



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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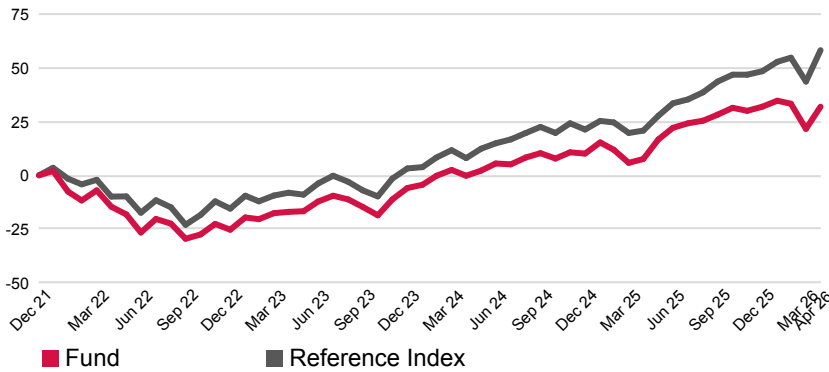
INVESTMENT OBJECTIVE and POLICY

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	1,280,667,032.58
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.19
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	8.47	-2.09	-0.04	22.60	16.70	-	-	6.48
^Benchmark	10.17	3.58	6.65	31.00	19.84	-	-	10.97
Relative Return	-1.71	-5.66	-6.68	-8.40	-3.14	-	-	-4.50

^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	4.9
2.	Meta Platforms Inc	3.9
3.	Broadcom Inc	3.7
4.	Alphabet Inc	3.6
5.	NVIDIA Corp	3.4
6.	Microsoft Corp	2.9
7.	Tesla Inc	2.5
8.	AstraZeneca PLC	2.3
9.	ASML Holding NV	1.9
10.	Amazon.com Inc	1.8

COUNTRY WEIGHTS (%)

USA	56.7
France	6.7
United Kingdom	5.8
Taiwan	4.9
Canada	4.0
Japan	4.0
Germany	2.7
South Korea	2.1
Netherlands	1.9
Other Countries	11.4

SECTOR WEIGHTS (%)

Information Technology	26.2
Industrials	15.6
Financials	12.5
Consumer Discretionary	12.5
Health Care	11.2
Communication Services	10.4
Consumer Staples	5.0
Materials	3.1
Energy	2.4
Other Sectors	1.2

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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	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	8.47	-2.09	-0.04	22.60	16.70	-	-	6.48
^Benchmark	USD	10.17	3.58	6.65	31.00	19.84	-	-	10.97
Relative Return	USD	-1.71	-5.66	-6.68	-8.40	-3.14	-	-	-4.50
K									
Fund	USD	8.50	-2.00	0.08	23.03	17.11	-	-	6.85
^Benchmark	USD	10.17	3.58	6.65	31.00	19.84	-	-	10.97
Relative Return	USD	-1.68	-5.58	-6.57	-7.97	-2.73	-	-	-4.13
Z									
Fund	USD	8.53	-1.91	0.21	23.52	17.58	-	-	7.79
^Benchmark	USD	10.17	3.58	6.65	31.00	19.84	-	-	11.01
Relative Return	USD	-1.64	-5.48	-6.44	-7.48	-2.26	-	-	-3.22

^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 rallied, more than recouping the prior month's losses. A ceasefire in the Iran conflict buoyed sentiment, despite ongoing concerns over global energy shortages as the Strait of Hormuz remained effectively closed. The U.S. led developed markets higher, supported by strength in big Tech stocks, solid corporate earnings and robust domestic economic data. Japanese and European stocks only partly recovered the previous month's losses amid continuing stagflation worries and the uncertainty around energy supplies. Emerging market equities made strong gains, outpacing their developed counterparts. Most sectors rose, with Information Technology, Communication Services and Industrials gaining the most. In contrast, Energy and Healthcare were modestly lower.

The AIA Global Select Equity Fund returned 8.47% during the month, underperforming its benchmark by 1.71%. An above-benchmark stance in AstraZeneca was a drag where although first-quarter results modestly exceeded analysts' forecasts, there was some disappointment that AstraZeneca did not raise its full-year guidance. Sentiment was also dampened after a Food and Drug Administration (FDA) committee voted against endorsing its breast cancer treatment camizestrant. Not holding Advanced Micro Devices (AMD) also hurt relative results as its shares surged amid signs of accelerating demand for AI infrastructure, with strong financial results from chipmakers and increasing capital expenditure by hyperscalers. AMD also announced plans to deepen collaboration with the French government to boost AI innovation in the country.

Allocations to Northrop Grumman also weighed after the firm left its sales guidance unchanged despite rising costs and capital expenditure. First-quarter earnings and revenue were nonetheless slightly ahead of analysts' forecasts, supported by robust demand for its aeronautics systems. An above-index position in Broadcom added relative value amid a powerful rally for semiconductor stocks, as strong results from chipmakers and surging capital expenditure by hyperscalers pointed to strong momentum in AI infrastructure buildout. Broadcom secured separate partnership deals with Meta Platforms and Google to develop AI chips. It also co-signed another agreement with Google to provide Claude AI chatbot maker Anthropic with next-generation computing capacity. Allocations to Taiwan Semiconductor Manufacturing Company added value after first-quarter results and full-year 2026 revenue guidance beat analysts' forecasts amid soaring demand for AI chips. The stock also rose after Taiwan's regulator relaxed limits on single-stock investments. Not holding ExxonMobil also helped as its shares fell amid profit-taking following the previous month's sharp rally. 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 are not only focused on firms involved in AI infrastructure but also companies that are able to embed AI into their products and services meaningfully.

Equity markets in recent months have been characterised less by a steady broadening of leadership and more by periodic, extreme style- and factor-driven rotations. The Fund views this as reflective of an early and unsettled phase of a new economic and market regime, rather than a mature leadership transition. Looking ahead, it continues to believe that equity market leadership is likely to broaden over the next economic and market cycle, underpinned by a shifting macroeconomic backdrop and ongoing geopolitical realignment, including the U.S. moving away from the free-trade framework that has long supported globalisation and global stability. It is worth highlighting that 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. The Fund is designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

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