



AIA INVESTMENT FUNDS

AIA GLOBAL QUALITY GROWTH FUND

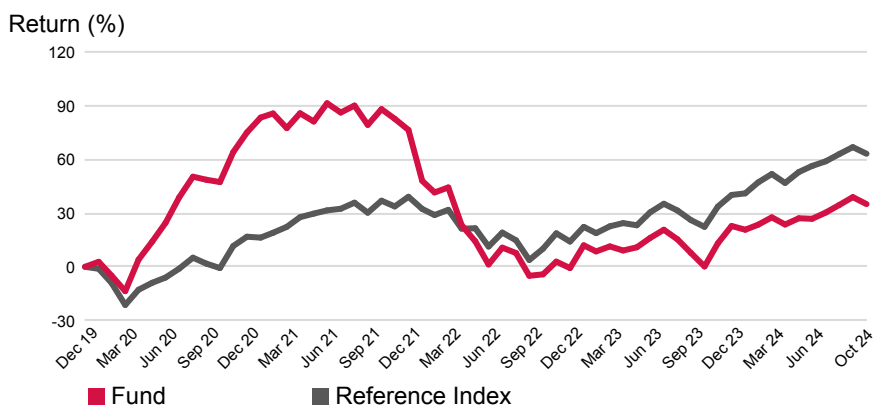
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INVESTMENT OBJECTIVE and POLICY

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
Fund size	155,403,878.85
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.7691
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	1.03%
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).

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	-2.83	3.58	9.86	34.73	-10.46	7.91	-	6.19
^Benchmark	-2.21	2.67	16.44	33.40	6.01	11.61	-	11.20
Relative Return	-0.62	0.91	-6.58	1.32	-16.47	-3.70	-	-5.01

^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.	Taiwan Semiconductor Manufacturing Co Ltd	4.7
2.	Microsoft Corp	4.6
3.	MercadoLibre Inc	3.8
4.	Illumina Inc	3.6
5.	Recruit Holdings Co Ltd	3.3
6.	Alphabet Inc	3.1
7.	UnitedHealth Group Inc	3.0
8.	Texas Instruments Inc	2.9
9.	Spotify Technology SA	2.8
10.	Mastercard Inc	2.8

COUNTRY WEIGHTS (%)

USA	55.8
Japan	7.6
Sweden	5.3
Taiwan	4.7
Brazil	4.6
France	4.1
United Kingdom	3.1
Denmark	2.7
Canada	1.9
Other Countries	10.2

SECTOR WEIGHTS (%)

Industrials	29.2
Information Technology	17.7
Health Care	14.5
Consumer Discretionary	12.4
Financials	12.4
Communication Services	11.2
Consumer Staples	2.6

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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	-2.83	3.58	9.86	34.73	-10.46	7.91	-	6.19
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	11.61	-	11.20
Relative Return	USD	-0.62	0.91	-6.58	1.32	-16.47	-3.70	-	-5.01
Z									
Fund	USD	-2.77	3.78	10.56	35.74	-9.79	-	-	6.57
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	-	-	15.56
Relative Return	USD	-0.55	1.11	-5.89	2.34	-15.80	-	-	-8.99
K									
Fund	USD	-2.80	3.68	10.21	35.23	-10.10	-	-	-9.49
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	-	-	6.47
Relative Return	USD	-0.59	1.01	-6.23	1.83	-16.11	-	-	-15.96

^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.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Baillie Gifford Overseas Limited

COMMENTARY

The AIA Global Quality Growth Fund returned –2.83% in October, underperforming its benchmark by 0.62%. The month saw continued volatility in global equity markets, driven by a combination of macro-economic factors such as new Chinese stimulus measures announced at the end of September, and anticipation around U.S. elections. Despite the challenging environment, several of the Fund's holdings delivered strong results. Illumina Inc saw its share price rebound strongly after announcing better-than-expected third quarter results and provided an optimistic outlook for 2025. Its long-term growth prospects remain compelling as genetic testing becomes increasingly integral to healthcare. The electronic bond trading platform, MarketAxess Holdings Inc, noted an increase in trading volumes and market share gains, benefiting from ongoing electrification trends in fixed income markets. After a more challenging period in the months before, it is pleasing to see its innovative approach to modernising bond trading starting to bear fruit.

The world's leading semiconductor foundry Taiwan Semiconductor Manufacturing Co Ltd reported robust earnings, driven by strong demand for advanced chips used in A.I applications as well as positive news from its plant in Arizona where initial yields surpassed expectations and those of existing plants in Taiwan. Its technological leadership and critical role in the global technology supply chain reinforce the Fund's conviction in its long-term potential. On the other hand, testing and laboratory services provider, Eurofins Scientific SE, faced pressure due to concerns about slowing demand in some end markets and margin pressures. The Fund believes that these are temporary headwinds and remain confident in its long-term growth trajectory as a key player in ensuring food and environmental safety. Atlas Copco AB also saw its shares decline amid worries about slowing industrial activity - particularly in Europe. However, the Fund continues to view the industrial equipment manufacturer as a high-quality business well-positioned to benefit from long-term trends in industrial automation and energy efficiency.

Cosmetics giant L'Oréal SA experienced share price weakness due to concerns about luxury spending in China continuing to lag. Results in the most recent quarter disappointed the market, missing expectations in terms of organic growth. However, the company continues to outperform the beauty market in China and globally, with three of its four divisions (Lux, Professional Products, and Dermatological Beauty) gaining share. Looking ahead, the Fund expects the macroeconomic environment to remain uncertain in the near term. However, it believes the structural growth drivers underpinning many of its holdings – such as the transition to clean energy, advancements in healthcare, and the ongoing digital transformation of the global economy – remain firmly intact. The Fund's focus remains on delivering strong long-term returns by investing in innovative companies that are shaping a more sustainable future.

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Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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.

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Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

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