



# AIA INVESTMENT FUNDS

## AIA GLOBAL QUALITY GROWTH FUND

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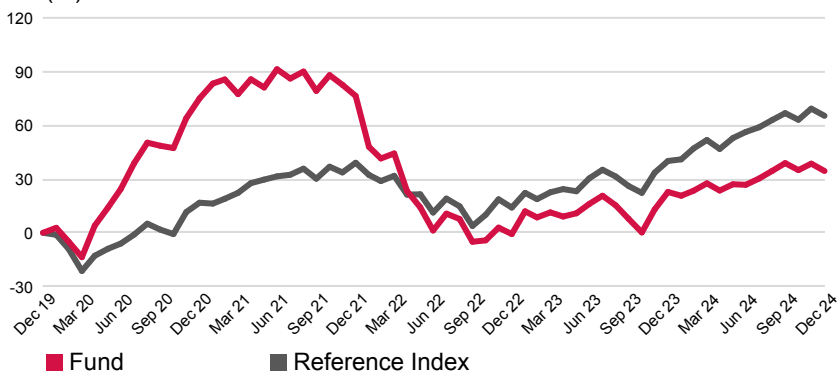
### INVESTMENT OBJECTIVE and POLICY

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 (%)



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	
<b>Currency Risk</b>	The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
<b>Emerging Markets Risk</b>	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.
<b>Equity Risk</b>	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.
<b>Liquidity Risk</b>	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	123,315,413.45
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.7237
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	-2.93	-3.15	9.50	9.50	-8.65	6.11	-	5.93
^Benchmark	-2.33	-0.89	18.02	18.02	5.94	10.58	-	11.11
Relative Return	-0.59	-2.26	-8.51	-8.51	-14.59	-4.47	-	-5.18

^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.	Taiwan Semiconductor Manufacturing Co Ltd	4.3
3.	Alphabet Inc	4.0
4.	Recruit Holdings Co Ltd	3.4
5.	Illumina Inc	3.4
6.	Spotify Technology SA	3.3
7.	MercadoLibre Inc	3.2
8.	Mastercard Inc	3.0
9.	UnitedHealth Group Inc	2.7
10.	DSV A/S	2.7

## COUNTRY WEIGHTS (%)

USA	58.2
Japan	7.1
Sweden	5.0
Taiwan	4.3
Brazil	3.9
France	3.9
United Kingdom	3.9
Denmark	2.7
Canada	2.6
Other Countries	8.5

## SECTOR WEIGHTS (%)

Industrials	27.2
Information Technology	17.9
Health Care	15.2
Financials	12.7
Communication Services	12.6
Consumer Discretionary	11.1
Consumer Staples	2.4
Real Estate	0.9

# 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](http://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)
<b>I</b>									
Fund	USD	-2.93	-3.15	9.50	9.50	-8.65	6.11	-	5.93
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	10.58	-	11.11
Relative Return	USD	-0.59	-2.26	-8.51	-8.51	-14.59	-4.47	-	-5.18
<b>Z</b>									
Fund	USD	-2.86	-2.97	10.33	10.33	-7.96	-	-	6.28
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	-	-	15.29
Relative Return	USD	-0.53	-2.08	-7.69	-7.69	-13.90	-	-	-9.01
<b>K</b>									
Fund	USD	-2.89	-3.06	9.91	9.91	-8.26	-	-	-9.13
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	-	-	6.56
Relative Return	USD	-0.56	-2.17	-8.10	-8.10	-14.20	-	-	-15.69

^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 posted a return of -2.93% for the month, underperforming its reference index, the MSCI AC World Index, by 59 basis points (bps).

Among the positive contributors was Wise (Fintech), which delivered strong performance due to robust operational results. With rising cross-border volumes, increased active customer numbers, and growing revenues, Wise continues to demonstrate significant growth potential. Currently facilitating 5% of global individual money transfers and under 1% for small businesses, the company's efforts to reduce remittance costs and promote financial inclusion position it as a leader in its sector.

Alphabet (Big Tech) also performed well, reaching record share prices in December, driven by breakthroughs in quantum computing. The company's quantum chip, Willow, completed a computation in under five minutes that would take traditional computers 10 septillion years. Combined with growth in its cloud business and dominance in digital advertising, Alphabet exemplifies transformative innovation.

Another notable contributor was Taiwan Semiconductor Manufacturing Company Limited (TSMC) (Semiconductor Manufacturing), which reported 32% year-to-date revenue growth due to increasing demand for AI chips. Strategic partnerships with NVIDIA and Apple underscore its leadership in artificial intelligence (AI) manufacturing. While the Fund reduced exposure due to geopolitical concerns, confidence in TSMC's long-term potential remains strong.

Conversely, MercadoLibre (E-commerce & Fintech) was a key detractor, with its share price declining after a disappointing Q3 earnings report. Margin compression from investments in credit and logistics weighed on results. However, these investments reflect a forward-looking growth strategy, offering promising long-term potential.

UnitedHealth (Health Insurance) also faced headwinds after the tragic death of Brian Thompson, head of the company's claims division, which negatively impacted share performance. Speculative links to UnitedHealth's claims practices emerged, but the official investigation is ongoing. Despite these challenges, the company remains a leader in Medicare Advantage, with strong customer satisfaction and retention underpinning its long-term outlook.

Carlisle (Commercial Roofing) underperformed due to weakness in its waterproofing segment, affected by a slowdown in residential construction and project delays. However, long-term structural trends, such as infrastructure upgrades and onshoring, support Carlisle's enduring growth case.

December provided diverse insights into portfolio performance. While challenges persisted, core investments like Wise, Alphabet, and TSMC highlight innovation and growth potential, aligning with the Fund's long-term strategy. Although underperformers like MercadoLibre and UnitedHealth face transitional hurdles, their underlying strengths present optimistic prospects. Just as Naylor's octopuses offer fresh perspectives on understanding the world, the Fund's approach remains focused on navigating market complexities to uncover true value.

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