



# AIA INVESTMENT FUNDS

## AIA GLOBAL SELECT EQUITY FUND

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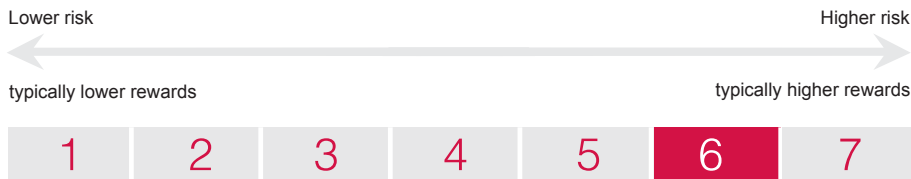
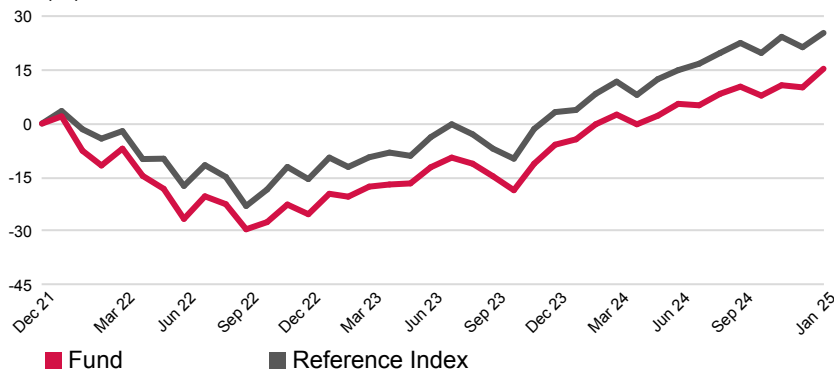
### INVESTMENT OBJECTIVE and POLICY

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 (%)



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
Fund size	575,527,716.49
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.5259
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.84%
Performance Fee	None

^Data as of 31 December 2024. 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	4.73	6.88	4.73	20.57	7.63	-	-	4.59
^Benchmark	3.36	4.68	3.36	20.72	8.40	-	-	7.40
Relative Return	1.37	2.20	1.37	-0.15	-0.78	-	-	-2.81

^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 performance & risk factors.

## TOP 10 HOLDINGS (%)

1.	Meta Platforms Inc	4.5
2.	Microsoft Corp	3.4
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.4
4.	Broadcom Inc	3.2
5.	Tesla Inc	3.2
6.	NVIDIA Corp	2.2
7.	Alphabet Inc	2.1
8.	Novo Nordisk A/S	2.0
9.	Netflix Inc	1.7
10.	Amazon.com Inc	1.6

## COUNTRY WEIGHTS (%)

USA	61.5
France	7.9
United Kingdom	4.2
Taiwan	3.4
Denmark	3.3
Japan	3.0
Canada	2.7
China	2.5
Germany	1.8
Other Countries	9.7

## SECTOR WEIGHTS (%)

Information Technology	22.2
Consumer Discretionary	15.1
Health Care	14.9
Industrials	14.3
Financials	12.4
Communication Services	10.9
Consumer Staples	3.6
Materials	3.4
Energy	2.6
Other Sectors	0.8

# 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 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	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	NA	NA	NA
Z	USD	AFGSZUC	LU2374720634	2021-12-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	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 charges and expenses of the prospectus of the UCITs, which is available at : [www.aia.com/en/funds-information](http://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)
<b>I</b>									
Fund	USD	4.73	6.88	4.73	20.57	7.63	-	-	4.59
^Benchmark	USD	3.36	4.68	3.36	20.72	8.40	-	-	7.40
Relative Return	USD	1.37	2.20	1.37	-0.15	-0.78	-	-	-2.81
<b>K</b>									
Fund	USD	4.76	6.98	4.76	20.99	8.01	-	-	4.95
^Benchmark	USD	3.36	4.68	3.36	20.72	8.40	-	-	7.40
Relative Return	USD	1.40	2.29	1.40	0.27	-0.40	-	-	-2.45
<b>Z</b>									
Fund	USD	4.80	7.08	4.80	21.48	8.44	-	-	6.07
^Benchmark	USD	3.36	4.68	3.36	20.72	8.40	-	-	7.44
Relative Return	USD	1.44	2.40	1.44	0.75	0.03	-	-	-1.36

^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 performance & risk factors.

