



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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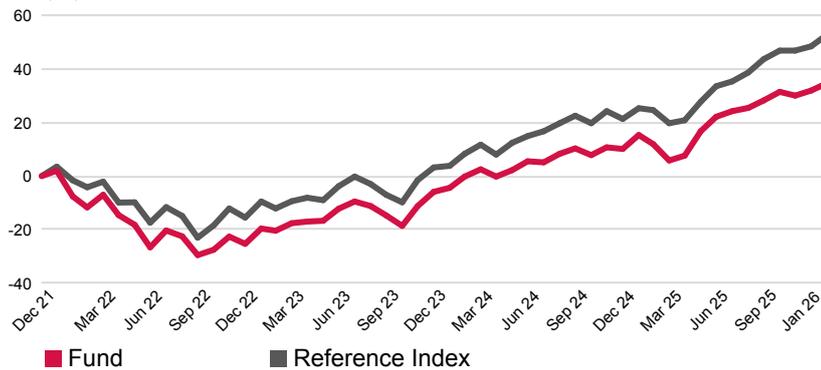
INVESTMENT OBJECTIVE and POLICY

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	1,411,435,338.51
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.47
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	2.10	2.47	2.10	16.84	18.78	-	-	7.41
^Benchmark	2.96	4.03	2.96	21.87	19.06	-	-	10.71
Relative Return	-0.87	-1.56	-0.87	-5.03	-0.27	-	-	-3.30

^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.	Meta Platforms Inc	4.6
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.2
3.	Broadcom Inc	3.3
4.	Microsoft Corp	3.2
5.	NVIDIA Corp	2.9
6.	Alphabet Inc	2.8
7.	Tesla Inc	2.8
8.	ASML Holding NV	2.0
9.	AstraZeneca PLC	1.8
10.	Eli Lilly & Co	1.6

COUNTRY WEIGHTS (%)

USA	56.9
France	7.3
United Kingdom	5.3
Taiwan	4.2
Canada	3.6
Japan	2.9
Germany	2.8
Italy	2.1
China	2.0
Other Countries	13.1

SECTOR WEIGHTS (%)

Information Technology	23.9
Industrials	14.8
Financials	14.0
Consumer Discretionary	13.1
Health Care	12.4
Communication Services	10.8
Consumer Staples	4.8
Materials	3.3
Energy	2.1
Other Sectors	0.9

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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	2.10	2.47	2.10	16.84	18.78	-	-	7.41
^Benchmark	USD	2.96	4.03	2.96	21.87	19.06	-	-	10.71
Relative Return	USD	-0.87	-1.56	-0.87	-5.03	-0.27	-	-	-3.30
K									
Fund	USD	2.13	2.56	2.13	17.25	19.20	-	-	7.78
^Benchmark	USD	2.96	4.03	2.96	21.87	19.06	-	-	10.71
Relative Return	USD	-0.84	-1.47	-0.84	-4.62	0.14	-	-	-2.93
Z									
Fund	USD	2.16	2.66	2.16	17.72	19.68	-	-	8.77
^Benchmark	USD	2.96	4.03	2.96	21.87	19.06	-	-	10.75
Relative Return	USD	-0.81	-1.36	-0.81	-4.15	0.62	-	-	-1.98

^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 advanced. Japanese stocks were a bright spot, with Prime Minister Sanae Takaichi calling a snap election and pledging further fiscal expansion. Sentiment on European stocks was supported by the European Union's new separate trade deals with the Mercosur trade block and India, helping assuage worries over U.S. trade policy. The U.S. generated more muted returns. Chinese equities were buoyed by hopes of looser monetary policy from the authorities during 2026. Crude oil prices surged on rising geopolitical worries, while gold continued its strong run to trade at fresh all-time highs. January Chicago Board Options Exchange (CBOE) Volatility Index (VIX) futures closed at 19.0, up 15.2% month on month (a reading below 20 is viewed as an indicator of market stability).

MSCI All Country World Index (ACWI) sectors all rose over the month. Energy, Materials and Industrials delivered the best returns while Consumer Discretionary, Information Technology and Financials lagged. The AIA Global Select Equity Fund delivered a return of 2.10% over the month, underperforming the benchmark (ACWI) by 87 basis points (bps).

Among relative detractors, Shopify weighed on performance. Shares fell 19% on worries around the increasing use of artificial intelligence (AI) chatbots by consumers to source products and how this will impact Shopify's business.

An above-index holding in Broadcom also detracted. Shares slid 4%, continuing to ease on concerns over its profitability outlook. The technology firm recently warned of margin headwinds for the fiscal 2026 year due to a higher mix of AI revenue, the revenue mix of infrastructure software and semiconductors, as well as the product mix within semiconductors.

Salesforce was another drag on relative performance. Shares were down 20% amid fears of the increasing competitive threat posed by emerging AI tools on its customer relationship management software products. AI start-up Anthropic launched a new model that can complete knowledge-work tasks, sparking a broad sell-off across enterprise software stocks.

Among relative contributors, ASML supported performance. Shares surged 32% on improved outlook sentiment, following Taiwan Semiconductor Manufacturing Company's upward revision to its 2026 capital expenditure forecast amid strong AI-related momentum. This bolstered confidence in demand for ASML's chip-making equipment. ASML subsequently reported record fourth-quarter orders, hiked its 2026 sales guidance, and unveiled a new share buyback plan.

A below-index position in Apple also contributed positively. Shares fell 5% amid worries over the outlook for iPhone margins due to speculation around a sharp increase in memory chip prices over the coming months. It came amid tight supply and elevated AI-driven demand for memory products. Apple's fiscal first-quarter results nevertheless beat analysts' estimates, with iPhone sales soaring to record levels.

An above-index stance in Taiwan Semiconductor Manufacturing Company (TSMC) was a plus too. Shares rose 15% on further signs of strong AI demand alongside well-received fourth-quarter results and guidance. TSMC highlighted moves to step up its ongoing strategic expansion of semiconductor manufacturing capacity. The firm substantially increased its quarterly dividend.

Portfolio managers expect financial markets to demand higher risk premiums, particularly for U.S. equities, amid policy uncertainty and volatility. U.S. large-cap technology stocks continue to trade at elevated valuations, supported by sustained AI investment by hyperscalers.

While AI remains a transformative long-term theme, its adoption will take time, and the portfolio maintains a balanced view of the true addressable opportunity, focusing on both AI infrastructure providers and companies meaningfully integrating AI into their products and services.

Equity market leadership has continued to broaden across regions, styles, and sectors, a trend expected to persist as the global economy enters a new macro and geopolitical phase. Alongside AI, structural shifts such as healthcare innovation, industrial renewal, and evolving consumer patterns are expected to support a

multi-year capital expenditure cycle. The Fund is well-positioned to capture these long-term opportunities.

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