AIA INVESTMENT FUNDS
AIA GLOBAL SELECT EQUITY FUND

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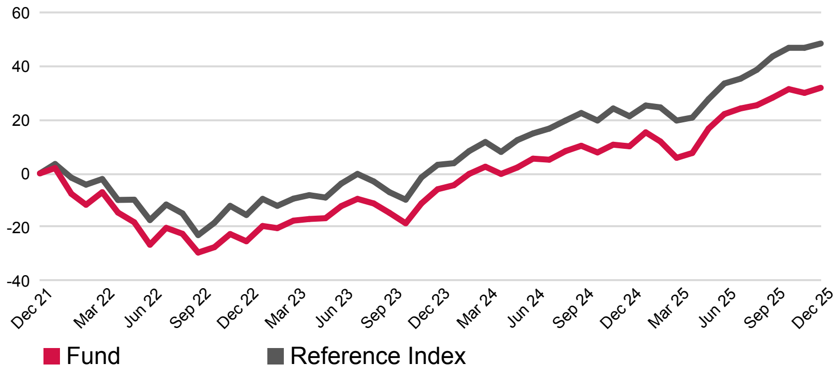
INVESTMENT OBJECTIVE and POLICY

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 (%)



Asset class	**Equity**
ISIN (Class I)	**LU2374720477**
Bloomberg ticker (Class I)	**AFGSIUC**
Total Fund Size	**1,371,768,556.82**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.19**
Inception date (Class I)	**02-Dec-21**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.80%**
Performance Fee	**None**

^Data as of 31 December 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.

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.

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	1.47	2.92	19.86	19.86	20.88	-	-	7.02
^Benchmark	1.04	3.29	22.34	22.34	20.65	-	-	10.15
Relative Return	0.43	-0.37	-2.48	-2.48	0.23	-	-	-3.13

^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.

TOP 10 HOLDINGS (%)

1.	Meta Platforms Inc	4.2
2.	Taiwan Semiconductor Manufacturing Co Ltd	3.8
3.	Microsoft Corp	3.6
4.	Broadcom Inc	3.4
5.	Tesla Inc	3.1
6.	NVIDIA Corp	2.7
7.	Alphabet Inc	2.6
8.	Eli Lilly & Co	1.8
9.	AstraZeneca PLC	1.8
10.	ASML Holding NV	1.5

COUNTRY WEIGHTS (%)

USA	57.2
France	7.3
United Kingdom	5.6
Canada	3.9
Taiwan	3.8
Japan	3.7
Germany	2.5
China	2.3
Italy	1.9
Other Countries	11.9

SECTOR WEIGHTS (%)

Information Technology	24.0
Industrials	14.4
Financials	14.0
Consumer Discretionary	13.6
Health Care	12.8
Communication Services	10.8
Consumer Staples	4.3
Materials	3.5
Energy	1.8
Other Sectors	0.9

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%	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

		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	1.47	2.92	19.86	19.86	20.88	-	-	7.02
^Benchmark	USD	1.04	3.29	22.34	22.34	20.65	-	-	10.15
Relative Return	USD	0.43	-0.37	-2.48	-2.48	0.23	-	-	-3.13
K									
Fund	N/A	1.50	3.01	20.28	20.28	21.30	-	-	7.40
^Benchmark	N/A	1.04	3.29	22.34	22.34	20.65	-	-	10.15
Relative Return	N/A	0.46	-0.28	-2.06	-2.06	0.65	-	-	-2.76
Z									
Fund	N/A	1.54	3.11	20.76	20.76	21.79	-	-	8.39
^Benchmark	N/A	1.04	3.29	22.34	22.34	20.65	-	-	10.19
Relative Return	N/A	0.49	-0.18	-1.58	-1.58	1.14	-	-	-1.80

^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. European equities advanced, with sentiment supported by the eurozone's continuing expansion and low borrowing costs. Japanese equities made more modest gains in a month that saw the Bank of Japan raise interest rates by 25 basis points (bps) to 0.75%, the highest level in three decades. The United States lagged amid mixed returns from its mega-capitalisation technology names. Although the Federal Reserve (Fed) cut interest rates by 25 bps to a range of 3.5% to 3.75%, there was significant dissent among Federal Open Market Committee (FOMC) officials. Elsewhere, Chinese equities fell amid continuing concerns over China's economic outlook. December's Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closed at 16.5, down 9.5% month on month, with readings below 20 typically viewed as an indicator of market stability.

