



# AIA INVESTMENT FUNDS

## AIA WORLD QUALITY EQUITY FUND

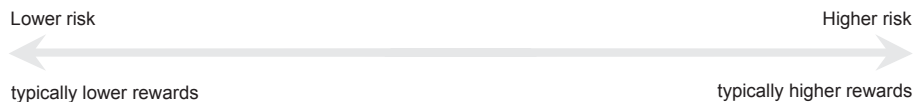
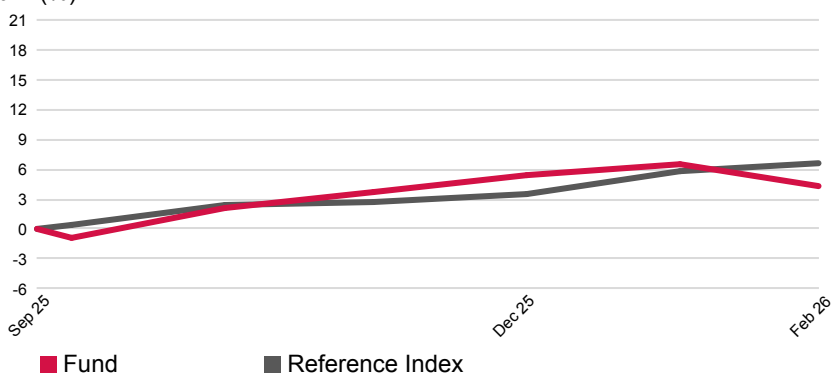
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### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate total return through investment in global equities and equity-related securities the Sub Investment Manager believes to be of high quality. The Sub-Fund will invest at least 80% of its Net Asset Value in global equities and equity-related securities the Sub Investment Manager believes to be of high quality.

### PERFORMANCE

Return (%)



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.

**Foreign Exchange Risk & Currency Risk** Certain Share Classes of certain Sub-Funds may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund. In addition, the Sub-Funds may invest in assets denominated in currencies other than the Reference Currency. Therefore, fluctuations in the exchange rates between these currencies and the Reference Currency and changes in exchange rate controls may affect the value of an investment in the Sub-Funds and the Net Asset Value of the Sub-Fund may be affected unfavorably

**Market Risk** Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables.

**Portfolio Concentration Risk** Certain Sub-Funds may invest in a limited number of securities compared to other more diversified Sub-Funds holding a larger number of securities. Where a Sub-Fund holds a limited number of securities and is considered concentrated, the value of the Sub-Fund may fluctuate more than that of a diversified Sub-Fund holding a greater number of securities. The selection of securities in a concentrated portfolio may also result in sectoral and geographical concentration. For Sub-Funds with geographical concentration, the value of the Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class I)	LU3101502741
Bloomberg ticker (Class I)	AFWQEIA LX
Total Fund Size	1,101,579,839.80
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.43
Inception date (Class I)	23-Sep-25
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.83%
Performance Fee	None

<sup>^</sup>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).

# AIA WORLD QUALITY EQUITY 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	-2.05	0.59	-1.09	-	-	-	-	4.27
^Benchmark	0.73	3.82	2.99	-	-	-	-	6.58
Relative Return	-2.78	-3.23	-4.08	-	-	-	-	-2.31

^MSCI World DTR Net

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. Please refer to Section 5 of the prospectus for other risk factors.

## TOP 10 HOLDINGS (%)

1.	Microsoft Corp	5.4
2.	Alphabet Inc	5.3
3.	Taiwan Semiconductor Manufacturing Co Ltd	5.0
4.	Meta Platforms Inc	4.8
5.	Apple Inc	4.7
6.	Johnson & Johnson	4.4
7.	Lam Research Corp	4.1
8.	Thermo Fisher Scientific Inc	3.3
9.	Amazon.com Inc	3.2
10.	Texas Instruments Inc	2.7

## COUNTRY WEIGHTS (%)

USA	80.3
United Kingdom	5.0
Taiwan	5.0
France	4.6
Germany	2.4
Netherlands	1.0
Spain	0.7
Denmark	0.6
Canada	0.4

## SECTOR WEIGHTS (%)

Information Technology	34.6
Health Care	25.1
Consumer Discretionary	10.6
Communication Services	10.1
Consumer Staples	8.4
Financials	7.1
Industrials	4.0

# AIA WORLD QUALITY EQUITY 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	AFWQEIA LX	LU3101502741	2025-09-23	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
K	USD	AFWQEKA LX	LU3101503046	2025-09-23	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFWQEZA LX	LU3101503129	2025-09-23	Up to 5%	0	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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](http://www.aia.com/en/funds-information)

Share class	Currency	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)
<b>I</b>									
Fund	USD	-2.05	0.59	-1.09	-	-	-	-	4.27
^Benchmark	USD	0.73	3.82	2.99	-	-	-	-	6.58
Relative Return	USD	-2.78	-3.23	-4.08	-	-	-	-	-2.31
<b>K</b>									
Fund	USD	-2.03	0.66	-1.05	-	-	-	-	4.39
^Benchmark	USD	0.73	3.82	2.99	-	-	-	-	6.58
Relative Return	USD	-2.76	-3.16	-4.04	-	-	-	-	-2.19
<b>Z</b>									
Fund	USD	-1.99	0.78	-0.98	-	-	-	-	4.61
^Benchmark	USD	0.73	3.82	2.99	-	-	-	-	6.58
Relative Return	USD	-2.73	-3.04	-3.96	-	-	-	-	-1.97

^MSCI World DTR Net

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. 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. Grantham, Mayo, Van Otterloo & Co. LLC

## COMMENTARY

The AIA World Quality Equity Fund returned -2.05%, underperforming its benchmark by 2.78%. Sector allocation modestly detracted to relative returns this month as the Industrials, Materials, and Information Technology allocations made negative relative returns while HealthCare, Consumer Staples, and Financials added value. Security selection within sectors also modestly detracted to relative returns this month. Selection results in Financials, Consumer Discretionary and Information Technology made the largest positive relative returns while HealthCare, Communication Services and Consumer Staples detracted from relative returns. The non-U.S. underweight modestly detracted from the regional allocation aspect of attribution this month. The U.S. overweight, relative to its benchmark, also moderately detracted from the regional allocation aspect of attribution last month.

Top contributors include Taiwan Semiconductor Manufacturing Company (TSMC) where its shares outperformed as management reaffirmed robust AI-driven demand and a resilient capex outlook, supporting earnings visibility. Strength in advanced nodes offset broader semiconductor cyclicality, driving sector-leading performance during the month. Nvidia, which the Fund is underweight, contributed positively. Its shares lagged the broader market amid consolidation after a strong prior run, with valuation and positioning driving short-term pressure. Another security that contributed was Johnson & Johnson, which benefited from defensive sector rotation and steady pharmaceutical execution. Predictable earnings, balance-sheet strength, and progress across key franchises supported relative outperformance in a more selective equity environment.

On the other hand, bottom contributors include Accenture, as cautious enterprise Information Technology spending and delayed deal conversions weighed on near-term growth expectations. Investors focus on bookings momentum and margin pressure drove multiple compression during the month. Meta Platforms Inc detracted after consolidating recent gains, with investor focus on elevated AI and infrastructure investment weighing on near-term margin expectations. The pullback reflected positioning and valuation sensitivity rather than a change in long-term fundamentals. Thermo Fisher Scientific Inc also lagged, as ongoing normalization in life-sciences demand and mixed end-market trends weighed on the sector. Investor caution around near-term growth visibility offset solid execution and the company's strong longer-term fundamentals.

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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.

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