



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

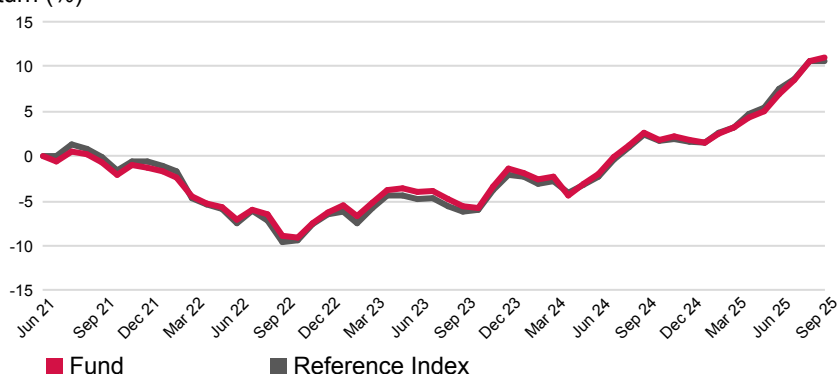
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INVESTMENT OBJECTIVE and POLICY

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



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	430,392,410.90
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.10
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).

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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	0.41	3.82	9.10	8.20	6.83	-	-	2.45
^Benchmark	0.01	2.93	8.87	8.08	6.97	-	-	2.36
Relative Return	0.40	0.88	0.23	0.12	-0.15	-	-	0.09

^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 (Govt Of) 2.75% 01/03/2046	4.8
2.	Singapore (Govt of) 3.375% 01/09/2033	4.6
3.	Singapore (Govt) 2.75% 01/04/2042	4.6
4.	Singapore Government 2.875% 01/09/2030	4.5
5.	Singapore Government Bond 2.625% 01/08/2032	4.4
6.	Singapore Government Bond 2.25% 01/08/2036	4.1
7.	Singapore Government Bond 3% 01/08/2072	3.4
8.	Singapore Government Bond 2.375% 01/07/2039	2.9
9.	Singapore Government Bond 1.875% 01/03/2050	2.9
10.	Singapore Government Bond 1.875% 01/10/2051	2.5

COUNTRY WEIGHTS (%)

Singapore	66.2
United Kingdom	9.2
Japan	6.3
Hong Kong	3.0
Australia	2.6
France	2.2
Saudi Arabia	2.2
Thailand	2.1
Canada	1.8
Derivatives	-0.1
Other Countries	4.6

DURATION WEIGHTS (%)

0 - 1 Year	1.4
1 - 3 Years	8.2
3 - 5 Years	30.3
5 - 10 Years	34.5
10+ Years	25.7

SECTOR WEIGHTS (%)

Government	50.6
Financial	39.2
Consumer, Cyclical	2.6
Utilities	2.5
Energy	2.2
Basic Materials	2.1
Industrial	0.5
Communications	0.5
Derivatives	-0.1

RATING WEIGHTS (%)

AAA	50.6
AA+	0.0
AA	0.0
AA-	0.0
A+	2.2
A	2.8
A-	11.1
BBB+	9.4
BBB	13.0
BBB-	7.3
Others	3.8
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 0.50%	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

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	0.41	3.82	9.10	8.20	6.83	-	-	2.45
^Benchmark	SGD	0.01	2.93	8.87	8.08	6.97	-	-	2.36
Relative Return	SGD	0.40	0.88	0.23	0.12	-0.15	-	-	0.09

^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

As the rush to frontload exports ahead of tariff implementation subsided, the global composite Purchasing Managers' Index (PMIs) fell to 52.4 in September, reflecting declines in both manufacturing (-0.1pt to 50.8) and services (-0.5pt to 52.8) components. Consumer Price Index inflation is subject to upside pressure in the U.S. but more rapid disinflation elsewhere, driven by a confluence of factors including weakened global demand, strengthening home currencies against USD and the spillover of China's industrial excess capacity. In Asia, economic growth should be increasingly supported by domestic factors, with sufficient monetary and fiscal ammunitions doing the heavy lifting.

The U.S. Treasury yield curve notably flattened in September, as long-dated yields declined meaningfully in the build-up to the September Federal Open Market Committee (FOMC), playing catching up to the earlier move in short-dated Treasuries. The Fed, as widely expected, delivered a 25 basis points (bps) rate cut in its September meeting and signalled more to come. Towards the end of the month, concerns over a potential U.S. government shutdown raised the risk of delays to forthcoming data releases, but its impact on capital market seems minimal so far.

Elsewhere, China's economy has grown faster than expected so far in 2025, but growth momentum is expected to weaken in the coming months, dragged down by the fade in consumer trade-in scheme, the long-protracted property sector weakness, and a high base effect from last year. The bond-to-stock rotation trade since July started with policy pivots but was also driven by technical factors recently, which could further delay Beijing's policy easing agenda. The path to reflation is still long despite government's "anti-involution" efforts, and all eyes are now focused on the 4th Plenum to discuss the 15th Five-Year Plan (FYP) for 2026-30 later in October, with structural rebalancing as the key theme.

In the Eurozone, weak macro data from Germany, particularly a fall in the Income from Operations (IFO) business climate indicator, coupled with the political turmoil in France weighed on Equities and FX in September. The European Central Bank kept the policy rate unchanged at 2.0% with a hawkish tone from President Lagarde. France's bond spread to Germany remains elevated, after the Prime Minister's failure to pass a confidence vote. In the United Kingdom, the long end of the gilts curve saw some relief after the Treasury announced the Autumn Budget will be held on 26 November. The Bank of England held the policy rate at 4.00% with a 7-2 vote, with a flatlined July gross domestic product and disappointing manufacturing PMIs keeping growth concerns in focus.

On a month-on-month basis, U.S. Treasury 2yr, 10yr and 30yr yields declined 1bp, 8bps and 20bps respectively, whilst 5y yields closed 4bps higher. Long tenor U.S. bonds outperformed Germany, UK and Australia over the month, as the repricing of Fed's monetary easing path drove yields lower more in the U.S. The AIA Singapore Bond Fund returned 0.41% in September, representing a 40bps outperformance of the benchmark. Corporate segment continued to be the predominant driver for performance in the month as beta rallied and spreads tightened against a backdrop of positive risk sentiment. As at end September, the Fund continues to have an overweight allocation to corporates which cushions the volatility in rates and offers an attractive carry. At the same time, the Fund's duration positioning will continue to be nimble given the fluid macro environment.

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