



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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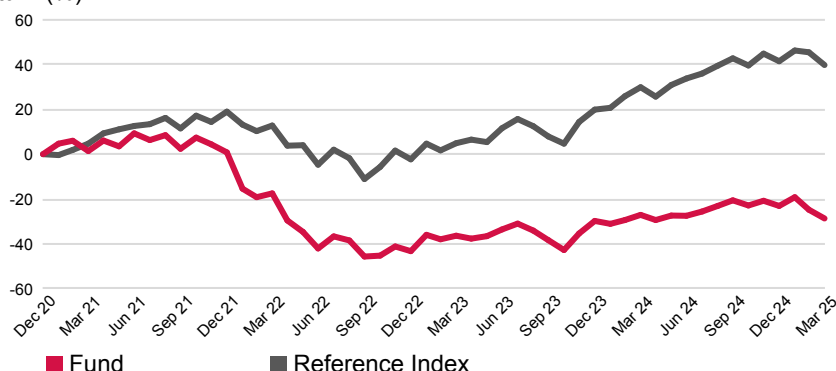
INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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 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	197,737,150.40
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.73
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	-5.20	-7.22	-7.22	-2.20	-4.73	7.64	-	4.30
^Benchmark	-3.90	-1.22	-1.22	7.63	7.42	15.71	-	10.37
Relative Return	-1.31	-6.00	-6.00	-9.82	-12.16	-8.07	-	-6.07

^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	4.7
2.	Alphabet Inc	4.1
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.9
4.	MercadoLibre Inc	3.4
5.	Mastercard Inc	3.3
6.	DSV A/S	3.1
7.	UnitedHealth Group Inc	3.0
8.	Texas Instruments Inc	2.7
9.	Recruit Holdings Co Ltd	2.7
10.	Edwards Lifesciences Corp	2.6

COUNTRY WEIGHTS (%)

USA	55.5
Japan	6.0
Sweden	5.6
France	5.2
Brazil	4.2
United Kingdom	3.9
Taiwan	3.9
Denmark	3.1
Canada	2.4
Other Countries	10.1

SECTOR WEIGHTS (%)

Industrials	25.6
Information Technology	20.5
Health Care	14.4
Financials	14.1
Communication Services	11.5
Consumer Discretionary	10.1
Consumer Staples	2.7
Real Estate	1.1

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

		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	-5.20	-7.22	-7.22	-2.20	-4.73	7.64	-	4.30
^Benchmark	USD	-3.90	-1.22	-1.22	7.63	7.42	15.71	-	10.37
Relative Return	USD	-1.31	-6.00	-6.00	-9.82	-12.16	-8.07	-	-6.07
Z									
Fund	USD	-5.14	-7.05	-7.05	-1.46	-4.01	-	-	4.39
^Benchmark	USD	-3.90	-1.22	-1.22	7.63	7.42	-	-	14.19
Relative Return	USD	-1.24	-5.83	-5.83	-9.08	-11.44	-	-	-9.79
K									
Fund	USD	-5.17	-7.13	-7.13	-1.83	-4.37	-	-	-10.34
^Benchmark	USD	-3.90	-1.22	-1.22	7.63	7.42	-	-	5.77
Relative Return	USD	-1.27	-5.91	-5.91	-9.45	-11.80	-	-	-16.11

^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

March was a challenging month for global equity markets, with the AIA Global Quality Growth Fund delivering -5.20% and underperforming its benchmark by 131 basis points (bps). Market sentiment was heavily impacted by the new U.S. trade policy agenda, as President Trump announced broad-based reciprocal tariffs targeting major trading partners. These measures including a proposed 25% tariff on imported vehicles and additional levies on Chinese goods, heightened fears of a potential global recession and triggering a sharp sell-off across global markets. Investor concerns were further compounded by rising inflationary pressures, with the Federal Reserve's preferred inflation gauge climbing to 2.8% year-on-year, exceeding market expectations. This complicates the outlook for interest rate policy, reducing the likelihood of imminent rate cuts.

While these macroeconomic headwinds contributed to near-term volatility, the portfolio manager remain confident in the Fund's underlying fundamentals. The companies held within the Fund continue to create long-term value by addressing critical societal needs, reinforcing its positioning for sustainable growth.

Among the top contributors to performance in March were Prudential, UnitedHealth Group, and HDFC Life Insurance.

Prudential delivered a strong set of full-year 2024 results, reporting an 11% increase in new business profit. The company also achieved high levels of customer satisfaction and outlined ambitions for over 10% growth in key metrics by 2025. Its diversified multi-channel strategy and strong presence in Asia and Africa position Prudential well to capture growth opportunities arising from favorable demographic trends and significant protection gaps in regions with limited social safety nets.

UnitedHealth Group also contributed positively, supported by its robust, integrated operating model that combines insurance services with healthcare delivery. UnitedHealth's ability to drive operational efficiencies and improve patient outcomes through its scale advantage continues to deliver cost savings across medical and administrative expenses. Its strategic emphasis on value-based care further aligns the interests of healthcare providers and payers, effectively managing rising medical costs and reinforcing its leadership position.

Following strong momentum from its early 2024 results, HDFC Life Insurance extended its positive trajectory. The company benefited from the ongoing strength of Indian equities while maintaining strong operational fundamentals. Improved persistency ratios and continued growth in the value of new business underscore management's consistent execution. HDFC Life's focus on customer-centric offerings and operational efficiency strengthens its market leadership and positions it well for sustained growth.

On the other hand, key detractors during the month included TSMC, Warby Parker, and Shopify.

Despite reporting an impressive 39% revenue increase over the first two months of 2025, TSMC experienced volatility driven by geopolitical tensions and the risk of new U.S. tariffs. Nevertheless, TSMC's position as the world's largest independent semiconductor foundry remains critical, enabling it to drive innovation across industries. Its leadership role in the global technology ecosystem supports our long-term confidence in the company.

Warby Parker faced share price pressure amid concerns over tariff-related cost increases. However, the company delivered strong results in February, with net revenue growing 15.2% and gross margins expanding to 55.3%. The newly announced partnership with Target, establishing Warby Parker outlets in select stores nationwide, represents a significant opportunity to scale and diversify revenue streams.

Shopify also declined following its latest earnings report and ongoing market concerns about trade policy uncertainty. Despite these challenges, Shopify continues to outperform expectations in growing Gross Merchandise Volume (GMV) per merchant and expanding its ecommerce ecosystem. The Fund believes the company remains well-positioned to benefit from the secular shift toward digital commerce, supporting long-term growth potential despite short-term market volatility.

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