



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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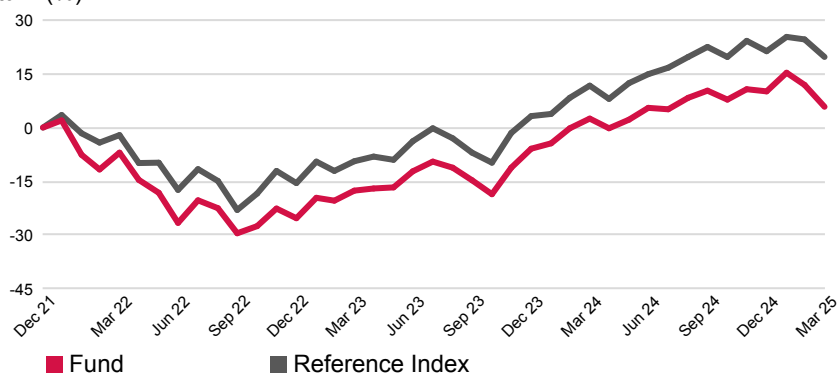
INVESTMENT OBJECTIVE and POLICY

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	1,137,246,006.53
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.58
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).

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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	-5.52	-3.90	-3.90	3.15	4.37	-	-	1.70
^Benchmark	-3.95	-1.32	-1.32	7.15	6.91	-	-	5.55
Relative Return	-1.57	-2.58	-2.58	-4.00	-2.54	-	-	-3.85

^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	3.9
2.	Microsoft Corp	3.3
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.1
4.	Broadcom Inc	2.3
5.	Tesla Inc	2.0
6.	NVIDIA Corp	1.7
7.	Eli Lilly & Co	1.7
8.	Netflix Inc	1.7
9.	EssilorLuxottica SA	1.7
10.	Alphabet Inc	1.6

COUNTRY WEIGHTS (%)

USA	58.2
France	9.4
United Kingdom	5.5
Taiwan	3.1
Japan	3.1
China	2.9
Denmark	2.8
Canada	2.7
Germany	2.1
Other Countries	10.4

SECTOR WEIGHTS (%)

Information Technology	19.5
Health Care	15.4
Industrials	14.7
Consumer Discretionary	14.1
Financials	13.9
Communication Services	10.3
Consumer Staples	4.7
Materials	3.6
Energy	3.1
Other Sectors	0.7

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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 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

		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	-5.52	-3.90	-3.90	3.15	4.37	-	-	1.70
^Benchmark	USD	-3.95	-1.32	-1.32	7.15	6.91	-	-	5.55
Relative Return	USD	-1.57	-2.58	-2.58	-4.00	-2.54	-	-	-3.85
K									
Fund	USD	-5.49	-3.82	-3.82	3.51	4.74	-	-	2.05
^Benchmark	USD	-3.95	-1.32	-1.32	7.15	6.91	-	-	5.55
Relative Return	USD	-1.54	-2.49	-2.49	-3.64	-2.17	-	-	-3.50
Z									
Fund	USD	-5.46	-3.72	-3.72	3.93	5.16	-	-	3.10
^Benchmark	USD	-3.95	-1.32	-1.32	7.15	6.91	-	-	5.57
Relative Return	USD	-1.51	-2.40	-2.40	-3.22	-1.75	-	-	-2.47

^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 sold off as the U.S. enacted more trade tariffs and vowed to impose further levies in April. Sentiment on the outlook for the global economy darkened against the prospect of a protracted global trade war, while signs of an abrupt deterioration in U.S. consumer confidence stoked fears of a downturn for the U.S. economy. Emerging market equities bucked the wider trend, with Chinese stocks advancing on hopes of further stimulus measures from Beijing. The March Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closed at 20.8, up 10.7% month on month. (A VIX reading above 20 is widely viewed as an indicator of elevated market volatility.)

Most sectors of the MSCI All Country World Index (ACWI) were down, with Information Technology, Consumer Discretionary and Communication Services bearing the brunt of the falls. In contrast, Energy and Utilities substantially outpaced the index. The AIA Global Select Equity Fund returned -5.52% over the month underperforming the benchmark (ACWI) by 157 basis points (bps).

On relative detractors, Novo Nordisk's shares slumped 26% after it reported further underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. It came against continuing worries over intensifying competition in the weight-loss market from rivals such as Eli Lilly.

An above-index holding in Meta Platforms hurt relative returns. Shares lost 14% against worries over the outlook for advertising spend as increasing trade tariffs hit sentiment on U.S. and global economic prospects.

Meanwhile, an above-index stance in Taiwan Semiconductor Manufacturing Company (TSMC) also detracted. Shares slid 12% as concerns on U.S. trade policy and rising trade friction weighed on sentiment. TSMC nevertheless announced it would invest US\$100 billion in the U.S. over the next four years as it looks to ramp up its manufacturing capability in the country and mitigate some of the risks posed by rising trade friction.

On relative contributors, a below-index position in NVIDIA added relative value as shares fell 13% against increased trade tensions and worries over the impact of U.S. trade policy. Sentiment on the stock was also hindered by uncertainty over the outlook for AI infrastructure spending amid reports that Microsoft had scaled back some of its artificial intelligence data centre expansion plans.

Similarly, a lower-than-index holding in Apple proved helpful. Shares dropped 8% against fears over higher trade levies and increased U.S.-China trade tensions, particularly given Apple's sizeable manufacturing footprint in China. There were also reports of sales weakness in the Chinese market for iPhone and concerns that iPhone sales in general could be hit by a substantial delay in incorporating Apple's personal AI system into the voice-activated digital assistant Siri.

China-focused travel platform Trip.com was also a bright spot. Shares gained 14% against signs of improvement in Chinese consumer spending as stimulus measures work their way through alongside rising hopes of additional policy stimuli from Beijing.

Market reactions since the U.S. announced a wider than expected range of tariffs were expected given the increased probability of a U.S., and potentially global recession. Beyond the immediate market reaction, these tariffs could hint at potentially more significant implications for the world economy and financial markets. This includes a potential end to globalisation as well as a structural decoupling between the U.S. and other major economies. However, it is still too early to draw definitive conclusions about the impact on economic growth and inflation, given the broad spectrum of sectors and countries impacted by the new tariffs.

Meanwhile, market concentration remains elevated although there have been signs of equity market leadership broadening since the turn of the year. As markets reconsider expectations of popular areas with high valuations and concentration risks, the Fund believes equity market leadership could continue to diversify in a new political and economic era. This environment aligns with the portfolio as it remains well-balanced in terms of geography, sector as well as the type of companies held. For instance, the Fund has a longstanding below-index exposure to the U.S., the Information Technology sector as well as the Magnificent Seven companies in

aggregate.

Although tariffs are currently in the spotlight, it is crucial for investors to adopt a longer-term perspective, considering ongoing structural changes in the global economy. Portfolio managers note that significant structural changes, such as the acceleration of digital disruption, innovation in Health Care, and the ongoing industrial renaissance, can be influential drivers of long-term growth. These factors, while affected by tariffs, can also create both challenges and opportunities for long-term investors amid political and economic changes.

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