



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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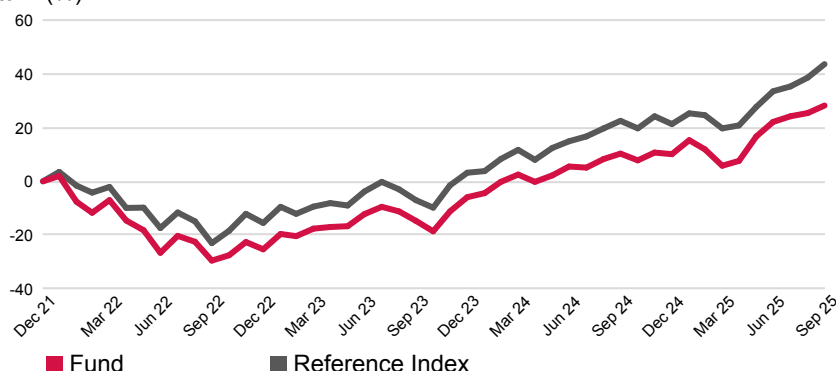
INVESTMENT OBJECTIVE and POLICY

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	1,809,216,013.97
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.82
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	2.20	4.99	16.46	16.22	22.02	-	-	6.70
^Benchmark	3.62	7.62	18.44	17.27	23.12	-	-	9.92
Relative Return	-1.42	-2.63	-1.98	-1.05	-1.10	-	-	-3.22

^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	4.4
2.	Microsoft Corp	3.8
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.7
4.	Broadcom Inc	3.6
5.	Tesla Inc	3.1
6.	Alphabet Inc	2.1
7.	NVIDIA Corp	2.0
8.	Netflix Inc	1.9
9.	AstraZeneca PLC	1.5
10.	ASML Holding NV	1.5

COUNTRY WEIGHTS (%)

USA	57.2
France	8.1
United Kingdom	6.1
Taiwan	3.7
Canada	3.5
Japan	3.1
China	2.9
Germany	2.3
Italy	2.0
Other Countries	11.2

SECTOR WEIGHTS (%)

Information Technology	22.8
Consumer Discretionary	14.7
Industrials	14.5
Financials	14.4
Communication Services	12.0
Health Care	11.6
Consumer Staples	4.5
Materials	3.2
Energy	1.8
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	2.20	4.99	16.46	16.22	22.02	-	-	6.70
^Benchmark	USD	3.62	7.62	18.44	17.27	23.12	-	-	9.92
Relative Return	USD	-1.42	-2.63	-1.98	-1.05	-1.10	-	-	-3.22
K									
Fund	USD	2.23	5.08	16.76	16.62	22.45	-	-	7.07
^Benchmark	USD	3.62	7.62	18.44	17.27	23.12	-	-	9.92
Relative Return	USD	-1.39	-2.54	-1.68	-0.64	-0.67	-	-	-2.85
Z									
Fund	USD	2.27	5.19	17.11	17.09	22.94	-	-	8.10
^Benchmark	USD	3.62	7.62	18.44	17.27	23.12	-	-	9.96
Relative Return	USD	-1.36	-2.43	-1.33	-0.18	-0.18	-	-	-1.87

^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 stocks rallied amid easing global trade tensions, healthy corporate earnings and the start of a new interest rate cutting cycle by the U.S. Federal Reserve. Helping to calm fears of a trade war, the U.S. announced new trade deals with some of its biggest trading partners, including the European Union and Japan.

Information Technology stocks rose as investors continued to favour companies driving the rapid growth of artificial intelligence (AI). Shares of AI-related firms, such as chipmaker NVIDIA and software provider Microsoft, helped drive key market indexes to new record highs. Consumer Staples stocks declined, and the Healthcare sector lagged.

The AIA Global Select Equity Fund returned 2.20% for the month, underperforming its benchmark by 142 basis points (bps).

A below-index position in Apple hurt relative returns as shares climbed 24%. Fiscal third-quarter earnings and revenue beat analysts' estimates, with iPhone sales surpassing analysts' forecasts. There was also excitement around the September launch of its iPhone 17 amid reports of stronger-than-anticipated initial demand. President Trump signalled Apple was on course to secure exemption from higher import tariffs on semiconductors after it pledged an additional U.S.\$100 billion of investment to increase the U.S. production of certain iPhone components.

A below-index holding in NVIDIA also proved costly. Shares gained 18% on signs of soaring investment in AI infrastructure. The chip designer itself announced plans to invest up to U.S.\$100 billion in ChatGPT owner OpenAI to build advanced AI data centres housing NVIDIA systems. NVIDIA also unveiled an investment and collaboration deal with chipmaker Intel to co-develop PC and data centre chips. Fiscal second-quarter earnings and revenue soared versus the year-ago period against rapid uptake of its next-generation Blackwell AI chip and accelerating data centre sales.

Netflix was another drag. Shares slid 10% on concerns over the outlook for margins given increased competition in the streaming market and as it looks to ramp up spending on content. The sell-off followed a good run for the stock. Second-quarter results were nevertheless modestly ahead of analysts' estimates, with the firm raising its full-year revenue outlook. Netflix pointed to a strong content slate for the second half of 2025 and going into 2026, with the return of popular series such as Squid Game and Stranger Things. The streamer signalled it was on course to double ad revenue in 2025, supported by tech enhancements and robust demand from advertisers.

On contributors, an above-index position in Tesla was a plus. Shares surged 40% on positive sentiment around its strategy and the growth prospects for its Optimus robotic humanoid, robotaxis and self-driving technology. Tesla's board proposed making an investment in xAI, an AI developer majority owned by CEO Elon Musk. The board also proposed awarding a new US\$1 trillion pay package to Elon Musk that would be dependent on various milestones being met over the next decade, including Tesla reaching an U.S.\$8.5 trillion market cap. Sentiment also strengthened after Elon Musk raised his stake in Tesla, purchasing over U.S.\$1 billion of stock.

Taiwan Semiconductor Manufacturing Company (TSMC) also added relative value. Shares rallied 23% 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. It also reported strong year-over-year sales growth for the months of July and August. The semiconductor giant said it was set to begin construction of a second Japanese manufacturing facility as it strives to meet accelerating demand.

Broadcom was another top contributor. Shares gained 20% on signs of strong momentum in AI infrastructure spending and positive sentiment around the earnings outlook. Broadcom posted better-than-anticipated results for successive fiscal quarters, with fiscal third-quarter revenue reaching a record high, driven by positive momentum in custom AI accelerators, networking and VMware. The firm reported an especially sharp increase in AI-related revenues while forecasting a further jump in AI semiconductor sales in the fourth quarter. It also anticipated strong momentum for AI revenue in the fiscal 2026 year.

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 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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