



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

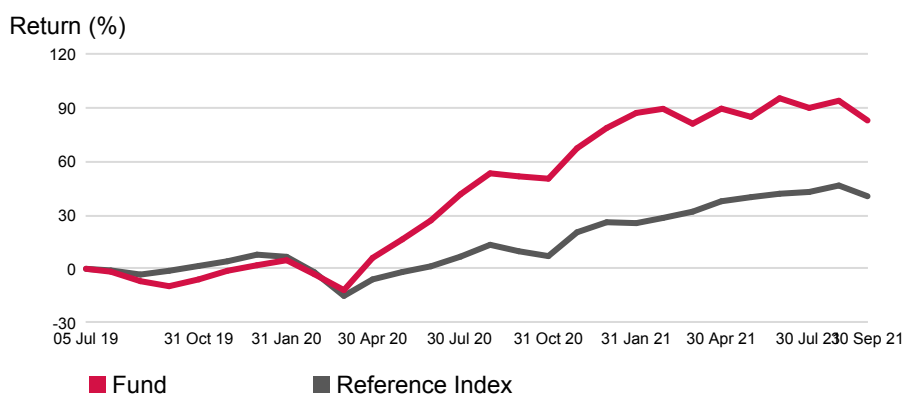
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INVESTMENT OBJECTIVE and POLICY

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 funds described herein are indexed to an MSCI index.

PERFORMANCE



Lower risk ← Higher risk
typically lower rewards typically higher rewards



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	380,868,566.07
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.2802
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.91%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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).

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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	-5.7	-6.4	2.4	20.6	-	-	-	30.9
^Benchmark	-4.1	-1.0	11.5	28.0	-	-	-	16.4
Relative Return	-1.6	-5.4	-9.1	-7.4	-	-	-	14.5

^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.	Shopify Inc	5.0
2.	Tesla Inc	3.8
3.	Netflix Inc	2.8
4.	Taiwan Semiconductor Manufacturing Co Ltd	2.8
5.	MarketAxess Holdings Inc	2.7
6.	Amazon.com Inc	2.5
7.	NVIDIA Corp	2.4
8.	Chegg Inc	2.4
9.	First Republic Bank/CA	2.3
10.	Upwork Inc	2.3

COUNTRY WEIGHTS (%)

USA	51.7
Japan	12.9
China	6.1
Canada	5.0
United Kingdom	4.4
France	3.7
Sweden	3.4
Taiwan	2.7
Germany	2.2
Other Countries	7.9

SECTOR WEIGHTS (%)

Consumer Discretionary	22.7
Information Technology	22.2
Industrials	16.1
Health Care	13.8
Financials	12.9
Communication Services	10.6
Real Estate	1.4
Consumer Staples	0.4

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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

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	-5.7	-6.4	2.4	20.6	-	-	-	30.9
^Benchmark	USD	-4.1	-1.0	11.5	28.0	-	-	-	16.4
Relative Return	USD	-1.6	-5.4	-9.1	-7.4	-	-	-	14.5
Z									
Fund	USD	-5.6	-6.2	3.0	21.5	-	-	-	47.6
^Benchmark	USD	-4.1	-1.0	11.5	28.0	-	-	-	35.3
Relative Return	USD	-1.5	-5.2	-8.5	-6.5	-	-	-	12.3
K									
Fund	USD	-5.7	-	-	-	-	-	-	-5.9
^Benchmark	USD	-4.1	-	-	-	-	-	-	-1.6
Relative Return	USD	-1.6	-	-	-	-	-	-	-4.3

^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 lost 5.68% in the month of Sep, underperforming its reference index (MSCI All Country World Index - MSCI ACWI) by 1.60%.

The largest single detractor from performance was the holding in online education company Chegg Inc (“Chegg”). Chegg’s share price soared in 2020 as pandemic-lockdowns drove a sharp increase in users but has been weak year-to-date as some investors question whether its services will remain as popular now that many students are returning to in-person teaching. In addition, during the month textbook publishing firm Pearson sued Chegg for alleged copyright infringement – selling answers to questions that appeared in Pearson’s books. Chegg denies the claims, but it signals a pick-up in competition as Pearson launches its own online subscription service after ending a partnership with Chegg in June. With a user base of 6.6 million, including a fast-growing international division, and with a huge opportunity not just in traditional education but also in workplace-based skills training, the Fund remains excited by the company’s potential.

The holding in Shopify Inc (“Shopify”) was also a drag on performance over the month. The pullback in the share price follows a period of exceptional strength with the stock having risen from around \$130 at the beginning of 2019 to over \$1,300 today. There are challenges ahead. For example, one of the drawbacks of scale is the need to hire an increasing number of engineers, which has led to the company adopting a remote-first working policy in order to expand the available talent pool. Shopify will have to work hard to retain its unique culture as it grows in this way. But it has just as many opportunities, such as expanding into providing merchant bank accounts and fulfilment services. Hence Shopify remains the largest holding in the Fund.

In a similar vein, although shares in Staar Surgical Company (“Staar”), the manufacturer of implantable eye lenses, were weak over the month, they have doubled over the past year. We noted this last month, but it bears repeating: Staar’s most recently announced results showed a 77 per cent rise in revenues compared with last year with particular strength in the company’s Asian markets alongside and encouraging uptick in Europe.

At the other end of the spectrum, the point of sale credit provider Affirm Holdings Inc (“Affirm”) was the most significant positive contributor to performance during September, with its shares rising by a quarter. In August the company announced a tie up with Amazon whereby Affirm will provide the option for customers to pay in instalments for purchases above \$50. A similar partnership with Shopify was launched in 2020. As set out in our original research note on the stock, we are attracted to the firm’s mission to build honest, transparent financial products that improve lives. This approach has helped the company to earn a solid reputation with younger customers, no doubt burnishing its credentials with Amazon and Shopify.

Netflix Inc (“Netflix”) also enjoyed a good month, with its shares up around 10 per cent. Second quarter results, released in July, showed continued momentum in the business which has now reached 209 million subscribers. We are intrigued by Netflix’s expansion into gaming, not least as evidence of the company’s culture of innovation and experimentation which has served it so well.

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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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