



# AIA INVESTMENT FUNDS

## AIA SINGAPORE BOND FUND

For Institutional Investors only\*.

This document is not for retail investors. Please do not redistribute.

### 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



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	419,191,735.14
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	11.03
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).

# 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	-0.71	-0.22	8.42	7.96	6.06	-	-	2.21
^Benchmark	-0.72	-0.63	8.19	7.86	5.97	-	-	2.13
Relative Return	0.01	0.42	0.23	0.10	0.08	-	-	0.09

<sup>^</sup>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	4.8
2.	Singapore (Govt Of) 2.75% 01/03/2046	4.7
3.	Singapore (Govt of) 3.375% 01/09/2033	4.6
4.	Singapore Government 2.875% 01/09/2030	4.5
5.	Singapore (Govt) 2.75% 01/04/2042	4.5
6.	Singapore Government Bond 2.625% 01/08/2032	4.4
7.	Singapore Government Bond 3% 01/08/2072	3.3
8.	Singapore Government Bond 2.375% 01/07/2039	2.9
9.	Singapore Government Bond 1.875% 01/03/2050	2.8
10.	Singapore Government Bond 1.875% 01/10/2051	2.5

## COUNTRY WEIGHTS (%)

Singapore	65.1
United Kingdom	8.8
Japan	6.3
Saudi Arabia	3.2
Australia	2.6
Hong Kong	2.5
Taiwan	2.3
France	2.2
Thailand	2.1
Derivatives	0.0
Other Countries	4.9

## DURATION WEIGHTS (%)

0 - 1 Year	1.8
1 - 3 Years	9.3
3 - 5 Years	28.9
5 - 10 Years	34.9
10+ Years	25.2

## SECTOR WEIGHTS (%)

Government	49.4
Financial	40.1
Consumer, Cyclical	2.7
Utilities	2.5
Energy	2.2
Basic Materials	2.1
Industrial	0.5
Communications	0.5
Derivatives	0.0

## RATING WEIGHTS (%)

AAA	49.4
AA+	0.0
AA	0.0
AA-	0.0
A+	2.2
A	2.8
A-	11.1
BBB+	11.6
BBB	12.0
BBB-	7.3
Others	3.5
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 0.75%	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](http://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	-0.71	-0.22	8.42	7.96	6.06	-	-	2.21		
^Benchmark	SGD	-0.72	-0.63	8.19	7.86	5.97	-	-	2.13		
Relative Return	SGD	0.01	0.42	0.23	0.10	0.08	-	-	0.09		

<sup>^</sup>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 economy displayed impressive resilience in 2025 despite Trump administration's tariff threats. Global composite purchasing managers' index (PMI) in November was running in the upper part of the range seen in recent years, though declining 0.3 point to 52.7 from the previous month. Service sectors continued to outperform manufacturing, consistent with the contours of performance over the past few years. Disinflation remains on track across developed markets and more dominantly for emerging markets, attributed to the still-restrictive financial conditions and spillover of China's industrial excess capacity.

U.S. Treasury yields were largely rangebound in early November, as the government shutdown continued to delay key economic data releases. Yields across the curve rallied in the later part of the month, led by the front-end, as market investors significantly raised their expectations of a Fed rate cut at the December Federal Open Market Committee meeting and possibly a deeper rate cutting cycle into 2026. The Fed's ending of its Quantitative Tightening program from December and planned realignment of system open market account (SOMA) portfolio's weighted average maturity could support short-end rates more during the remaining rate cutting cycle.

In China, while the 2025 full-year real gross domestic product (GDP) growth target of "around 5%" looks fairly achievable, growth is forecasted to be set in the range of 4.5%-5.0% for 2026 at next March's National People's Congress meeting. The 15th Five-Year-Plan outline, delivered in October, signalled the government's willingness to shift towards more balanced growth by boosting household consumption. Fiscal policy will do the heavy lifting, but there is limited room for People's Bank of China to cut rates further to preserve profit margins of banks. Considering weak wage growth and more time needed to digest property market inventories, the GDP deflator is expected to remain negative throughout 2026 before turning mildly positive from 2027, despite the ongoing "anti-involution" campaign.

In Europe, the continuous improvement of economic growth momentum drove up sovereign bond yields and a mild appreciation of home currency against USD in November. 10-year Bund yields rose by around 10 basis points (bps), after President Lagarde stroke a cautiously balanced tone at the 30 October European Central Bank (ECB) meeting, and the overnight index swap (OIS) market is increasingly pricing in investor expectations that ECB may hike rates in the later part of 2026. In the United Kingdom (UK), headlines on fiscal policy shift, along with mixed macro data from higher unemployment and benign inflation print, led to volatility in the gilt bond market. Yields fell back towards the bottom of the monthly trading range near end-November, after the Autumn Budget unveiled a rise in fiscal headroom and a fall in long-end gilt issuance.

On a month-on-month basis, the U.S. Treasury yield curve steepened in November, with 2yr, 5yr and 10yr yields down 8bps, 9bps, and 6bps respectively, while 30yr yields edged 1bp higher. Long U.S. bonds outperformed Australian, German and UK bonds over the month, as investors repriced for an earlier end of monetary easing across major developed market central banks as compared to the US. The AIA Singapore Bond Fund returned -0.71% in November, marginally outperforming the benchmark by 1bp where positive allocation effects from the Government bond segment was offset by the drag from wider credit spreads in the Corporate space. As at end November, the Fund continues to maintain an overweight position in duration and corporates vis-a-vis the benchmark.

# AIA SINGAPORE BOND FUND

## DISCLAIMER

\*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("AIAIF") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("KIID") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

**Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.**

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

**This paragraph is only applicable to the distribution share classes of AIAIF.** AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund"). The Fund is not sponsored, endorsed or promoted by the Index Provider and the Index Provider does not make any warranties or representations on the accuracy, fitness or purpose or results to be obtained by using the Index and disclaims all liabilities in this regard. The Index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html> and/or in the prospectus for the Fund."