



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

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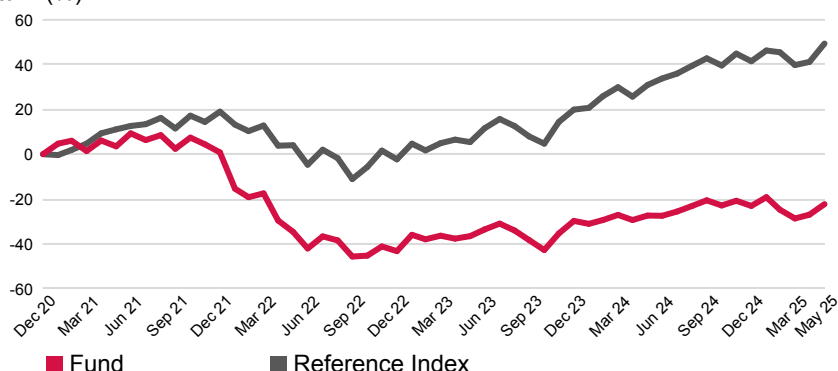
INVESTMENT OBJECTIVE and POLICY

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	157,944,358.95
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.87
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	6.38	3.28	1.08	6.94	5.99	3.57	-	5.70
^Benchmark	5.81	2.68	5.54	14.16	12.83	13.89	-	11.31
Relative Return	0.56	0.59	-4.46	-7.22	-6.85	-10.32	-	-5.61

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	Microsoft Corp	5.0
2.	Alphabet Inc	4.3
3.	Taiwan Semiconductor Manufacturing Co Ltd	4.3
4.	MercadoLibre Inc	4.2
5.	DSV A/S	3.6
6.	Mastercard Inc	3.3
7.	Recruit Holdings Co Ltd	3.0
8.	Intuit Inc	3.0
9.	Wise PLC	2.8
10.	Edwards Lifesciences Corp	2.7

COUNTRY WEIGHTS (%)

USA	54.4
Japan	5.6
France	5.5
Brazil	5.1
Sweden	4.8
Taiwan	4.3
United Kingdom	4.1
Canada	3.6
Denmark	3.6
Other Countries	9.0

SECTOR WEIGHTS (%)

Industrials	24.1
Information Technology	22.8
Financials	14.3
Health Care	13.4
Communication Services	12.1
Consumer Discretionary	9.3
Consumer Staples	2.9
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 9 (fees and expenses) of the prospectus, 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	6.38	3.28	1.08	6.94	5.99	3.57	-	5.70
^Benchmark	USD	5.81	2.68	5.54	14.16	12.83	13.89	-	11.31
Relative Return	USD	0.56	0.59	-4.46	-7.22	-6.85	-10.32	-	-5.61
Z									
Fund	USD	6.44	3.47	1.39	7.74	6.78	4.35	-	6.05
^Benchmark	USD	5.81	2.68	5.54	14.16	12.83	13.89	-	15.18
Relative Return	USD	0.63	0.79	-4.15	-6.42	-6.05	-9.54	-	-9.14
K									
Fund	USD	6.41	3.37	1.24	7.34	6.39	-	-	-7.92
^Benchmark	USD	5.81	2.68	5.54	14.16	12.83	-	-	7.32
Relative Return	USD	0.60	0.69	-4.31	-6.82	-6.45	-	-	-15.24

^MSCI AC WORLD

Past performance is not a guide to future performance.
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. Baillie Gifford Overseas Limited

Global equity markets regained some of their earlier losses in May 2025, driven by a temporary easing of trade tensions between the U.S. and China, alongside positive corporate earnings and improved investor sentiment. This recovery occurred despite ongoing tariff uncertainties and geopolitical concerns that continue to weigh on markets. Increasingly, attention has shifted towards opportunities outside the U.S. In Europe, disruptions stemming from U.S. trade policy have prompted investors to pursue opportunities in growth sectors such as Sustainability, Digital Infrastructure, and Security. This strategic pivot has contributed to a more positive regional market environment. Against this backdrop, the AIA Global Quality Growth Fund returned 6.38% for the month, outperforming its benchmark by 0.56% as the Fund benefited from both broader market recovery and robust performance from several of its underlying holdings.

Microsoft Inc was the top contributor as its impressive quarterly results exceeded expectations, highlighted by a 35% growth in its Azure cloud services driven by heightened demand for A.I solutions. The introduction of innovative products such as Copilot within its productivity suite further boosted customer adoption and engagement. The company's continued commitment to expanding cloud infrastructure, evidenced by the opening of multiple data centres globally, reinforces its ability to sustain significant productivity improvements and operational efficiencies, providing robust long-term growth potential. The Trade Desk Inc was another top contributor to performance, driven by 25% year-on-year revenue growth in the first quarter, well ahead of industry trends. The company recovered some of its earlier losses from this year as strategic initiatives, including international expansion and operational improvements under the new COO, have strengthened its marketleading position and created meaningful opportunities for sustained long-term growth. The rapid adoption of its A.I-driven Kokai advertising platform, which enhances advertising efficiency, supported increased client engagement, particularly in the fast-growing connected television and retail media segments. Taiwan Semiconductor Manufacturing Company (TSMC) also delivered strong performance, reporting a 48% year-on-year increase in revenues, reflecting robust demand for advanced semiconductors essential for artificial intelligence and high-performance computing applications. Its technological leadership in cutting-edge process technologies, such as 2- nanometre and 3-nanometre processes, coupled with capacity expansion initiatives, including a new chip design centre in Munich, Germany, continues to strengthen its industry dominance and ensures significant long-term potential.

UnitedHealth Group experienced challenges from escalating healthcare costs, particularly within its Medicare Advantage business, leading to significant margin pressures and a negative revision to earnings guidance. The departure of its CEO added further uncertainty. Despite these issues, UnitedHealth's comprehensive integrated care model remains attractive, with opportunities for margin recovery through pricing adjustments and operational improvements. Management's ongoing corrective actions should help restore profitability and position the company for continued long-term growth. Whilst market uncertainties persist, the Fund's investment approach remains steadfastly long-term in focus, emphasising rigorous fundamental analysis and a deep understanding of the broader implications of societal and technological transitions. Rather than reacting to short-term market volatility, the Fund maintains a disciplined methodology for identifying businesses that effectively address structural challenges whilst delivering societal value.

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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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