



AIA INVESTMENT FUNDS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

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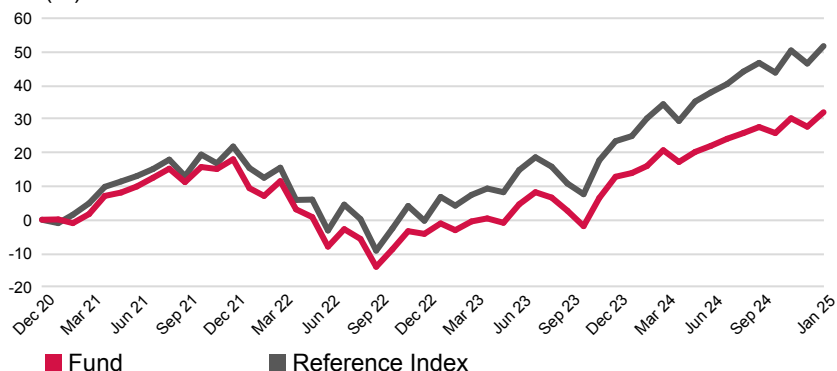
INVESTMENT OBJECTIVE and POLICY

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 Depositary Receipts (ADRs) and Global Depositary 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

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 geopolitical, 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
Fund size	216,975,023.67
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	16.0706
Inception date (Class I)	15-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.86%
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).

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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	3.38	4.89	3.38	15.91	6.46	8.17	-	8.92
^Benchmark	3.53	5.46	3.53	21.40	9.54	12.07	-	12.12
Relative Return	-0.15	-0.56	-0.15	-5.50	-3.08	-3.90	-	-3.19

^MSCI 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.	Apple Inc	4.9
2.	NVIDIA Corp	4.2
3.	Microsoft Corp	4.0
4.	Amazon.com Inc	3.1
5.	Alphabet Inc	3.1
6.	Meta Platforms Inc	2.2
7.	CME S&P500 EMINI FUT Mar25	1.9
8.	Tesla Inc	1.5
9.	Broadcom Inc	1.3
10.	AT&T Inc	1.1

COUNTRY WEIGHTS (%)

USA	72.9
Japan	5.5
Germany	3.7
Canada	2.6
United Kingdom	2.5
Sweden	2.0
Netherlands	1.6
Australia	1.2
Switzerland	0.8
Derivatives	2.5
Other Countries	4.8

SECTOR WEIGHTS (%)

Information Technology	23.2
Financials	19.1
Consumer Discretionary	11.4
Health Care	9.3
Communication Services	9.3
Industrials	8.0
Consumer Staples	5.3
Energy	5.1
Materials	4.4
Derivatives	2.5
Other Sectors	2.3

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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	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	N.A.	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	N.A.	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	3.38	4.89	3.38	15.91	6.46	8.17	-	8.92
^Benchmark	USD	3.53	5.46	3.53	21.40	9.54	12.08	-	12.12
Relative Return	USD	-0.15	-0.56	-0.15	-5.50	-3.08	-3.90	-	-3.19
Z									
Fund	USD	3.45	5.09	3.45	16.78	7.27	-	-	12.03
^Benchmark	USD	3.53	5.46	3.53	21.40	9.54	-	-	16.38
Relative Return	USD	-0.08	-0.37	-0.08	-4.62	-2.28	-	-	-4.35
K									
Fund	USD	3.43	5.03	3.43	16.49	7.05	-	-	5.61
^Benchmark	USD	3.53	5.46	3.53	21.40	9.54	-	-	8.25
Relative Return	USD	-0.10	-0.43	-0.10	-4.91	-2.49	-	-	-2.64

^MSCI 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. BlackRock Financial Mgmt, Inc

COMMENTARY

Global markets showed strong performance in early 2025, with equities, bonds, and commodities all delivering positive returns despite some volatility and mixed results in specific sectors. The re-election of President Trump initially boosted U.S. stocks, but the emergence of Chinese AI company DeepSeek triggered a sell-off in the U.S. Technology sector. Despite this, the broader U.S. economy remained resilient, supported by solid job growth and continued economic growth.

On a global level, European markets outperformed the U.S., driven by strong Q4 results and a lower exposure to the tech sector. Emerging markets finished up just behind developed markets with Chinese equities posting marginal gains due to improved domestic economic data and less severe tariff rhetoric from the U.S.

The AIA Global Multi-Factor Equity Fund returned 3.38% in January, underperforming its reference index (MSCI World Index) by 15 basis points (bps).

Within equities, all global equity style factors posted positive excess returns in January. Momentum was the leading factor followed by Value, Size, Quality and Min Vol. Unloved for much of 2024, Value, Size and Min Vol factors made a rebound this month, following the emergence of Chinese AI company DeepSeek which triggered a rotation within equities.

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