



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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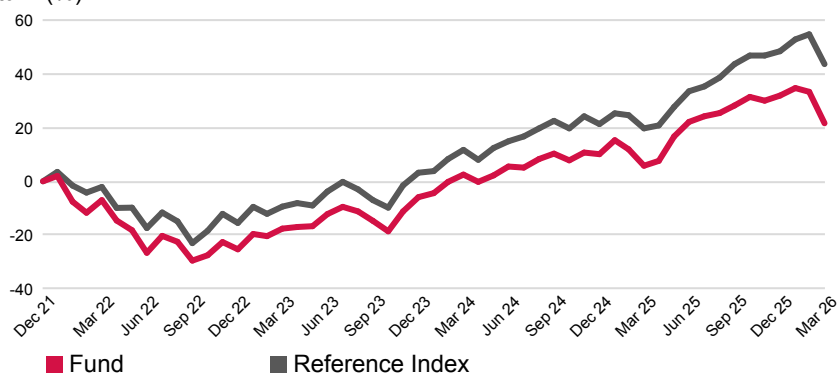
INVESTMENT OBJECTIVE and POLICY

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	1,110,214,454.34
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.16
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	-8.82	-7.84	-7.84	14.95	13.83	-	-	4.62
^Benchmark	-7.18	-3.20	-3.20	20.01	16.58	-	-	8.73
Relative Return	-1.64	-4.64	-4.64	-5.06	-2.75	-	-	-4.11

^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	4.3
2.	Meta Platforms Inc	3.8
3.	Broadcom Inc	3.1
4.	NVIDIA Corp	3.1
5.	Alphabet Inc	2.9
6.	Microsoft Corp	2.9
7.	Tesla Inc	2.6
8.	AstraZeneca PLC	2.5
9.	ASML Holding NV	1.8
10.	Eli Lilly & Co	1.6

COUNTRY WEIGHTS (%)

USA	56.3
France	7.2
United Kingdom	5.6
Taiwan	4.3
Japan	4.1
Canada	4.1
Germany	2.7
Italy	2.0
China	1.8
Other Countries	11.9

SECTOR WEIGHTS (%)

Information Technology	23.5
Industrials	15.9
Consumer Discretionary	12.9
Health Care	12.4
Financials	12.4
Communication Services	9.9
Consumer Staples	5.2
Materials	4.1
Energy	2.6
Other Sectors	1.1

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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	-8.82	-7.84	-7.84	14.95	13.83	-	-	4.62
^Benchmark	USD	-7.18	-3.20	-3.20	20.01	16.58	-	-	8.73
Relative Return	USD	-1.64	-4.64	-4.64	-5.06	-2.75	-	-	-4.11
K									
Fund	USD	-8.79	-7.76	-7.76	15.35	14.23	-	-	4.98
^Benchmark	USD	-7.18	-3.20	-3.20	20.01	16.58	-	-	8.73
Relative Return	USD	-1.61	-4.56	-4.56	-4.66	-2.35	-	-	-3.75
Z									
Fund	USD	-8.76	-7.67	-7.67	15.81	14.69	-	-	5.92
^Benchmark	USD	-7.18	-3.20	-3.20	20.01	16.58	-	-	8.76
Relative Return	USD	-1.58	-4.47	-4.47	-4.20	-1.89	-	-	-2.84

^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 fell as the Iran war and near closure of the Strait of Hormuz caused a global energy shock. Crude oil prices registered historic monthly gains, driving higher inflation expectations and a repricing of interest rate outlooks. Japan was among the markets worst hit by stagflation fears. Although the jump in fuel prices clouded the outlook for U.S. inflation and growth, U.S. equities held up better than the global average, finding support from the country's status as a key petroleum exporter. Emerging markets lagged developed markets amid stagflation worries and heightened risk aversion. March Chicago Board Options Exchange (CBOE) Volatility Index (VIX) futures closed at 25.0, up 21.3% month on month (a reading above 20 is widely viewed as an indicator of elevated market volatility).

Most MSCI All Country World Index (ACWI) sectors fell, with Materials, Industrials and Real Estate declining the most. Conversely, Energy notched a double-digit gain and was the only sector to deliver positive returns. The AIA Global Select Equity Fund delivered a return of -8.82%, underperforming the benchmark (ACWI) by 164 basis points (bps). Relative detractors include an above-index stance in Meta Platforms, which weighed on returns. Shares fell 12% after it lost a social media addiction lawsuit in Los Angeles. Meta was found liable alongside co-accused Google for a woman's depression and addiction to social media. Meta was also found culpable in a separate case in New Mexico for misleading users about child safety on its platforms and enabling exploitation. The rulings raised concerns of a potential negative long-term impact on user numbers and engagement, as well as the risk of further litigation.

Not holding ExxonMobil hurt as well. Shares gained 11% as crude oil prices soared due to the Iran war and resulting supply disruptions. The near closure of the Strait of Hormuz and widespread attacks on Gulf oil infrastructure substantially tightened supply, supporting higher oil price forecasts and boosting sentiment around ExxonMobil's earnings prospects. A below-index holding in Apple detracted from relative results. Despite falling 4% over the month, shares held up better than the index, continuing to find support from recent iPhone 17 sales strength. Industry data showed a rapid year-over-year increase in Chinese iPhone sales for the first nine weeks of 2026.

Among relative contributors, an above-index holding in TotalEnergies was a plus. Shares rallied 21% as crude oil prices surged due to the Iran war. The firm's production assets in Southern Africa were viewed as especially well-positioned to benefit from supply disruptions caused by the Middle East conflict. Cloudflare added to relative results as well. Shares jumped 20% on reports that Coinbase and other crypto firms were vying to issue a Cloudflare stablecoin. The digital coin would facilitate agentic artificial intelligence (AI) payments.

An above-index position in Cenovus Energy helped. Shares gained 22% as crude oil prices surged due to the Iran war and a resulting tightening of global supply. Portfolio managers expect financial markets to demand higher risk premiums, particularly for U.S. equities, amid policy uncertainty and volatility. U.S. large-cap technology stocks continue to trade at elevated valuations, supported by sustained AI investment by hyperscalers.

While AI remains a transformative long-term theme, its adoption will take time, and the portfolio maintains a balanced view of the true addressable opportunity, focusing on both AI infrastructure providers and companies meaningfully integrating AI into their products and services. Equity market leadership has continued to broaden across regions, styles, and sectors, a trend expected to persist as the global economy enters a new macro and geopolitical phase. Alongside AI, structural shifts such as healthcare innovation, industrial renewal, and evolving consumer patterns are expected to support a multi-year capital expenditure cycle. The Fund is well-positioned to capture these long-term opportunities.

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