



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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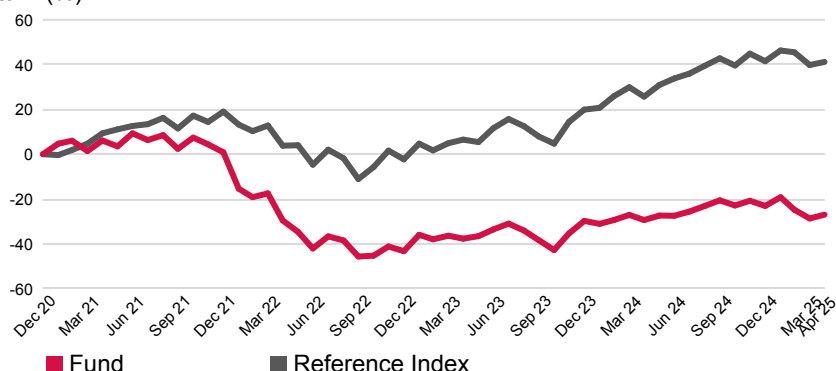
INVESTMENT OBJECTIVE and POLICY

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	155,061,827.06
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.04
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	2.41	-9.65	-4.98	3.37	1.22	4.21	-	4.67
^Benchmark	0.98	-3.51	-0.25	12.34	10.80	13.59	-	10.40
Relative Return	1.44	-6.14	-4.73	-8.96	-9.58	-9.38	-	-5.74

^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	4.8
2.	Alphabet Inc	4.1
3.	MercadoLibre Inc	4.0
4.	Taiwan Semiconductor Manufacturing Co Ltd	4.0
5.	DSV A/S	3.4
6.	Mastercard Inc	3.2
7.	Recruit Holdings Co Ltd	2.9
8.	Edwards Lifesciences Corp	2.8
9.	Intuit Inc	2.6
10.	Wise PLC	2.5

COUNTRY WEIGHTS (%)

USA	54.0
France	5.9
Japan	5.8
Brazil	5.2
Sweden	5.1
United Kingdom	4.0
Taiwan	4.0
Denmark	3.4
Canada	2.4
Other Countries	10.3

SECTOR WEIGHTS (%)

Industrials	25.6
Information Technology	20.7
Health Care	14.5
Financials	14.0
Communication Services	11.5
Consumer Discretionary	8.8
Consumer Staples	3.5
Real Estate	1.4

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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

		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	2.41	-9.65	-4.98	3.37	1.22	4.21	-	4.67
^Benchmark	USD	0.98	-3.51	-0.25	12.34	10.80	13.59	-	10.40
Relative Return	USD	1.44	-6.14	-4.73	-8.96	-9.58	-9.38	-	-5.74
Z									
Fund	USD	2.48	-9.49	-4.74	4.15	1.98	-	-	4.83
^Benchmark	USD	0.98	-3.51	-0.25	12.34	10.80	-	-	14.16
Relative Return	USD	1.50	-5.97	-4.49	-8.19	-8.82	-	-	-9.33
K									
Fund	USD	2.45	-9.57	-4.86	3.76	1.60	-	-	-9.56
^Benchmark	USD	0.98	-3.51	-0.25	12.34	10.80	-	-	5.91
Relative Return	USD	1.47	-6.06	-4.61	-8.57	-9.20	-	-	-15.48

^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

April was a turbulent month for global equities, shaped by heightened geopolitical and economic uncertainty. The U.S. administration's announcement of sweeping tariffs triggered a sharp sell-off in equity markets and a notable depreciation in the U.S. dollar, which fell to its lowest level since 2022. This policy shift has led to a marked increase in uncertainty, with global growth forecasts revised downward and sentiment across both developed and emerging markets deteriorating.

The AIA Global Quality Growth Fund delivered 2.41% and outperformed its benchmark by 144 basis points (bps). Importantly, the Fund's resilience in this challenging environment reflects enhancements made over recent years, which were designed precisely to weather such volatility. While uncertainty remains elevated, particularly regarding the future direction of U.S. trade policy and the durability of the dollar's reserve status, the long-term focus on companies that address fundamental societal needs remains unchanged. The Fund continues to believe that investing in businesses which create value for society is the most reliable path to delivering attractive long-term returns for clients.

Among the top contributors to performance in April were MercadoLibre Inc ("MercadoLibre"), Eurofins Scientific SE ("Eurofins"), and Nintendo Co Ltd ("Nintendo").

MercadoLibre was the top contributor, with its shares trading near all-time highs. The company reported 37% year-on-year revenue growth, driven by robust expansion in both e-commerce and fintech. Notably, the new U.S. tariffs had minimal direct impact on MercadoLibre, and recent Mexican tariffs on Asian imports have improved its competitive positioning locally. Recent investments in logistics and technology in Argentina and Brazil highlight management's commitment to capturing accelerating long-term trends in digital commerce and payments across Latin America, positioning MercadoLibre strongly to sustain its growth.

Eurofins also delivered a robust performance, reporting Q1 revenues up 6.9% and organic growth of 3.9%. The company's decentralised network of laboratories, spanning food safety, environmental testing, and biopharma, has proven resilient in the face of macroeconomic uncertainty. Eurofins completed 11 acquisitions in the quarter, expanding its global network, and launched a significant share buyback programme, further strengthening its capital position. The company's disciplined capital allocation and adaptability underpin our conviction in its long-term growth prospects.

Nintendo's shares performed strongly, driven by the successful launch of the Switch 2 console. Preorders far exceeded expectations, and a compelling pipeline of first-party titles has reinvigorated the brand. The Switch 2's improved hardware, expanded digital ecosystem, and backward compatibility have driven renewed engagement and higher digital sales. Despite some uncertainty around tariffs and global demand, Nintendo's leadership in handheld gaming and its ability to attract new cohorts position it well for continued growth.

On the other hand, key detractors for the month include UnitedHealth Group Inc ("UnitedHealth"), Starbucks Corp ("Starbucks"), and Texas Instruments Inc ("Texas Instruments").

UnitedHealth was the portfolio's largest detractor, following a sharp share price decline after the company cut full-year guidance and gave a cautious outlook. The primary issues were higher-than-expected utilisation in Medicare Advantage and operational challenges in Optum's value-based care segment. While these pressures are frustrating, they appear transitory. UnitedHealth's strong cash generation, ongoing investment in digital engagement, and commitment to value-based care underpin the Fund's long-term conviction.

Starbucks underperformed due to a decline in global sales and disappointing earnings, driven by weak U.S. demand and operational headwinds. Management has responded with the "Back to Starbucks" plan, focusing on operational efficiency and customer experience. Despite near-term pressures, Starbucks' global brand, responsible sourcing, and adaptability to changing consumer preferences support the portfolio manager's long-term view. The Fund expects the company to regain momentum as its transformation initiatives take hold.

Texas Instruments' shares declined after the company issued a cautious outlook, citing ongoing uncertainty in global demand, supply chain disruptions, and the impact of tariffs on the semiconductor sector. While the company reported growth in some areas, industrial and automotive markets saw modest declines. Higher operating expenses and margin pressures also contributed to short-term weakness. Nevertheless, Texas Instruments' disciplined capital allocation and strong balance sheet position it well for long-term recovery when market conditions improve.

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