AIA INVESTMENT FUNDS
AIA GLOBAL SELECT EQUITY FUND

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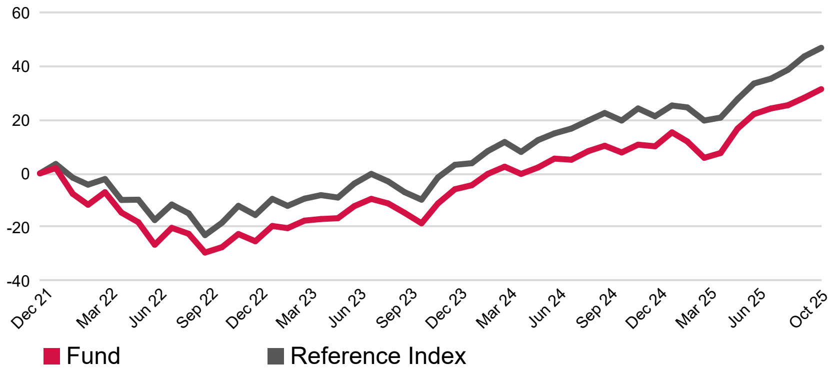
INVESTMENT OBJECTIVE and POLICY

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	**1,651,971,740.32**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.14**
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	2.54	5.83	19.42	21.87	21.91	-	-	7.23
^Benchmark	2.24	8.56	21.09	22.64	21.63	-	-	10.32
Relative Return	0.31	-2.73	-1.67	-0.77	0.28	-	-	-3.09

^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.	Taiwan Semiconductor Manufacturing Co Ltd	4.1
2.	Broadcom Inc	4.0
3.	Meta Platforms Inc	4.0
4.	Microsoft Corp	3.8
5.	Tesla Inc	3.1
6.	Alphabet Inc	2.7
7.	NVIDIA Corp	2.2
8.	Netflix Inc	1.7
9.	ASML Holding NV	1.7
10.	AstraZeneca PLC	1.5

COUNTRY WEIGHTS (%)

USA	57.1
France	7.9
United Kingdom	5.6
Taiwan	4.1
Canada	3.9
Japan	3.1
China	2.5
Germany	2.2
Italy	1.8
Other Countries	11.7

SECTOR WEIGHTS (%)

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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 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	2.54	5.83	19.42	21.87	21.91	-	-	7.23
^Benchmark	USD	2.24	8.56	21.09	22.64	21.63	-	-	10.32
Relative Return	USD	0.31	-2.73	-1.67	-0.77	0.28	-	-	-3.09
K									
Fund	USD	2.57	5.92	19.76	22.30	22.34	-	-	7.61
^Benchmark	USD	2.24	8.56	21.09	22.64	21.63	-	-	10.32
Relative Return	USD	0.34	-2.64	-1.32	-0.34	0.71	-	-	-2.71
Z									
Fund	USD	2.61	6.03	20.16	22.79	22.83	-	-	8.63
^Benchmark	USD	2.24	8.56	21.09	22.64	21.63	-	-	10.36
Relative Return	USD	0.37	-2.53	-0.92	0.14	1.20	-	-	-1.73

^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. Most developed markets closed higher, supported by a further cut in U.S. interest rates and continuing enthusiasm around the artificial intelligence (AI) growth story. Japanese stocks rallied after Sanae Takaichi triumphed in her bid to lead Japan's ruling party and was subsequently elected prime minister. Although emerging market equities outpaced their developed counterparts, Chinese stocks were down amid renewed concerns about the country's economy.

Most sectors of the MSCI All Country World Index rose. Information Technology led, followed by Utilities and Health Care. Conversely, Real Estate, Materials and Financials were the weakest sectors.

The AIA Global Select Equity Fund returned 2.54% for the month, outperforming its benchmark by 0.31%.

An above-index position in Meta Platforms hurt relative returns. Shares lost 12% after third-quarter earnings missed analysts' forecasts and the company hiked capital expenditure guidance. Although revenue rose sharply year over year amid robust growth in ad sales for its family of apps, profit was hit by a one-off tax charge. Meta lifted Capital Expenditure guidance for 2025 and warned of a further step-up in spending for 2026 as it continues to ramp up investment in AI infrastructure.

A below-index stance in NVIDIA Corporation (NVIDIA) was also a drag as shares gained 9%, with the chipmaker becoming the first company to hit a U.S.$5 trillion market valuation. Comments from CEO Jensen Huang fuelled hopes of accelerating orders from big tech firms over the coming years as they build out AI infrastructure. NVIDIA additionally cited an agreement with the U.S. Department of Energy to build AI supercomputers.

Not holding Advanced Micro Devices (AMD) proved costly. Shares surged 58% after AMD unveiled a major strategic partnership with OpenAI. The ChatGPT owner will deploy AMD's graphics processing units to help it dramatically grow AI computing capacity. The deal could also result in OpenAI taking a stake of up to 10% in AMD.

On contributors, Taiwan Semiconductor Manufacturing Company (TSMC), the portfolio's largest holding, added relative value. Shares gained 15% as the chipmaker continued to benefit from soaring demand for AI and high-performance computing. Third-quarter results beat analysts' estimates, with profits reaching an all-time high. TSMC said AI-related demand had proved stronger than anticipated and hiked full-year 2025 revenue growth guidance.

Broadcom was another top contributor. Shares climbed 12% after the chipmaker announced a strategic collaboration agreement with OpenAI to co-develop AI accelerators. These will be deployed across OpenAI's facilities and partner data centres as the latter builds out infrastructure in response to the rapid adoption of its AI products.

An above-index holding in e-commerce platform Shopify was also a plus as shares rallied 18% amid positive sentiment on its strategy and growth outlook. Some analysts raised their price targets on the stock, pointing to recent signs of increased take-up for its point-of-sale system and continuing strong momentum in its gross merchandise value. There was also positive sentiment around Shopify's recent adoption of AI to assist in the purchase process.

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. U.S. large-cap technology stocks, in particular, continue to trade at elevated valuations, fueled by the continued commitment and spending on artificial intelligence by large hyperscalers.

While AI is one of the most transformative technological developments of this decade with broad investment implications across sectors, portfolio managers recognise that it will take time for companies to incorporate this new technology into their operations and business models. As a result, they remain balanced in assessing the true addressable market. They are not only focused on firms involved in AI infrastructure but also companies that are able to embed AI into their products and services meaningfully.

Year to date, there has been a broadening of equity market leadership across geography, style, and sector and a rotation of assets into regions and sectors beyond the U.S. and Information Technology. The Fund continues to hold the view that this broadening of equity market leadership is likely to continue over the next economic and market cycle. Its 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.

It is worth highlighting that the global economy is also experiencing a rare confluence of major structural changes in addition to artificial intelligence, which could drive earnings growth across a wider range of companies. These structural changes include innovation in HealthCare, an industrial renaissance, and changing patterns of the global consumer 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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