AIA INVESTMENT FUNDS
AIA GLOBAL QUALITY GROWTH FUND

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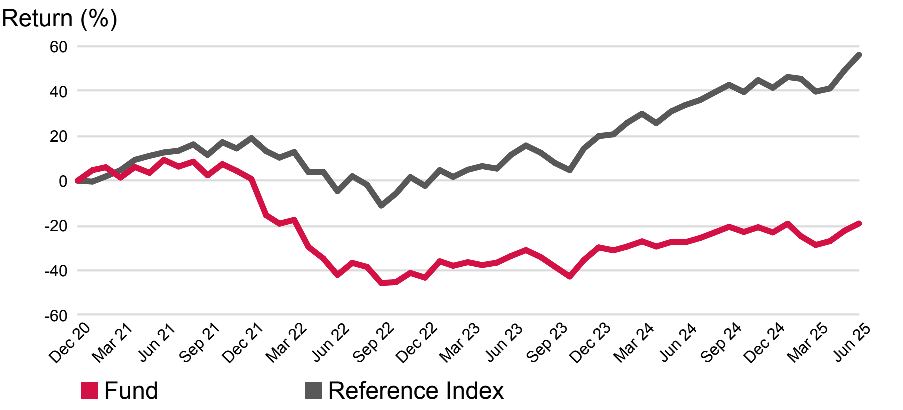
INVESTMENT OBJECTIVE and POLICY

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 depositary receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)).

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE



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 5 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	**164,159,629.06**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.45**
Inception date (Class I)	**05-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.89%**
Performance Fee	**None**

^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).

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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	4.15	13.46	5.27	11.65	11.83	2.60	-	6.34
^Benchmark	4.53	11.69	10.33	16.69	17.91	14.18	-	11.97
Relative Return	-0.39	1.77	-5.06	-5.05	-6.08	-11.57	-	-5.63

^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.	Microsoft Corp	4.9
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.6
3.	Alphabet Inc	4.3
4.	MercadoLibre Inc	4.1
5.	Mastercard Inc	3.1
6.	DSV A/S	3.0
7.	Intuit Inc	3.0
8.	Recruit Holdings Co Ltd	2.8
9.	Shopify Inc	2.8
10.	Illumina Inc	2.7

COUNTRY WEIGHTS (%)

USA	55.8
Japan	5.7
Brazil	5.0
France	4.9
Sweden	4.7
Taiwan	4.6
United Kingdom	4.0
Canada	3.7
Denmark	3.0
Other Countries	8.5

SECTOR WEIGHTS (%)

Industrials	25.2
Information Technology	23.5
Financials	13.7
Health Care	12.6
Communication Services	11.9
Consumer Discretionary	9.2
Consumer Staples	2.9
Real Estate	1.1

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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

		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	4.15	13.46	5.27	11.65	11.83	2.60	-	6.34
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	14.18	-	11.97
Relative Return	USD	-0.39	1.77	-5.06	-5.05	-6.08	-11.57	-	-5.63
Z									
Fund	USD	4.21	13.67	5.66	12.49	12.67	3.38	-	6.80
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	14.18	-	15.92
Relative Return	USD	-0.32	1.98	-4.67	-4.20	-5.24	-10.80	-	-9.12
K									
Fund	USD	4.18	13.57	5.47	12.07	12.25	-	-	-6.81
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	-	-	8.36
Relative Return	USD	-0.35	1.88	-4.86	-4.62	-5.66	-	-	-15.17

^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

The landscape for global equity markets remained uncertain in June, driven by escalating tensions between Israel and Iran, a decline in the United States (U.S.) dollar, and ongoing trade policy uncertainty. Oil prices spiked 11% mid-month following Israeli airstrikes, unsettling markets despite a tentative ceasefire. Meanwhile, the dollar posted its steepest first-half drop since the 1970s, prompting investor rotation into gold and emerging markets. A late-June trade agreement with China offered some relief, but broader tariff risks remained. Against this backdrop, the AIA Global Quality Growth Fund delivered 4.15%, underperforming its benchmark by 39 basis points (bps).

