AIA INVESTMENT FUNDS
AIA GLOBAL MULTI-FACTOR EQUITY FUND

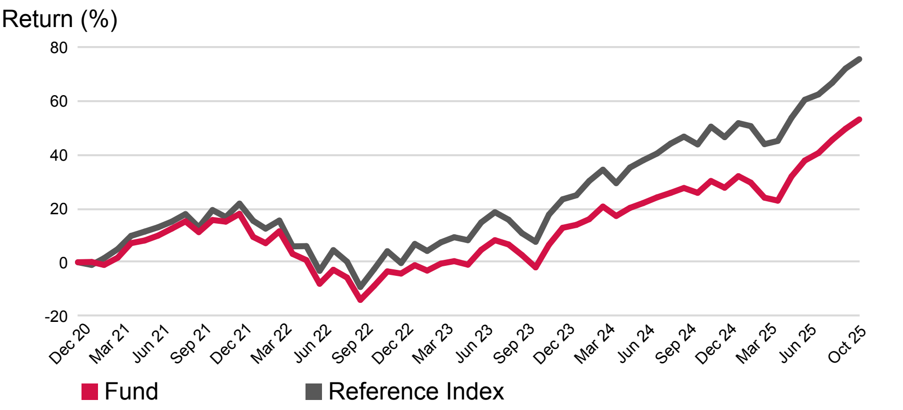
For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics. The Sub-Fund will seek to achieve its investment objective by investing primarily, i.e. at least 50% of its Net Asset Value, in equities and equity-related securities, including but not limited to, warrants, convertible notes, convertible preference shares, convertible senior subordinated notes, mandatory convertible preference shares, common shares, rights issues and depositary receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)), of companies worldwide that exhibit the characteristics of certain investment factors that drive the long-term return of equities. The Sub-Fund will gain exposure to a range of investment factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE



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.

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

Asset class	**Equity**
ISIN (Class I)	**LU1982192582**
Bloomberg ticker (Class I)	**AFGMIUC**
Total Fund Size	**1,140,390,987.15**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**18.64**
Inception date (Class I)	**15-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.83%**
Performance Fee	**None**

^Data as of 30 June 2025. 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 MULTI-FACTOR EQUITY 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	2.35	8.96	19.94	21.69	18.87	11.57	-	10.40
^Benchmark	2.00	8.03	19.78	22.02	21.68	15.59	-	13.20
Relative Return	0.35	0.93	0.16	-0.32	-2.82	-4.02	-	-2.80

^MSCI 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.	NVIDIA Corp	4.0
2.	Apple Inc	3.1
3.	Microsoft Corp	3.0
4.	Alphabet Inc	2.5
5.	Amazon.com Inc	1.8
6.	Micron Technology Inc	1.7
7.	Cisco Systems Inc	1.5
8.	Broadcom Inc	1.3
9.	Intel Corp	1.3
10.	Comcast Corp	1.3

COUNTRY WEIGHTS (%)

USA	71.1
Japan	8.8
Germany	5.8
Spain	1.6
Sweden	1.6
United Kingdom	1.5
Netherlands	1.3
Finland	1.3
France	1.1
Derivatives	0.5
Other Countries	5.5

SECTOR WEIGHTS (%)

Information Technology	27.7
Financials	18.0
Consumer Discretionary	10.3
Communication Services	8.8
Health Care	8.8
Industrials	8.5
Consumer Staples	5.2
Materials	5.1
Energy	3.9
Derivatives	0.5
Other Sectors	3.2

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

AIA GLOBAL MULTI-FACTOR EQUITY 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	AFGMIUC	LU1982192582	2019-07-15	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	N.A.	NA	NA
Z	USD	AFGMZUC	LU1982192822	2020-05-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA
K	USD	AFGMKUC	LU2289845740	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	2.35	8.96	19.94	21.69	18.87	11.57	-	10.40
^Benchmark	USD	2.00	8.03	19.78	22.02	21.68	15.59	-	13.20
Relative Return	USD	0.35	0.93	0.16	-0.32	-2.82	-4.02	-	-2.80
Z									
Fund	USD	2.42	9.16	20.69	22.61	19.76	12.41	-	13.45
^Benchmark	USD	2.00	8.03	19.78	22.02	21.68	15.58	-	17.07
Relative Return	USD	0.42	1.14	0.91	0.59	-1.92	-3.18	-	-3.62
K									
Fund	USD	2.40	9.10	20.44	22.30	19.49	-	-	8.36
^Benchmark	USD	2.00	8.03	19.78	22.02	21.69	-	-	10.44
Relative Return	USD	0.39	1.07	0.66	0.29	-2.20	-	-	-2.07

^MSCI WORLD

Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. BlackRock Financial Mgmt, Inc

COMMENTARY

Global equities extended their gains in October, with the MSCI World Index returning 2.0% in USD as investors welcomed a Federal Reserve rate cut, resilient earnings, and a late-month easing of U.S.–China trade tensions. U.S. large-cap technology continued to lead markets higher, driven by robust artificial intelligence (AI) -related spending and strong quarterly results. Japan outperformed, supported by new stimulus policies and a weaker yen, while European markets lagged amid political uncertainty in France and soft German data. The UK fared better, helped by global earners and currency weakness, and China saw modest gains as property sector support and targeted stimulus steadied confidence.

The AIA Global Multi-Factor Equity Fund returned 2.35% for the month, outperforming its benchmark by 0.35%.

Sector performance remained risk-on, with Information Technology again the clear leader thanks to ongoing enthusiasm for AI and cloud infrastructure. Cyclical areas such as Consumer Discretionary and Industrials also contributed positively, while Financials were mixed and defensives—including Consumer Staples, Utilities, and Real Estate—underperformed. Style factor trends reflected this environment, with Growth and Value exposures outperforming, while Momentum, Quality, and Low Volatility lagged as investors rotated towards more cyclical and higher-beta areas.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

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.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

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

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).