



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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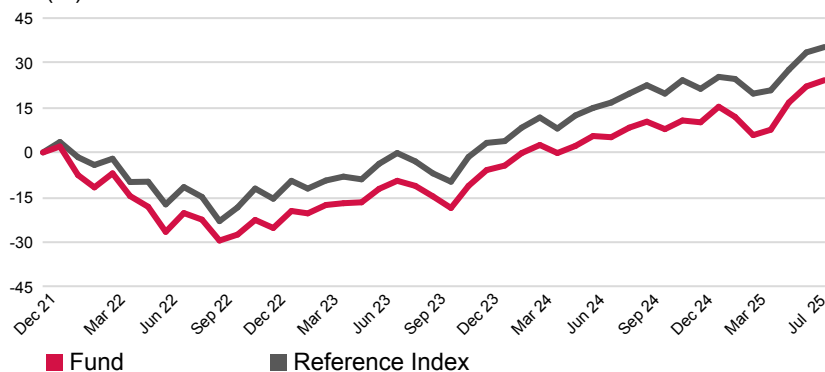
INVESTMENT OBJECTIVE and POLICY

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	1,575,448,249.89
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.42
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.81%
Performance Fee	None

[^]Data as of 30 June 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	1.73	15.46	12.84	18.17	15.94	-	-	6.10
[^] Benchmark	1.36	11.99	11.54	15.87	15.25	-	-	8.60
Relative Return	0.37	3.47	1.30	2.29	0.69	-	-	-2.51

[^]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	4.7
2.	Microsoft Corp	4.1
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.5
4.	Broadcom Inc	3.5
5.	Tesla Inc	2.3
6.	NVIDIA Corp	2.2
7.	Netflix Inc	1.9
8.	Alphabet Inc	1.8
9.	AstraZeneca PLC	1.5
10.	Vertex Pharmaceuticals Inc	1.5

COUNTRY WEIGHTS (%)

USA	58.5
France	7.9
United Kingdom	6.3
Taiwan	3.5
Canada	3.0
Japan	3.0
China	2.6
Germany	2.2
Denmark	2.1
Other Countries	11.1

SECTOR WEIGHTS (%)

Information Technology	22.4
Industrials	14.8
Consumer Discretionary	14.1
Financials	14.1
Health Care	12.5
Communication Services	11.7
Consumer Staples	4.5
Materials	3.3
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%	USD 10m	USD100,000	USD100,000	USD 10m	N/A	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	1.73	15.46	12.84	18.17	15.94	-	-	6.10
^Benchmark	USD	1.36	11.99	11.54	15.87	15.25	-	-	8.60
Relative Return	USD	0.37	3.47	1.30	2.29	0.69	-	-	-2.51
K									
Fund	N/A	1.76	15.56	13.07	18.58	16.35	-	-	6.46
^Benchmark	N/A	1.36	11.99	11.54	15.87	15.25	-	-	8.60
Relative Return	N/A	0.40	3.57	1.53	2.71	1.09	-	-	-2.14
Z									
Fund	N/A	1.80	15.68	13.33	19.06	16.81	-	-	7.51
^Benchmark	N/A	1.36	11.99	11.54	15.87	15.25	-	-	8.64
Relative Return	N/A	0.44	3.68	1.79	3.18	1.56	-	-	-1.13

^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 rose. Strong contributions from Technology names continued to boost U.S. equities while European stocks were held back by worries over new U.S. tariff rates. Dozens of countries across the world faced increases in U.S. trade levies of varying degrees to take effect from early August. Despite decidedly mixed returns against tariff worries and U.S. dollar strength, emerging markets outpaced their developed counterparts, with solid returns from Chinese stocks.

Sector returns for the MSCI All Country World Index (ACWI) were mixed. Information Technology, Energy and Communication Services were the strongest. In contrast, Consumer Staples and Healthcare weakened the most. The AIA Global Select Equity Fund returned 1.73% over the month outperforming the benchmark (MSCI All Country World index) by 37 basis points (bps).

On relative detractors, a below-index exposure to NVIDIA weighed on relative results. Shares gained 13%, touching fresh all-time highs, after it voiced confidence in receiving clearance to resume certain chip exports to China. There was also positive sentiment around its recent fiscal second-quarter revenue guidance as it continues to benefit from surging demand for artificial intelligence (AI).

Novo Nordisk was a drag as shares plunged 28% on significantly reduced full-year 2025 guidance and the announcement of new CEO Maziar Mike Doustdar. The pharmaceutical firm cuts estimate for sales and operating profit growth, while pointing to slower-than-anticipated U.S. sales momentum for its weight-loss drug Wegovy and diabetes treatment Ozempic amid intensifying competition.

An above-index position in Netflix was another notable detractor. Shares lost 13% amid concerns over the outlook for margins given increased competition in the streaming market and as it looks to ramp up spending on content. Second-quarter results were nevertheless modestly ahead of analysts' estimates, with the firm raising its full-year revenue outlook. The sell-off follows a strong recent run for the stock.

On relative contributors, Roblox was a bright spot. Shares jumped 31% after its second-quarter bookings and average daily active users, as well as full-year bookings guidance, beat analysts' estimates. Highlighting strong user engagement and bookings momentum, Roblox flagged ambitious targets to grow its share of the global gaming content market through its online platform.

Synopsys added relative value, with shares rallying 24% after the U.S. rescinded Chinese export restrictions for chip design software. The electronic design automation software developer said it was working to restore access and support to Chinese customers. There was also positive sentiment around Synopsys' acquisition of engineering simulation software firm Ansys, which it completed after securing approval from Chinese regulators.

An above-index holding in Taiwan Semiconductor Manufacturing Company (TSMC) was also a plus. Shares gained 9% on better-than-anticipated second-quarter results and third-quarter revenue guidance. Profit surged year over year to reach an all-time high as TSMC was boosted by soaring demand for the advanced chips to power AI. The semiconductor giant said it was set to begin construction of a second Japanese manufacturing facility later this year as it strives to meet the accelerating demand.

The Fund anticipates 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 experienced significant volatility, including two notable rotations: in the first quarter, value outperformed growth and U.S. equities underperformed compared to the global equity market, 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 the Fund is 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 Healthcare, and an Industrial renaissance that could set the stage for a multi-year capital expenditure supercycle. The Fund was designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

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