



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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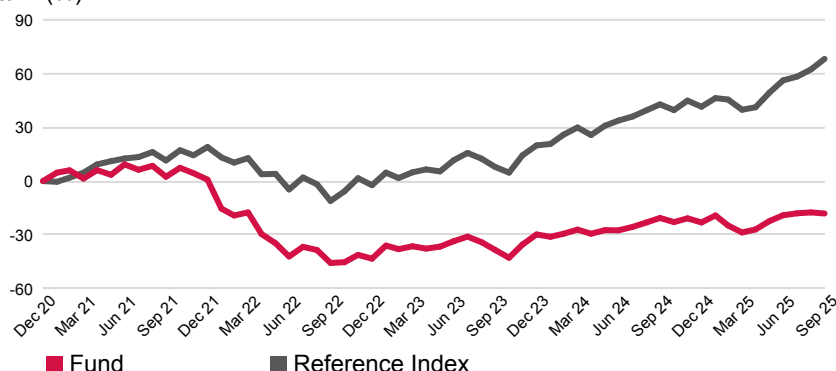
INVESTMENT OBJECTIVE and POLICY

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	145,768,653.39
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.62
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	-0.77	1.23	6.57	3.21	14.68	-0.71	-	6.28
^Benchmark	3.66	7.74	18.86	17.80	23.70	14.07	-	12.80
Relative Return	-4.43	-6.50	-12.30	-14.59	-9.02	-14.78	-	-6.52

^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	5.0
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.9
3.	Alphabet Inc	4.8
4.	MercadoLibre Inc	4.0
5.	Intuit Inc	3.2
6.	Mastercard Inc	3.2
7.	Prudential PLC	2.7
8.	Shopify Inc	2.7
9.	Illumina Inc	2.7
10.	Recruit Holdings Co Ltd	2.6

COUNTRY WEIGHTS (%)

USA	54.8
Japan	5.2
Brazil	5.1
Taiwan	4.9
France	4.7
Denmark	4.3
United Kingdom	4.2
Sweden	3.8
Canada	3.6
Other Countries	9.5

SECTOR WEIGHTS (%)

Information Technology	24.2
Industrials	22.7
Health Care	15.2
Financials	13.6
Communication Services	11.2
Consumer Discretionary	9.0
Consumer Staples	3.2
Real Estate	1.0

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	-0.77	1.23	6.57	3.21	14.68	-0.71	-	6.28
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	14.07	-	12.80
Relative Return	USD	-4.43	-6.50	-12.30	-14.59	-9.02	-14.78	-	-6.52
Z									
Fund	USD	-0.70	1.42	7.17	3.99	15.54	0.03	-	6.75
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	14.07	-	16.72
Relative Return	USD	-4.36	-6.31	-11.70	-13.82	-8.16	-14.04	-	-9.97
K									
Fund	USD	-0.74	1.33	6.86	3.60	15.11	-	-	-6.13
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	-	-	9.75
Relative Return	USD	-4.40	-6.41	-12.00	-14.21	-8.59	-	-	-15.88

^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 rose in September, though leadership remained concentrated in a handful of large technology names, with returns for many other businesses more muted. Valuations in parts of the market have risen to levels not seen in decades, driven by enthusiasm for artificial intelligence and an extraordinary cycle of capital spending on data centres, chips and energy. While this wave of investment is reshaping near-term dynamics, the long-term sustainability of demand and the rapid depreciation of cutting-edge assets remain open questions.

For the month, the AIA Global Quality Growth Fund delivered -0.77%, lagging the MSCI ACWI index by 443 basis points (bps). While disappointing in relative terms, the Fund views this as a temporary setback as the companies continue to perform strongly and strengthen their long-term competitive positions.

Alphabet was among the top contributors after gaining nearly 40% in the third quarter, its strongest result in two decades. A favourable resolution to its long-running antitrust case removed a significant overhang, while artificial intelligence (AI) innovation continues to enhance its products. Gemini AI integration into Chrome and the growing adoption of AI Overviews in Search boosted engagement, while YouTube and Cloud delivered double-digit revenue growth. The company's ability to combine robust cash generation with reinvestment in next-generation infrastructure demonstrates its long-term advantage in digital services and AI.

Taiwan Semiconductor Manufacturing Company (TSMC) shares continued to advance as demand for semiconductors powering AI and high-performance computing remained extraordinary. 3nm chips are now a key driver, and 2nm production is expected to begin later this year. Advanced packaging technologies such as Chip-on-Wafer-on-Substrate (CoWoS) are fully booked, highlighting TSMC's unique role in enabling AI adoption. Its unrivalled process leadership, combined with pricing power and scale, positions the company to compound value as global compute requirements grow.

UnitedHealth began to recover after a difficult first half. Improved Medicare Advantage star ratings reassured investors, while management reaffirmed its earnings guidance, restoring confidence. Optum's continued growth in value-based care remains central to the long-term case, addressing rising healthcare costs while improving outcomes. With defensive characteristics and structural tailwinds from demographics, the Fund believes UnitedHealth is well placed to deliver durable growth.

On detractors, DSV detracted as freight rates declined, and European road transport volumes softened. Integration costs from the acquisition of DB Schenker added further pressure, although management reaffirmed its confidence in achieving long-term synergies by 2027. Despite near-term weakness, the Fund remain convinced of DSV's cultural strength and scalability, as well as its role in helping customers decarbonise supply chains — factors that underpin its long-term relevance.

MercadoLibre's shares declined late in the month as investors took profits after strong gains earlier this year. Margin pressures persisted, with inflation in Brazil and Argentina, higher shipping subsidies, and increased marketing spend weighing on sentiment. Even so, the company remains one of the strategy's strongest contributors year-to-date. As Latin America's leading e-commerce platform, with a rapidly expanding fintech arm advancing financial inclusion, the Fund believes it is well placed to deliver significant long-term growth.

Recruit Holdings also underperformed as slowing job-ad volumes and uncertainty around the monetisation of new AI-enabled services weighed on sentiment. The global hiring market has softened, and investor caution has risen, given cyclical exposure. However, the Fund believes Recruit's leadership through Indeed and Glassdoor, coupled with its entrepreneurial culture and history of innovation, provides a strong foundation for future growth. By improving transparency and efficiency in labour markets, the company is addressing fundamental societal needs, which will support long-term value creation.

The near-term backdrop remains challenging. Markets are expensive, leadership is narrow, and sentiment is fragile. Yet, the philosophy is to look through such periods and focus on businesses with enduring growth potential. The Fund combines proven leaders with emerging value creators, many of which are addressing essential

human needs in healthcare, financial inclusion, digital infrastructure and logistics. The Fund believes it is well-positioned to navigate both the opportunities and uncertainties ahead. Companies that compound wealth over decades are rarely the most obvious winners in any given month; they are the ones steadily building resilient franchises.

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