



AIA INVESTMENT FUNDS

AIA GLOBAL SYSTEMATIC EQUITY FUND

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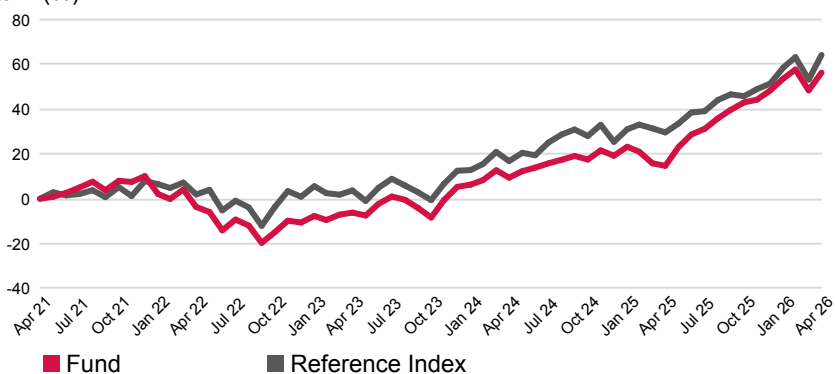
INVESTMENT OBJECTIVE and POLICY

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	1,514,486,182.81
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.38
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	5.28	1.67	5.39	36.22	18.56	9.34	-	11.05
^Benchmark	7.14	3.54	8.40	33.87	21.13	12.09	-	13.87
Relative Return	-1.86	-1.87	-3.02	2.35	-2.57	-2.75	-	-2.83

^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.

TOP 10 HOLDINGS (%)

1.	Alphabet Inc	5.0
2.	JPMorgan Chase & Co	2.8
3.	Meta Platforms Inc	2.2
4.	Johnson & Johnson	2.2
5.	Chevron Corp	1.8
6.	Micron Technology Inc	1.8
7.	Bank of America Corp	1.7
8.	Procter & Gamble Co/The	1.7
9.	Wells Fargo & Co	1.5
10.	Morgan Stanley	1.4

COUNTRY WEIGHTS (%)

USA	75.6
Japan	6.0
Germany	2.8
Canada	2.5
United Kingdom	2.3
France	2.1
Australia	1.9
Netherlands	1.7
Switzerland	1.2
Derivatives	0.3
Other Countries	3.5

SECTOR WEIGHTS (%)

Financials	22.2
Health Care	13.9
Communication Services	12.2
Information Technology	10.6
Industrials	10.6
Energy	9.7
Consumer Staples	6.1
Consumer Discretionary	5.3
Materials	3.9
Derivatives	0.3
Other Sectors	5.4

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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	5.28	1.67	5.39	36.22	18.56	9.34	-	11.05
^Benchmark	USD	7.14	3.54	8.40	33.87	21.13	12.09	-	13.87
Relative Return	USD	-1.86	-1.87	-3.02	2.35	-2.57	-2.75	-	-2.83
Z									
Fund	USD	5.34	1.86	5.65	37.24	19.45	10.16	-	14.02
^Benchmark	USD	7.14	3.54	8.40	33.87	21.13	12.09	-	17.54
Relative Return	USD	-1.80	-1.69	-2.76	3.37	-1.68	-1.93	-	-3.52
K									
Fund	USD	5.32	1.79	5.56	36.90	19.15	-	-	9.53
^Benchmark	USD	7.14	3.54	8.40	33.87	21.13	-	-	11.65
Relative Return	USD	-1.82	-1.75	-2.84	3.03	-1.98	-	-	-2.13

^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

Commentary Sources

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

April marked a sharp rebound in global equity markets following a challenging March. This rally more than offset losses from the first quarter, pushing the index to a new all-time high and leaving year-to-date returns at mid-single returns. The recovery occurred despite continued geopolitical uncertainty, including the unresolved Iran conflict and the ongoing U.S.-imposed blockade of the Strait of Hormuz, which kept Brent crude prices above USD 100 per barrel. Inflationary pressures remained evident, with 10-year U.S. Treasury yields holding just below 4.4%. Rather than reacting solely to these macro risks, equity investors appeared to re-assess the balance between near-term headwinds and longer-term upside opportunities tied to technological innovation. This recalibration drove a strong rotation back into Information Technology, with the Nasdaq posting strong gain over the month. Performance within equities, however, was notably narrow. Gains were concentrated in companies most directly exposed to the continued expansion of AI infrastructure, including semiconductor manufacturers, hyperscalers, and select hardware providers. These segments accounted for a significant share of overall index returns as investors refocused on the scale, visibility, and durability of the emerging AI-driven capital expenditure cycle.

Importantly, April represented an inflection point in sentiment toward the AI theme. Enthusiasm had moderated earlier in the year amid concerns over valuation, crowding, and the disruptive impact of AI on asset-light business models. The renewed rally suggested a reassessment of these risks. Outside of technology, Energy and Materials gave back part of their March outperformance, while Communication Services and Consumer Discretionary performed well. Defensive sectors such as Healthcare and Consumer Staples continued to lag. Regionally, the dominance of U.S. technology stocks drove U.S. equities to outperform international peers, with European markets lagging due to their greater sensitivity to persistent stagflationary risks. From a style perspective, higher-beta and cyclical exposures outperformed, while the resurgence in technology allowed Momentum strategies to keep pace.

The AIA Global Systematic Equity Fund returned 5.28%, underperforming its benchmark by 1.86%, with sentiment signals as the largest detractor, followed by Value and Quality signals. Sentiment signals detracted most, primarily due to underperformance in strategies clustering firms based on thematic momentum from conference calls and broker reports. These signals struggled amid a rapid market sentiment shift, driven by easing geopolitical tensions and a surge in risk-on behavior. Value signals also detracted moderately, with strategies exploiting overreactions to news events underperforming due to persistent negative sentiment and a preference for growth over mean reversion. Quality signals modestly detracted, with strategies favoring companies with high R&D spending relative to total assets underperforming.

At the sector level, Financials contributed to total return, led by insurance and diversified financials. Consumer Discretionary was additive, with retailing and automobiles & components contributing. Healthcare detracted, driven by pharmaceuticals and biotechnology. Information Technology reduced returns, dragged by computer equipment and semiconductors. At the country level, Switzerland contributed to relative performance, led by capital goods and pharmaceuticals. Positive contributions from the country and Australia were offset by underperformance in the United States and Canada. At the security level, an overweight position in ABB contributed positively. The stock surge provided a strong boost to the portfolio due to its leading position in the capital goods sector and accelerating demand for electrification and automation solutions. However, the Fund's underweight position in Texas Instruments detracted as the company benefited from steady industrial and automotive chip demand. The overweight in RTX Corp also led to a loss.

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