



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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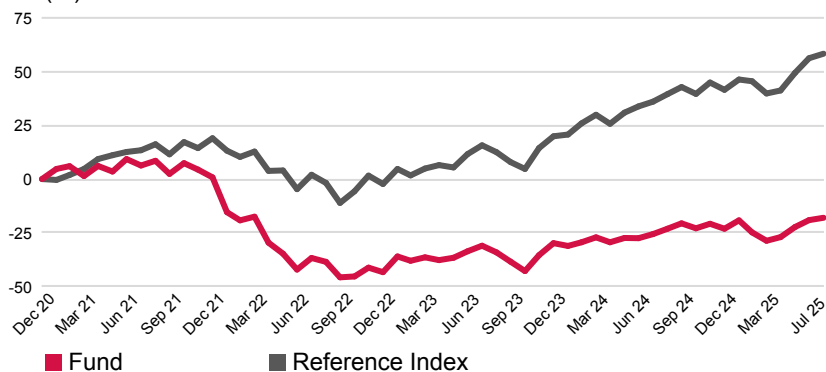
INVESTMENT OBJECTIVE and POLICY

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 (%)



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	148,246,110.58
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.64
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.85%
Performance Fee	None

[^]Data as of 30 June 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	1.35	12.29	6.70	10.15	9.03	0.67	-	6.48
[^] Benchmark	1.38	12.14	11.85	16.39	15.80	13.31	-	12.05
Relative Return	-0.03	0.15	-5.16	-6.24	-6.76	-12.64	-	-5.56

[^]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	5.1
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.9
3.	Alphabet Inc	4.6
4.	MercadoLibre Inc	3.7
5.	Mastercard Inc	3.1
6.	Intuit Inc	3.0
7.	Shopify Inc	3.0
8.	Illumina Inc	3.0
9.	Recruit Holdings Co Ltd	2.8
10.	DSV A/S	2.8

COUNTRY WEIGHTS (%)

USA	56.8
Japan	5.3
France	4.9
Taiwan	4.9
Sweden	4.7
Brazil	4.5
Canada	3.9
United Kingdom	3.8
Denmark	2.8
Other Countries	8.4

SECTOR WEIGHTS (%)

Information Technology	24.7
Industrials	24.0
Health Care	13.6
Financials	13.1
Communication Services	11.8
Consumer Discretionary	8.9
Consumer Staples	2.8
Real Estate	1.1

AIA GLOBAL QUALITY GROWTH 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	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	1.35	12.29	6.70	10.15	9.03	0.67	-	6.48
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	13.31	-	12.05
Relative Return	USD	-0.03	0.15	-5.16	-6.24	-6.76	-12.64	-	-5.56
Z									
Fund	USD	1.42	12.50	7.16	10.98	9.85	1.43	-	6.97
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	13.31	-	15.94
Relative Return	USD	0.04	0.36	-4.69	-5.41	-5.94	-11.88	-	-8.97
K									
Fund	USD	1.39	12.39	6.93	10.57	9.44	-	-	-6.36
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	-	-	8.54
Relative Return	USD	0.00	0.25	-4.92	-5.83	-6.35	-	-	-14.90

^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

July was a month of contrasts in global equity markets. On the one hand, continued enthusiasm around artificial intelligence (AI) helped propel major indices to new highs. On the other, investors faced renewed macroeconomic and geopolitical headwinds, most notably surrounding trade policy. The expiry of tariff pauses in the U.S. triggered a resurgence in trade tensions, with some of the highest duties seen in over a century. A series of last-minute trade agreements, including with the EU and Japan, helped to ease fears of a broader trade war. Meanwhile, demand for AI infrastructure remained robust, supporting gains across semiconductor and cloud-related businesses. However, investor interest became increasingly concentrated in established leaders, with flows favouring profitable, scale-driven firms. Against this backdrop, the AIA Global Quality Growth Fund delivered 1.35%, underperforming its benchmark by 3 basis points (bps).

This relative underperformance came despite broad-based operational resilience across the Fund, as companies generally continued to execute well in the face of short-term volatility. The Trade Desk was the top contributor as it regained ground lost earlier in the year. Its addition to the S&P 500 index boosted visibility and institutional demand. Strategically, it has made progress in retail media through partnerships with Instacart and Uber and continues to lead in connected TV and live sports advertising. Its AI-powered Kokai platform is reshaping the programmatic landscape, while revenue growth of 25% in Q1 reaffirmed the resilience of its model in a shifting ad environment. Cognex was also a top contributor this month, reporting a fourth consecutive quarter of organic growth. Logistics and packaging now comprise nearly half of revenues, reducing reliance on more cyclical sectors. Launches like the AI-enabled OneVision platform and improved sales execution point to a business that is innovating effectively. The long-term opportunity remains substantial as manufacturers continue to automate quality control and reduce waste. Synopsys share price advanced following the successful completion of its \$35 billion (bn) acquisition of Ansys. The deal creates a global leader in both chip design and simulation, positioning the company at the heart of semiconductor innovation. The combination enhances its scale and ability to serve system-level designers across industries. With a strong balance sheet, margin expansion potential, and robust end market demand, the Fund believes Synopsys is poised for durable compounding from here.

Two of the detractors this period are also among the top contributors year to date. MercadoLibre faced some challenges due to political risk in Brazil, its largest market. The U.S. administration's threat of steep tariffs caused concern, though the Fund believes the long-term case is unaffected. MercadoLibre continues to expand its reach in e-commerce and fintech, helping to lower barriers to entrepreneurship and extend financial services to underserved consumers. Spotify share price was affected due to currency headwinds and higher personnel costs. Nevertheless, the business continues to grow rapidly, with premium subscribers and monthly active users (MAUs) both ahead of guidance. The company is diversifying its revenue streams through non-music verticals such as audiobooks and advertising. The Fund's conviction in the long-term opportunity remains high. Texas Instruments was another notable detractor as cautious Q3 outlook and continued elevated capex weighed on sentiment. However, the Fund sees this as part of a deliberate, long-term strategy to build competitive advantage through manufacturing scale and supply chain resilience. With its strong customer relationships and high-return reinvestment, the Fund views Texas Instruments as a steady compounder over time.

While short-term volatility may persist, the Fund is grounded in businesses that are solving real-world problems, from improving industrial productivity to enabling access to commerce and information. These are companies built for the long term, many with proven ability to invest through cycles and emerge stronger. The Fund believes that by backing companies that create value for society through their products or practices, the Fund can deliver strong financial returns.

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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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