



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

For Institutional Investors only*.

This document is not for retail investors. Please do not redistribute.

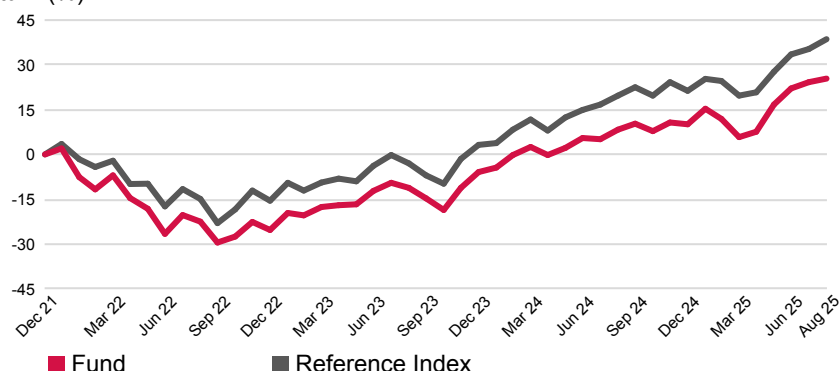
INVESTMENT OBJECTIVE and POLICY

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 | 1,741,068,487.05 |
| Fund base currency | USD |
| Share class currency (Class I) | USD |
| Net asset value (Class I) | 12.54 |
| 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).

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 | 0.98 | 7.43 | 13.95 | 15.77 | 17.41 | - | - | 6.23 |
| [^] Benchmark | 2.47 | 8.52 | 14.30 | 15.79 | 17.66 | - | - | 9.11 |
| Relative Return | -1.49 | -1.09 | -0.35 | -0.02 | -0.25 | - | - | -2.88 |

[^]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 | 4.5 |
| 2. | Microsoft Corp | 3.8 |
| 3. | Broadcom Inc | 3.4 |
| 4. | Taiwan Semiconductor Manufacturing Co Ltd | 3.4 |
| 5. | Tesla Inc | 2.5 |
| 6. | NVIDIA Corp | 2.1 |
| 7. | Netflix Inc | 1.9 |
| 8. | Alphabet Inc | 1.9 |
| 9. | AstraZeneca PLC | 1.6 |
| 10. | UniCredit SpA | 1.5 |

COUNTRY WEIGHTS (%)

| | |
|-----------------|------|
| USA | 57.7 |
| France | 8.1 |
| United Kingdom | 6.0 |
| Canada | 3.5 |
| Taiwan | 3.4 |
| Japan | 3.1 |
| China | 2.9 |
| Germany | 2.3 |
| Italy | 2.1 |
| Other Countries | 11.0 |

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Information Technology | 21.7 |
| Consumer Discretionary | 14.8 |
| Industrials | 14.7 |
| Financials | 14.5 |
| Health Care | 12.1 |
| Communication Services | 12.0 |
| Consumer Staples | 4.5 |
| Materials | 3.4 |
| Energy | 1.9 |
| Other Sectors | 0.5 |

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 3% | 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 | N/A | NA | NA |
| Z | USD | AFGSKUC | LU2374720550 | 2021-12-06 | Up to 5% | 0 | USD 10 | Up to 1% | USD20m | USD100,000 | USD100,000 | USD20m | N/A | 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 | 0.98 | 7.43 | 13.95 | 15.77 | 17.41 | - | - | 6.23 |
| ^Benchmark | USD | 2.47 | 8.52 | 14.30 | 15.79 | 17.66 | - | - | 9.11 |
| Relative Return | USD | -1.49 | -1.09 | -0.35 | -0.02 | -0.25 | - | - | -2.88 |
| K | | | | | | | | | |
| Fund | USD | 1.01 | 7.53 | 14.21 | 16.18 | 17.82 | - | - | 6.60 |
| ^Benchmark | USD | 2.47 | 8.52 | 14.30 | 15.79 | 17.66 | - | - | 9.11 |
| Relative Return | USD | -1.46 | -0.99 | -0.08 | 0.38 | 0.17 | - | - | -2.51 |
| Z | | | | | | | | | |
| Fund | USD | 1.04 | 7.64 | 14.51 | 16.64 | 18.29 | - | - | 7.63 |
| ^Benchmark | USD | 2.47 | 8.52 | 14.30 | 15.79 | 17.66 | - | - | 9.15 |
| Relative Return | USD | -1.43 | -0.89 | 0.22 | 0.84 | 0.64 | - | - | -1.51 |

^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.

COMMENTARY

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Capital International, Inc.

Global equities advanced with Japanese stocks led developed markets amid positive sentiment on Japanese corporate fundamentals. U.S. equities generated more modest returns as certain Technology names suffered from concerns over AI growth prospects. European stocks also rose, despite French assets coming under pressure from domestic political worries. Although Chinese equities made good gains, emerging market stocks trailed their developed counterparts. Most sectors in the benchmark rose with Materials, Healthcare and Communication Services delivering the best returns. Conversely, Utilities, Industrials and Information Technology lagged. The AIA Global Select Equity Fund returned 0.98% for the month, underperforming its benchmark by 1.49%. A below benchmark position in Apple Inc weighed on relative results as its stock gained 12% in the aftermath of its better-than-anticipated fiscal third-quarter earnings report, with iPhone sales surpassing analysts' forecasts. Separately, U.S. President Trump signalled Apple was on course to secure exemption from higher import tariffs on semiconductors after it pledged an additional US\$100 billion of investment to increase the U.S. production of certain iPhone components.

An above benchmark exposure to Vertex Pharmaceuticals hurt as the stock lost 14% on disappointing clinical trial results for acute pain candidate VX-993 in patients recovering from bunionectomy surgery. The biotechnology firm said it would not be advancing the drug as a monotherapy after the study failed to meet its primary endpoint. The Fund's largest holding, Meta Platforms Inc, was another drag as the stock slid 4% amid profit taking following a strong recent run angiven weaker sentiment around AI. While the month saw increased caution on AI growth prospects in general, Meta was reported to have paused hiring within its AI division. Royal Caribbean Cruises Ltd was a bright spot as the stock climbed 14% in the aftermath of its recent upgrade to full-year earnings guidance. The cruise operator's plans to launch new cruise ships and destinations have additionally boosted sentiment on the outlook for the next few years. A below benchmark holding in chipmaker NVIDIA Corp proved helpful as the stock eased 2% after it reported a slowdown in revenue growth for the second quarter, stoking concerns over the sustainability of recent rapid sales momentum for AI chips. There was also uncertainty around the potential revenue from AI chip sales to China. Although NVIDIA agreed to give the U.S. government 15% of revenues from Chinese AI chip sales in return for an export license to the country, it did not provide guidance on the revenue it was anticipating to generate from the move. Trip.com Group Limited was another top contributor as the stock gained 17% on better-than-anticipated second-quarter results. Inbound travel bookings surged year over year amid higher demand from Korea and Southeast Asia.

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. 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 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 is designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use or invest in financial derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).