



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

For Institutional Investors only*.

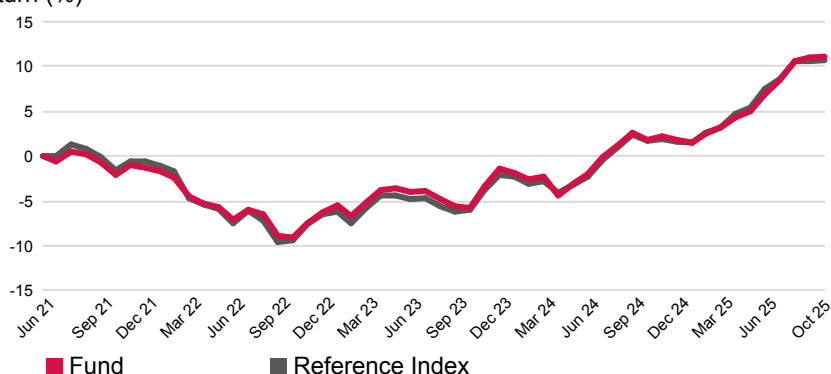
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INVESTMENT OBJECTIVE and POLICY

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	428,405,698.15
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.11
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	0.09	2.40	9.19	9.11	6.93	-	-	2.42
^Benchmark	0.08	1.94	8.97	8.86	6.90	-	-	2.33
Relative Return	0.01	0.46	0.22	0.25	0.03	-	-	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 Government Bond 2.25% 01/08/2036	4.9
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.8
3.	Singapore (Govt of) 3.375% 01/09/2033	4.6
4.	Singapore (Govt) 2.75% 01/04/2042	4.6
5.	Singapore Government 2.875% 01/09/2030	4.5
6.	Singapore Government Bond 2.625% 01/08/2032	4.4
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	2.6

COUNTRY WEIGHTS (%)

Singapore	67.1
United Kingdom	8.7
Japan	6.3
Australia	2.6
Hong Kong	2.5
Saudi Arabia	2.2
France	2.2
Thailand	2.2
Canada	1.8
Derivatives	-0.1
Other Countries	4.6

DURATION WEIGHTS (%)

0 - 1 Year	1.3
1 - 3 Years	8.6
3 - 5 Years	29.3
5 - 10 Years	34.8
10+ Years	26.0

SECTOR WEIGHTS (%)

Government	51.6
Financial	38.1
Consumer, Cyclical	2.6
Utilities	2.5
Energy	2.2
Basic Materials	2.2
Industrial	0.5
Communications	0.5
Derivatives	-0.1

RATING WEIGHTS (%)

AAA	51.6
AA+	0.0
AA	0.0
AA-	0.0
A+	2.2
A	2.8
A-	11.1
BBB+	9.4
BBB	12.4
BBB-	7.2
Others	3.5
Derivatives	-0.1

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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	0.09	2.40	9.19	9.11	6.93	-	-	2.42
^Benchmark	SGD	0.08	1.94	8.97	8.86	6.90	-	-	2.33
Relative Return	SGD	0.01	0.46	0.22	0.25	0.03	-	-	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

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds

The global composite Purchasing Managers' Index (PMI) in October was running at the top end of its ranges in recent years, reflecting gains in both manufacturing (+0.1 point to 50.8) and services (+0.5 point to 53.4) PMIs. Nonetheless, manufacturing new export orders outside the U.S. sunk further into contractionary territory, highlighting lingering headwinds from U.S. tariffs. Disinflation remains on track across both developed markets and, more dominantly, emerging markets, attributed to weakened global demand and the spillover of China's industrial excess capacity. In Asia, economic growth will be increasingly supported by domestic factors, with sufficient monetary and fiscal ammunition to do the heavy lifting.

The U.S. Treasury yield curve continued to flatten in October. The lack of macro data release under the prolonged U.S. government shutdown clouded economic outlook, providing the Federal Reserve (Fed) a good justification for a second 25 basis points (bps) rate cut following the September move, although Chair Powell's hawkish comments for an uncertain December cut led to a mild rebound in yields around month-end. The Fed's ending of its quantitative tightening program and planned realignment of the Special Operations Memo (SOMA) portfolio weighted average maturity could support short-end rates more during the remaining rate cutting cycle.

In China, real Gross Domestic Product (GDP) growth marginally beat market expectations in 3Q25 by expanding 4.8% year-on-year, and the 2025 full-year growth target of "around 5%" now looks fairly achievable, given the cumulative 5.2% growth for the first three quarters, despite an unfavorable high base effect from 4Q24. The 15th Five-Year Plan outline, delivered in October, sets tech, innovation and consumption as the top priorities, signaling the government's willingness to shift toward more balanced growth. However, policy executions will be gradual, and the GDP deflator can be expected to remain negative in 2026 before turning mildly positive from 2027.

In Europe, French bond yield spreads over German Bunds rose on the news of the Prime Minister's resignation, but the spread re-tightened after he was reappointed and survived a confidence vote. The European Central Bank (ECB) delivered its third consecutive hold, with President Lagarde striking a cautiously balanced tone. In the UK, gilts outperformed cross-market, along with downside surprises in the September inflation data, while headlines that the Chancellor may increase the fiscal headroom at the upcoming November Budget also resulted in increased support for duration.

On a month-on-month basis, U.S. Treasury 2 year (yr), 5yr, 10yr and 30yr yields were down 3 basis points (bps), 5bps, 7bps and 8bps, respectively. Long U.S. bonds outperformed Australia, underperformed UK, and closed in line with German Bunds over the month, as monetary easing policies diverged across major developed market central banks.

The AIA Singapore Bond Fund returned 0.09% in October, slightly outperforming the benchmark by 1 basis point. Performance was predominantly driven by the Corporate space as credit spreads continued to tighten on the back of improving risk sentiment. Notwithstanding, the Government/Statutory Board segments partially detracted performance, in particular due to the front end of the curve, as SGS yields were lower month-on-month and the Fund is underweight there. With further rate cuts expected going forward, the Fund continues to maintain an overweight position in duration and corporates against the benchmark as at end October.

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Any sub-fund of AIAIF may use or invest in financial derivative instruments for efficient portfolio management and hedging purposes.

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