AIA INVESTMENT FUNDS
AIA GLOBAL SELECT EQUITY FUND

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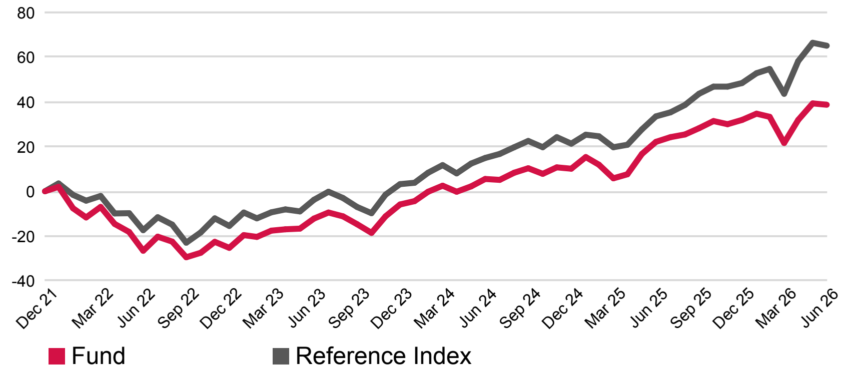
INVESTMENT OBJECTIVE and POLICY

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 (%)



Lower risk | Higher risk

typically lower rewards | typically higher rewards

1	2	3	4	5	**6**	7

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	**1,295,403,990.99**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.87**
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	-0.43	14.06	5.12	13.59	16.44	-	-	7.41
^Benchmark	-0.80	14.93	11.25	23.67	19.70	-	-	11.58
Relative Return	0.38	-0.87	-6.13	-10.08	-3.26	-	-	-4.17

^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	5.1
2.	Meta Platforms Inc	3.4
3.	NVIDIA Corp	3.3
4.	Alphabet Inc	3.3
5.	Broadcom Inc	3.2
6.	ASML Holding NV	2.9
7.	Tesla Inc	2.8
8.	AstraZeneca PLC	2.3
9.	Microsoft Corp	2.2
10.	SK hynix Inc	1.9

GEOGRAPHIC WEIGHTS (%)

USA	56.1
France	6.1
United Kingdom	5.7
Taiwan	5.1
Japan	4.5
Canada	3.7
South Korea	3.5
Netherlands	2.9
Germany	2.4
Other Countries	10.1

SECTOR WEIGHTS (%)

Information Technology	31.5
Industrials	15.4
Consumer Discretionary	11.6
Health Care	10.7
Financials	10.7
Communication Services	9.4
Consumer Staples	4.6
Materials	2.9
Energy	2.1
Other Sectors	1.2

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	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	-0.43	14.06	5.12	13.59	16.44	-	-	7.41
^Benchmark	USD	-0.80	14.93	11.25	23.67	19.70	-	-	11.58
Relative Return	USD	0.38	-0.87	-6.13	-10.08	-3.26	-	-	-4.17
K									
Fund	USD	-0.39	14.16	5.31	13.99	16.85	-	-	7.78
^Benchmark	USD	-0.80	14.93	11.25	23.67	19.70	-	-	11.58
Relative Return	USD	0.41	-0.77	-5.94	-9.68	-2.85	-	-	-3.80
Z									
Fund	USD	-0.36	14.28	5.51	14.45	17.32	-	-	8.72
^Benchmark	USD	-0.80	14.93	11.25	23.67	19.70	-	-	11.61
Relative Return	USD	0.44	-0.65	-5.74	-9.23	-2.38	-	-	-2.90

^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 amid a sell-off in big U.S. Tech stocks and a more cautious tone from the Federal Reserve (Fed). While U.S. equities lagged, European stocks were a bright spot, supported by falling crude oil prices as Middle East tensions eased and oil traffic through the Strait of Hormuz increased. Although slightly down in U.S. dollar terms, Japan also outpaced the global average, with its domestic Technology stocks buoyed by strong AI and semiconductor momentum, alongside the government's strategic investment plans. Elsewhere, Chinese stocks declined amid ongoing concerns over domestic growth. Most MSCI All Country World Index (ACWI) sectors were lower, with Communication Services, Materials and Energy registering the largest losses. In contrast, HealthCare, Financials, and Industrials led.

The AIA Global Select Equity Fund returned -0.43% over the month, outperforming its benchmark by 0.38%. An above-index holding in ASML added relative value as its shares climbed 24%, extending gains on hopes of accelerating demand for semiconductor manufacturing equipment, supported by recent reports of surging sales of memory chips and stronger-than-anticipated AI data centre buildout. KLA was a plus as its shares surged 57% amid growing optimism around AI-related semiconductor investment and demand for process control equipment. The company recently topped fiscal third-quarter results and consensus guidance estimates, forecasting strong year-over-year growth in 2026 semiconductor process control revenue driven by advanced packaging. A below-index position in Apple also helped as its shares lost 7% amid profit-taking following a recent strong run as U.S. Tech stocks came under pressure. The stock was also impacted by concerns that price increases for MacBooks and iPads, introduced to offset higher memory chip costs, could weigh on demand.

An above-index exposure to Broadcom hurt relative returns. Its shares fell 15%, giving back some of the recent strong gains after fiscal third-quarter AI revenue guidance missed investors' high estimates. Fiscal second-quarter revenue nevertheless reached an all-time high, boosted by soaring AI semiconductor sales. Meta Platforms was another drag as its shares slid 11% amid concerns over heavy capital expenditure to support data centre expansion and AI infrastructure buildout, including worries over its near-term free cash flow outlook and the return on these investments. This came against broader market concerns about the sustainability of elevated AI spending across the Technology sector. Not holding Applied Materials also proved costly as its shares jumped 61% amid rising hopes for a prolonged period of heavy investment in semiconductor manufacturing capacity driven by the rapid buildout of AI infrastructure. The firm substantially raised the calendar year 2026 growth forecast for its semiconductor equipment business.

Since the beginning of the year, equity markets 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. While near-term market performance remains concentrated, it believes the opportunity set is significantly broader, supported by structural shifts in trade, geopolitics and capital investment, as well as the attractive long-term earnings growth prospects of many portfolio holdings. Together, these factors could drive a wider set of earnings winners over time.

The Fund remains constructive on the long-term opportunities presented by artificial intelligence, which it views as one of the most important technological developments of this decade. While the market has focused heavily on infrastructure buildout and semiconductor demand, it continues to assess opportunities across the broader AI ecosystem, including businesses that can successfully embed AI into products, services and operating processes. Accordingly, it remains disciplined in position sizing and vigilant on valuations and momentum dynamics. The global economy is also experiencing a rare confluence of major structural changes in addition to AI, which could drive earnings growth across a wider range of companies. These structural changes include innovation in HealthCare, changing patterns of the global consumer, and an industrial renaissance that could set the stage for a multi-year capital expenditure supercycle. The Fund remains focused on identifying companies with durable competitive advantages well positioned to benefit from new and evolving long-term trends.

More broadly, the Fund has maintained a balanced and diversified positioning that is not dependent on any single outcome, theme or market narrative. There have not been sizeable changes made to its overall positioning in response to the recent market developments or to chase near-term factor leadership. It continues to carefully assess the nuanced implications of these changing conditions to distinguish between structural and cyclical leadership, focusing on identifying high-quality businesses and allowing fundamentals – rather than short-term market narratives – to drive long-term outcomes.

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