Sectors within the MSCI All Country World Index delivered mixed returns. Materials, Financials, and Industrials were the strongest performers, while Utilities, Real Estate, and Consumer Staples trailed the index.

The AIA Global Select Equity Fund returned 1.47% for the month, outperforming its benchmark (MSCI All Country World) by 0.43%.

An above-index position in Taiwan Semiconductor Manufacturing Company (TSMC) contributed positively to relative performance. Shares gained 8% on positive sentiment surrounding the outlook, supported by strong demand for artificial intelligence (AI) chips. TSMC was expected to ramp up production of Nvidia Corporation ("Nvidia") H200 AI chips to meet increased orders after approval was granted by the U.S. administration to sell the chips to certain Chinese customers.

A below-index stance in Apple Inc ("Apple") was also beneficial. Shares fell 3% amid profit-taking following a strong performance. Nevertheless, speculation remained around robust sales of Apple's recently launched iPhone 17 in China, with industry data indicating that November sales of foreign smartphones in China more than doubled compared with the year-ago period.

UniCredit added relative value to performance. Shares climbed 11% amid broad strength across European banking stocks, supported by positive sentiment toward the company's earnings outlook and expectations of further shareholder returns through dividends and share repurchases.

An above-index position in Broadcom was a detractor from relative performance. Shares declined 14% after the company warned of margin headwinds for fiscal year 2026 due to a higher mix of AI-related revenue, the revenue mix between infrastructure software and semiconductors, and the product mix within semiconductors. Fiscal fourth-quarter 2025 results nevertheless exceeded analysts' expectations, supported by continued strong demand for AI infrastructure.

An above-index holding in EssilorLuxottica also detracted. Shares fell 13% amid concerns over intensifying competition in smart eyewear after Warby Parker announced plans to release AI-enabled glasses in partnership with Alphabet Inc. ("Alphabet") during 2026. In September, EssilorLuxottica launched its next-generation AI glasses developed in partnership with Meta Platforms, Inc. ("Meta").

A below-index stance in Nvidia was also a detractor. Shares rose 5% after the U.S. administration approved the sale of H200 AI chips to certain Chinese customers, with a 25% fee to be collected by the U.S. government on such sales.

The Fund anticipates that financial markets will continue to assign higher risk premiums, particularly to United States equities, reflecting prevailing uncertainty and policy-related volatility. United States large-capitalisation technology stocks, in particular, continue to trade at elevated valuations, supported by sustained commitments and spending on artificial intelligence by large hyperscale companies.

While artificial intelligence is one of the most transformative technological developments of this decade, with broad investment implications across sectors, the Fund recognises that the integration of this technology into corporate operations and business models will take time. As a result, the Fund remains balanced in assessing the true addressable market, with a focus not only on companies involved in AI infrastructure but also on firms that can meaningfully embed AI into their products and services.

Year to date, equity market leadership has broadened across geography, style, and sector, even as certain United States technology-related companies have continued to perform well. The Fund maintains the view that this broadening of market leadership is likely to persist over the next economic and market cycle. This conviction reflects the assessment that the global economy remains in the early stages of a new macroeconomic environment and geopolitical realignment, with the United States shifting away from the free-trade framework that has historically underpinned globalisation and global stability.

The global economy is also experiencing a rare confluence of major structural changes beyond artificial intelligence that may support earnings growth across a wider range of companies. These include innovation in Health Care, an industrial renaissance, and evolving global consumer patterns that may underpin a multi-year capital expenditure supercycle. The Fund was designed for such an environment, aiming to identify companies that are well positioned to benefit from emerging and long-term structural trends.

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