On the contributors, Taiwan Semiconductor Manufacturing (TSMC) shares rose during the month, driven by robust artificial intelligence (AI)-related semiconductor demand and better-than-expected revenue performance. Despite foreign exchange (FX) headwinds from Taiwan dollar appreciation, TSMC's pricing power, especially in advanced nodes, positions it to maintain healthy margins. Structural demand for AI compute and the expansion of capacity in Arizona provide long-term resilience. By consistently reinvesting in cutting-edge technologies, TSMC reinforces its competitive advantage and deepens its strategic role within global supply chains.

Illumina's return to form was a welcome development. After a difficult period marked by regulatory and strategic setbacks, the company reported a $131 million net profit in Q1, a sharp reversal from a year-earlier loss. The divestment of GRAIL has been critical in streamlining the business and unlocking financial flexibility. Management also implemented $100 million in cost savings, boosting operating efficiency. The acquisition of SomaLogic in June supports Illumina's pivot toward multiomics, enhancing its relevance in emerging precision medicine markets. With regulatory overhangs now largely resolved, the Fund sees renewed potential in a company whose technology sits at the heart of the genomic revolution.

Spotify performed strongly in June as investors responded positively to signs of accelerating operating leverage and disciplined execution. The company has made meaningful progress in improving its cost structure, particularly within its advertising business, where the adoption of programmatic tools has enhanced efficiency and reduced customer acquisition costs. While music streaming remains the core offering, management's focus on expanding into podcasts, audiobooks, and premium subscription tiers reflects a growing ecosystem approach. The planned Superpremium tier and continued monetisation of user engagement through price optimisation and new formats are strengthening the company's economics. The Fund believes its platform has significant room to grow, particularly in underpenetrated international markets.

Among the detractors, NVIDIA weighed on relative performance despite no longer being held in the Fund, as its share price rose during the quarter. Since the original investment in 2016, the company delivered strong returns for the clients, primarily from its dominance in AI processing, where its CUDA platform has become the industry standard. However, the Fund is increasingly cautious about the sustainability of its elevated earnings, which are heavily influenced by hyperscaler capital expenditure and a GPU supply-demand imbalance. Whilst it remains a superbly managed company, the Fund believes a more diversified exposure to AI better aligns with its resilience-focused philosophy.

Mastercard's share price came under pressure due to a mix of external and structural concerns. Legal rulings in the United Kingdom around interchange fees have reopened regulatory scrutiny, while speculation around stablecoin adoption by large retailers like Amazon and Walmart has raised questions about the future role of card networks. However, the Fund remains confident in Mastercard's long-term relevance. Its vast network, trust-based brand, regulatory credibility, and diversification into areas such as cybersecurity, realtime payments, and digital identity make it more likely to adapt than be displaced. The company is actively integrating blockchain capabilities, ensuring it remains at the heart of the evolving financial ecosystem.

Wise's share price declined following fiscal year results that fell short of market expectations. Despite growing underlying profit by 17%, forward guidance for revenue and margin expansion disappointed. A planned dual listing in the U.S. also introduced near-term uncertainty. Competitive pressures in digital remittances and concern over stablecoin disruption added to investor unease. Nevertheless, the Fund remains supportive of Wise's mission-driven approach. The company continues to drive lower costs for users, expand services beyond FX, and lead with transparency in pricing. The Fund believe its long-term opportunity in financial inclusion and digital infrastructure remains compelling.

While macroeconomic and geopolitical uncertainty remain high, the Fund has continued to prove resilient. As long-term shareholders, it aims to add value by looking beyond short-term noise and focusing on what truly matters for the enduring success of a business. The investment approach is grounded in thoughtful analysis, patience, and a deep understanding of the companies own. The enhancements made in recent years, prioritising quality, sustainability, and innovation, have strengthened the Fund's ability to navigate uncertainty. The Fund believes it is well-positioned to continue delivering long-term value to the clients, even as the external environment remains unpredictable.

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