



AIA INVESTMENT FUNDS

AIA GLOBAL SYSTEMATIC EQUITY FUND

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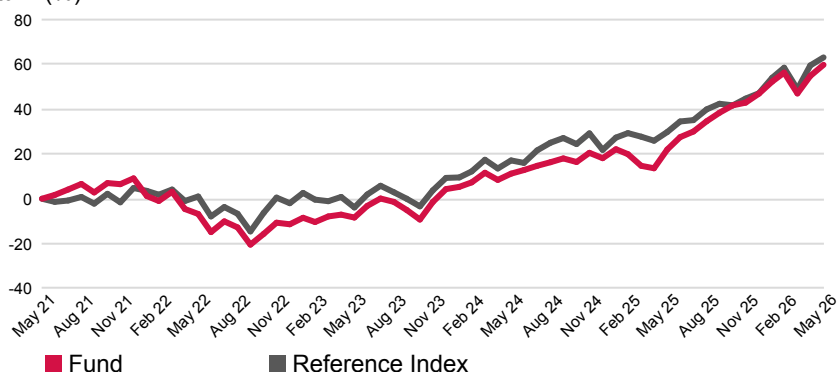
INVESTMENT OBJECTIVE and POLICY

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	1,341,952,049.37
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	21.04
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	3.25	2.28	8.81	31.05	20.37	9.83	-	11.42
^Benchmark	2.27	2.88	10.87	29.27	22.45	12.28	-	14.06
Relative Return	0.97	-0.60	-2.06	1.79	-2.08	-2.44	-	-2.64

^MSCI WORLD VALUE

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	5.1
2.	Micron Technology Inc	2.8
3.	JPMorgan Chase & Co	2.6
4.	Meta Platforms Inc	2.2
5.	Johnson & Johnson	2.1
6.	Bank of America Corp	1.7
7.	Chevron Corp	1.6
8.	Procter & Gamble Co/The	1.5
9.	Morgan Stanley	1.5
10.	Wells Fargo & Co	1.5

COUNTRY WEIGHTS (%)

USA	75.5
Japan	6.2
Germany	3.0
United Kingdom	2.5
Canada	2.3
France	2.0
Australia	1.9
Netherlands	1.6
Switzerland	1.2
Derivatives	0.7
Other Countries	3.3

SECTOR WEIGHTS (%)

Financials	22.3
Health Care	12.9
Information Technology	12.9
Communication Services	12.2
Industrials	10.5
Energy	9.0
Consumer Staples	5.8
Consumer Discretionary	5.2
Materials	3.8
Derivatives	0.7
Other Sectors	4.8

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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	3.25	2.28	8.81	31.05	20.37	9.83	-	11.42
^Benchmark	USD	2.27	2.88	10.87	29.27	22.45	12.28	-	14.06
Relative Return	USD	0.97	-0.60	-2.06	1.79	-2.08	-2.44	-	-2.64
Z									
Fund	USD	3.31	2.47	9.14	32.03	21.28	10.66	-	14.42
^Benchmark	USD	2.27	2.88	10.87	29.27	22.45	12.28	-	17.71
Relative Return	USD	1.03	-0.41	-1.73	2.77	-1.17	-1.61	-	-3.28
K									
Fund	USD	3.29	2.41	9.03	31.71	20.98	-	-	10.08
^Benchmark	USD	2.27	2.88	10.87	29.27	22.45	-	-	11.95
Relative Return	USD	1.01	-0.47	-1.84	2.44	-1.47	-	-	-1.87

^MSCI WORLD VALUE

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COMMENTARY

Commentary Sources

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

May saw global equities extend April's rebound, with the MSCI World Index delivering a total return of 4.6% for the month, taking 2026 year-to-date (YTD) gains to 10.7%. The rally remained highly concentrated, with Information Technology (IT) again the clear driver — the global sector gained 15.9% in May and is now up 23.8% YTD. Investor enthusiasm continued to center on the artificial intelligence (AI) theme, with semiconductor manufacturers, hyperscalers, and infrastructure enablers benefiting from growing confidence in both the scale and durability of the current investment cycle. Strong earnings delivery across the complex helped keep valuations in check and reinforced expectations that AI-related spending remains a priority despite an uncertain macro backdrop.

However, the sector picture was far from uniform, with unusually large dispersion observed between winners and losers. Energy shares fell 6.2% during the month, partially reversing strong gains from earlier in the year. The sector's underperformance reflected easing geopolitical risk premia and moderation in oil prices, alongside a rotation of investor capital away from commodity-linked beneficiaries and back towards long-duration growth assets. Bond-proxy sectors such as Utilities, Consumer Staples, and Real Estate Investment Trusts (REITs) also weakened as yields remained under upward pressure, with the U.S. 10-year yield rising to 4.7% before retreating in the second half of the period.

Country performance favoured markets with higher growth and technology sensitivity. Emerging Markets were the standout region, gaining 9.7% in May and taking YTD gains to 25.7%, with Taiwan and South Korea among the strongest performers. In developed markets, the U.S. and Japan outperformed, while the United Kingdom lagged. Along the style dimension, high-beta and residual-volatility stocks outperformed. The momentum factor was flat over the month, masking increased volatility within the factor, as strong gains early in the period reversed sharply later, coinciding with IT outperformance extending into areas such as Software that had previously been viewed as at risk of disruption from AI.

The AIA Global Systematic Equity Fund returned 3.25%, outperforming its benchmark by 0.97%. Sentiment signals captured market sentiment through hedge fund activity at prime brokers, benefiting from increased popularity of certain portfolios amid a broad market rally. Signals aggregating broker strategy reports aligned well with thematic trends and enhanced effectiveness. Value factor signals were moderate detractors, with strategies aimed at capturing price reversals following news events underperforming. Quality factor signals also modestly detracted, with signals assessing leverage and risk underperforming.

At the sector level, Financials and Utilities were key contributors, driven by insurance positioning and underweight exposure, respectively. Industrials also added, supported by capital goods and transportation. On the downside, Information Technology detracted, mainly from Software and Entertainment, while Health Care was weaker due to Pharmaceuticals. At the country level, Japan, Canada, and Switzerland were key contributors, supported by strength in semiconductors, precious metals, capital goods, and insurance. Australia and Germany also contributed, supported by banks and transportation. The United States detracted due to underweight Information Technology positioning, while the United Kingdom lagged due to overweight exposure to weaker Oil and Gas.

At the security level, overweight positions in Murata Manufacturing Co., Ltd. ("Murata Manufacturing") and Micron Technology, Inc. ("Micron Technology") supported performance, benefiting from strong demand in electronic components and improving memory pricing tied to AI and data centre trends. In contrast, an underweight position in Microsoft Corporation ("Microsoft") detracted, as the stock outperformed on continued strength in cloud and AI-related earnings momentum.

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