AIA INVESTMENT FUNDS
AIA GLOBAL SELECT EQUITY FUND

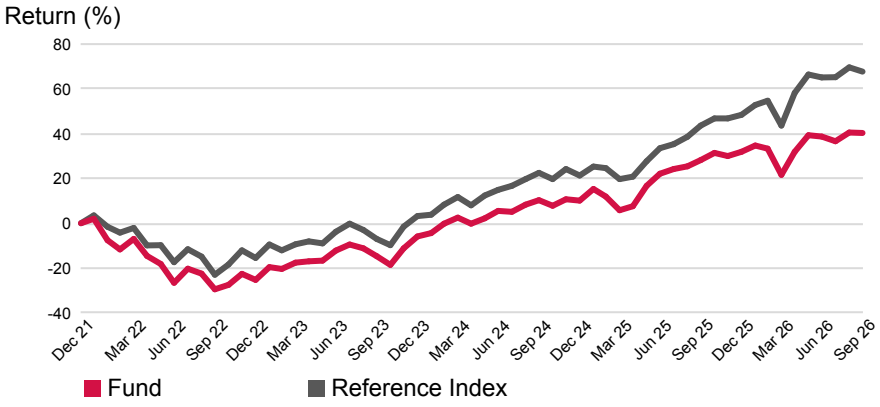
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INVESTMENT OBJECTIVE and POLICY

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



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	**940,317,729.72**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.03**
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.

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	-0.17	1.17	6.35	9.45	18.05	-	-	7.26
^Benchmark	-1.11	1.60	13.03	16.75	21.73	-	-	11.31
Relative Return	0.94	-0.44	-6.69	-7.30	-3.69	-	-	-4.04

^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	5.2
2.	Meta Platforms Inc	4.5
3.	NVIDIA Corp	3.4
4.	Alphabet Inc	3.2
5.	Broadcom Inc	3.1
6.	Microsoft Corp	3.0
7.	ASML Holding NV	2.6
8.	Tesla Inc	2.4
9.	Eli Lilly & Co	1.9
10.	Amazon.com Inc	1.7

GEOGRAPHIC WEIGHTS (%)

USA	56.9
France	5.9
Taiwan	5.2
Japan	4.8
United Kingdom	4.5
Canada	4.2
South Korea	3.4
Germany	2.8
Netherlands	2.6
Other Countries	9.7

SECTOR WEIGHTS (%)

Information Technology	33.3
Industrials	14.1
Health Care	10.7
Consumer Discretionary	10.6
Financials	10.4
Communication Services	9.8
Consumer Staples	4.3
Materials	3.3
Energy	2.1
Other Sectors	1.3

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

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

		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	-0.17	1.17	6.35	9.45	18.05	-	-	7.26
^Benchmark	USD	-1.11	1.60	13.03	16.75	21.73	-	-	11.31
Relative Return	USD	0.94	-0.44	-6.69	-7.30	-3.69	-	-	-4.04
K									
Fund	USD	-0.14	1.25	6.63	9.84	18.46	-	-	7.64
^Benchmark	USD	-1.11	1.60	13.03	16.75	21.73	-	-	11.31
Relative Return	USD	0.97	-0.35	-6.41	-6.92	-3.27	-	-	-3.67
Z									
Fund	USD	-0.11	1.36	6.95	10.28	18.94	-	-	8.55
^Benchmark	USD	-1.11	1.60	13.03	16.75	21.73	-	-	11.34
Relative Return	USD	1.01	-0.25	-6.09	-6.48	-2.80	-	-	-2.79

^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 Middle East conflict drove energy prices higher, with bond yields surging as inflation concerns intensified. The Federal Reserve, European Central Bank and Bank of Japan hiked interest rates at their September meetings and signalled the prospect of further tightening to curb inflation. European equities suffered the largest developed-market losses amid fears over energy-price-driven inflation and rising interest rates. In contrast, Japan and the U.S. outpaced the global average, supported by strength in Technology and AI-related stocks. Overall, emerging markets held up better than their developed counterparts.

