



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

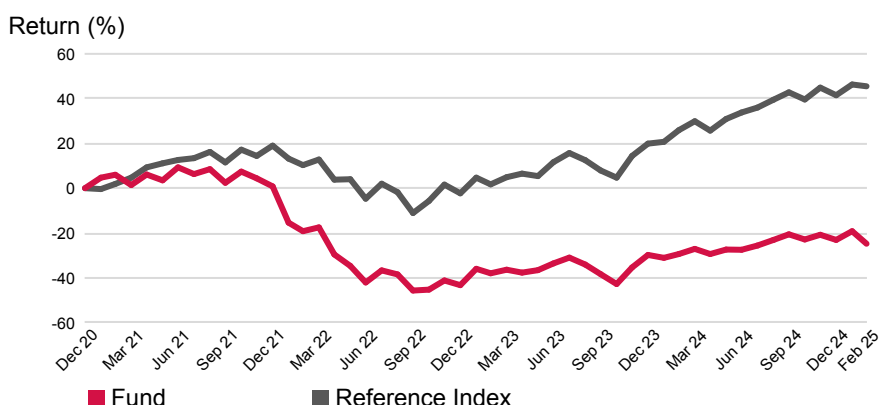
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INVESTMENT OBJECTIVE and POLICY

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
Total Fund Size	247,601,529.40
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.4317
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	-6.94	-4.99	-2.13	6.62	-2.38	4.82	-	5.36
^Benchmark	-0.57	0.39	2.79	15.57	9.66	13.32	-	11.32
Relative Return	-6.37	-5.38	-4.91	-8.95	-12.03	-8.50	-	-5.96

^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.	Microsoft Corp	4.6
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.3
3.	Alphabet Inc	4.2
4.	MercadoLibre Inc	4.0
5.	Mastercard Inc	3.3
6.	DSV A/S	3.1
7.	Recruit Holdings Co Ltd	2.9
8.	Texas Instruments Inc	2.8
9.	Shopify Inc	2.7
10.	Illumina Inc	2.6

COUNTRY WEIGHTS (%)

USA	55.8
Japan	6.2
Sweden	5.5
France	4.9
Brazil	4.6
Taiwan	4.3
United Kingdom	4.0
Denmark	3.1
Canada	2.7
Other Countries	9.1

SECTOR WEIGHTS (%)

Industrials	27.1
Information Technology	19.9
Health Care	13.7
Financials	12.8
Consumer Discretionary	11.7
Communication Services	11.4
Consumer Staples	2.4
Real Estate	1.0

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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 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	-6.94	-4.99	-2.13	6.62	-2.38	4.82	-	5.36
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	13.32	-	11.32
Relative Return	USD	-6.37	-5.38	-4.91	-8.95	-12.03	-8.50	-	-5.96
Z									
Fund	USD	-6.89	-4.81	-2.01	7.42	-1.64	-	-	5.62
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	-	-	15.40
Relative Return	USD	-6.32	-5.20	-4.79	-8.15	-11.30	-	-	-9.78
K									
Fund	USD	-6.92	-4.90	-2.07	7.02	-2.01	-	-	-9.26
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	-	-	7.06
Relative Return	USD	-6.34	-5.29	-4.85	-8.55	-11.67	-	-	-16.33

^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

February was a challenging month for equity markets, particularly in the U.S. where concerns about tariffs and the unpredictability of the current administration have fuelled significant volatility. The AIA Global Quality Growth Fund returned -6.94% for the month, underperforming its benchmark by 6.37% as the markets sell-off was broad-based, driven by fears of additional trade barriers from the Trump administration, weak economic data, and disappointing earnings from key companies. The "America First" agenda has placed fresh pressures on economies and markets, with potential trade restrictions, stricter immigration rules, and increasingly divergent industrial strategies across nations contributing to a more volatile business environment.

The largest detractor from relative returns this month was Illumina Inc, which faced considerable headwinds as its 2025 revenue guidance fell below expectations amid subdued demand, intensifying competition, and challenges in China. However, with new management targeting cost savings and improved margins, Illumina aims to address its challenges whilst capitalising on substantial opportunities in underpenetrated clinical markets. Programmatic advertising platform Trade Desk Inc was another detractor this month, with its recent sell-off reflecting short-term execution challenges rather than structural weaknesses. Despite disappointing fourth quarter revenue and forwardlooking profit guidance, the company maintains strong market leadership with 95% client retention rates and a significant presence in the global ad market. It has deliberately slowed the roll out of its new media buying platform 'Kokai' to allow it to incorporate new A.I features, which the Fund believes shows the company's prioritisation of long-term strategic positioning over short term profit targets. Moreover, the company's strategic repositioning, supported by sales reorganisation and the adoption of new technologies, is designed to tackle market complexities, while the growing momentum of retail media and ongoing international expansion continue to serve as key drivers of growth.

MercadoLibre Inc was again a top contributor to relative returns this month, delivering strong results that surpassed market expectations. The Latin American e-commerce and fintech company demonstrated impressive performance across key metrics in Brazil, Mexico, and Argentina, reaching significant milestones of 100 million unique marketplace buyers and 60 million monthly active FinTech users. Its ongoing investment in logistics infrastructure throughout 2024 has significantly improved the customer experience, while the company's long-term growth strategy capitalises on low regional e-commerce penetration, opportunities to support financially underserved populations, and the transition towards the digitalisation of cash transactions. Spotify Technology SA was another top contributor in February, as fourth-quarter results exceeded expectations, marked by record highs in monthly active user (MAU) additions, subscriber growth, revenue, and profitability. Indeed, the company consistently posted robust results throughout 2024, with its cost-cutting measures from 2023 yielding significant benefits. Spotify's MAUs reached 675 million, with subscriptions growing 11% year-over-year to 263 million, all despite price increases. Innovations such as video podcasts, audiobooks, and the highly engaging 'Wrapped' campaign further bolstered user engagement and growth. Furthermore, the company's significant investments in the podcasting space and exclusive content have proven successful, solidifying its first full year of profitability and positioning it as a leader in the streaming industry.

The Fund remains convinced that addressing global challenges related to people, planet, and prosperity will drive long-term profit growth and portfolio performance. The portfolio is positioned to benefit from structural growth drivers such as the energy transition, personalised medicine, and inclusive financial systems, which it believes will deliver strong returns regardless of political developments, as profits, not politics, ultimately drive stock markets in the long run.

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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.

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.

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