



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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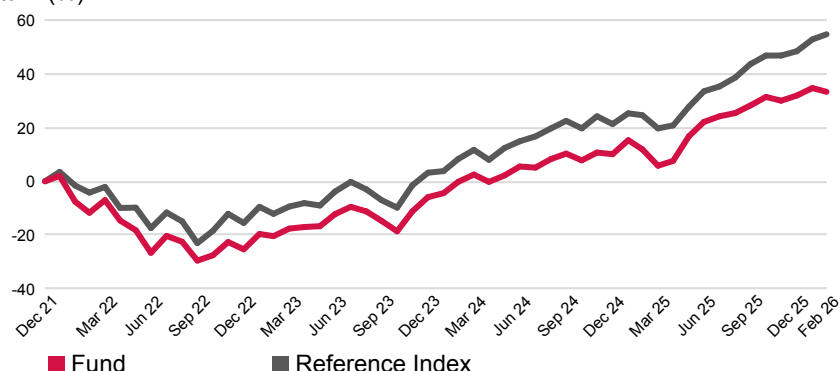
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide.

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 6 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	
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.
Small Capitalisation Risk	The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
Contingent Convertible Bonds Risk	Contingent convertible bonds can be automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

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

Asset class	Equity
ISIN (Class I)	LU2374720477
Bloomberg ticker (Class I)	AFGSIUC
Total Fund Size	1,332,025,276.87
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.33
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.80%
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	-1.00	2.56	1.07	19.10	18.77	-	-	7.02
^Benchmark	1.29	5.38	4.29	24.19	20.73	-	-	10.84
Relative Return	-2.29	-2.82	-3.21	-5.09	-1.96	-	-	-3.82

^MSCI All Country World Index with net dividends reinvested

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.	Taiwan Semiconductor Manufacturing Co Ltd	4.7
2.	Meta Platforms Inc	4.1
3.	Broadcom Inc	3.1
4.	Microsoft Corp	3.0
5.	Alphabet Inc	2.9
6.	NVIDIA Corp	2.9
7.	Tesla Inc	2.7
8.	AstraZeneca PLC	2.1
9.	ASML Holding NV	1.8
10.	Eli Lilly & Co	1.6

COUNTRY WEIGHTS (%)

USA	55.2
France	7.2
United Kingdom	5.7
Taiwan	4.7
Japan	3.9
Canada	3.8
Germany	2.5
South Korea	2.1
Italy	2.1
Other Countries	12.7

SECTOR WEIGHTS (%)

Information Technology	23.6
Industrials	15.8
Financials	13.0
Consumer Discretionary	12.7
Health Care	12.1
Communication Services	10.5
Consumer Staples	5.1
Materials	3.9
Energy	2.3
Other Sectors	1.0

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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	AFGSIUC	LU2374720477	2021-12-02	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD 10m	USD100,000	USD100,000	USD 10m	NA	NA	NA
K	USD	AFGSKUC	LU2374720550	2021-12-02	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD 10m	USD100,000	USD100,000	USD 10m	NA	NA	NA
Z	USD	AFGSZUC	LU2374720634	2021-12-06	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	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	-1.00	2.56	1.07	19.10	18.77	-	-	7.02
^Benchmark	USD	1.29	5.38	4.29	24.19	20.73	-	-	10.84
Relative Return	USD	-2.29	-2.82	-3.21	-5.09	-1.96	-	-	-3.82
K									
Fund	USD	-0.97	2.65	1.13	19.52	19.19	-	-	7.39
^Benchmark	USD	1.29	5.38	4.29	24.19	20.73	-	-	10.84
Relative Return	USD	-2.26	-2.73	-3.16	-4.67	-1.54	-	-	-3.45
Z									
Fund	USD	-0.94	2.75	1.19	19.99	19.66	-	-	8.36
^Benchmark	USD	1.29	5.38	4.29	24.19	20.73	-	-	10.88
Relative Return	USD	-2.23	-2.63	-3.09	-4.20	-1.07	-	-	-2.52

^MSCI All Country World Index with net dividends reinvested

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
3. Capital International, Inc.

COMMENTARY

Global equities closed slightly higher. Japan stood out, with the country's stocks surging in the aftermath of Prime Minister Sanae Takaichi's snap election win and given her pledges of further fiscal expansion. European stocks made good gains amid generally positive investor sentiment on the region. Conversely, U.S. equities slid amid increased caution around the outlook and weakness in growth stocks while Chinese stocks lost ground amid concerns on the domestic economy. Trade uncertainty and geopolitical risks increased towards month end from military developments in the Middle East.

Materials, Utilities and Energy led, while Communication Services, Consumer Discretionary and Information Technology were among the weakest. The AIA Global Select Equity Fund returned -1% over the month, underperforming its benchmark by 2.29%. An above-index position in Meta Platforms weighed as the shares lost 10%, more than reversing the gains of the prior month on concerns as it ramped up capital expenditure to build out AI infrastructure.

MercadoLibre was a drag as its shares fell 18% after fourth-quarter earnings missed analysts' estimates, with margins coming under pressure from its increased investments in logistics and credit. Revenue nevertheless surpassed market forecasts amid sharp growth in gross merchandise value. Fujitsu also hurt as shares slid 16% on worries over the outlook in the aftermath of its recent fiscal third-quarter results and guidance. The information and communications technology firm forecast a year-over-year decline in fiscal fourth quarter adjusted operating profit and guided to lower contributions from its hardware solutions segment and from its partnership with digital-infrastructure firm Ubiquity.

Taiwan Semiconductor Manufacturing Company was a plus as shares rose 12% after it posted rapid year-over-year sales growth for January amid surging AI-related demand. An above-index holding in AstraZeneca was beneficial as shares gained 15% after it posted strong fourth-quarter results and guidance. Revenue from its oncology portfolio soared year over year, driven by robust momentum for its cancer drugs Tagrisso and Imfinzi. The biopharmaceutical company also announced a hike in the dividend. AstraZeneca shares began trading on the New York Stock Exchange as part of a harmonised global listing structure, replacing its prior U.S. ADR listing in a move intended to make the stock more accessible to U.S. investors. A below-index stance in NVIDIA added relative value as shares fell 7% amid fears over the sustainability of AI infrastructure spending. The chip designer nonetheless beat analysts' fourth-quarter results and guidance forecasts.

The Fund anticipates that financial markets will assign higher risk premiums, particularly to U.S. equities, due to the prevailing uncertainty and volatility of U.S. policies. U.S. large cap Technology stocks, in particular, continue to trade at elevated valuations, fuelled by the continued commitment and spending on artificial intelligence by large hyperscalers.

While AI is one of the most transformative technological developments of this decade with broad investment implications across sectors, the Fund recognises that it will take time for companies to incorporate this new technology into their operations and business models. As a result, it remains balanced in assessing the true addressable market, and is not only focused on firms involved in AI infrastructure but also companies that are able to embed AI into their products and services meaningfully.

There is a broadening of equity market leadership across geography, style, and sector even as some U.S. Tech-related companies have continued to do well. The Fund continues to hold the view that a broadening of equity market leadership is likely to continue over the next economic and market cycle. Its conviction lies in the fact that markets are still in the early stages of a new macroeconomic environment and geopolitical realignment, with the U.S. shifting away from the free-trade framework that has long supported globalisation and global stability.

The global economy is also experiencing a rare confluence of major structural changes in addition to artificial intelligence, which could drive earnings growth across a wider range of companies. These structural changes include innovation in Healthcare, an Industrial renaissance, and changing patterns of the global consumer that could set the stage for a multi-year capital expenditure supercycle.

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