



# AIA INVESTMENT FUNDS

## AIA WORLD QUALITY EQUITY FUND

For Institutional Investors only\*.

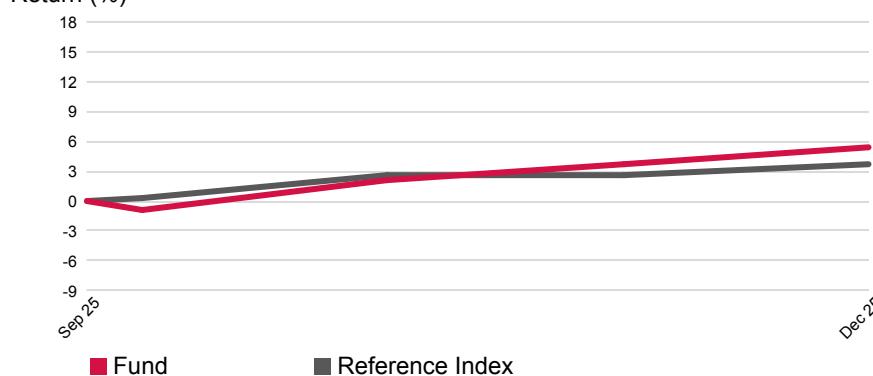
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### INVESTMENT OBJECTIVE and POLICY

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 (%)



Lower risk Higher risk  
typically lower rewards typically higher rewards



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.

Asset class	Equity
ISIN (Class I)	LU3101502741
Bloomberg ticker (Class I)	AFWQEIA LX
Total Fund Size	1,127,139,768.26
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.54
Inception date (Class I)	23-Sep-25
Domicile	Luxembourg
Fund type	UCITS
^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 (%)				Since Inception (p.a)
	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)		
Class I	1.71	6.36	-	-	-	-	-		5.43
^Benchmark	0.81	3.12	-	-	-	-	-		3.49
Relative Return	0.90	3.25	-	-	-	-	-		1.94

<sup>^</sup>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	6.6
2.	Alphabet Inc	5.3
3.	Meta Platforms Inc	4.9
4.	Taiwan Semiconductor Manufacturing Co Ltd	4.7
5.	Apple Inc	4.6
6.	Lam Research Corp	4.1
7.	Thermo Fisher Scientific Inc	3.7
8.	Johnson & Johnson	3.7
9.	Amazon.com Inc	3.4
10.	Abbott Laboratories	2.8

## COUNTRY WEIGHTS (%)

USA	80.8
United Kingdom	4.8
Taiwan	4.7
France	4.6
Germany	2.2
Netherlands	1.6
Denmark	0.8
Spain	0.6

## SECTOR WEIGHTS (%)

Information Technology	35.9
Health Care	25.0
Consumer Discretionary	10.9
Communication Services	10.2
Consumer Staples	7.4
Financials	7.2
Industrials	3.4

# 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	1.71	6.36	-	-	-	-	-	5.43	
^Benchmark	USD	0.81	3.12	-	-	-	-	-	3.49	
Relative Return	USD	0.90	3.25	-	-	-	-	-	1.94	
<b>K</b>										
Fund	USD	1.73	6.43	-	-	-	-	-	5.50	
^Benchmark	USD	0.81	3.12	-	-	-	-	-	3.49	
Relative Return	USD	0.92	3.31	-	-	-	-	-	2.01	
<b>Z</b>										
Fund	USD	1.77	6.56	-	-	-	-	-	5.64	
^Benchmark	USD	0.81	3.12	-	-	-	-	-	3.49	
Relative Return	USD	0.97	3.45	-	-	-	-	-	2.15	

<sup>^</sup>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

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Grantham, Mayo, Van Otterloo & Co. LLC

The AIA World Quality Equity Fund returned 1.71%, outperforming its benchmark (MSCI World Index) by 0.90%. Relative to the MSCI World Index, sector allocation modestly detracted from relative returns during the month. Financials (underweight), Health Care (overweight), and Materials (underweight) allocations detracted from relative performance, while Energy (underweight), Real Estate (underweight), and Utilities (underweight) contributed positively. Security selection within sectors added to relative returns. Selection within Health Care, Financials, and Information Technology generated the largest positive relative contributions, while Consumer Discretionary and Industrials detracted. Overall, positive security selection more than offset the drag from sector allocation.

The non-United States underweight, relative to the MSCI World Index, modestly detracted from the regional allocation component of attribution during the month. The United States overweight, relative to the MSCI World Index, contributed positively from the regional allocation perspective. The contribution from the United States allocation exceeded the detractor from the non-United States allocation.

Lam Research Corporation, Salesforce, Inc. (“Salesforce”), and Taiwan Semiconductor Manufacturing Company (TSMC) had a positive relative impact, while Nvidia Corporation (“Nvidia”), Broadcom Inc. (“Broadcom”), and Abbott Laboratories had a negative relative impact.

Lam Research Corporation is a U.S.-based supplier of semiconductor wafer-fabrication equipment, specializing in etch and deposition tools essential for advanced chip manufacturing. It rallied in December 2025 on powerful AI-driven demand, strong recent earnings beats, and optimism around its leadership in next-generation memory and transistor technologies.

Salesforce is a leading U.S. cloud-software company providing CRM, AI, analytics, and enterprise applications. It rallied in December 2025 mainly on strong earnings and raised guidance, with profitability and its Agentforce AI platform driving a decisive post-earnings jump.

TSMC is the world’s largest contract chipmaker and the leading manufacturer of advanced AI and high-performance semiconductors. It rallied in December 2025 on record quarterly revenue and profits, reaffirmed AI-driven demand, and higher-than-expected spending plans that boosted confidence in continued growth.

Nvidia is a U.S. semiconductor giant and the dominant supplier of GPUs used in AI, high-performance computing, gaming, and data-center acceleration. It rallied in December 2025 as record AI-driven revenue, sold-out Blackwell chips, and its outsized influence on tech indices powered a holiday “Santa Rally.” The Fund’s underweight in Nvidia contributed negatively to the portfolio.

Broadcom is a U.S. semiconductor and infrastructure-software giant supplying networking chips, custom AI accelerators, and VMware software. It fell in December 2025 as investors reacted to management’s warning of lower gross margins driven by a higher mix of lower-margin AI hardware, triggering a sharp sell-off despite strong earnings.

Abbott Laboratories is a global healthcare company spanning medical devices, diagnostics, nutrition, and branded generics. It fell in December 2025 largely because Q3 sales slightly missed expectations and full-year guidance was narrowed, dampening investor sentiment.

The Fund seeks to generate total return by investing primarily in equities that the Focused Equity team believes to be of high quality. Companies with established track records of historical profitability and strong fundamentals are assessed as being able to outgrow the average company over time and are therefore considered worthy of a premium valuation. The Fund’s disciplined approach applies both quantitative and fundamental techniques to evaluate the relative quality and valuation of global companies, with the objective of exploiting a long-term investment horizon while withstanding short-term volatility.

# AIA WORLD QUALITY EQUITY FUND

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**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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