



# AIA INVESTMENT FUNDS

## AIA GLOBAL MULTI-FACTOR EQUITY FUND

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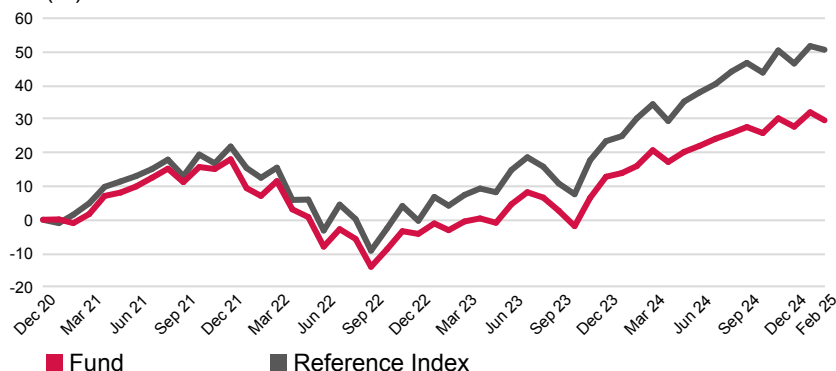
### INVESTMENT OBJECTIVE and POLICY

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 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	561,131,472.20
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	15.7781
Inception date (Class I)	15-Jul-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.86%
Performance Fee	None

<sup>^</sup>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).

# 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	-1.82	-0.49	1.50	11.68	6.58	7.98	-	8.44
^Benchmark	-0.72	0.11	2.78	15.63	10.22	13.91	-	11.80
Relative Return	-1.10	-0.59	-1.28	-3.95	-3.64	-5.93	-	-3.35

^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	4.1
3.	Microsoft Corp	3.8
4.	Amazon.com Inc	2.8
5.	Alphabet Inc	2.6
6.	Meta Platforms Inc	2.1
7.	CME S&P500 EMINI FUT Mar25	2.0
8.	Broadcom Inc	1.2
9.	Volkswagen AG	1.2
10.	AT&T Inc	1.1

## COUNTRY WEIGHTS (%)

USA	71.7
Japan	5.6
Germany	4.0
Canada	2.7
United Kingdom	2.3
Sweden	2.1
Netherlands	1.8
Australia	1.1
Switzerland	0.9
Derivatives	2.9
Other Countries	4.9

## SECTOR WEIGHTS (%)

Information Technology	22.0
Financials	19.5
Consumer Discretionary	10.8
Health Care	9.5
Communication Services	8.9
Industrials	8.7
Consumer Staples	5.6
Energy	5.2
Materials	4.4
Derivatives	2.9
Other Sectors	2.4

# 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	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](http://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	-1.82	-0.49	1.50	11.68	6.58	7.98	-	8.44
^Benchmark	USD	-0.72	0.11	2.78	15.63	10.22	13.91	-	11.80
Relative Return	USD	-1.10	-0.59	-1.28	-3.95	-3.64	-5.93	-	-3.35
Z									
Fund	USD	-1.76	-0.30	1.62	12.51	7.38	-	-	11.41
^Benchmark	USD	-0.72	0.11	2.78	15.63	10.22	-	-	15.92
Relative Return	USD	-1.04	-0.41	-1.16	-3.11	-2.84	-	-	-4.51
K									
Fund	USD	-1.78	-0.36	1.58	12.24	7.16	-	-	4.97
^Benchmark	USD	-0.72	0.11	2.78	15.63	10.22	-	-	7.86
Relative Return	USD	-1.06	-0.47	-1.20	-3.39	-3.05	-	-	-2.89

^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

February 2025 was a rollercoaster month for global equity markets, which ended lower compared to January. The Trump administration's rapid-fire communications continued to dominate market movements throughout February. The focus was on government efficiency, trade, and the ongoing war in Ukraine, causing daily market fluctuations in response to the news. European shares, in particular, benefited from optimism surrounding a potential resolution to the Ukraine conflict, despite rising tariff risks. In contrast, Japanese stocks struggled. As the month progressed, concerns about U.S. economic growth resurfaced, introducing a wave of negative sentiment to global markets and prompting a shift towards international exposure.

The AIA Global Multi-Factor Equity Fund returned -1.82% for the month, underperforming its benchmark by 1.10%. The outperformance of international stocks versus the underperformance of U.S. tech stocks led to weakness in momentum styles over February. The cross currents of policy rhetoric and weakening macro data resulted in a lack of direction across most style factors. Value benefitted over the period as investors repositioned, largely driven by the reversion into areas offering better valuations and diversification in the current environments. Outside the U.S., Value performed well across almost every region. The Min Volatility factor worked well as a defensive strategy as market volatility increased, with the significant exposure in the Min Volatility index to Large Caps and Quality beneficial.

The Fund has a high allocation to more defensive Quality sectors like Communications, Healthcare, and Staples, while it has lower exposure to cyclical Quality and Growth sectors like Information Technology (IT) and Consumer Discretionary. Lastly, the other factors were relatively muted, with the Small Size factor starting to outperform the broader market, highlighting the broadening in market performance since the start of the year. Conversely, Quality was flat due to its growth bias, and Momentum was significantly impacted by the aforementioned growth concerns.

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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.

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**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.

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