AIA INVESTMENT FUNDS
AIA GLOBAL QUALITY GROWTH FUND

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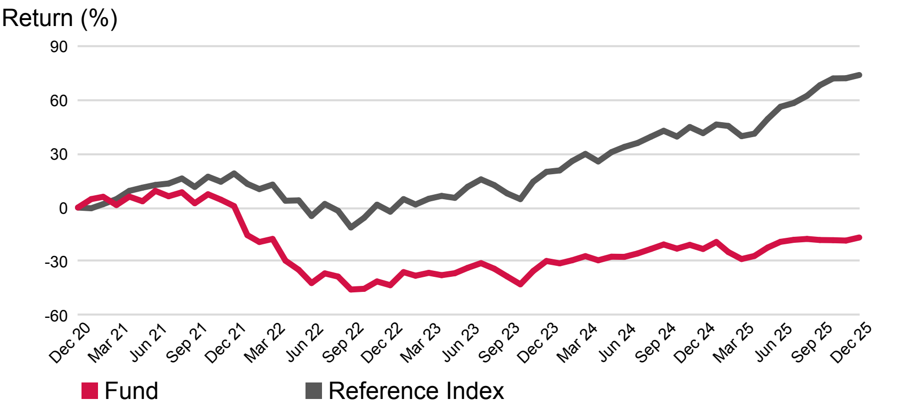
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Equity**
ISIN (Class I)	**LU1982193044**
Bloomberg ticker (Class I)	**AFGQIUC**
Total Fund Size	**91,198,269.92**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.87**
Inception date (Class I)	**05-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.86%**
Performance Fee	**None**

^Data as of 31 December 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).

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 6 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.

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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	2.06	1.68	8.36	8.36	13.64	-3.59	-	6.30
^Benchmark	1.07	3.37	22.87	22.87	21.20	11.70	-	12.85
Relative Return	0.99	-1.69	-14.51	-14.51	-7.57	-15.30	-	-6.54

^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	6.1
2.	Alphabet Inc	5.7
3.	Taiwan Semiconductor Manufacturing Co Ltd	4.9
4.	Illumina Inc	3.6
5.	Recruit Holdings Co Ltd	3.1
6.	MercadoLibre Inc	3.1
7.	DSV A/S	3.1
8.	Mastercard Inc	3.0
9.	Intuit Inc	2.9
10.	Prudential PLC	2.8

COUNTRY WEIGHTS (%)

USA	55.2
Japan	5.4
Taiwan	4.9
France	4.7
Denmark	4.6
Brazil	4.5
Canada	4.1
Sweden	3.9
United Kingdom	3.6
Other Countries	9.0

SECTOR WEIGHTS (%)

Information Technology	24.6
Industrials	23.3
Health Care	15.6
Financials	13.4
Communication Services	11.5
Consumer Discretionary	7.6
Consumer Staples	3.4
Real Estate	0.8

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	2.06	1.68	8.36	8.36	13.64	-3.59	-	6.30
^Benchmark	USD	1.07	3.37	22.87	22.87	21.20	11.70	-	12.85
Relative Return	USD	0.99	-1.69	-14.51	-14.51	-7.57	-15.30	-	-6.54
Z									
Fund	USD	2.13	1.87	9.17	9.17	14.49	-2.87	-	6.79
^Benchmark	USD	1.07	3.37	22.87	22.87	21.20	11.70	-	16.60
Relative Return	USD	1.06	-1.50	-13.70	-13.70	-6.71	-14.57	-	-9.81
K									
Fund	USD	2.10	1.78	8.76	8.76	14.06	-	-	-5.43
^Benchmark	USD	1.07	3.37	22.87	22.87	21.20	-	-	9.99
Relative Return	USD	1.02	-1.59	-14.11	-14.11	-7.14	-	-	-15.42

^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

Global equities were largely flat in December, rounding off what has been a strong year as investor sentiment remained supported by resilient earnings and optimism around prospective interest rate cuts in 2026. Performance was uneven across regions and sectors, with continued strength in U.S. technology names. However, elevated valuations and ongoing geopolitical and inflationary uncertainties kept investors sensitive to macroeconomic data and policy signals.

