



# AIA INVESTMENT FUNDS

## AIA GLOBAL SELECT EQUITY FUND

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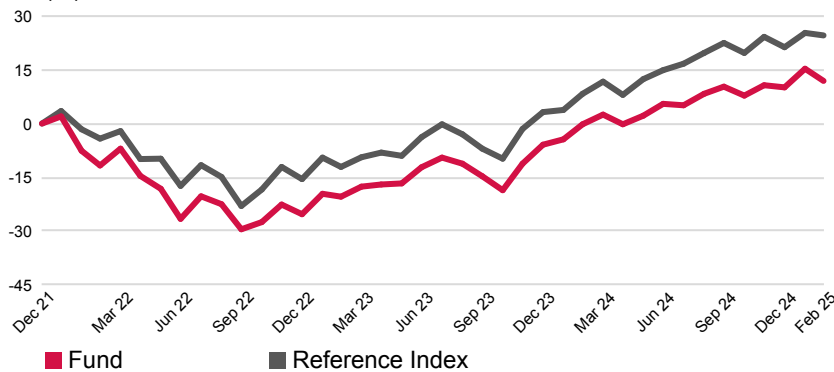
### INVESTMENT OBJECTIVE and POLICY

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
Total Fund Size	1,175,037,051
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.1944
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.84%
Performance Fee	None

<sup>^</sup>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	-2.88	1.14	1.72	12.22	8.23	-	-	3.54
^Benchmark	-0.60	0.30	2.73	15.06	9.13	-	-	7.02
Relative Return	-2.27	0.83	-1.02	-2.84	-0.90	-	-	-3.48

^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	4.3
2.	Taiwan Semiconductor Manufacturing Co Ltd	3.3
3.	Microsoft Corp	3.2
4.	Broadcom Inc	2.8
5.	Tesla Inc	2.2
6.	Novo Nordisk A/S	2.1
7.	NVIDIA Corp	1.9
8.	Alphabet Inc	1.8
9.	Eli Lilly & Co	1.8
10.	Netflix Inc	1.7

## COUNTRY WEIGHTS (%)

USA	59.9
France	8.5
United Kingdom	4.8
Denmark	3.4
Taiwan	3.3
Japan	3.0
Canada	2.8
China	2.7
Germany	2.0
Other Countries	9.8

## SECTOR WEIGHTS (%)

Information Technology	20.7
Health Care	15.8
Industrials	14.3
Consumer Discretionary	14.1
Financials	13.5
Communication Services	10.6
Consumer Staples	4.2
Materials	3.4
Energy	2.8
Other Sectors	0.7

# 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	-2.88	1.14	1.72	12.22	8.23	-	-	3.54
^Benchmark	USD	-0.60	0.30	2.73	15.06	9.13	-	-	7.02
Relative Return	USD	-2.27	0.83	-1.02	-2.84	-0.90	-	-	-3.48
<b>K</b>									
Fund	USD	-2.85	1.22	1.77	12.61	8.61	-	-	3.90
^Benchmark	USD	-0.60	0.30	2.73	15.06	9.13	-	-	7.02
Relative Return	USD	-2.25	0.92	-0.96	-2.45	-0.52	-	-	-3.12
<b>Z</b>									
Fund	USD	-2.82	1.32	1.84	13.06	9.04	-	-	4.99
^Benchmark	USD	-0.60	0.30	2.73	15.06	9.13	-	-	7.05
Relative Return	USD	-2.22	1.02	-0.89	-2.00	-0.09	-	-	-2.06

^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 fell modestly as U.S. stocks lost ground amid concerns over slowing economic momentum and the impact of the Trump administration's global trade policy. European equities outpaced their U.S. counterparts for a second consecutive month amid improving investor sentiment on the region while Chinese stocks rallied sharply as recent measures from the Chinese authorities continued to buoy sentiment around the outlook. Sector returns were mixed, with Consumer Discretionary, Communication Services and Information Technology experiencing the largest losses. In contrast, Consumer Staples and Real Estate fared the best.

The AIA Global Select Equity Fund returned -2.88% over the month, underperforming its benchmark MSCI All Country World Index (ACWI) by 2.27%. An above-index holding in Tesla Inc hurt as shares plunged 28% after figures showed European, Chinese and Australian shipments for January dropped sharply year over year. The Electric Vehicle maker faces headwinds from heightened competition and as some customers delay purchases given the upcoming launch of its refreshed Model Y. An above-index position in Broadcom Inc was a drag as shares fell 10% on concerns that Artificial Intelligence spending could be substantially scaled back. It comes after Chinese start-up DeepSeek recently 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. Sentiment on the outlook was also hit by increased U.S.-China trade tensions.

An above-index exposure to China-focused travel platform Trip.com Group Limited proved costly as shares dropped 20%. A strong outbound travel business prompted fourth quarter 2024 revenues to rise year-on-year although market sentiment was dented by the company's guidance of margin contraction for 2025 due to its growing investments in international markets. Rolls-Royce Holdings PLC was a bright spot as shares rallied 23%, trading at all-time highs, amid hopes of higher European defence spending. The aerospace, defence and power systems company posted better-than-anticipated results for 2024 and a sharp increase in underlying operating profit while raising its medium-term guidance. It also resumed dividend payouts and announced a new share buy-back plan. EssilorLuxottica SA was another notable contributor as shares gained 8% on positive sentiment around the eyewear firm's strategy and well-received fourth-quarter results. Revenue growth accelerated in the fourth quarter with strong sales momentum for its Ray-Ban Meta AI glasses. A below-index holding in Amazon.com Inc also added relative value as its shares slid 11% after its fourth-quarter results were poorly received, with growth from its cloud services business trailing analysts' forecasts, on top of weaker first-quarter sales guidance.

The Portfolio Managers anticipate a resilient global economy but with slower growth than the pre-Covid era. The U.S., 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 U.S. dollar and international relations. Market expectations for the pace of U.S. interest rate cuts have moderated although core inflation remains above the U.S. Federal Reserve's (Fed) target. If the Fed continues with its easing cycle and the U.S. 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. Additionally, major structural changes such as accelerated digital disruption and innovation in Healthcare, and an Industrial renaissance potentially setting the stage for a multiyear capital expenditure super cycle, which could drive earnings across a wider range of companies. The Fund remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. As a result, if and when the market does broaden out, the Fund 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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