The AIA Global Select Equity Fund returned -0.17% over the month, outperforming its benchmark by 0.94%. An above-benchmark holding in Meta Platforms added relative value as its shares jumped following the launch of its Muse personal AI agent, which saw stronger-than-anticipated early adoption and quickly climbed the U.S. app store rankings. Its initial success boosted optimism that Meta's substantial investment in AI could generate meaningful revenue streams. At the same time, Meta also launched a new business focused on selling AI tools to corporate customers. An above-benchmark position in Cloudflare added positively to performance as its shares rose following the launch of Meta's Muse AI agent, amid growing optimism that agentic AI would drive increased internet traffic and demand for Cloudflare's infrastructure. The company continued to highlight rapid growth in requests from AI agents across its network. ASML was another contributor as its shares gained amid enthusiasm for AI-related semiconductor stocks alongside signs of robust demand for ASML's extreme ultraviolet (EUV) systems. There was also encouraging traction for its next-generation High-NA (numerical aperture) chipmaking technology, with major customers including Taiwan Semiconductor Manufacturing Company, Samsung Electronics and SK Hynix committing to use High-NA in future production, while early adopter Intel highlighted progress in integrating the technology.

A below-benchmark position in Apple Inc hurt relative results as shares rose after it launched the iPhone Duo, the company's first foldable smartphone, marking its entry into a new premium segment and creating an additional source of potential growth within the iPhone franchise. Apple also unveiled its iPhone 18 Pro range, featuring a more powerful processor, upgraded cameras and improved battery life. The technology giant announced enhanced Siri AI capabilities, further strengthening the iPhone proposition. A lower-than-benchmark holding in Advanced Micro Devices (AMD) proved costly as shares surged to all-time highs, amid increasing optimism over its AI and data-centre businesses. Management highlighted strong momentum in large-scale AI inference and substantial growth potential for its data-centre operations, supported by increasing demand for AI accelerators and server CPUs. The rapid adoption of Meta's new Muse AI agent also boosted confidence that agentic AI would drive further demand growth for inference computing. AMD agreed to acquire AI research firm World Labs, strengthening its capabilities in physical AI and robotics. An above-benchmark position in DSV weighed on relative results as shares fell amid concerns over disruption in its Road segment and increased execution risks surrounding the integration of DB Schenker, which it acquired in 2025. The stock was pressured by doubts over DSV's ability to complete the integration by the end of 2026 and deliver anticipated annual synergies from the deal. Sentiment weakened around the earnings outlook for its Road business.

The Fund remains broadly constructive on global growth. Business investment continues to be supported by improving policy certainty, resilient financial conditions and ongoing AI-related capital expenditure, while fiscal support across several major economies remains a tailwind. In their base case, recession risk appears contained, although stagflation remains an important watchpoint should geopolitical tensions trigger a sustained energy shock and reignite inflationary pressures. It continues to view AI as one of the most significant and enduring investment opportunities of this decade. While parts of the market appear to be pricing in a highly optimistic outcome, and valuations warrant discipline, the Fund believes the AI investment cycle remains in its early stages. Over time, its benefits are likely to extend beyond semiconductors and infrastructure into a broader ecosystem of beneficiaries. It remains constructive but selective, focusing on companies whose fundamentals can justify expectations across a diverse range of industries and business models. Beyond AI, the Fund believes the opportunity set is broader than recent market performance suggests. While equity market returns remain concentrated in a relatively narrow group of companies, several structural transformations, including AI, the Industrial Renaissance, HealthCare Innovation and Evolving Consumer Trends, remain in their

early stages. These developments have the potential to create a wider range of earnings winners over time, and this perspective is reflected in the current portfolio, which is well balanced across regions, sectors, investment styles and company types.

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