



AIA INVESTMENT FUNDS

AIA GLOBAL SYSTEMATIC EQUITY FUND

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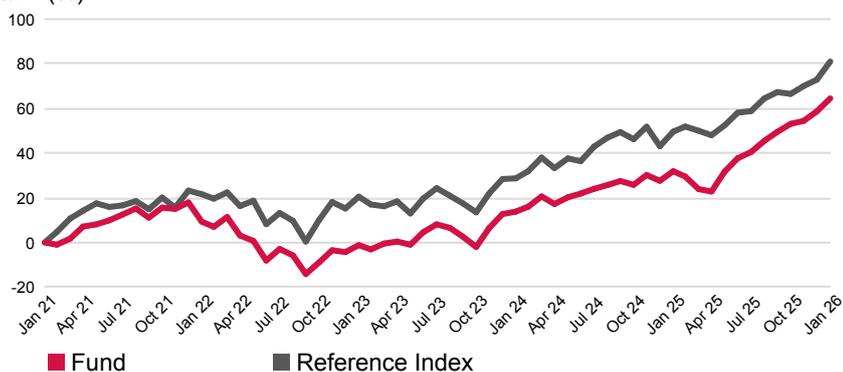
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide long-term investment growth through systematic (i.e., rules-based) exposure to a diversified portfolio of global equities and equity-related securities. The Sub-Fund will seek to achieve its investment objective by investing primarily, i.e., at least 50% of its Net Asset Value, in equities and equity related securities, including but not limited to, warrants, common shares, rights issues and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies worldwide using systematic investing, a rules-based approach, to selecting investments. Such approach includes the use of unstructured data sources (such as mobile application usage, geolocation data, or online consumer behaviour) to determine the relative attractiveness of companies.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE

Return (%)



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 5 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	
Currency Risk	The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
Emerging Markets Risk	Emerging markets or less developed countries may face more economic, political or structural challenges than developed countries. This may mean your money is at greater risk. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund.
Equity Risk	The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class I)	LU1982192582
Bloomberg ticker (Class I)	AFGMIUC
Total Fund Size	1,289,206,631.21
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.04
Inception date (Class I)	15-Jul-19
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.82%
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	3.66	7.50	3.66	24.71	18.51	10.47	-	11.20
^Benchmark	4.69	6.95	4.69	23.74	20.67	13.64	-	13.82
Relative Return	-1.04	0.55	-1.04	0.97	-2.16	-3.17	-	-2.62

^MSCI WORLD

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

Effective 18 Nov 2025, AIA Global Multi-Factor Equity Fund was renamed AIA Global Systematic Equity Fund. The Fund's benchmark changed from MSCI World DTR (Net) Index to MSCI World Value NTR Index.

TOP 10 HOLDINGS (%)

1.	Alphabet Inc	4.1
2.	Meta Platforms Inc	2.6
3.	JPMorgan Chase & Co	2.6
4.	CME S&P500 EMINI FUT Mar26	1.8
5.	Bank of America Corp	1.7
6.	Procter & Gamble Co/The	1.7
7.	Johnson & Johnson	1.6
8.	Chevron Corp	1.5
9.	Micron Technology Inc	1.4
10.	Allianz SE	1.2

COUNTRY WEIGHTS (%)

USA	72.7
Japan	6.4
Germany	3.5
France	2.8
United Kingdom	2.4
Canada	2.1
Italy	1.8
Australia	1.7
Switzerland	1.4
Derivatives	2.3
Other Countries	3.1

SECTOR WEIGHTS (%)

Financials	24.1
Communication Services	12.0
Health Care	11.5
Industrials	10.5
Information Technology	9.5
Consumer Discretionary	7.5
Energy	7.4
Consumer Staples	6.5
Materials	3.5
Derivatives	2.3
Other Sectors	5.2

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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	USD	AFGMIUC	LU1982192582	2019-07-15	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	N.A.	NA	NA
Z	USD	AFGMZUC	LU1982192822	2020-05-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA
K	USD	AFGMKUC	LU2289845740	2021-07-02	Up to 5%	Up to 0.75%	USD 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

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	USD	3.66	7.50	3.66	24.71	18.51	10.47	-	11.20
^Benchmark	USD	4.69	6.95	4.69	23.74	20.67	13.64	-	13.82
Relative Return	USD	-1.04	0.55	-1.04	0.97	-2.16	-3.17	-	-2.62
Z									
Fund	USD	3.72	7.70	3.72	25.65	19.40	11.31	-	14.29
^Benchmark	USD	4.69	6.95	4.69	23.74	20.67	13.64	-	17.63
Relative Return	USD	-0.97	0.75	-0.97	1.94	-1.27	-2.34	-	-3.34
K									
Fund	USD	3.70	7.63	3.70	25.33	19.11	-	-	9.63
^Benchmark	USD	4.69	6.95	4.69	23.74	20.67	-	-	11.46
Relative Return	USD	-0.99	0.68	-0.99	1.59	-1.56	-	-	-1.83

^MSCI WORLD

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

Effective 18 Nov 2025, AIA Global Multi-Factor Equity Fund was renamed AIA Global Systematic Equity Fund. The Fund's benchmark changed from MSCI World DTR (Net) Index to MSCI World Value NTR Index.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. BlackRock Financial Mgmt, Inc

COMMENTARY

Global equity markets entered 2026 with strong momentum, extending gains from 2025. Following a 22% advance last year, the MSCI World Index rose a further 2.3% in January, supported by a broadly risk-on backdrop. A solid start to the earnings season, continued enthusiasm around artificial intelligence, and accommodative central bank policy sustained demand for risk assets, despite elevated geopolitical and policy uncertainty.

Markets faced early volatility amid a series of political developments, including reports of a U.S. military incursion into Venezuela, shifting tariff rhetoric involving European allies, and heightened domestic tensions around immigration policy. Proposals to cap credit card interest rates also weighed on financial services stocks. While equities advanced overall, these crosscurrents contributed to rising volatility through the month.

Reflationary dynamics strengthened further, with several macro trends from 2025 accelerating. Commodity markets were particularly active, as gold and silver posted sharp gains before retracing toward month-end. The U.S. dollar weakened further, with the U.S. Dollar Index (DXY) falling to its lowest level since early 2022 amid renewed concerns over capital outflows. In contrast, the Japanese yen benefited from fiscal expansion and policy normalization, steepening Japanese government bond yields relative to global peers. Within equities, international markets continued to outperform the U.S., while sector leadership shifted toward reflation-aligned areas such as Energy, Materials, and Defense. Financials, Consumer Discretionary, and Information Technology (IT) lagged, with weakness in IT driven by mixed earnings reactions among large U.S. technology stocks. Style leadership remained consistent with 2025, as higher-risk, Momentum Factor and Value Factor continued to outperform Growth Factor and Quality Factor.

The AIA Global Systematic Equity Fund returned 3.66%, underperforming the benchmark by 104 basis points (bps). Sentiment signals contributed positively, while fundamental signals detracted, with quality being the main headwind.

At the sector level, performance was dragged by IT and Communication Services, primarily due to stock selection. These were partly offset by positive contributions from Health Care and Energy, where security selection was supportive. From a country perspective, Canada and Switzerland contributed positively, while the United States and Germany detracted.

At the security level, overweight positions in Suncor Energy and ENEOS Holdings added value, supported by higher energy prices and improved capital return expectations. These gains were offset by overweights in Microsoft and Qualcomm, which underperformed following earnings as investors focused on softer forward guidance and near-term growth concerns.

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