



AIA INVESTMENT FUNDS

AIA SINGAPORE BOND FUND

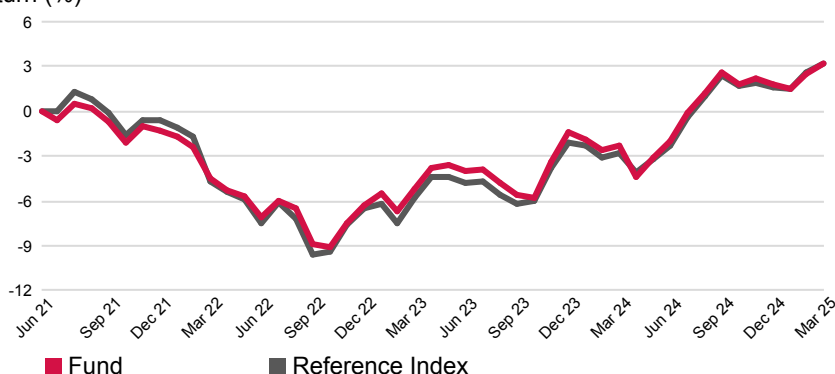
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INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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	427,094,303.73
Fund base currency	SGD
Share class currency (Class I)	SGD
Net asset value (Class I)	10.32
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.

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	0.67	1.36	1.36	5.59	2.61	-	-	0.82
^Benchmark	0.60	1.53	1.53	6.12	2.68	-	-	0.82
Relative Return	0.06	-0.17	-0.17	-0.52	-0.06	-	-	0.00

^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 (Government Of) 2.875% 01/07/2029	5.3
2.	Singapore (Govt of) 3.375% 01/09/2033	4.4
3.	Singapore Government 2.875% 01/09/2030	4.4
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% 01/05/2028	4.0
7.	Singapore Government Bond 2.25% 01/08/2036	3.9
8.	Singapore Government Bond 2.625% 01/08/2032	3.8
9.	Singapore Government Bond 3% 01/08/2072	2.9
10.	Singapore Government Bond 2.375% 01/07/2039	2.8

COUNTRY WEIGHTS (%)

Singapore	69.6
United Kingdom	9.7
Australia	3.6
Japan	3.4
Hong Kong	2.7
France	2.1
China	1.9
Canada	1.9
Switzerland	1.5
Derivatives	0.0
Other Countries	3.8

DURATION WEIGHTS (%)

0 - 1 Year	2.5
1 - 3 Years	15.0
3 - 5 Years	33.9
5 - 10 Years	25.9
10+ Years	22.8

SECTOR WEIGHTS (%)

Government	55.5
Financial	38.5
Consumer, Cyclical	2.6
Industrial	1.1
Energy	1.0
Utilities	0.7
Communications	0.6
Consumer, Non-cyclical	0.1
Derivatives	0.0

RATING WEIGHTS (%)

AAA	55.5
AA+	0.0
AA	0.0
AA-	1.1
A+	1.0
A	3.2
A-	10.4
BBB+	9.3
BBB	9.4
BBB-	6.8
Others	3.4
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 0.50%	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

Share class	Currency	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)
I									
Fund	SGD	0.67	1.36	1.36	5.59	2.61	-	-	0.82
^Benchmark	SGD	0.60	1.53	1.53	6.12	2.68	-	-	0.82
Relative Return	SGD	0.06	-0.17	-0.17	-0.52	-0.06	-	-	0.00

^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

Commentary Sources

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

Global manufacturing and services Purchasing Managers Index (PMI) data from March indicated solid activity readings at 50.3 and 52.7, respectively. However, these figures are now less relevant given the significant new downside risks stemming from the extensive U.S. tariff policy changes implemented in early April. The manufacturing new export orders PMI for Canada and Mexico have already plummeted in March, while goods inflation showed early signs of reacceleration, as evidenced by the rise in manufacturing input prices across major developed markets. Elevated U.S. trade policy uncertainty and the escalation of U.S.-China tensions are expected to have profound implications for global economic stability.

In the U.S., intensified U.S. recession fears overshadowed inflation concerns which led to a sell-off in equities and rally in long-end Treasuries. The Federal Reserve held policy rates unchanged at the March Federal Open Market Committee (FOMC) meeting, with decision to slow quantitative tightening having limited market impact. As at end March, the market priced in three 25 basis points (bps) rate cuts by the Fed before the end of 2025. Notwithstanding, the prospect of trade tariffs and fiscal expansion poses upside risks to long-term yields.

Elsewhere, China's March National People's Congress meeting set the gross domestic product (GDP) growth target at "around 5%" for 2025, indicating the government's commitment to maintain robust economic growth. Additionally, the consumer price index (CPI) inflation target was lowered to "around 2%" from last year's "around 3%". The State Council published a special action plan on consumption support, highlighting the officials' increased focus on domestic consumption, with more policy details to follow. However, low inflation continued to drag nominal bond yields lower, with February CPI falling more than expected into negative territory at -0.7%, and 10-year Chinese government bond (CGB) yields briefly touching below 1.8% towards the end of March.

In Europe, the prospect of higher fiscal spending sparked a large rally in the EUR and a surge in Eurozone bond yields in early March. However, yields retraced in the latter half of the month, due to lingering uncertainty surrounding U.S. tariffs and its drag on growth. Germany passed a historic amendment to its debt brake, paving the way for substantial defence and infrastructure plans. Meanwhile, the European Central Bank opted to cut policy rates by 25bps to 2.50%. In the United Kingdom, the February CPI surprised to the downside at 2.8%, with services CPI ticking higher to 5.0%. The Bank of England voted 8-1 to keep the Bank Rate on hold at 4.5%.

The U.S. Treasury curve steepened month on month. 10yr yields closed flat and 30yr yields rose 8bps, whilst 2yr and 5yr yields declined 11bps/7bps respectively. Long U.S. bonds outperformed Germany, UK and Australia over the month, as the fiscal expansion plan in Europe led to a larger magnitude sell-off in rates. The AIA Singapore Bond Fund returned 0.67% in March, representing a 6bps outperformance of the benchmark. Government segment was the main driver of performance in the month due to selection effects while Corporates also contributed via carry. This was however partially offset by the drag from Stat boards. The Fund continues to have an overweight allocation to corporates which cushions the volatility in rates and offers an attractive carry as at end March. At the same time, the Fund's duration positioning will continue to be nimble given the fluid macro environment.

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