



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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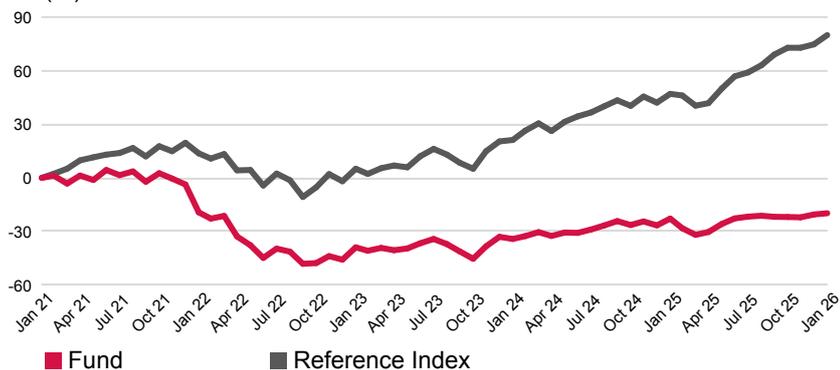
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund seeks to provide investors returns comprising capital growth and dividend income over the long term by investing primarily in global equities and equity-related securities worldwide. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in equity securities and equity related securities of companies globally which demonstrates potential of quality growth in the long term. The Sub-Investment manager will adopt a long term investment horizon and will look at indicators such as the long term strategic direction and culture of a company, capital allocation, skill of the management team and their level of alignment with shareholders to identify companies which in their opinion is running the business for the long term. The Sub-Fund will invest primarily in listed equity securities and equity related securities including, but not limited to, common shares, preference shares, warrants, rights issues and depository receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)).

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	
Currency Risk	The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
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.
Liquidity Risk	In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its shares.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class I)	LU1982193044
Bloomberg ticker (Class I)	AFGQIUC
Total Fund Size	92,159,371.22
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.99
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.86%
Performance Fee	None

[^]Data as of 31 December 2025. 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	0.80	2.63	0.80	3.85	9.47	-4.33	-	6.35
^Benchmark	2.98	4.11	2.98	22.40	19.60	12.46	-	13.18
Relative Return	-2.18	-1.47	-2.18	-18.55	-10.13	-16.79	-	-6.83

^MSCI AC WORLD

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.	Alphabet Inc	6.2
2.	Taiwan Semiconductor Manufacturing Co Ltd	5.6
3.	Microsoft Corp	5.4
4.	Illumina Inc	4.0
5.	DSV A/S	3.5
6.	MercadoLibre Inc	3.4
7.	Prudential PLC	3.1
8.	Recruit Holdings Co Ltd	2.9
9.	Mastercard Inc	2.9
10.	Edwards Lifesciences Corp	2.6

COUNTRY WEIGHTS (%)

USA	55.4
Taiwan	5.6
Denmark	5.3
Japan	5.1
Brazil	4.9
United Kingdom	3.9
Canada	3.8
France	3.6
Sweden	3.3
Other Countries	9.2

SECTOR WEIGHTS (%)

Information Technology	24.1
Industrials	23.3
Health Care	14.0
Financials	13.4
Communication Services	11.6
Consumer Discretionary	7.6
Consumer Staples	3.6
Materials	1.6
Real Estate	0.9

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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	AFGQIUC	LU1982193044	2019-07-05	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFGQZUC	LU1982193473	2020-05-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA
K	USD	AFGQKUC	LU2289845823	2021-07-02	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	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

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	0.80	2.63	0.80	3.85	9.47	-4.33	-	6.35
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	12.46	-	13.18
Relative Return	USD	-2.18	-1.47	-2.18	-18.55	-10.13	-16.79	-	-6.83
Z									
Fund	USD	0.86	2.82	0.86	4.63	10.30	-3.61	-	6.85
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	12.46	-	16.93
Relative Return	USD	-2.12	-1.28	-2.12	-17.77	-9.31	-16.06	-	-10.09
K									
Fund	USD	0.83	2.73	0.83	4.24	9.88	-	-	-5.16
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	-	-	10.50
Relative Return	USD	-2.15	-1.38	-2.15	-18.16	-9.72	-	-	-15.66

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Baillie Gifford Overseas Limited

COMMENTARY

Global equity markets started 2026 on a mixed note, as investors balanced resilient corporate earnings against macroeconomic and geopolitical uncertainty. Expectations around the timing of interest-rate cuts, inflation data and central bank communication continued to drive sentiment, while narrow market leadership in large-cap technology and elevated regional and sector dispersion persisted. Periodic volatility, linked to geopolitics and trade and technology supply chains, reinforced investor preference for companies with strong balance sheets, reliable earnings and clear competitive positions.

The AIA Global Quality Growth Fund returned 0.80%, underperforming the benchmark by 218 basis points (bps) over the month of January.

Among the main detractors were software companies: Intuit, Shopify and Kinaxis. Intuit detracted from performance as investor sentiment towards software weakened, with the shares falling around 23% over January and materially underperforming the S&P 500. The shares declined following concerns around growth deacceleration after several years of strong adoption across small business and consumer-facing segments, against a backdrop of broader rotation away from software.

Shopify underperformed as markets reassessed valuation and near-term growth expectations within the e-commerce sector, with the stock down roughly 15% year-to-date by late January. Competitive pressures, software-related execution and reliability concerns, broader tech sector volatility and a more cautious outlook for discretionary consumer spending weighed on sentiment ahead of February earnings.

Kinaxis was a detractor as scrutiny of enterprise software spending weighed on the shares, compounded by uncertainty following a CEO transition. Concerns around customer purchasing behaviour and deal timing persisted, contributing to the decline despite the company's established position in supply chain planning software.

The top contributors in January were TSMC, Texas Instruments and Moderna. TSMC was a positive contributor during the month, driven by excellent quarterly results and guidance for around 30% revenue growth in 2026 (USD terms), underpinned by ongoing demand for advanced semiconductor manufacturing. Utilisation at leading edge nodes remained high, with 3nm and 5nm technologies seeing particularly strong demand from artificial intelligence-related and high-performance computing customers. The company's scale, reflected in planned \$52–56 billion capital expenditure for 2026, and its technological leadership continued to differentiate it within the global semiconductor supply chain.

Texas Instruments contributed positively as its diversified analogue and embedded processing portfolio provided relative stability in a mixed demand environment. Investor confidence was supported by management's guidance for sequential revenue growth - with Q4 2025 revenue of \$4.42 billion, and outlook for Q1 2026 revenue between \$4.32 billion and \$4.68 billion - signalling improvement in analogue chip demand. The company's long product lifecycles and broad exposure across industrial and automotive end markets further underpinned investor confidence.

Moderna's shares rose following positive updates across its Messenger RNA (Mrna) pipeline, most notably five-year melanoma vaccine follow up data, which drove a late-January rally of around 15–16%. Progress in oncology and rare diseases, alongside continued focus on cost control and programme prioritisation, supported investor sentiment during the period.

Overall, markets remain influenced by valuation sensitivity, shifting sentiment and concentrated index leadership, with short-term share price movements driven more by changing expectations and momentum than by fundamentals. Against this backdrop, the Fund continues to focus on companies with durable business models, strong competitive advantages and the ability to sustain earnings across economic cycles, rather than reacting to short-term market moves.

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Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision.

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