AIA INVESTMENT FUNDS
AIA SINGAPORE BOND FUND

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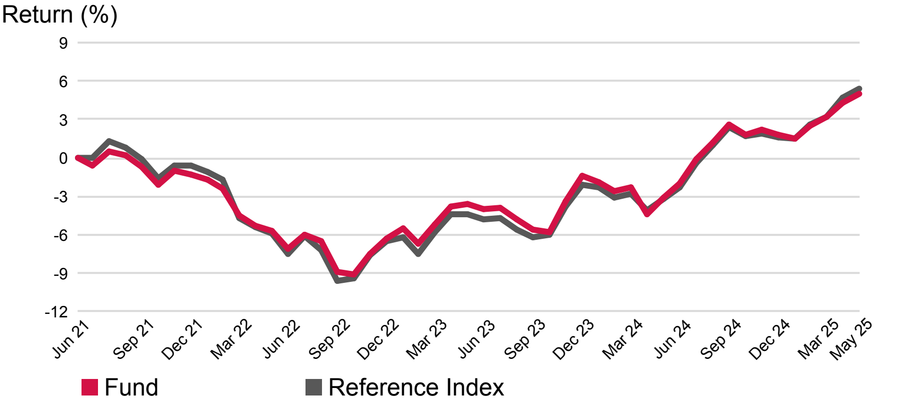
INVESTMENT OBJECTIVE and POLICY

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

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	**426,921,089.98**
Fund base currency	**SGD**
Share class currency (Class I)	**SGD**
Net asset value (Class I)	**10.49**
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	2.43	3.14	8.37	3.63	-	-	1.22
^Benchmark	0.68	2.78	3.73	8.94	3.87	-	-	1.33
Relative Return	-0.01	-0.35	-0.60	-0.56	-0.24	-	-	-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 Of) 2.875% 01/07/2029	5.4
2.	Singapore (Govt of) 3.375% 01/09/2033	4.5
3.	Singapore Government 2.875% 01/09/2030	4.5
4.	Singapore (Govt Of) 2.75% 01/03/2046	4.5
5.	Singapore (Govt) 2.75% 01/04/2042	4.3
6.	Singapore Government Bond 2.25% 01/08/2036	4.0
7.	Singapore Government Bond 2.625% 01/08/2032	3.9
8.	Singapore Government Bond 3% 01/08/2072	3.1
9.	Singapore Government Bond 2.375% 01/07/2039	2.9
10.	Singapore Government Bond 1.875% 01/03/2050	2.7

COUNTRY WEIGHTS (%)

Singapore	67.1
United Kingdom	9.9
Japan	3.6
Hong Kong	3.6
Australia	3.6
France	2.1
Saudi Arabia	2.0
Canada	1.9
USA	1.5
Derivatives	0.1
Other Countries	4.6

DURATION WEIGHTS (%)

0 - 1 Year	1.4
1 - 3 Years	10.8
3 - 5 Years	33.8
5 - 10 Years	28.4
10+ Years	25.7

SECTOR WEIGHTS (%)

Government	54.5
Financial	37.8
Energy	2.6
Consumer, Cyclical	2.6
Industrial	1.0
Utilities	0.7
Communications	0.6
Consumer, Non-cyclical	0.1
Derivatives	0.1

RATING WEIGHTS (%)

AAA	53.0
AA+	1.5
AA	0.0
AA-	1.0
A+	2.0
A	3.2
A-	9.7
BBB+	9.3
BBB	10.1
BBB-	6.7
Others	3.3
Derivatives	0.1

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 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	0.67	2.43	3.14	8.37	3.63	-	-	1.22
^Benchmark	SGD	0.68	2.78	3.73	8.94	3.87	-	-	1.33
Relative Return	SGD	-0.01	-0.35	-0.60	-0.56	-0.24	-	-	-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 Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

COMMENTARY

Amidst heightened global trade policy uncertainty and fading boost from U.S. front-loaded imports in Q1, the global manufacturing Purchasing Manager Index (PMI) deteriorated at a faster rate in May versus April. New export orders in non-U.S. markets edged further into contractionary territory, as these countries still face high U.S. tariffs despite the U.S.-China trade tariff pause. Inflation trends varied across regions, with the U.S. experiencing potential upticks while Europe and Asia faced more rapid disinflation due to weak demand and falling commodity prices. After a trade-distorted 1Q25 contraction due to large front-loading of imports in the U.S., macroeconomic hard data in April held up relatively well compared to a slew of soft survey data from Institute of Supply Management (ISM) manufacturing index and University of Michigan inflation expectation for May, suggesting a likely decent expansion of Q2 Gross Domestic Production (GDP) and a reduced probability of a technical recession in the near term. The U.S. Treasury yield curve remained steep relative to pre-liberation-day levels, with 30yr yields rising to year-to-date highs, influenced by recent Moody’s sovereign rating downgrade and the advancement of the “one big, beautiful bill”. Volatility was further stoked by the U.S. court ruling against global tariffs, though market remained wary of the feedthrough to inflation from lingering tariff uncertainties.

In China, despite the tariff de-escalation talk in Geneva, markets widely expect Beijing to announce more targeted monetary and fiscal policy measures to counteract the growth drag from exports, as was the case during the Politburo meeting in late April. 1Q25 real GDP growth beat expectations at 5.4% year-on-year (yoy) and May exports held up at 4.8% yoy, but the Fund expects growth momentum to weaken in the rest of Q2, weighed on by fading consumer trade-in scheme and the ongoing property sector weakness. Continued wage deflation and anticipated persistence of a negative GDP deflator throughout 2025, mean the path to reflation remains long. In the Eurozone, the fading “U.S. exceptionalism” theme driven by U.S. policy uncertainty has led to synchronous price gains in the region’s equity markets and the Euro. In Germany, risk-on sentiment due to the U.S.-China tariff pause caused Bund yields to rise, but this move was shortly reversed amidst President Trump’s 50% tariff threat on EU goods. Meanwhile, the spread between 10yr German and Italian bonds reached its tightest level since 2021 amidst Moody’s lift to a ‘positive’ outlook on Italy. In the UK, the 30yr gilt yields sit near multi-decade highs with spillovers from the U.S. and weak Japanese Government Bonds auctions being contributing factors. Policy rates remained unchanged as expected during Bank of England’s May meeting, while expectations for additional rate cuts for 2025 have been scaled back.

The AIA Singapore Bond Fund returned 0.67% in May, marginally underperformed the benchmark by 1 basis point. The overweight allocation to credit and selection effects contributed positively to overall performance but was offset by the yield curve positioning. The Fund maintains an overweight allocation to corporates on the back of stable fundamentals, the attractive carry and strong technical support due to favourable supply-demand dynamics. In response to the unpredictable macroeconomic environment and market volatility, the Fund plans to remain flexible and strategic in its duration positioning.

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