



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

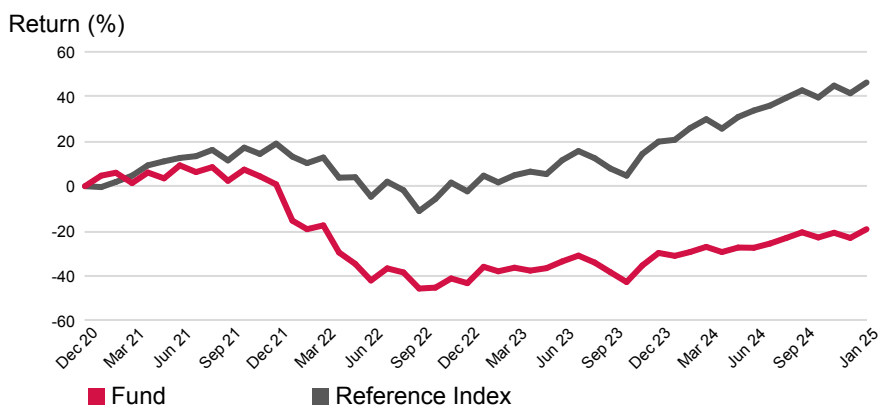
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INVESTMENT OBJECTIVE and POLICY

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



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
Fund size	132,774,478.43
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.4338
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.89%
Performance Fee	None

[^]Data as of 31 December 2024. 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	5.17	4.83	5.17	17.25	-1.49	6.60	-	6.80
^Benchmark	3.38	4.78	3.38	21.27	8.92	11.55	-	11.60
Relative Return	1.80	0.05	1.80	-4.02	-10.41	-4.95	-	-4.79

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Alphabet Inc	4.8
2.	Microsoft Corp	4.6
3.	Taiwan Semiconductor Manufacturing Co Ltd	4.1
4.	Illumina Inc	3.7
5.	MercadoLibre Inc	3.5
6.	Recruit Holdings Co Ltd	3.3
7.	Mastercard Inc	3.0
8.	DSV A/S	2.9
9.	Shopify Inc	2.8
10.	UnitedHealth Group Inc	2.8

COUNTRY WEIGHTS (%)

USA	56.5
Japan	7.1
Sweden	5.1
France	4.8
Brazil	4.2
United Kingdom	4.1
Taiwan	4.1
Denmark	2.9
Canada	2.8
Other Countries	8.5

SECTOR WEIGHTS (%)

Industrials	27.8
Information Technology	17.8
Health Care	16.1
Financials	12.6
Communication Services	12.4
Consumer Discretionary	10.1
Consumer Staples	2.4
Real Estate	0.9

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 charges and expenses of the prospectus of the UCITs, which is available at : 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)
I									
Fund	USD	5.17	4.83	5.17	17.25	-1.49	6.60	-	6.80
^Benchmark	USD	3.38	4.78	3.38	21.27	8.92	11.55	-	11.60
Relative Return	USD	1.80	0.05	1.80	-4.02	-10.41	-4.95	-	-4.79
Z									
Fund	USD	5.24	5.03	5.24	18.13	-0.75	-	-	7.32
^Benchmark	USD	3.38	4.78	3.38	21.27	8.93	-	-	15.81
Relative Return	USD	1.86	0.25	1.86	-3.13	-9.67	-	-	-8.49
K									
Fund	USD	5.21	4.93	5.21	17.69	-1.12	-	-	-7.62
^Benchmark	USD	3.38	4.78	3.38	21.27	8.93	-	-	7.39
Relative Return	USD	1.83	0.15	1.83	-3.58	-10.04	-	-	-15.02

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

COMMENTARY

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Baillie Gifford Overseas Limited

The AIA Global Quality Growth Fund posted a return of 5.17% for the month, outperforming its reference index, the MSCI AC World Index, by 180 basis points (bps), despite substantial volatility in global equity markets at the start of 2025.

One factor fuelling January's turbulence was mounting concern that the Federal Reserve might not be able to lower interest rates as swiftly as the market had once anticipated. Adding to the market's unpredictability was the debut of DeepSeek, a powerful AI model trained in China at a fraction of the cost of some of its US counterparts. This marked an important milestone in AI development and prompted declines in some stocks that had previously benefited most from the AI boom.

Another development shaping global markets was the inauguration of the new US President, which heightened speculation about policies with potential worldwide implications. In spite of these shifts, the strong operational performance and resilience of the companies in the Fund helped deliver a positive outcome.

Spotify, the top performer this month, saw its stock reach record highs, up nearly 20% in January alone. This reflects strong premium subscription demand, low churn despite price increases, and robust user growth, particularly in Latin America. Projected to be profitable for the first time this year after a strategic overhaul, including cost-cutting and a podcast shift, Spotify also secured a new multiyear deal with Universal Music Group, further boosting investor confidence. The Fund anticipates continued subscriber gains and strong earnings momentum into 2025.

The Latin American e-commerce and fintech leader MercadoLibre saw its share price rebound strongly after a weak December. The company is further consolidating its regional leadership with infrastructure investments, including expanded fulfillment centers in Brazil and Mexico. These expansions have accelerated delivery times, improved efficiency, and boosted customer satisfaction. MercadoLibre's continued fintech progress and integrated e-commerce/financial services ecosystem position it well for user growth and product diversification.

Alphabet Inc. ("Alphabet"), Google's parent company, was another contributor to overall performance in January, despite a temporary dip in its share price following the release of DeepSeek. Alphabet's stock quickly rebounded as the market remained optimistic about its upcoming earnings announcement. The company's focus on AI investments and cloud services remains pivotal as it seeks to maintain its competitive edge against rivals like Amazon.com, Inc and Microsoft Corporation.

On the other hand, DSV A/S ("DSV"), the global transportation and logistics company, was a detractor from relative returns. The Fund remains optimistic about its outlook as the company has demonstrated strong earnings growth over time despite occasional challenges. Its recent €14.3 billion acquisition of Schenker, announced in September 2024, is a transformative move, increasing DSV's scale by approximately 70%. The integration of Schenker is progressing well, as evidenced by the nomination of new board members in January, likely in preparation for the acquisition's completion. This deal is expected to enhance profitability through cost synergies and improved purchasing power.

The Fund sold its long-held, high-performing Amazon position. While dominant in e-commerce and beneficial through cloud computing, the Fund concerned about its stakeholder engagement, believing it falls short of expectations and could become financially material. Despite some engagement progress on issues like workplace safety, responses have been reactive. Following a substantial share price increase, the Fund sold to reallocate capital to higher-conviction investments.

Despite prevailing uncertainty across global markets, the Fund aims to deliver robust long-term returns by investing in companies that demonstrate resilience, strong operational performance, and sound sustainability credentials. The Fund believes these attributes provide a solid foundation while helping to mitigate short-term volatility and drive sustainable growth over time.

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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.

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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.

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