

AIA Global Dynamic Income Fund

April 2023

Investment Objective

The ILP Sub-Fund aims to provide regular income and total return over the long term by investing in a variety of attractive income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments.

Key Fund Facts

(As of 30 April 2023)

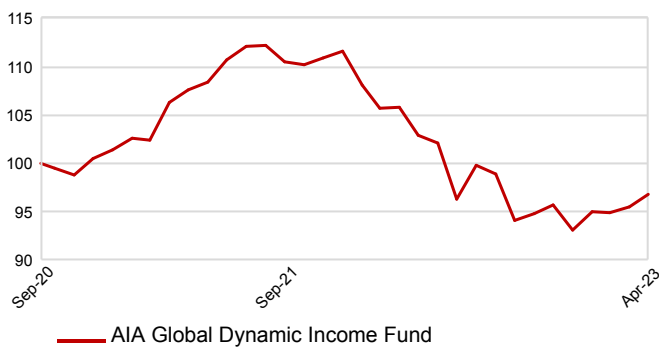
Launch Date	8 September 2020	Subscription	Cash and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Pricing Frequency	Daily
Name of Underlying Fund(s)	Equities: -AIA Investment Funds - AIA Equity Income Fund Fixed Income: -AIA Investment Funds - AIA Diversified Fixed Income Fund -AIA Investment Funds - AIA US High Yield Bond Fund	Management Fees	1.35% p.a. of Net Asset Value
Risk Classification	Medium to High Risk	Bid	SGD 0.845
		Fund Size	SGD 326.7M

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	Since Inception [^]
Fund (bid-to-bid)	1.44%	1.93%	2.16%	-5.88%	-1.21%

AIA Global Dynamic Income Fund



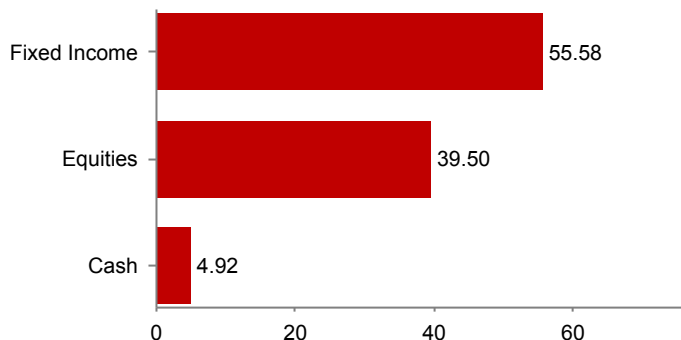
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns.

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Asset Allocation (%)

(As of 30 April 2023)



The Underlying Investments**AIA Investment Funds - AIA Diversified Fixed Income Fund**

Investment Manager: AIA Investment Management Private Limited	
Top Holdings	Holdings (%)
CBT US 10yr Ultra Fut Jun23	4.95
CBT US 10YR NOTE (CBT)Jun23	4.54
CBT US LONG BOND(CBT) Jun23	3.23
CBT US ULTRA BOND CBT Jun23	1.01
General Motors Financial Co Inc 6.05% 10/10/2025	0.93
TOTAL	14.66

AIA Investment Funds - AIA US High Yield Bond Fund

Investment Manager: AIA Investment Management Private Limited	
Top Holdings	Holdings (%)
Federal Home Loan Bank Discount Not 0% 16/06/2023	1.19
CCO Holdings LLC 4.5% 15/08/2030	1.13
Caesars Entertainment Inc 7% 15/02/2030	0.68
Endeavor Energy Resource 5.75% 30/01/2028	0.67
Merlin Entertainments PLC 5.75% 15/06/2026	0.65
TOTAL	4.32

AIA Investment Funds - AIA Equity Income Fund

Investment Manager: AIA Investment Management Private Limited	
Top Holdings	Holdings (%)
Elevance Health Inc	2.26
Walmart Inc	2.22
BlackRock Inc	1.96
Goldman Sachs Group Inc/The	1.72
UnitedHealth Group Inc	1.70
TOTAL	9.86

Source: AIA Investment Management Private Limited

Manager's Commentary

(As of 30 April 2023)

Market Review

Global equities traded higher in April as markets reacted positively to the swift responses taken by central banks to provide liquidity and stabilise markets to avoid risk of contagion from the recent banking crisis. The increased in lending standards amongst banks, coupled with ongoing jitters in the banking industry, may put a cap on the hawkish attitude of central banks and slow down the pace of their interest rate hikes as well as lead to the adoption of a more balanced monetary policy approach in the months ahead. The recent acquisition of First Republic Bank (FRC) by JPMorgan Chase & Co (JPM) has also given some respite to regional banks and won praises by regulators and the Treasury Department who used the opportunity to reassure consumers and markets that the US financial system is on solid footing and remains sound. As at the midpoint of the Q1 2023 US corporate earnings season, majority of the companies that have reported their earnings have beaten analyst expectations with positive earnings surprises reported across multiple sectors led by Information Technology (IT), Consumer Discretionary, Energy, Industrials and Communication Services. The MSCI World Index gained 1.75% while MSCI Emerging Markets Index lost -1.13% for the month of April.

In Fixed Income, while markets have calmed down slightly after wild swings in March following the collapse of three US banks, there are plenty of uncertainties that will keep volatility abnormally high in the quarters ahead. This includes the sticky inflation, lingering market stress linked to the Banking sector as well as the risk of the US hitting its debt ceiling. The Bloomberg Barclays Global Aggregate Corporate Total Return index gained 1.18% for the month. Within bond markets, Global investment grade credit spreads tightened 4 basis points (bps), ending the month at 134 bps. The sector returned 0.77%, outperforming like duration government bonds by 0.34%. Credit spreads tightened as volatility stemming from the global banking sector subsided and inflation continued to moderate.

Portfolio Review

- The AIA Global Dynamic Income Fund returned 1.44% for the month, bringing Inception to date returns to -1.21% (annualized). The dynamic positioning of the fund allowed the portfolio to participate in market rebounds, while providing downside protection during periods of market volatility.
- Positive absolute performance from all the underlying funds contributed to performance.
- Last quarterly dividend was paid in March 2023 (S\$0.015 per unit, annualized dividend yield of 7.24% pa).

Outlook

It is increasingly likely that the lending conditions will be tightened further in coming months because of the routs amongst US regional banks. Coupled with excess inventory build ups adding pressure to corporate profitability, it raises the odds of a recession before the end of the year in Developed Market economies. Volatility is likely to remain elevated across asset classes due to a combination of risk factors. The Fund continues to diversify across the 3 underlying strategies with allocation to global equities for income and a more defensive positioning. We remain tactically neutral on Investment Grade (IG) credits and cautious on High Yield bonds while maintaining the view that the Fed will not look to cut interest rates this year even as peak Fed Fund Rates (FFR) nears. Additionally, we are keeping some Cash as dry powder for potential opportunities from market dislocations.

Source: AIA Investment Management Private Limited

*Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

AIA Global Dynamic Income Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fact sheet is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP funds. The performance of the ILP funds is not guaranteed and the value of the units in the ILP funds and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP funds is available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

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