



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

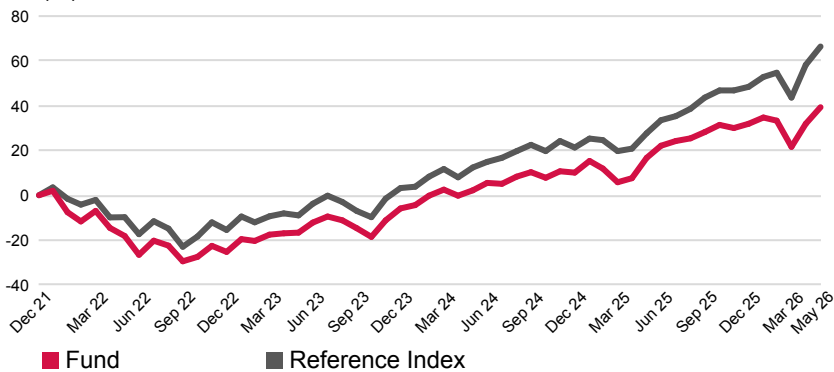
INVESTMENT OBJECTIVE and POLICY

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	1,403,041,075.47
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.93
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).

AIA GLOBAL SELECT EQUITY FUND

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	5.61	4.45	5.57	19.30	18.66	-	-	7.65
^Benchmark	5.16	7.54	12.15	30.27	22.29	-	-	12.00
Relative Return	0.45	-3.09	-6.58	-10.97	-3.63	-	-	-4.35

^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	5.0
2.	Meta Platforms Inc	3.8
3.	Broadcom Inc	3.8
4.	Alphabet Inc	3.7
5.	NVIDIA Corp	3.6
6.	Microsoft Corp	3.0
7.	Tesla Inc	2.8
8.	AstraZeneca PLC	2.2
9.	ASML Holding NV	2.0
10.	Amazon.com Inc	2.0

COUNTRY WEIGHTS (%)

USA	56.9
France	6.2
United Kingdom	5.5
Taiwan	5.0
Japan	4.1
Canada	3.7
South Korea	3.3
Germany	2.4
Netherlands	2.0
Other Countries	10.9

SECTOR WEIGHTS (%)

Information Technology	29.9
Industrials	15.3
Consumer Discretionary	12.1
Financials	10.9
Health Care	10.8
Communication Services	10.1
Consumer Staples	4.5
Materials	3.0
Energy	2.2
Other Sectors	1.2

AIA GLOBAL SELECT EQUITY FUND

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	5.61	4.45	5.57	19.30	18.66	-	-	7.65
^Benchmark	USD	5.16	7.54	12.15	30.27	22.29	-	-	12.00
Relative Return	USD	0.45	-3.09	-6.58	-10.97	-3.63	-	-	-4.35
K									
Fund	USD	5.64	4.54	5.72	19.72	19.08	-	-	8.02
^Benchmark	USD	5.16	7.54	12.15	30.27	22.29	-	-	12.00
Relative Return	USD	0.48	-3.00	-6.43	-10.55	-3.22	-	-	-3.98
Z									
Fund	USD	5.67	4.64	5.89	20.19	19.55	-	-	8.97
^Benchmark	USD	5.16	7.54	12.15	30.27	22.29	-	-	12.04
Relative Return	USD	0.51	-2.89	-6.25	-10.07	-2.74	-	-	-3.07

^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

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Capital International, Inc.

Global equities advanced, supported by hopes of an extension to the fragile U.S.-Iran ceasefire and the reopening of the Strait of Hormuz. The United States led developed markets higher, further buoyed by strength in artificial intelligence (AI) stocks, strong corporate earnings, and domestic economic resilience. European stocks lagged as rising headline Eurozone inflation and declining private-sector activity weighed, while Chinese equities slid amid domestic growth worries. Crude oil prices sank on rising Middle East peace hopes. In May, Chicago Board Options Exchange (CBOE) Volatility Index (VIX) futures fell 9.7% month on month to 17.6 (readings below 20 are generally viewed as indicative of market stability). The MSCI All Country World Index (ACWI) sector returns were mixed, with Information Technology leading by a wide margin, followed by Consumer Discretionary and Materials, while Energy, Utilities, and Consumer Staples lagged the most, delivering negative returns.

The AIA Global Select Equity Income Fund returned 5.61% during the month, outperforming its benchmark by 0.45%. A below-index holding in Apple Inc (“Apple”) hurt relative results, as shares rose 15%, supported by better-than-anticipated fiscal third-quarter revenue guidance and improving sentiment around the company’s AI strategy, with investors increasingly viewing AI features as a potential driver of future iPhone upgrades and services growth. Not holding Advanced Micro Devices, Inc. (“AMD”) was another drag, as shares jumped 46% after first-quarter results exceeded market forecasts, with general enthusiasm for AI stocks providing additional support, and revenue and earnings rising sharply year over year (yoy), driven by strength in AMD’s data centre segment amid accelerating AI-infrastructure demand. An above-index position in TotalEnergies SE (“TotalEnergies”) also weighed on relative returns, as shares fell 5% on declining oil prices, with investors increasingly anticipating an increase in global crude supplies amid signs of progress towards a U.S.-Iran peace agreement, while sentiment was also dampened by reports that France could impose a windfall tax on the energy firm.

An above-index holding in SK hynix Inc. (“SK hynix”) added relative value, as shares surged 81% on improving sentiment around its earnings outlook due to accelerating investment in AI infrastructure and strong demand for high-bandwidth memory chips, alongside evidence of multi-year semiconductor shortages supporting pricing power. Micron Technology, Inc. (“Micron Technology”) was another top contributor, with shares rallying 88% on growing optimism about earnings prospects, supported by elevated demand for high-bandwidth memory chips and persistent supply constraints driven by rapid AI-infrastructure buildout. An above-index stance in Taiwan Semiconductor Manufacturing Company (TSMC) was also beneficial, as shares rose 10% amid continued optimism around AI-driven growth and strong demand for AI-computing power, with TSMC reporting a sharp year over year (yoy) increase in net revenue for April, reflecting robust demand for advanced semiconductor manufacturing services and leading-edge chips.

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. Portfolio managers view this as reflective of an early and unsettled phase of a new economic and market regime, rather than a mature leadership transition. Looking ahead, the Fund 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 United States moving away from the free-trade framework that has long supported globalisation and stability. While AI is one of the most transformative technological developments of this decade with broad investment implications across sectors, portfolio managers recognise it will take time for companies to incorporate this new technology into their operations and business models. As a result, portfolio managers remain balanced in assessing the true addressable market, focusing not only on firms involved in AI infrastructure but also on companies able to embed AI meaningfully into their products and services. The global economy is also experiencing a rare confluence of major structural changes alongside AI, including innovation in Health Care, an industrial renaissance, and evolving global consumer patterns, which could drive earnings growth across a wider range of companies. The portfolio is designed for such an environment, identifying companies that are well positioned to benefit from new and evolving long-term trends.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use or invest in financial derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).