Against this backdrop, the AIA Global Quality Growth Fund delivered a 2.06% return in December, outperforming the MSCI All Country World Index by 0.99%.

The top contributors in December were DSV A/S ("DSV"), Recruit Holdings Co., Ltd. ("Recruit"), and Taiwan Semiconductor Manufacturing Company (TSMC).

Shares in DSV rose as investors' confidence in the execution of the DB Schenker integration grew following its third-quarter update. Management signalled that synergies were being realised faster than previously expected and provided improved visibility on near-term integration outcomes, helping to reassure investors at a time when freight markets remained subdued. This clearer earnings outlook, alongside continued evidence of cost discipline and operational resilience relative to competitors, reinforced confidence in DSV's ability to compound earnings through the cycle.

Recruit also performed well despite a subdued U.S. hiring backdrop. Its Human Resources (HR) Technology platform continues to demonstrate improving monetisation, with unit pricing gains increasingly offsetting weaker job volumes. Encouragingly, growth in Europe and other international markets is expanding Recruit's addressable opportunity and reducing reliance on any single labour market. The company also continued its share repurchase programme, aiming to buy back 38 million shares by the end of April 2026.

TSMC's shares grew following stronger-than-expected November revenues, driven by sustained demand for advanced chips used in artificial intelligence (AI) infrastructure and flagship consumer devices, namely the recently released iPhone 17. Tight capacity at leading-edge nodes continues to support pricing power, reinforcing margin resilience despite elevated investment levels. The Fund believes TSMC's commitment to reinvesting at the technological frontier underpins its central role in global digital infrastructure, a position that should translate into enduring returns.

The top detractors during the period were Nintendo Co., Ltd. ("Nintendo"), Alphabet Inc. ("Alphabet"), and MercadoLibre, Inc. ("MercadoLibre").

Nintendo underperformed amid concerns about rising memory costs for its latest Switch 2 devices, reflecting broader semiconductor demand driven by AI. Management recently sought to reassure investors, noting that despite rising memory costs, the company has other cost levers to adjust in order to offset these. Early sales momentum for the Switch 2 has been strong, with over 10 million units sold within the four months of release; meanwhile, management upgraded volume guidance for 2026. The Fund believes Nintendo's unique intellectual property and expanding content ecosystem continue to differentiate it within a growing global games market.

After reaching an all-time high in November, Alphabet's share price eased as investor enthusiasm around AI-related companies moderated somewhat in December. However, there was growing confidence in the company's AI strategy, reinforced by the strong reception of its Gemini 3 model. The company remains at the forefront of AI innovation, which the Fund believes is central to its long-term sustainability case, and its cloud-computing business, proprietary hardware, and integration of AI across core products are seen as durable strengths. Importantly, it continues to generate substantial cash flows, enabling reinvestment in infrastructure and emerging technologies while maintaining strong financial resilience.

MercadoLibre, the Latin American e-commerce giant, weakened amid concerns about intensifying competition from Shopee and Amazon.com, Inc. ("Amazon"). Earlier in the quarter, MercadoLibre lowered the minimum basket size for free shipping, which some interpreted as a defensive move. However, strong growth in unique buyers and gross merchandise value (GMV) suggests that the company's investments are unlocking new customer cohorts. While cognisant of competition in the space, the Fund is confident in MercadoLibre's competitive strengths and ability to continue growing market share from an already strong position.

In what continues to be a volatile and predominantly narrow market, short-term share price movements have tended to be driven by valuation changes, sentiment, and momentum. As fundamental, long-term investors, the Fund's advantage is being able to take a step back and look beyond short-term noise to identify those companies that have genuine competitive advantages, are in control of their own destiny, and could drive forward and benefit from structural growth opportunities that are shaping the world. It is these types of companies that are able to sustainably grow their businesses and earnings regardless of market conditions that will be the long-term winners, and drive returns for clients.

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