AIA INVESTMENT FUNDS
AIA GLOBAL SELECT EQUITY FUND

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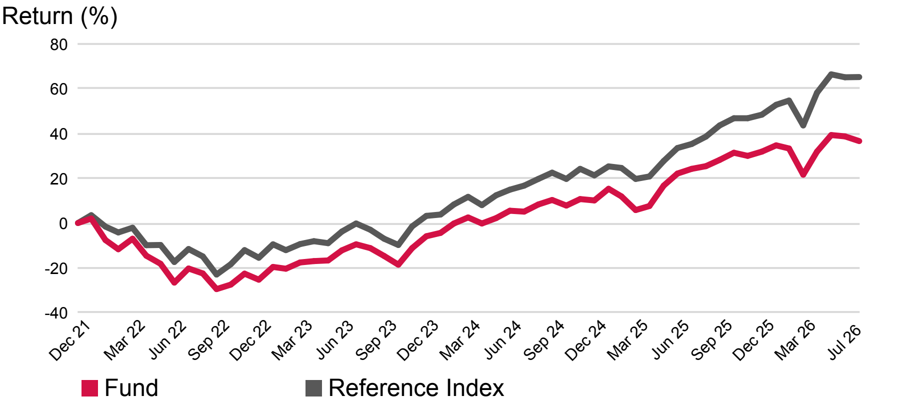
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Equity**
ISIN (Class I)	**LU2374720477**
Bloomberg ticker (Class I)	**AFGSIUC**
Total Fund Size	**966,215,002.51**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.66**
Inception date (Class I)	**02-Dec-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.81%**
Performance Fee	**None**

^Data as of 30 June 2026. 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.

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.

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	-1.46	3.62	3.58	10.02	14.71	-	-	6.93
^Benchmark	0.08	4.40	11.33	22.11	18.30	-	-	11.37
Relative Return	-1.54	-0.78	-7.75	-12.09	-3.59	-	-	-4.44

^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.	Alphabet Inc	3.3
3.	Broadcom Inc	3.3
4.	Meta Platforms Inc	3.3
5.	NVIDIA Corp	2.9
6.	Microsoft Corp	2.7
7.	ASML Holding NV	2.4
8.	Tesla Inc	2.3
9.	Amazon.com Inc	2.0
10.	AstraZeneca PLC	1.9

GEOGRAPHIC WEIGHTS (%)

USA	55.7
France	6.4
United Kingdom	5.3
Taiwan	4.9
Japan	4.8
Canada	4.2
South Korea	3.0
Germany	2.6
Netherlands	2.4
Other Countries	10.7

SECTOR WEIGHTS (%)

Information Technology	30.5
Industrials	14.6
Consumer Discretionary	12.1
Financials	11.2
Health Care	10.7
Communication Services	9.4
Consumer Staples	4.8
Materials	3.0
Energy	2.3
Other Sectors	1.4

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	-1.46	3.62	3.58	10.02	14.71	-	-	6.93
^Benchmark	USD	0.08	4.40	11.33	22.11	18.30	-	-	11.37
Relative Return	USD	-1.54	-0.78	-7.75	-12.09	-3.59	-	-	-4.44
K									
Fund	USD	-1.44	3.71	3.79	10.41	15.11	-	-	7.30
^Benchmark	USD	0.08	4.40	11.33	22.11	18.30	-	-	11.37
Relative Return	USD	-1.51	-0.68	-7.54	-11.70	-3.19	-	-	-4.07
Z									
Fund	USD	-1.40	3.82	4.03	10.85	15.58	-	-	8.22
^Benchmark	USD	0.08	4.40	11.33	22.11	18.30	-	-	11.41
Relative Return	USD	-1.48	-0.58	-7.30	-11.26	-2.73	-	-	-3.18

^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 were broadly flat in U.S. dollar terms but edged lower on a local currency basis. Risk appetite was hindered by the collapse of the U.S.-Iran ceasefire, higher oil prices and rising global bond yields. Trade concerns also intensified after the U.S. unveiled a new round of tariffs. While U.S. stocks ended little changed, European equities advanced on the back of resilient eurozone economic data and robust corporate earnings. Japanese stocks declined in local currency terms, but yen appreciation lifted U.S. dollar returns, amid reports that Tokyo and Washington had jointly intervened to bolster the Japanese currency. Meanwhile, Chinese stocks rose as state-backed firms bought equities to support the market. Most MSCI All Country World Index (ACWI) sectors rose, led by Energy, Financials and Consumer Discretionary. In contrast, Information Technology, Industrials and Utilities lagged.

The AIA Global Select Equity Fund delivered a return of -1.46%, underperforming the benchmark (ACWI) by 154 basis points (bps).

Relative detractors include an above-index holding in Tesla. Shares fell 26% after second-quarter earnings missed consensus estimates as profitability deteriorated. Automotive gross margins disappointed amid pricing headwinds, rising costs and lower regulatory credit revenue, overshadowing a strong rebound in electrical vehicles deliveries. Free cash flow turned negative as capital expenditure on artificial intelligence (AI) and robotics accelerated, while investors also fretted over the slower-than-anticipated commercialisation of the company’s robotaxi and Optimus humanoid robot programmes.

ASML was another drag. Shares lost 17% amid a sell-off across semiconductor equipment and AI-related stocks as investors questioned the sustainability of hyperscalers’ elevated AI infrastructure spending. The stock was also impacted by profit-taking following its recent strong run. Sentiment deteriorated further late in the month on reports that a Chinese state-backed company had begun producing deep ultraviolet (DUV) lithography machines, raising concerns over the longer-term competitive landscape in China. Nevertheless, ASML posted robust second-quarter results.

An above-index position in KLA also weighed. Shares slid 39% as investors locked in profits following a strong first-half rally, while broader weakness across AI-related and semiconductor equipment stocks hit sentiment. Although fiscal fourth-quarter results modestly surpassed consensus forecasts, concerns mounted over the sustainability of hyperscalers’ heavy AI infrastructure spending.

Among relative contributors, not having exposure to Lam Research was helpful. Shares lost 32% amid a broad rotation out of AI-related semiconductor equipment stocks and investor doubts over the sustainability of hyperscalers’ elevated AI infrastructure spending, with profit-taking intensifying following a strong first-half rally. This came despite fiscal fourth-quarter earnings and guidance beating consensus estimates.

Not holding Applied Materials also added relative value. Shares fell 30% as enthusiasm for AI-related semiconductor equipment stocks faded and investors locked in gains following a strong first-half rally. Concerns that hyperscalers may moderate their AI infrastructure spending also weighed on sentiment.

A lack of exposure to Advanced Micro Devices (AMD) was another plus. Shares slid 18% as investors became more cautious on the outlook for AI chip demand and took profits following a recent strong run. Sentiment was pressured by worries over intensifying competition in AI accelerators and whether future growth could justify valuations across the semiconductor sector. In particular, investors were concerned about the potential for AMD to lose market share in China as domestic firms increasingly adopt locally produced AI chips.

The Fund remains constructive on global growth, supported by resilient financial conditions, policy certainty, fiscal support, and continued AI investment. While monitoring risks from geopolitical tensions and inflation, AI remains a long-term opportunity still in its early stages, with benefits expected to extend across industries. The Fund also see attractive opportunities beyond AI, including industrial renewal, healthcare innovation, and evolving consumer trends. As a result, the Fund remains diversified across regions, sectors, and styles to capture long-term growth while mitigating concentration risks in global equity markets.

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