## Commentary Sources

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

## COMMENTARY

Global equities advanced. European equities rallied strongly as investors took advantage of attractive valuations and the European Central Bank further reduced borrowing costs. US stocks also rose but gains were capped by weakness in technology companies following Chinese start-up DeepSeek's AI success as well as the Federal Reserve's (Fed) pausing of its interest rate cutting cycle. After financial markets had mostly shut on January 31, President Trump announced significant trade tariffs on Canada, Mexico and China. The January CBOE Volatility Index (VIX) closed at 17.4, down 0.9% 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) were higher, led by Communication Services, Healthcare and Financials. Conversely, Information Technology was the only sector in negative territory. The AIA Global Select Equity Fund returned 4.73% over the month compared with the MSCI All Country World Index's (ACWI) return of 3.36%.

On relative contributors, a below-index stance in Apple Inc added relative value. Shares lost 6% on worries over iPhone demand, with fiscal first-quarter iPhone sales disappointing analysts' forecasts and the technology giant reporting a fall in sales of iPhones in China. A large above-index holding in Meta Platforms, Inc was a bright spot as shares rallied 18% on positive sentiment around its outlook and strategy, and after it surpassed analysts' fourth-quarter revenue and earnings estimates. The social media giant posted robust growth in advertisement impressions for its apps and average price per advertisement. A below-index position in Nvidia Corporation was also a plus as shares fell 11% after Chinese start-up DeepSeek released an AI model that was viewed as rivalling those of OpenAI and Google, despite using less advanced chips. This caused some investors to downgrade their estimates of spending on NVIDIA's more advanced AI chips over the coming years.

On relative detractors, an above-index position in Broadcom proved costly. Shares slid 5% on concerns AI spending could be substantially scaled back after Chinese start-up DeepSeek released an impressive AI model that was developed using less advanced chips and at a fraction of the cost as compared to more established models such as OpenAI. Holding transport and logistics group DSV A/S was detrimental. Shares fell 6% against signs of continuing challenging market conditions and worries on the outlook for freight rates and volumes. Novo Nordisk was also a drag. Shares eased 3%, continuing the recent weakness after data from a late-stage clinical trial for its next-generation weight loss treatment CagriSema disappointed. Shares nevertheless recovered some of their losses after the pharmaceutical firm reported encouraging data from a clinical trial for its obesity treatment candidate amycretin.

Portfolio managers anticipate a resilient global economy but with slower growth than the pre-Covid era. The US in particular, is experiencing considerable uncertainty as it remains to be seen how the new Trump Administration's policies could impact the economy, inflation, interest rates, the dollar and international relations. Market expectations for the pace of US interest rate cuts have moderated although core inflation remains above the Fed's target. If the Fed continues with its easing cycle and the US economy continues to grow at a reasonable pace, history suggests this could be a healthy environment for corporate profitability and equity market returns. Meanwhile, equity market concentration remains elevated, significantly higher than the dot-com bubble peak. However, it is projected that equity market leadership over the next cycle could broaden due to several factors: A new economic regime involving structurally higher and more volatile inflation and interest rates, as well as elevated geopolitical tensions.

Major structural changes such as accelerated digital disruption and innovation in health care. An industrial renaissance potentially setting the stage for a multiyear capital expenditure (capex) super cycle, which could drive earnings across a wider range of companies.

The portfolio remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. It is deliberately not positioned for a single outcome or 'type' of short-term market environment. As a result, if and when the market does broaden out, the portfolio is well-positioned to potentially benefit from the shift in equity market leadership.

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**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.

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