



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

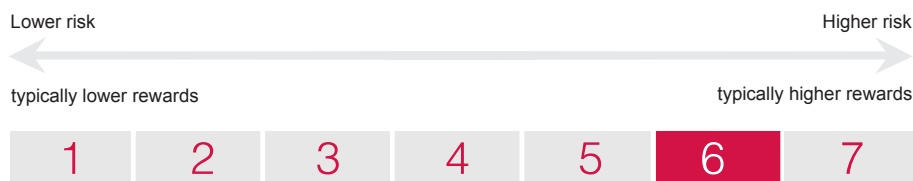
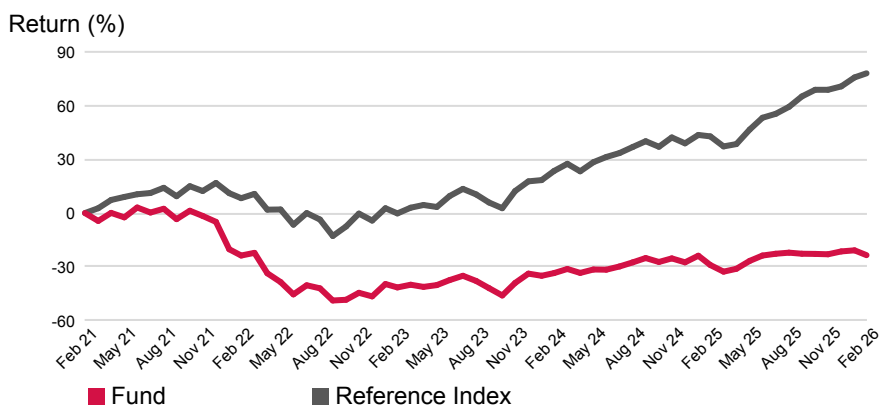
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INVESTMENT OBJECTIVE and POLICY

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



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	80,250,651.64
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.49
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).

AIA GLOBAL QUALITY GROWTH 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	-3.34	-0.55	-2.57	7.87	9.36	-5.21	-	5.73
^Benchmark	1.31	5.45	4.33	24.72	21.28	12.23	-	13.24
Relative Return	-4.65	-6.01	-6.90	-16.85	-11.91	-17.44	-	-7.50

^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.	Taiwan Semiconductor Manufacturing Co Ltd	6.6
2.	Alphabet Inc	5.8
3.	Microsoft Corp	5.1
4.	Illumina Inc	3.7
5.	Prudential PLC	2.9
6.	Edwards Lifesciences Corp	2.9
7.	Mastercard Inc	2.8
8.	MercadoLibre Inc	2.8
9.	DSV A/S	2.8
10.	New York Times Co/The	2.7

COUNTRY WEIGHTS (%)

USA	56.2
Taiwan	6.6
Japan	4.5
Brazil	4.4
France	4.4
Denmark	3.9
United Kingdom	3.9
Sweden	3.6
Canada	3.5
Other Countries	9.1

SECTOR WEIGHTS (%)

Industrials	24.4
Information Technology	23.7
Health Care	14.2
Financials	13.0
Communication Services	11.2
Consumer Discretionary	6.8
Consumer Staples	3.8
Materials	1.9
Real Estate	1.0

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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	-3.34	-0.55	-2.57	7.87	9.36	-5.21	-	5.73
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	12.23	-	13.24
Relative Return	USD	-4.65	-6.01	-6.90	-16.85	-11.91	-17.44	-	-7.50
Z									
Fund	USD	-3.28	-0.37	-2.45	8.68	10.19	-4.49	-	6.14
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	12.23	-	16.95
Relative Return	USD	-4.60	-5.82	-6.78	-16.04	-11.09	-16.72	-	-10.81
K									
Fund	USD	-3.31	-0.46	-2.51	8.28	9.77	-	-	-5.76
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	-	-	10.63
Relative Return	USD	-4.62	-5.92	-6.84	-16.44	-11.50	-	-	-16.39

^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

Commentary Sources

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

Global equities edged higher in February despite persistent headline noise. Speculation over the potential disruption of increasingly capable AI models and agents unsettled parts of the market, particularly software-related companies. Resilient earnings and signs of broadening market leadership, including more investor capital shifting from the U.S. towards Europe, provided support.

For the month, the AIA Global Quality Growth Fund delivered -3.34%, underperforming the benchmark by 4.65%. The largest contributors to performance during the month included TSMC, Cognex, and Wabtec. TSMC was a leading contributor following robust results. 2025 revenues rose 31% year-on-year and profits 47%, reflecting sustained demand for advanced chips used in AI infrastructure and other next-generation technologies. Announced plans by key customers, such as Apple, to source high volumes of advanced chips from its Arizona facility further underscore TSMC's strategic importance. Its continued reinvestment at the technological frontier reinforces its competitive advantage and central role in global digital infrastructure.

Cognex also performed strongly, with results ahead of expectations and improving revenue momentum. Net income increased year-on-year, and guidance signalled further progress. The Fund is encouraged by the ongoing shift in its product mix towards higher-value software and AI-enabled solutions, which should support margins and deepen customer relationships over time, while enabling greater automation and efficiency across manufacturing.

Wabtec contributed positively after delivering 8% revenue growth and 19% growth in adjusted EPS in 2025. A landmark \$1.2bn contract with Union Pacific to modernise and extend the life of its locomotive fleet reinforces demand for efficiency-enhancing upgrades. As freight operators invest following a prolonged period of underinvestment, Wabtec's installed base, technology and service capabilities position it well for sustained growth.

The largest detractors to performance during the month included MercadoLibre, Novo Nordisk, and Recruit. MercadoLibre detracted as it continues to prioritise investment in its ecommerce logistics and financial services to strengthen its ecosystem. While this is weighing on near-term margins, key operating metrics, including unique buyers, gross merchandise value and commerce revenues, grew meaningfully. The Fund believes these investments are reinforcing its competitive moat and laying the groundwork for durable long-term growth.

Novo Nordisk was weak following softer forward guidance and mixed Phase III trial data for its CagriSema obesity treatment. Competitive intensity in the U.S. obesity market is increasing, and pricing headwinds persist. Nevertheless, obesity remains a significant global health challenge and an attractive market for Novo, both in the U.S. and internationally. The Fund maintains conviction in Novo's innovative capabilities and manufacturing scale, supported by encouraging early demand for its oral Wegovy pill. It will continue to monitor the company's progress.

Recruit also detracted amid concerns about moderating U.S. job openings and potential AI-related disruption. Operationally, performance remains resilient, with operating profit up 21% in the first nine months of 2025 and upgraded full-year guidance. Growth in average revenue per posting and continued product innovation demonstrate the platform's adaptability as labour markets evolve.

Markets remain volatile and sentiment-driven, particularly amid rapid technological change and geopolitical uncertainty. As long-term, bottom-up investors, the Fund's focus is on distinguishing short-term noise from genuine shifts in enduring growth prospects. Operationally, most portfolio holdings continue to execute strongly and invest for the future. The Fund believes this underlying progress, combined with strong competitive positions, should be reflected in share price terms in time.

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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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