



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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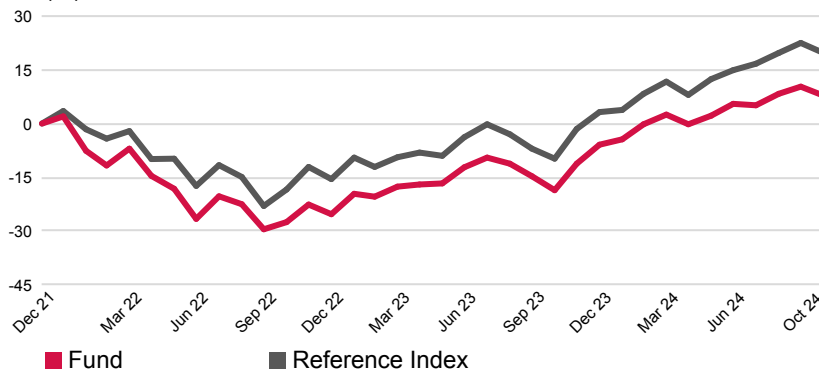
INVESTMENT OBJECTIVE and POLICY

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	531,343,124.95
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.7837
Inception date (Class I)	02-Dec-21
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.98%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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	-2.21	2.61	14.66	32.53	-	-	-	2.62
^Benchmark	-2.24	2.57	16.00	32.79	-	-	-	6.38
Relative Return	0.03	0.05	-1.34	-0.26	-	-	-	-3.75

^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	4.0
2.	Taiwan Semiconductor Manufacturing Co Ltd	3.5
3.	Microsoft Corp	3.3
4.	Broadcom Inc	2.9
5.	Novo Nordisk A/S	2.7
6.	NVIDIA Corp	2.4
7.	Tesla Inc	2.1
8.	Alphabet Inc	2.1
9.	AstraZeneca PLC	1.8
10.	Eli Lilly & Co	1.5

COUNTRY WEIGHTS (%)

USA	59.2
France	7.9
United Kingdom	4.7
Denmark	4.2
Taiwan	3.5
Japan	3.2
China	3.1
Canada	3.0
Switzerland	2.0
Other Countries	9.4

SECTOR WEIGHTS (%)

Information Technology	21.5
Health Care	16.2
Industrials	15.1
Consumer Discretionary	13.5
Financials	11.8
Communication Services	10.2
Consumer Staples	4.2
Materials	3.7
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

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)
I									
Fund	USD	-2.21	2.61	14.66	32.53	-	-	-	2.62
^Benchmark	USD	-2.24	2.57	16.00	32.79	-	-	-	6.38
Relative Return	USD	0.03	0.05	-1.34	-0.26	-	-	-	-3.75
K									
Fund	USD	-2.19	2.70	14.99	32.99	-	-	-	2.98
^Benchmark	USD	-2.24	2.57	16.00	32.79	-	-	-	6.38
Relative Return	USD	0.06	0.14	-1.01	0.20	-	-	-	-3.40
Z									
Fund	USD	-2.15	2.81	15.38	33.52	-	-	-	4.13
^Benchmark	USD	-2.24	2.57	16.00	32.79	-	-	-	6.41
Relative Return	USD	0.09	0.24	-0.62	0.73	-	-	-	-2.28

^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 against a rise in global bond yields as interest rate expectations ticked up. Investors priced in a slower pace of interest rate cuts from the U.S. Federal Reserve (Fed) amid generally strong U.S. economic data and rising speculation of a Republican win in November's US presidential election. European stocks were additionally pressured by worries on the eurozone's economic outlook. Overall, emerging markets trailed developed markets. The October CBOE Volatility Index (VIX) closed at 19.3, up 2.5% from the prior month. Most sectors of the MSCI All Country World Index (ACWI) were lower. Materials, Consumer Staples and Healthcare led the losses, while Financials and Communication Services held up the best.

The AIA Global Select Equity Fund returned -2.21% over the month, outperforming its benchmark by 3 basis points. A below-index stance in chip designer NVIDIA Corp hurt as shares gained 9%, hitting fresh all-time highs, amid renewed investor enthusiasm on the outlook given its leading position in A.I. During the month, chipmakers Taiwan Semiconductor Manufacturing Company Limited and SK Hynix Inc both pointed to surging demand for A.I products. An above-index position in ASML Holding NV dragged performance as its shares lost 17% after its sales and gross margin guidance for 2025 missed analysts' forecasts given a slower-than-anticipated recovery in the market for semiconductor manufacturing equipment. ASML's third-quarter bookings also disappointed market estimates.

Regeneron Pharmaceuticals Inc was another detractor as shares fell 20% after third-quarter sales of its eye treatment, high-dose Eylea, trailed analysts' estimates for a second consecutive quarter. This was despite the biotechnology firm's third-quarter earnings and revenue surpassing forecasts overall. A large above-index position in Taiwan Semiconductor Manufacturing Company Limited was a bright spot as shares rose 8% after third-quarter results and guidance beat analysts' estimates against robust smartphone-related demand and soaring sales of advanced chips to power A.I. Royal Caribbean Cruises Ltd was another notable contributor, with shares climbing 16% after it hiked full-year earnings guidance for 2024 and on hopes of strong demand for cruises continuing through 2025 and 2026. Third-quarter earnings were boosted by favourable pricing on close-in demand, ongoing strength in onboard revenue and lower costs. A large above-index position in Trip.com Group Ltd was beneficial as shares closed 2% higher following especially strong gains in the prior month on hopes of improvement in Chinese consumer demand.

The Fund foresees a resilient global economy, with particular strength in the U.S., although it is cautious on the downward path of the Fed funds rate and long bond yields due to the robust U.S. economy and upside risks to inflation. Corporate profitability remains healthy, although it continues to advocate selectivity owing to elevated valuations and optimistic earnings forecasts in certain areas. Equity market concentration remains high but could be about to broaden in the next cycle due to a new economic regime with higher, more volatile inflation and interest rates, plus geopolitical tensions. Additionally, major structural changes like digital disruption, healthcare innovation, and an industrial boom could drive earnings across a broader range of companies.

The Fund remains well-balanced by geography, sector, style, theme, and characteristic of underlying companies. If and when the market does broaden out, it is well-positioned to potentially benefit from the shift in equity market leadership.

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