



# AIA INVESTMENT FUNDS

## AIA GLOBAL SELECT EQUITY FUND

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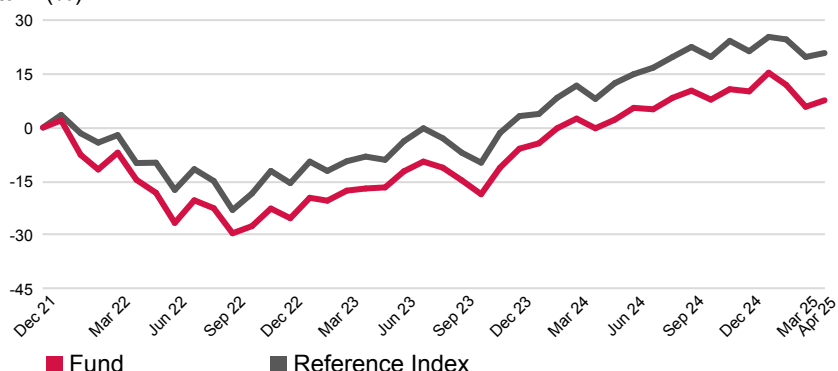
### INVESTMENT OBJECTIVE and POLICY

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	1,107,366,983.19
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.76
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	1.70	-6.68	-2.27	7.82	7.98	-	-	2.16
<sup>^</sup> Benchmark	0.93	-3.64	-0.40	11.84	10.27	-	-	5.70
Relative Return	0.76	-3.05	-1.87	-4.02	-2.29	-	-	-3.54

<sup>^</sup>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	3.7
2.	Microsoft Corp	3.3
3.	Taiwan Semiconductor Manufacturing Co Ltd	2.9
4.	Broadcom Inc	2.5
5.	Tesla Inc	2.2
6.	Netflix Inc	2.0
7.	Eli Lilly & Co	1.8
8.	NVIDIA Corp	1.8
9.	EssilorLuxottica SA	1.7
10.	Alphabet Inc	1.6

## COUNTRY WEIGHTS (%)

USA	57.4
France	9.3
United Kingdom	6.0
Japan	3.2
Taiwan	2.9
Denmark	2.9
China	2.7
Canada	2.7
Germany	2.2
Other Countries	10.8

## SECTOR WEIGHTS (%)

Information Technology	19.3
Health Care	15.2
Industrials	15.1
Financials	14.1
Consumer Discretionary	13.8
Communication Services	11.0
Consumer Staples	5.2
Materials	3.4
Energy	2.4
Other Sectors	0.6

# 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
<b>I</b>	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
<b>K</b>	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
<b>Z</b>	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)

		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	1.70	-6.68	-2.27	7.82	7.98	-	-	2.16
^Benchmark	USD	0.93	-3.64	-0.40	11.84	10.27	-	-	5.70
Relative Return	USD	0.76	-3.05	-1.87	-4.02	-2.29	-	-	-3.54
K									
Fund	USD	1.73	-6.60	-2.16	8.19	8.36	-	-	2.51
^Benchmark	USD	0.93	-3.64	-0.40	11.84	10.27	-	-	5.70
Relative Return	USD	0.79	-2.97	-1.75	-3.64	-1.91	-	-	-3.18
Z									
Fund	USD	1.76	-6.51	-2.03	8.63	8.80	-	-	3.55
^Benchmark	USD	0.93	-3.64	-0.40	11.84	10.27	-	-	5.72
Relative Return	USD	0.83	-2.87	-1.62	-3.21	-1.47	-	-	-2.17

^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

### Commentary Sources

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

Global equities experienced another volatile month in April. Stocks tumbled after the Trump administration unveiled substantial hikes in global trade levies but subsequently recovered after most of these measures were postponed by 90 days to allow for trade talks. However, business and consumer confidence deteriorated on fears over the impact of higher tariffs and increased global trade tensions. President Donald Trump's threat to replace Federal Reserve chair Jerome Powell also caused further uncertainty during the month. With the respective countries at the centre of an escalating trade war, U.S. and Chinese stocks trailed European and Japanese shares. While the latter were also hindered by trade worries, their returns in U.S. dollar terms were buoyed by pronounced weakness for the dollar. The April Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closed at 24.0, up 15.2% month on month. (A VIX reading above 20 is widely viewed as an indicator of elevated market volatility.)

Sector returns for the MSCI All Country World Index (ACWI) were mixed. The Consumer Staples, Utilities and Industrials sectors fared best, while Energy suffered by far the sharpest losses as crude oil prices plunged. Health Care and Consumer Discretionary also lagged. The AIA Global Select Equity Fund returned 1.70% over the month, outperforming the benchmark (ACWI) by 76 basis points (bps).

On relative contributors, an above-index holding in Netflix Inc added relative value as shares jumped 21%. First-quarter results and second-quarter revenue guidance surpassed analysts' estimates, with subscriber growth underpinned by a strong content slate. The streaming company highlighted ambitious targets to grow advertising revenue.

A large above-index exposure to chipmaker Broadcom Inc ("Broadcom") was another plus as shares gained 15% after the Trump administration temporarily exempted imports of semiconductors, computers and smartphones from new trade tariffs. Further signs of robust spending on artificial intelligence (AI) also buoyed sentiment on Broadcom's earnings outlook.

A below-index position in Apple Inc ("Apple") was also beneficial as shares fell 4% after data showed the iPhone had lost market share in China during the first quarter. Worries over the escalating U.S.-China trade war also dampened sentiment, although the Trump administration granted a temporary exemption on new import levies for certain technology goods, including smartphones and laptops. Apple was reported to be planning to move the assembly of all its U.S.-sold iPhones from China to India.

On relative detractors, the Fund's largest holding, Meta Platforms, Inc ("Meta"), detracted as shares lost 5% on fears over the outlook for advertising spend against higher trade levies and worsening economic conditions. There were also concerns over Meta's growing capital expenditure. The social media giant nevertheless beat analysts' first-quarter earnings and revenue forecasts.

Holding Thermo Fisher Scientific Inc also proved costly as shares dropped 14% against concerns over the impact of higher trade levies and U.S. government spending cuts. First-quarter revenue growth slowed versus the prior quarter amid economic headwinds, although results were better than feared.

Integrated energy group TotalEnergies SE weighed on results. Shares fell 14% as crude oil prices suffered the largest monthly drop in over three years. Saudi Arabia signalled it would raise production as it seeks to grow market share, while sentiment on the outlook for demand was hit by global trade worries.

The portfolio managers of the Fund anticipate that financial markets will assign higher risk premiums, particularly to U.S. equities, due to the prevailing uncertainty and volatility of U.S. policies. Despite observing a clear rotation and broadening of equity markets so far this year, the critical question remains whether these trends will be sustained and shape the next cycle of equity market investing. The Fund maintains that the broadening of equity market leadership would continue. This conviction lies in the fact that now 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.

Although tariffs are currently in the spotlight, it is worth highlighting that the global

economy is also experiencing a rare confluence of major structural changes, which could drive earnings across a wider range of companies. These structural changes include accelerated digital disruption, innovation in Health Care, and an industrial renaissance that could set the stage for a multi-year capital expenditure super cycle. The Fund is designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

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