



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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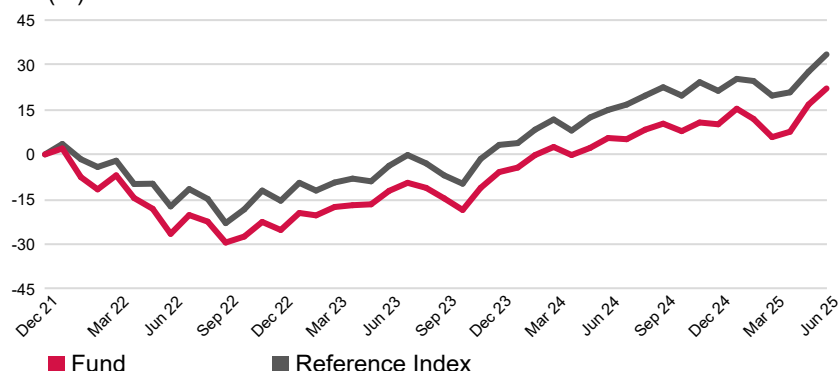
INVESTMENT OBJECTIVE and POLICY

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	1,438,916,609.51
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.21
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.84%
Performance Fee	None

[^]Data as of 31 December 2024. 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	4.58	15.42	10.92	15.71	18.46	-	-	5.74
[^] Benchmark	4.49	11.53	10.05	16.17	17.35	-	-	8.41
Relative Return	0.09	3.90	0.87	-0.46	1.11	-	-	-2.67

[^]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	4.3
2.	Microsoft Corp	3.9
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.3
4.	Broadcom Inc	3.1
5.	Tesla Inc	2.3
6.	Netflix Inc	2.3
7.	NVIDIA Corp	1.9
8.	Alphabet Inc	1.8
9.	ASML Holding NV	1.5
10.	JPMorgan Chase & Co	1.4

COUNTRY WEIGHTS (%)

USA	57.7
France	8.2
United Kingdom	6.1
Taiwan	3.3
Japan	3.1
Canada	2.9
Denmark	2.5
China	2.3
Germany	2.1
Other Countries	11.7

SECTOR WEIGHTS (%)

Information Technology	21.7
Industrials	14.7
Financials	14.3
Consumer Discretionary	13.8
Health Care	12.8
Communication Services	11.8
Consumer Staples	5.0
Materials	3.5
Energy	1.9
Other Sectors	0.5

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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%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
K	USD	AFGSKUC	LU2374720550	2021-12-02	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFGSZUC	LU2374720634	2021-12-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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	4.58	15.42	10.92	15.71	18.46	-	-	5.74
^Benchmark	USD	4.49	11.53	10.05	16.17	17.35	-	-	8.41
Relative Return	USD	0.09	3.90	0.87	-0.46	1.11	-	-	-2.67
K									
Fund	N/A	4.61	15.52	11.11	16.12	18.87	-	-	6.10
^Benchmark	N/A	4.49	11.53	10.05	16.17	17.35	-	-	8.41
Relative Return	N/A	0.12	4.00	1.06	-0.05	1.53	-	-	-2.30
Z									
Fund	N/A	4.65	15.64	11.33	16.58	19.35	-	-	7.16
^Benchmark	N/A	4.49	11.53	10.05	16.17	17.35	-	-	8.44
Relative Return	N/A	0.16	4.11	1.28	0.42	2.00	-	-	-1.28

^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 in the month of June. Cyclical sectors significantly outpaced defensive areas, despite oil prices spiking as the United States (U.S.) was drawn into escalating conflict between Israel and Iran. However, crude oil later retreated as both sides agreed to a ceasefire. The U.S. closed the month substantially ahead of Europe and Japan, buoyed by especially good gains for certain mega-cap tech stocks. Emerging markets outpaced their developed counterparts against pronounced weakness for the U.S. dollar. Volatility fell, with the June Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closing at 18.7, down 6.5% month-on-month. (A VIX reading below 20 is widely viewed as an indicator of market stability.)

Most sectors of the MSCI All Country World Index (ACWI) were higher. Information Technology, Communication Services and Energy made the strongest gains. Consumer Staples was the only sector in negative territory. The AIA Global Select Equity Fund returned 4.58% over the month outperforming the benchmark (ACWI) by 9 basis points (bps).

On relative contributors, an above-index position in Meta Platforms was a bright spot as shares climbed 14% on positive sentiment around its strategy and outlook. The social media giant revealed it would begin to place ads on WhatsApp as part of a monetisation strategy. Separately, Meta announced a major investment in artificial intelligence (AI) firm Scale. As part of the deal, Scale CEO Alexandr Wang will head up Meta's new AI superintelligence unit, Meta Superintelligence Labs.

Royal Caribbean added relative value. Shares jumped 22% on reports highlighting strong recent pricing trends for Royal Caribbean's cruises and elevated traffic to its website. The cruise ship operator recently hiked its full-year 2025 earnings guidance, citing robust demand for cruises alongside its introduction of new ships and destinations.

An above-index holding in Taiwan Semiconductor Manufacturing Company (TSMC) was another plus. Shares gained 10% on recent signs of strong demand for the advanced chips to power AI and after TSMC reported a year-over-year surge in sales for May. The firm said AI chip demand was continuing to outpace supply. TSMC recently forecast its revenue from AI accelerators to double over 2025.

On relative detractors, a below-index position in NVIDIA was a relative drag as shares rose 17%. The stock traded at all-time highs, continuing to rally in the aftermath of its recent better-than-anticipated fiscal first-quarter results and guidance. The earnings report pointed to surging investment in AI, with NVIDIA highlighting sharp sales growth of its new Blackwell graphics processing unit, which caters for the demanding workloads of AI and high-performance computing.

Tesla was another notable detractor, with shares losing 8%. The stock was hit by a public feud between President Donald Trump and Tesla CEO Elon Musk, with the latter voicing strong opposition to the Trump-backed 'Big, Beautiful' tax and spending bill. President Trump threatened to cancel Tesla's government contracts and subsidies, while there were also concerns the electrical vehicle (EV) maker could face a tougher U.S. regulatory environment for its autonomous Robotaxis and Cybercabs. Shares were additionally hit by worries over Tesla's competitive position, with data showing its EU deliveries and market share dropped sharply year over year in May.

Holding Nestle proved costly as shares lost 10% against weak sentiment on its growth outlook and as investors switched out of the Consumer Staples sector. While the food and drink giant recently reported low single-digit organic sales growth for the first quarter, there are concerns its margins could come under pressure from cost inflation.

Portfolio managers anticipate that financial markets will assign higher risk premiums, particularly to U.S. equities, due to the prevailing uncertainty and volatility of U.S. policies. The market has seen considerable volatility, marked by two distinct rotations: Value outperformed Growth and U.S. equities lagged global equities in the first quarter, followed by a reversal in the second quarter. Year-to-date, there has been a broadening of equity market leadership across geography, style, and sector.

This broadening of equity market leadership is likely to continue over the next

economic and market cycle. The Fund's conviction lies in the fact that it still in the early stages of a new macroeconomic environment and geopolitical realignment, with the U.S. shifting away from the free-trade framework that has long supported globalisation and global stability.

Although tariffs are currently in the spotlight, it is worth highlighting that the global economy is also experiencing a rare confluence of major structural changes, which could drive earnings across a wider range of companies. These structural changes include accelerated digital disruption, innovation in Health Care, and an Industrial renaissance that could set the stage for a multi-year capital expenditure supercycle. If and when the market does broaden out, it is well-positioned to potentially benefit from the shift in equity market leadership.

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