AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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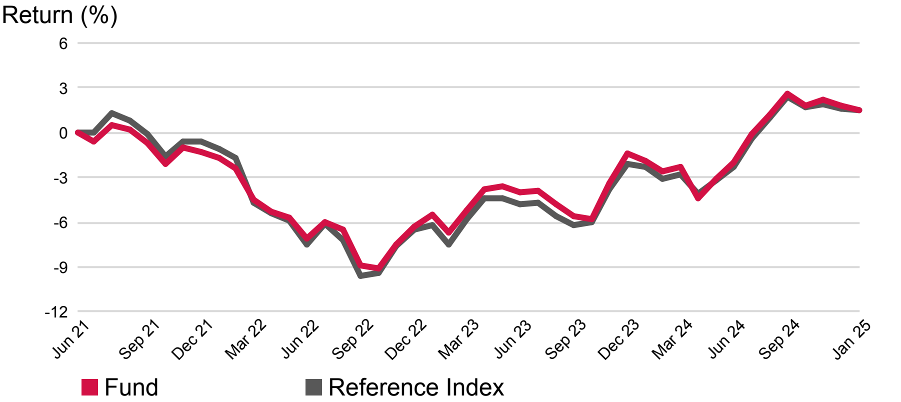
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Fixed Income**
ISIN (Class I)	**LU2143772411**
Bloomberg ticker (Class I)	**AFSBISC**
Fund size	**436,657,090.79**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.1535**
Inception date (Class I)	**03-Jun-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.59%**
Performance Fee	**None**

^Data as of 31 December 2024. 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.

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.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor 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	-0.23	-0.31	-0.23	3.46	1.09	-	-	0.42
^Benchmark	-0.11	-0.20	-0.11	3.90	0.88	-	-	0.41
Relative Return	-0.13	-0.11	-0.13	-0.43	0.22	-	-	0.01

^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 performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Singapore (Govt of) 3.375% 01/09/2033	5.6
2.	Singapore (Government Of) 2.875% 01/07/2029	5.3
3.	Singapore Government 2.875% 01/09/2030	4.5
4.	Singapore (Govt Of) 2.75% 01/03/2046	4.3
5.	Singapore (Govt) 2.75% 01/04/2042	4.2
6.	Singapore Government Bond 2.625% 01/08/2032	4.1
7.	Singapore Government Bond 2.625% 01/05/2028	4.0
8.	Singapore Government Bond 2.25% 01/08/2036	3.8
9.	Singapore Government Bond 3% 01/08/2072	2.9
10.	Singapore Government Bond 2.375% 01/07/2039	2.7

COUNTRY WEIGHTS (%)

Singapore	74.3
United Kingdom	7.6
Australia	4.1
China	2.7
Japan	2.6
France	2.1
Canada	1.9
Switzerland	1.5
Taiwan	1.1
Derivatives	0.0
Other Countries	2.1

DURATION WEIGHTS (%)

0 - 1 Year	5.5
1 - 3 Years	10.3
3 - 5 Years	31.6
5 - 10 Years	27.1
10+ Years	25.5

SECTOR WEIGHTS (%)

Government	57.4
Financial	37.5
Consumer, Cyclical	2.0
Energy	1.0
Consumer, Non-cyclical	0.8
Utilities	0.7
Communications	0.6
Derivatives	0.0

RATING WEIGHTS (%)

AAA	57.4
AA+	0.0
AA	0.0
AA-	0.0
A+	1.0
A	3.2
A-	12.4
BBB+	7.8
BBB	9.4
BBB-	4.2
Others	4.6
Derivatives	0.0

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 0.50%	SGD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	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 charges and expenses of the prospectus of the UCITs, 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	-0.23	-0.31	-0.23	3.46	1.09	-	-	0.42
^Benchmark	SGD	-0.11	-0.20	-0.11	3.90	0.88	-	-	0.41
Relative Return	SGD	-0.13	-0.11	-0.13	-0.43	0.22	-	-	0.01

^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 performance & risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

COMMENTARY

Global activity data released in January showed a convergence between strengthening manufacturing momentum and moderating services sector growth. Global manufacturing purchasing managers' index (PMI) climbed above expansionary threshold with a reading of 50.1 for the first time over the last seven months, with notable pickup in the US. In contrast, the global services PMI dipped slightly to 52.2 with retracement observed in most major economies. Disinflation progressed gradually, with headline inflation edging closer to 2% and core only a notch higher. After president-elect Trump's inauguration on 20 January, market focus turned towards his trade policies, with sometimes contradictory headlines.

US Treasuries (UST) yield curve steepened slightly in January, as the strong non-farm payroll data and President Trump's trade tariff rhetoric pushed yield levels to one-year highs, but retreated later in the month on the back of benign inflation print and the Fed's cautious stance at the January meeting by keeping the market's near-term policy rate expectations little changed. Month on month, 5 year (yr)/10yr yields fell 5 basis points (bps)/3bps respectively while 30yr yields rose 1bp. President Trump's prioritization of policy towards trade tariffs, restraining illegal immigration and corporate tax cuts are all likely to create upside inflationary pressures. Against the backdrop of a solid US economy, higher-for-longer interest rates and Trump's "America first" strategy, USD is highly likely to remain strong given other parts of the world pivoting to more monetary easing in 2025.

Elsewhere, China's 4Q24 real Gross Domestic Product (GDP) beat market expectation by growing 5.4% y/y, making the full-year 2024 GDP growth falling exactly at the "around 5%" official target. Despite the increasing headwinds from external trade tariffs and structural rebalancing in domestic demand, the government officials may still set a growth target of 5% for 2025 at the National People's Congress (NPC) meeting in March. Policy responses are expected to remain reactive, rather than proactive, as policymakers navigate the high external uncertainties cautiously.

In Europe, bunds and gilts had a month of two halves as mixed US data and domestic concerns drove yields. Yields rose early in the month and piled pressure on Chancellor Reeves' budgetary headroom. However, there was some respite after the German government cut its 2025 GDP growth forecast from 1.1% to 0.3%. Coupled with lower-than-expected UK Consumer Price Index (CPI) and retail sales data, yields were pushed lower. Overall, long UST bonds performed in line with UK gilts but outperformed Germany and Australia over the month.

The AIA Singapore Bond Fund returned -0.23% in January, underperforming the benchmark by 13bps. Government segment detracted performance due to selection and curve change effects. Notwithstanding, this was partially offset by the contribution from the Corporates space via carry as well as allocation and selection impacts. As at end January, the Fund had 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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