



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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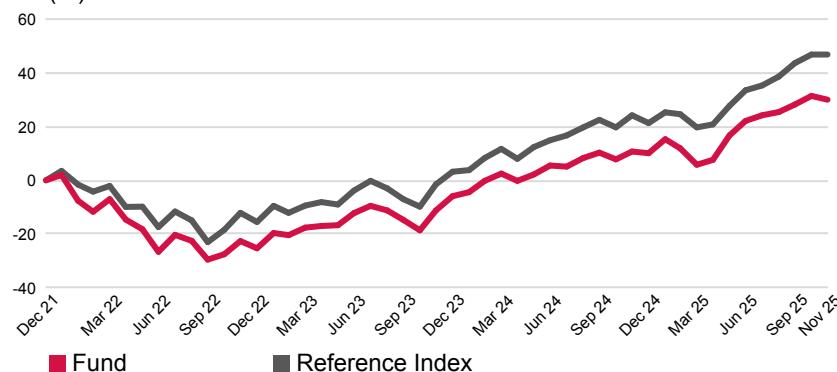
INVESTMENT OBJECTIVE and POLICY

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



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	1,448,810,848.32
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.00
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 depositary 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	-1.08	3.66	18.12	17.45	18.85	-	-	6.79
^Benchmark	-0.01	5.93	21.07	18.21	18.64	-	-	10.09
Relative Return	-1.07	-2.27	-2.95	-0.76	0.21	-	-	-3.31

[^]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.	Broadcom Inc	4.1
2.	Meta Platforms Inc	4.1
3.	Microsoft Corp	3.8
4.	Taiwan Semiconductor Manufacturing Co Ltd	3.7
5.	Tesla Inc	2.9
6.	Alphabet Inc	2.7
7.	NVIDIA Corp	2.5
8.	Eli Lilly & Co	1.8
9.	AstraZeneca PLC	1.8
10.	Amazon.com Inc	1.5

COUNTRY WEIGHTS (%)

USA	58.1
France	7.6
United Kingdom	5.6
Canada	4.0
Taiwan	3.7
Japan	3.6
China	2.5
Germany	2.0
Denmark	1.7
Other Countries	11.2

SECTOR WEIGHTS (%)

Information Technology	24.1
Industrials	14.4
Consumer Discretionary	13.9
Financials	13.4
Health Care	13.4
Communication Services	11.1
Consumer Staples	4.3
Materials	3.1
Energy	1.8
Other Sectors	0.6

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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%	USD 10m	USD100,000	USD100,000	USD 10m	N/A	NA	NA
Z	USD	AFGSZUC	LU2374720634	2021-12-06	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	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

Share class	Currency	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)	
I										
Fund	USD	-1.08	3.66	18.12	17.45	18.85	-	-	6.79	
^Benchmark	USD	-0.01	5.93	21.07	18.21	18.64	-	-	10.09	
Relative Return	USD	-1.07	-2.27	-2.95	-0.76	0.21	-	-	-3.31	
K										
Fund	N/A	-1.06	3.75	18.50	17.86	19.26	-	-	7.16	
^Benchmark	N/A	-0.01	5.93	21.07	18.21	18.64	-	-	10.09	
Relative Return	N/A	-1.05	-2.18	-2.58	-0.35	0.63	-	-	-2.94	
Z										
Fund	N/A	-1.03	3.86	18.93	18.33	19.74	-	-	8.16	
^Benchmark	N/A	-0.01	5.93	21.07	18.21	18.64	-	-	10.13	
Relative Return	N/A	-1.02	-2.07	-2.15	0.12	1.10	-	-	-1.97	

[^]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 closed flat, despite heightened mid-month volatility amid artificial intelligence (AI) bubble fears. Investors rotated into health care and value stocks, while the tech sector suffered losses as many AI names were hit by valuation concerns. However, increased optimism around U.S. rate cuts helped steady market nerves. Emerging markets lagged their developed counterparts, with Chinese equities coming under pressure. Notwithstanding a rocky month, volatility ultimately fell, with November's Chicago Board Options Exchange (CBOE) Volatility Index (VIX) futures closing at 18.3, down 4.5% 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) advanced. Health Care, Materials and Consumer Staples led. In contrast, Information Technology, Consumer Discretionary and Industrials lost ground.

The AIA Global Select Equity Fund returned -1.08% for the month, underperforming its benchmark by 107 basis points (bps).

An above-index holding in Taiwan Semiconductor Manufacturing Company (TSMC) proved costly. Shares lost 4% amid broad weakness for chipmakers given concerns over the sustainability of fast-growing AI-related demand. TSMC's sales report for the month of October showed the slowest year-over-year growth since February 2024. Cloudflare was also a drag. Shares fell 21% after a major outage at the internet security firm caused significant disruption for apps such as X, ChatGPT and PayPal. A below-index position in Apple was unhelpful as well. Shares rose 3% after it posted well-received fiscal fourth-quarter results and guidance, with the firm pointing to strong early sales traction for its recently launched iPhone 17.

On contributors, a below-index stance in NVIDIA added relative value. Shares lost 13% amid profit-taking following a strong run and given valuation concerns. There were also worries around the competitive threat posed by new AI chips from Alphabet. NVIDIA nevertheless surpassed analysts' third-quarter results estimate amid soaring demand for its AI chips from data centres in the U.S. and Europe. An above-index holding in Broadcom was a plus too. Shares climbed 9% on optimism around the sales prospects of Alphabet's new custom AI chip, TPUsV7; Broadcom is the chip's co-designer. AstraZeneca was another top contributor. Shares gained 12%, trading at all-time highs, after third-quarter earnings and revenue surpassed analysts' forecasts. In particular, the pharmaceutical firm posted rapid year-over-year growth in oncology product sales amid rising demand for its Tagrisso and Imfinzi drugs. AstraZeneca announced plans to significantly expand its manufacturing capabilities in the U.S.

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, fuelled 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, it is recognised meaningful adoption will take time as companies incorporate the technology into their operations and business models. As a result, the Fund maintains a balanced approach when assessing the true addressable market. The focus extends beyond companies involved in AI infrastructure to include those that can meaningfully integrate AI into their products and services.

Year to date, the Fund has seen a broadening of equity market leadership across geography, style, and sector even as some U.S. tech-related companies have continued to do well. It continues to hold the view that a broadening of equity market leadership is likely to continue over the next economic and market cycle. The 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 AI, which could drive earnings growth across a wider range of companies. These structural changes include innovation in Health Care, an Industrial renaissance, and changing patterns of the global

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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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