



# AIA INVESTMENT FUNDS

## AIA GLOBAL SELECT EQUITY FUND

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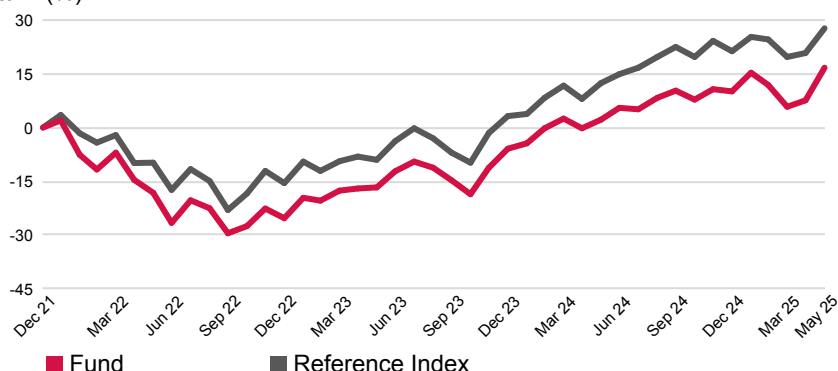
### INVESTMENT OBJECTIVE and POLICY

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	1,280,860,366.60
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.67
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	8.53	4.27	6.06	14.23	12.61	-	-	4.53
<sup>^</sup> Benchmark	5.75	2.52	5.32	13.65	12.30	-	-	7.26
Relative Return	2.78	1.76	0.74	0.58	0.31	-	-	-2.73

<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 risk factors.

## TOP 10 HOLDINGS (%)

1.	Meta Platforms Inc	4.1
2.	Microsoft Corp	3.6
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.1
4.	Broadcom Inc	2.9
5.	Tesla Inc	2.7
6.	Netflix Inc	2.1
7.	NVIDIA Corp	1.7
8.	Alphabet Inc	1.6
9.	EssilorLuxottica SA	1.5
10.	AstraZeneca PLC	1.5

## COUNTRY WEIGHTS (%)

USA	57.8
France	8.6
United Kingdom	6.3
Taiwan	3.1
Japan	3.0
Canada	3.0
Denmark	2.6
China	2.5
Germany	2.1
Other Countries	11.2

## SECTOR WEIGHTS (%)

Information Technology	20.0
Industrials	15.1
Financials	14.9
Consumer Discretionary	14.4
Health Care	13.5
Communication Services	11.0
Consumer Staples	5.0
Materials	3.3
Energy	2.2
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
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 9 (fees and expenses) of the prospectus, 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	8.53	4.27	6.06	14.23	12.61	-	-	4.53
^Benchmark	USD	5.75	2.52	5.32	13.65	12.30	-	-	7.26
Relative Return	USD	2.78	1.76	0.74	0.58	0.31	-	-	-2.73
K									
Fund	USD	8.56	4.36	6.22	14.63	13.00	-	-	4.89
^Benchmark	USD	5.75	2.52	5.32	13.65	12.30	-	-	7.26
Relative Return	USD	2.81	1.85	0.90	0.98	0.70	-	-	-2.37
Z									
Fund	USD	8.59	4.47	6.39	15.09	13.45	-	-	5.94
^Benchmark	USD	5.75	2.52	5.32	13.65	12.30	-	-	7.29
Relative Return	USD	2.85	1.95	1.07	1.44	1.15	-	-	-1.34

^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

### Commentary Sources

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

Global equities rallied, boosted by news that the U.S. and China had agreed to lower tariffs. Business and consumer sentiment in the U.S. improved amid hopes of further de-escalation in trade tensions and more trade deals to come. Developed markets led, with cyclical stocks strongly outpacing defensive ones. Within emerging markets, Chinese stocks lagged the broader index, but still produced a positive return, as increased optimism on trade was partly offset by concerns around China's economy.

The AIA Global Select Equity Fund returned 8.53% for the month, outperforming the benchmark by 2.78%. A below-index exposure to Apple Inc added relative value as shares lost 5% after President Donald Trump warned new trade levies could soon be imposed on U.S. imports of smartphones while better-than-anticipated fiscal second-quarter results were overshadowed by concerns over the outlook for profit margins. There were also worries over the prospects for iPhone shipments due to weaker global economic momentum and fiercer competition, particularly given signs of more challenging conditions for Apple in the Chinese market. Broadcom Inc was another bright spot as the shares jumped 26% after the U.S. announced it would rescind A.I Diffusion export controls, a move that is anticipated to significantly boost the chipmaker's overseas sales. Sentiment was also buoyed after chipmaker NVIDIA posted better-than-anticipated fiscal first-quarter results and second-quarter guidance on the back of strong momentum in A.I infrastructure spending.

An above-index position in Meta Platforms, the Fund's largest holding, contributed strongly as shares gained 18% on positive sentiment around its outlook and A.I strategy. The social media giant's recent first-quarter results and second-quarter revenue guidance surpassed analysts' forecasts, buoyed by strength in digital advertising and user growth. A below-index holding in NVIDIA was a relative drag as shares surged 24% after fiscal first-quarter results and second-quarter guidance beat analysts' forecasts against the accelerating rollout of A.I infrastructure. Shares were also boosted by the U.S. pledge to ditch A.I Diffusion export controls, opening the way for major deals in the Middle East, including a landmark agreement for NVIDIA to supply advanced chips to Saudi Arabia. An above-index exposure to Vertex Pharmaceuticals detracted as its shares fell 13% after first-quarter earnings and revenue missed analysts' estimates, with disappointing sales of its cystic fibrosis drug Trikafta. Vertex nevertheless raised the lower end of its full-year revenue guidance, citing good growth momentum from its newer cystic fibrosis treatments and the acute pain drug Journavx. An above-index position in Eli Lilly also hurt as shares slumped 18% after pharmacy benefit manager CVS Caremark revealed it would exclude Eli Lilly's obesity drug Zepbound from its standard commercial formularies, having negotiated cost savings by favouring a rival treatment.

The Fund anticipates 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. It maintains that the broadening of equity market leadership would continue as markets are 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 healthcare, and an industrial renaissance that could set the stage for a multi-year capital expenditure super cycle.

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