AIA INVESTMENT FUNDS
AIA GLOBAL QUALITY GROWTH FUND

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INVESTMENT OBJECTIVE and POLICY

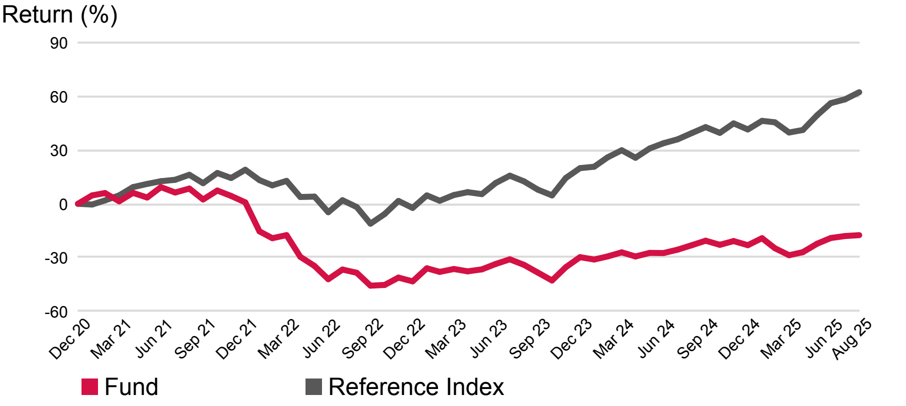
The Sub-Fund seeks to provide investors returns comprising capital growth and dividend income over the long term by investing primarily in global equities and equity-related securities worldwide. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the 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.

Asset class	**Equity**
ISIN (Class I)	**LU1982193044**
Bloomberg ticker (Class I)	**AFGQIUC**
Total Fund Size	**148,330,180.96**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.74**
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.

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.

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	0.65	6.25	7.39	7.36	10.30	-0.79	-	6.50
^Benchmark	2.51	8.64	14.67	16.33	18.22	12.52	-	12.32
Relative Return	-1.86	-2.40	-7.27	-8.97	-7.92	-13.31	-	-5.82

^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	5.0
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.7
3.	Microsoft Corp	4.5
4.	MercadoLibre Inc	3.9
5.	Mastercard Inc	3.2
6.	Recruit Holdings Co Ltd	2.8
7.	Illumina Inc	2.7
8.	DSV A/S	2.7
9.	Edwards Lifesciences Corp	2.6
10.	Prudential PLC	2.5

COUNTRY WEIGHTS (%)

USA	54.1
Japan	5.4
Brazil	5.0
France	4.8
Sweden	4.8
Taiwan	4.7
Denmark	4.4
United Kingdom	4.1
Canada	3.3
Other Countries	9.3

SECTOR WEIGHTS (%)

Industrials	24.3
Information Technology	22.9
Health Care	15.0
Financials	13.3
Communication Services	11.6
Consumer Discretionary	8.7
Consumer Staples	3.3
Real Estate	1.0

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	0.65	6.25	7.39	7.36	10.30	-0.79	-	6.50
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	12.52	-	12.32
Relative Return	USD	-1.86	-2.40	-7.27	-8.97	-7.92	-13.31	-	-5.82
Z									
Fund	USD	0.71	6.44	7.93	8.16	11.13	-0.05	-	7.00
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	12.52	-	16.21
Relative Return	USD	-1.80	-2.20	-6.74	-8.16	-7.09	-12.56	-	-9.21
K									
Fund	USD	0.68	6.34	7.66	7.76	10.71	-	-	-6.08
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	-	-	9.01
Relative Return	USD	-1.83	-2.30	-7.01	-8.57	-7.50	-	-	-15.09

^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

August began with renewed optimism in global equity markets, as enthusiasm for artificial intelligence, digital infrastructure, and consumer technology lifted risk appetite and drove indices higher. Yet as the month unfolded, this positive tone was tempered by persistent macroeconomic headwinds, even as corporate earnings broadly held up. Concerns around tariffs and the durability of global growth weighed on sentiment as the weeks progressed. Trade frictions have left companies facing the highest duty levels in over a century, while a higher cost of capital and wavering confidence in geopolitical order have introduced further complexity for investors.

Against this backdrop, the AIA Global Quality Growth Fund returned 0.65% for the month, underperforming its benchmark by 1.86%. Despite this, operationally, the holdings in the portfolio have remained resilient. Many continue to invest through the cycle, strengthening competitive positions and extending the reach of products and services that address society's most pressing needs.

Shopify Inc was the strongest contributor, following an exceptional second-quarter earnings release. Revenue grew 31 per cent year-on-year to $2.68 billion, while net income reached $906 million and free cash flow margin stood at 16 per cent. Shopify's ability to scale globally while maintaining innovation underscores our belief in its role as a structural enabler of digital entrepreneurship and commerce. Advanced Drainage Systems Inc (ADS) also contributed positively as the company reported resilient margins and strong cash generation despite subdued revenue growth. Its Infiltrator segment, focused on stormwater management and wastewater treatment, delivered double-digit growth, reflecting rising demand for climate-resilient infrastructure. In our view, ADS exemplifies how firms addressing environmental challenges through durable business models can deliver both societal and shareholder value. UnitedHealth Group Inc (UNH) showed signs of recovery after a difficult start to the year. While regulatory and cost pressures remain, the stock benefited from improving investor sentiment, aided by Berkshire Hathaway's newly disclosed stake. The Fund continues to believe UNH has the scale, breadth, and positioning to support long-term improvement in healthcare delivery, and recent stabilisation suggests it is on track to recover lost ground from earlier in 2025.

On the other hand, Trade Desk Inc (TTD) was the most significant detractor following disappointing second-quarter earnings where revenue growth slowed to 19% year-on-year, and guidance for the next quarter implied further deceleration. Competitive pressures from Amazon's advertising platform and governance concerns around management changes added to investor unease. Despite these challenges, the Fund remains confident in the long-term opportunity in connected TV advertising, where TTD retains a strong franchise and continues to innovate. Intuit Inc (INTU) also weighed on performance as the company reported strong results, with revenue up 20% and EPS ahead of expectations, but guidance for fiscal 2026 came in marginally below consensus that the Fund sees as short-term issues. INTU's leadership in financial software, combined with ongoing adoption of AI across its platforms, provides a compelling foundation for sustained growth.

While near-term uncertainty around tariffs, financing costs and global politics is likely to continue, the Fund is grounded in businesses with the adaptability and innovation to prosper over time. From reshaping commerce and modernising infrastructure to expanding healthcare access, these companies are tackling issues that matter for society as well as shareholders. The Fund believes that by allocating capital to such companies, which combine enduring growth with enduring benefit, it can deliver strong financial returns over the long term.

Commentary Sources

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

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Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

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