 Year	1.5
1 - 3 Years	7.8
3 - 5 Years	33.5
5 - 10 Years	31.2
10+ Years	26.1

## SECTOR WEIGHTS (%)

Government	53.5
Financial	38.6
Consumer, Cyclical	2.6
Energy	2.1
Utilities	1.2
Consumer, Non-cyclical	1.0
Industrial	0.5
Communications	0.5
Derivatives	0.0

## RATING WEIGHTS (%)

AAA	53.5
AA+	0.8
AA	0.0
AA-	0.0
A+	2.1
A	2.8
A-	11.4
BBB+	9.6
BBB	10.3
BBB-	6.9
Others	2.6
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 0.50%	SGD 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	1.90	5.35	8.66	9.23	5.77	-	-	2.40
^Benchmark	SGD	1.85	4.94	8.86	9.52	6.04	-	-	2.41
Relative Return	SGD	0.04	0.41	-0.21	-0.29	-0.27	-	-	-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

Global trade and business sentiment improved moderately following the U.S.-EU trade deal and the extension of the U.S.-China tariff truce for three months. The global manufacturing Purchasing Manager Index (PMI) rebounded to expansionary territory of 50.9 in August, with notable improvement in U.S. readings measured by both S&P and Institute of Supply Management (ISM). Consumer Price Index (CPI) inflation is subject to upside pressure in the U.S. but more rapid disinflation in Asia, 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.

The U.S. Treasury curve steepened in August as front-end rates increasingly priced in forthcoming easing from the Federal Reserve (Fed), prompted by a downside surprise in nonfarm payrolls data for July and reinforced by Fed Chair Jerome Powell's dovish comments at the Jackson Hole conference. Long-end yields however stayed elevated due to rising concerns on the Fed's independence and its longer-term inflation-fighting credentials amid Fed Governor Adriana Kugler's resignation and President Trump's efforts to oust Governor Lisa Cook. Coupled with a decline in the uncertainty linked to US trade tariffs, the U.S. Dollar Index (DXY) continued to fall due to improved global risk sentiment and dampened demand for the USD.

China's Q2 real Gross Domestic Product (GDP) growth beat expectations at 5.2% year-on-year and year-to-date exports held up well, especially to EU and ASEAN destinations. However, growth momentum is expected to weaken from second-half, dragged down by the limitation of exports market share gains, fade in consumer trade-in scheme and protracted property sector weakness. The July-August equity market rally started with policy pivots but is increasingly propelled by liquidity instead of economic fundamentals, which could further delay Beijing's policy easing agenda. The path to reflation is still long despite the government's "anti-involution" efforts.

In the Eurozone, both EUR/USD and sovereign bond yields edged higher in August, supported by resilient economic data and shifting European Central Bank (ECB) policy expectations. Higher volatility was seen in France, where Prime Minister François Bayrou's announcement of an early-September confidence vote drove OAT underperformance. In the UK, the Bank of England (BoE) cut policy rate again to 4% but cast doubt over the likelihood of further moves due to inflation stickiness. Gilt's 5-30Y yield curve steepened further, as there was further speculation over what tax levers the Chancellor may pull at the Autumn Budget and concerns over the size of fiscal funding gap that needs to be filled.

On a month-on-month basis, U.S. Treasury 2yr, 5yr and 10yr yields were 34 basis points (bps), 28bps and 15bps lower respectively, whilst 30y yields closed 3bps higher. Long U.S. bonds outperformed Germany, UK and Australia over the month, as the repricing of Fed's monetary easing stance drove down yields more in the U.S. than elsewhere. The AIA Singapore Bond Fund returned 1.90% in August, representing a 4bps outperformance of the benchmark. Corporate segment was the primary driver of performance in the month with tighter credits spreads on the back of improved risk sentiment. Notwithstanding, this was partially offset by the drag from Government and Stat-board sectors where the Fund was underweight, as local yields moved lower. The Fund continues to have an overweight allocation to corporates which cushions the volatility in rates and offers an attractive carry as at end August. At the same time, the Fund's duration positioning will continue to be nimble given the fluid macro environment.

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