



AIA INVESTMENT FUNDS

AIA GLOBAL SELECT EQUITY FUND

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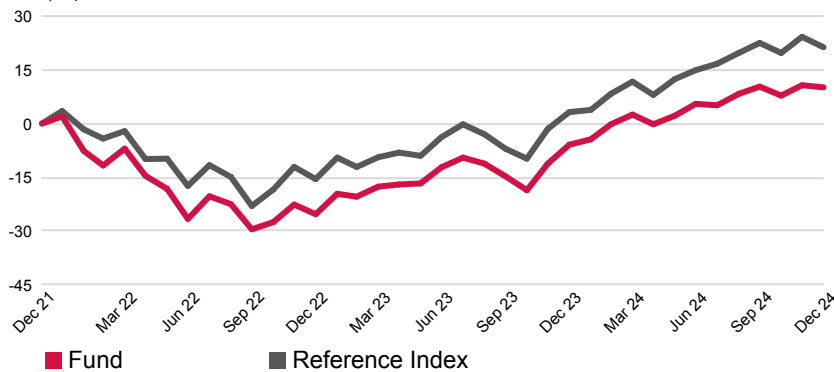
INVESTMENT OBJECTIVE and POLICY

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	540,785,732.57
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.0054
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).

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	-0.57	-0.20	17.01	17.01	2.56	-	-	3.16
^Benchmark	-2.37	-0.99	17.49	17.49	5.44	-	-	6.46
Relative Return	1.80	0.78	-0.47	-0.47	-2.88	-	-	-3.30

^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.	Broadcom Inc	3.7
3.	Microsoft Corp	3.5
4.	Taiwan Semiconductor Manufacturing Co Ltd	3.4
5.	Tesla Inc	3.4
6.	NVIDIA Corp	2.4
7.	Alphabet Inc	2.1
8.	Novo Nordisk A/S	2.0
9.	Netflix Inc	1.7
10.	Amazon.com Inc	1.6

COUNTRY WEIGHTS (%)

USA	61.5
France	7.6
United Kingdom	4.2
Taiwan	3.4
Denmark	3.4
Japan	3.1
China	2.9
Canada	2.6
Switzerland	1.7
Other Countries	9.5

SECTOR WEIGHTS (%)

Information Technology	22.9
Consumer Discretionary	15.4
Industrials	14.4
Health Care	14.2
Financials	12.1
Communication Services	10.7
Consumer Staples	3.6
Materials	3.3
Energy	2.7
Other Sectors	0.8

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

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	-0.57	-0.20	17.01	17.01	2.56	-	-	3.16
^Benchmark	USD	-2.37	-0.99	17.49	17.49	5.44	-	-	6.46
Relative Return	USD	1.80	0.78	-0.47	-0.47	-2.88	-	-	-3.30
K									
Fund	USD	-0.54	-0.12	17.43	17.43	2.92	-	-	3.52
^Benchmark	USD	-2.37	-0.99	17.49	17.49	5.44	-	-	6.46
Relative Return	USD	1.83	0.87	-0.06	-0.06	-2.51	-	-	-2.95
Z									
Fund	USD	-0.51	-0.02	17.90	17.90	3.33	-	-	4.64
^Benchmark	USD	-2.37	-0.99	17.49	17.49	5.44	-	-	6.50
Relative Return	USD	1.86	0.97	0.41	0.41	-2.11	-	-	-1.86

^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 slid, giving up some of their strong year-to-date gains. Although the Federal Reserve (Fed) announced a third consecutive cut in U.S. interest rates, its more hawkish guidance pushed up U.S. interest rate expectations. Despite this, as well as the ongoing strength of the U.S. dollar, emerging markets held up much better than their developed counterparts. In particular, Chinese stocks rallied after the country's Politburo advocated a more aggressive approach to stimulating the country's economy. The December Chicago Board Options Exchange (CBOE) Volatility Index (VIX) closed at 17.5, up 18% from the prior month. (A VIX reading below 20 is widely viewed as an indicator of market stability.)

Most sectors of the MSCI All Country World Index (ACWI) retreated, with Materials, Real Estate and Energy falling the most. In contrast, Communication Services, Consumer Discretionary and Information Technology ended higher. The AIA Global Select Equity Fund delivered a return of -0.57% over the month, outperforming the benchmark (ACWI) by 180 basis points (bps).

On relative contributors, an above-index position in Broadcom was a bright spot as shares jumped 43% after it posted strong fiscal fourth-quarter results and better-than-anticipated fiscal first-quarter guidance against soaring demand for generative artificial intelligence (AI) infrastructure. Broadcom also announced it was hiking the quarterly dividend. AI revenue more than tripled on surging shipments of AI accelerator processing units (XPU) to its three hyperscale customers and rapid growth in AI connectivity revenue. Broadcom forecast the strong momentum in AI to continue as more hyperscale customers deploy its Jericho3-AI chip.

Holding Tesla was a plus as shares gained 17%, continuing to rally on hopes the EV maker would benefit from regulatory easing for autonomous vehicles following the sweeping Republican win in U.S. elections and given CEO Elon Musk's strong relationship with the incoming administration. Shares were also buoyed by reports Tesla was planning to launch a new more affordable electrical vehicle (EV) in 2025.

An above-index stance in Taiwan Semiconductor Manufacturing was also helpful. Shares rose 8%, continuing to rally on positive sentiment around the outlook given its AI exposure, strong product pipeline and ongoing strategic global expansion.

On relative detractors, holding Novo Nordisk hurt as shares lost 18% after data from a late-stage clinical trial for its next-generation weight loss treatment CagriSema disappointed. The results suggested it was less effective than Novo Nordisk's prior guidance and also lagged the amount of weight loss achieved by rival Eli Lilly's drug Zepbound.

A below-index position in Apple proved costly as shares gained 6% on positive sentiment around its AI strategy, moves to boost margins through in-house networking component manufacturing and given the upcoming launch of a premium foldable iPhone.

An above index holding in Vertex Pharmaceuticals also hindered relative returns. Shares fell 14% after it posted mixed results from a clinical trial for its suzetrigine treatment candidate in patients with lumbosacral radiculopathy, a neurological disorder. Although suzetrigine achieved a statistically significant reduction in pain, there was a similar reduction registered from the placebo used in the study.

The world's major economies are headed down divergent paths in 2025, and the United States' role as the chief driver of global growth figures could expand even further. With U.S. labour markets healthy, profit growth solid and business investment picking up, the International Monetary Fund (IMF) raised its 2025 forecast for U.S. economic growth to 2.2%. That projection offsets downward revisions for other advanced economies, including the largest economies in Europe.

Strength in the U.S. economy could potentially lift the rest of the world. The IMF is predicting robust economic growth of 6.5% in India as that country benefits from efforts by U.S. companies and others to diversify supply chains. And surging demand for semiconductors and other technology driven by the artificial intelligence boom is bolstering growth in other Asian economies.

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