



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

For Institutional Investors only*.

This document is not for retail investors. Please do not redistribute.

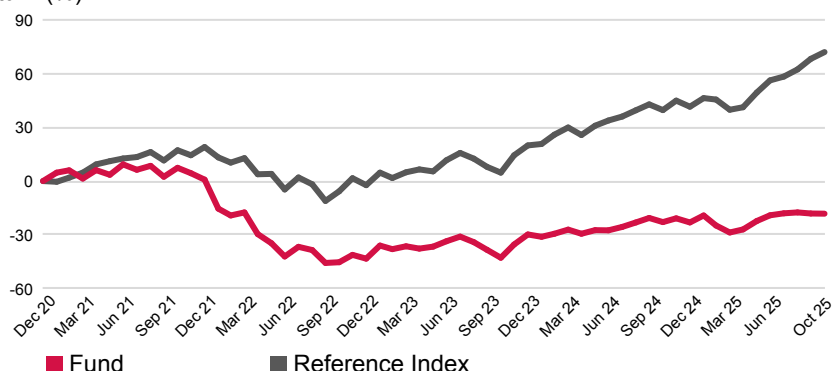
INVESTMENT OBJECTIVE and POLICY

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	139,095,030.67
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.61
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	-0.13	-0.25	6.42	6.07	14.33	-0.57	-	6.17
^Benchmark	2.26	8.66	21.54	23.19	22.20	15.14	-	13.01
Relative Return	-2.39	-8.92	-15.12	-17.11	-7.87	-15.71	-	-6.84

^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	5.4
2.	Taiwan Semiconductor Manufacturing Co Ltd	5.1
3.	Microsoft Corp	5.0
4.	MercadoLibre Inc	3.8
5.	Illumina Inc	3.4
6.	Shopify Inc	3.1
7.	Mastercard Inc	3.1
8.	Intuit Inc	3.0
9.	Edwards Lifesciences Corp	2.8
10.	DSV A/S	2.7

COUNTRY WEIGHTS (%)

USA	54.6
Taiwan	5.1
Brazil	5.1
Japan	5.0
France	4.8
Denmark	4.3
Sweden	4.0
Canada	4.0
United Kingdom	4.0
Other Countries	9.3

SECTOR WEIGHTS (%)

Information Technology	24.1
Industrials	22.9
Health Care	16.1
Financials	12.9
Communication Services	11.8
Consumer Discretionary	8.2
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	-0.13	-0.25	6.42	6.07	14.33	-0.57	-	6.17
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	15.14	-	13.01
Relative Return	USD	-2.39	-8.92	-15.12	-17.11	-7.87	-15.71	-	-6.84
Z									
Fund	USD	-0.07	-0.06	7.09	6.87	15.19	0.18	-	6.63
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	15.14	-	16.92
Relative Return	USD	-2.32	-8.73	-14.45	-16.31	-7.01	-14.96	-	-10.29
K									
Fund	USD	-0.10	-0.16	6.76	6.47	14.76	-	-	-6.03
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	-	-	10.12
Relative Return	USD	-2.36	-8.82	-14.79	-16.71	-7.44	-	-	-16.15

^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 equity markets rose in October, supported by the Federal Reserve's decision to cut interest rates and continued resilience in U.S. corporate earnings and economic activity. Although tensions between the U.S. and China over critical minerals briefly unsettled markets, sentiments improved following signs of diplomatic progress. Market leadership remains narrow, dominated by a handful of large U.S. technology firms whose share prices have been fueled by optimism around artificial intelligence (AI). Some market participants turned more cautious late in the month as scrutiny grew over the heavy, increasingly debt-funded investment plans of certain companies in this area.

For the month, the AIA Global Quality Growth Fund delivered -0.13%, lagging the MSCI All Country World Index by 2.39%. 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 Inc. ("Alphabet") was among the top contributors after reporting record third-quarter results, surpassing \$100 billion in quarterly revenue for the first time, up 16% year-on-year. Its cloud business grew 34%, while advertising revenues remained robust, helped by the integration of new AI features that enhance content engagement and relevance with users. Alphabet continues to generate strong cash flows while reinvesting heavily in next-generation digital infrastructure and AI capabilities, reinforcing its long-term advantage in intelligent information services.

Illumina, Inc ("Illumina"), a long-term holding that has faced operational challenges in the recent past, had a strong month following better-than-expected earnings. The rollout of its latest NovaSeq X sequencers is progressing well, with 75% of high-throughput sequencing volume and 51% of high-throughput revenue coming from the new platform. Illumina also showed that once clinical customers transition to the X platform, they typically expand their use of consumables, demonstrating the strength and stickiness of demand for genomic sequencing. The Fund is encouraged by Illumina's execution in this important area and views it as a meaningful step as it looks to consolidate its leadership in the essential tools of the genomic revolution.

Taiwan Semiconductor Manufacturing Company (TSMC) also performed well following strong quarterly results. Revenues grew 41% year-on-year to \$33 billion, driven by ongoing demand for cutting-edge chips used in AI and advanced computing. The company continues to operate at full capacity for its most advanced nodes and remains on schedule to begin volume production of its 2-nanometer process in 2026. Chips manufactured using this technology will be faster and more energy efficient, promoting technological innovation and helping customers transition to smarter, lower-carbon technologies.

On detractors, Savers Value Village declined despite posting solid results. Same-store sales accelerated in both the U.S. and Canada, and new store openings continued apace. However, conservative fourth-quarter company guidance in Canada, amid signs of a slowing economy, unsettled investors. The Fund believes this reaction was overly cautious and that Savers remains well-placed to benefit from the growing trend towards circular consumption in fashion, helping extend product lifecycles, reduce waste and promote more sustainable consumer behavior.

Novo Nordisk's share price weakened after the announcement that its chair and board would step down following a disagreement with its majority shareholder, the Novo Nordisk Foundation, over the pace and direction of growth for the business. While such changes can cause short-term uncertainty, the Fund is encouraged that the Foundation is pushing for greater ambition and agility in expanding the company's GLP-1 franchise. The Fund sees a long runway ahead as Novo explores applications of its treatments across metabolic and cardiovascular health, in addition to their current use cases in diabetes and weight loss.

Finally, not holding Nvidia Corporation ("Nvidia") detracted from relative performance as its valuation continued to rise. The Fund sold its position in mid-2024 following a period of strong share price appreciation. At the time, it viewed that market expectations for the company had become stretched and that the industry's cyclicality and growing competition warranted caution.

The near-term backdrop remains challenging. Equity markets remain dominated by near-term narratives and episodic volatility. Yet, the Fund's philosophy is to look

through such periods and focus on businesses with enduring growth potential. While AI continues to capture investor attention, the Fund believes other transformative areas, such as improving health outcomes and sustainable consumption and critical resource use, are underappreciated. The companies addressing these challenges are not only creating meaningful societal value but, in the Fund's view, are laying the foundations for superior and more sustainable long-term returns.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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.

The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

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

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).