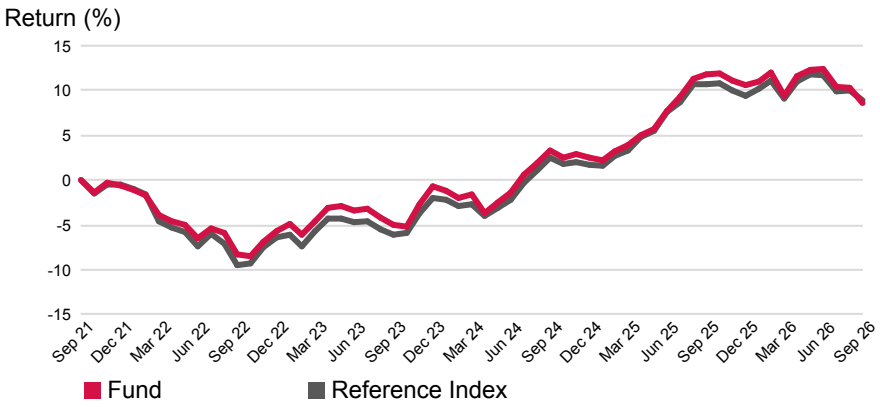
AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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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



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	**413,606,352.05**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.79**
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).

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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	-1.55	-3.39	-1.79	-2.83	4.57	1.67	-	1.44
^Benchmark	-0.99	-2.56	-0.51	-1.68	5.05	1.72	-	1.59
Relative Return	-0.56	-0.83	-1.27	-1.14	-0.48	-0.05	-	-0.15

^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	6.6
2.	Singapore Government Bond 3.25% 01/06/2054	5.8
3.	Singapore (Govt of) 3.375% 01/09/2033	4.5
4.	Singapore Government Bond 2.625% 01/08/2032	4.4
5.	Singapore Government Bond 2.375% 01/08/2046	4.0
6.	Singapore (Govt Of) 2.75% 01/03/2046	3.8
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	61.3
United Kingdom	9.7
Japan	5.3
Saudi Arabia	3.8
Hong Kong	3.2
Canada	3.1
Australia	3.1
USA	3.0
Thailand	2.6
Derivatives	-0.1
Other Countries	5.0

DURATION WEIGHTS (%)

0 - 1 Year	0.8
1 - 3 Years	12.2
3 - 5 Years	19.6
5 - 10 Years	34.5
10+ Years	32.9

SECTOR WEIGHTS (%)

Government	54.7
Financial	37.9
Energy	2.7
Utilities	2.4
Basic Materials	1.5
Consumer, Cyclical	0.8
Derivatives	-0.1

RATING WEIGHTS (%)

AAA	51.7
AA+	3.0
AA	0.0
AA-	0.0
A+	1.7
A	1.5
A-	13.4
BBB+	7.6
BBB	9.7
BBB-	7.3
Others	4.2
Derivatives	-0.1

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 0.75%	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	-1.55	-3.39	-1.79	-2.83	4.57	1.67	-	1.44
^Benchmark	SGD	-0.99	-2.56	-0.51	-1.68	5.05	1.72	-	1.59
Relative Return	SGD	-0.56	-0.83	-1.27	-1.14	-0.48	-0.05	-	-0.15

^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 activity remained resilient through September, as services and consumer demand remained supportive, while manufacturing improved unevenly and AI-related investment continued to bolster trade. Renewed disruption to Middle East energy supplies pushed oil and refined-product prices higher, intensifying inflation pressures and prompting further monetary tightening by several major central banks. Government bond yields rose as markets reassessed the likely duration of restrictive monetary conditions. With the persistence and pass-through of the energy shock uncertain, central banks are likely to maintain a cautious-to-hawkish stance, limiting the scope for policy easing and leaving further tightening possible if inflation pressures broaden. In the U.S., economic activity maintained solid momentum in September, underpinned by resilient consumer spending, continued business investment and broadly stable labour-market conditions. Against this backdrop, the Federal Reserve raised the federal funds target range by 25 basis points to 3.75–4.00%, its first increase since 2023, as inflation remained elevated and progress towards the 2% target proved insufficient. The Fed's updated projections indicated slightly stronger growth and a higher policy-rate path, reinforcing expectations of restrictive monetary conditions. Treasury yields rose markedly, while the dollar remained supported by favorable interest-rate differentials.

The sell-off of U.S. Treasury was led by the front and intermediate sectors, resulting in a flatter curve. The move reflected a sharp upward reassessment of the interest-rate outlook, alongside relative resilience in longer-dated Treasuries. U.S. bonds underperformed German and Australian bonds in the month, as the hawkish repricing of central banks' monetary policy was more pronounced in the U.S. following the Fed's September rate hike. Economic activity in China showed tentative signs of stabilisation in September. The official manufacturing Purchasing Manager Index (PMI) returned marginally above 50, driven by high-technology production, equipment manufacturing and resilient exports, while services and construction also improved. The September U.S.–China summit produced limited breakthroughs but extended the bilateral trade truce, reducing near-term escalation risks while leaving broader tensions unresolved. Policymakers introduced targeted support, including mortgage subsidies, lower-cost policy-bank funding and expanded central-bank relending for infrastructure, technology and smaller firms. Nevertheless, weak household confidence and the prolonged property downturn continued to constrain domestic demand, limiting the prospects of a broad-based recovery. In the euro area, activity was more resilient than expected in September, as services strengthened and manufacturing benefited from investment-goods demand, including AI- and defence-related equipment. Higher energy costs nevertheless increased inflation risks, leading the European Central Bank to raise policy rates by 25 basis points. In the UK, activity was slightly stronger than expected, but labour-market conditions remained soft. The Bank of England held Bank Rate at 3.75% by a 6–3 vote as headline inflation reached 3.1%, with three members favouring an increase. European carry remains attractive, but persistent dollar strength continued to weigh on regional currencies.

The AIA Singapore Bond Fund returned -1.55% in September, underperforming the benchmark by 56bps. Performance was primarily detracted by the Corporates segment, reflecting adverse yield curve and allocation effects. This was partially offset by positive contributions from Government and Statboard segments. The Fund maintains an overweight allocation to corporate credit on both duration and market value basis, supported by attractive carry which underpin its long-term return potential amid short-term volatility.

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