



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

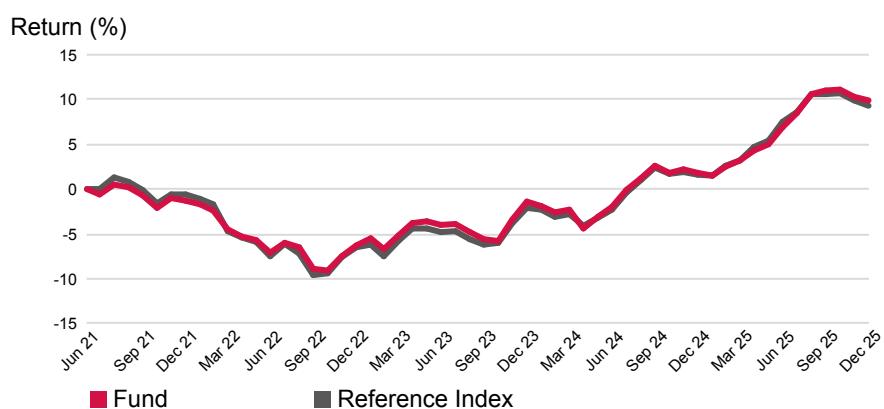
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INVESTMENT OBJECTIVE and POLICY

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



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	416,755,383.39
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	10.99
Inception date (Class I)	03-Jun-21
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.57%
Performance Fee	None

^Data as of 31 December 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	-0.44	-1.06	7.94	7.94	5.45	-	-	2.07
^Benchmark	-0.54	-1.18	7.60	7.59	5.36	-	-	1.97
Relative Return	0.10	0.12	0.34	0.35	0.09	-	-	0.11

[^]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	4.6
5.	Singapore (Govt) 2.75% 01/04/2042	4.4
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	65.0
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	2.2
Derivatives	0.1
Other Countries	4.9

DURATION WEIGHTS (%)

0 - 1 Year	1.8
1 - 3 Years	11.8
3 - 5 Years	26.1
5 - 10 Years	35.4
10+ Years	25.0

SECTOR WEIGHTS (%)

Government	49.3
Financial	40.2
Consumer, Cyclical	2.7
Utilities	2.5
Energy	2.2
Basic Materials	2.2
Industrial	0.5
Communications	0.5
Derivatives	0.1

RATING WEIGHTS (%)

AAA	49.3
AA+	0.0
AA	0.0
AA-	0.0
A+	2.2
A	2.8
A-	11.0
BBB+	11.7
BBB	12.1
BBB-	7.3
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	-0.44	-1.06	7.94	7.94	5.45	-	-	2.07		
^Benchmark	SGD	-0.54	-1.18	7.60	7.59	5.36	-	-	1.97		
Relative Return	SGD	0.10	0.12	0.34	0.35	0.09	-	-	0.11		

[^]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) remained firmly in expansionary territory in December, although it declined by 0.7 points to 52.0 from the previous month. The Services sector continued to outperform Manufacturing, consistent with performance trends observed in recent years. Disinflation remains on track across developed markets and, more notably, emerging markets, reflecting still-restrictive financial conditions and the spillover of China's industrial excess capacity. In Asia, economic growth is expected to be increasingly supported by domestic demand, underpinned by sufficient monetary and fiscal policy measures.

The United States Treasury yield curve steepened modestly over December, driven by higher long-end yields, while the front end remained relatively range-bound. Short-dated rates fully reflected expectations of the Federal Reserve's (Fed) third consecutive 25 basis points (bps) rate cut at the December Federal Open Market Committee (FOMC) meeting, alongside the release of much-anticipated economic data, including third-quarter 2025 Gross Domestic Product (GDP), November Consumer Price Index (CPI) inflation, and delayed October and November employment data following the extended government shutdown. Separately, the Fed commenced open-market purchases of Treasury bills from 1 December, described as reserve management purchases in response to evolving liquidity conditions rather than as a monetary policy tool aimed at lowering longer-dated interest rates.

In China, the full-year 2025 real GDP growth target of "around 5%" remains achievable; however, growth is expected to moderate to a range of 4.5% to 5.0% in 2026, to be announced at the National People's Congress meeting in March. The 15th Five-Year Plan outline, released in October, signalled the government's intention to shift toward more balanced growth through increased household consumption. Fiscal policy is expected to remain the primary support, although there is limited capacity for the People's Bank of China to cut rates further as it seeks to preserve bank profitability. Reflecting weak wage growth and the time required to absorb property market inventories, the GDP deflator is expected to remain negative through 2026 before turning mildly positive from 2027, despite ongoing policy efforts to address industrial overcapacity.

Across Europe, economic outcomes for 2026 are expected to remain mixed, characterised by trend-like growth alongside materially lower inflation. Germany's planned fiscal stimulus is expected to provide a meaningful boost, offsetting contractionary policies elsewhere, while lower energy prices, potentially supported by a ceasefire in Ukraine, could further support consumption. In December, the European Central Bank (ECB) held its policy rate at 2.0% for the fourth consecutive meeting, in line with expectations, and upward revisions to growth forecasts reinforced market expectations for rates to remain on hold in 2026. In the United Kingdom, an unexpectedly sharp decline in November inflation and weaker labour market data enabled the Bank of England (BoE) to proceed with another 25-bps rate cut at its December meeting. Although the Autumn Budget announced increased fiscal headroom and lower long-dated gilt issuance toward the end of November, the United Kingdom continues to face notable fiscal challenges in 2026.

On a month-on-month basis, United States Treasury two-year yields declined by 2 bps, while five-year, 10-year, and 30-year yields increased by 13 bps, 15 bps, and 18 bps, respectively. Long-dated United States bonds underperformed those of the United Kingdom and Germany but outperformed Australia during the month, reflecting a hawkish market repricing of potential rate hikes in Australia compared with ongoing monetary easing paths in the United States and the United Kingdom.

The AIA Singapore Bond Fund returned -0.44% in December, outperforming the benchmark by 0.10%. Performance was driven primarily by positive allocation effects within the Corporates segment, partially offset by negative security selection effects in the government bond segment, as Singapore Government Securities yields rose and the yield curve steepened during the month. As at the end of December, the Fund continued to maintain an overweight position in duration and corporate bonds relative to the benchmark.

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