



# AIA INVESTMENT FUNDS

## AIA GLOBAL MULTI-FACTOR EQUITY FUND

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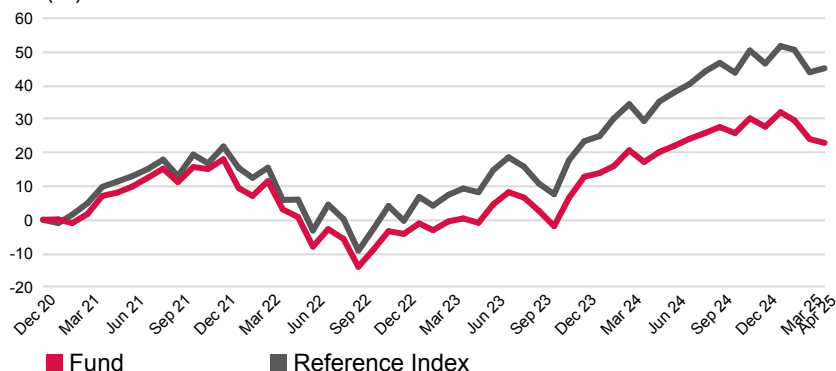
### INVESTMENT OBJECTIVE and POLICY

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	599,675,047.01
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.96
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	-0.92	-6.92	-3.77	4.82	6.01	8.80	-	7.20
^Benchmark	0.89	-4.30	-0.92	12.16	11.06	13.95	-	10.74
Relative Return	-1.81	-2.63	-2.85	-7.34	-5.05	-5.15	-	-3.54

^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	3.8
2.	Microsoft Corp	3.6
3.	NVIDIA Corp	3.3
4.	CME S&P500 EMINI FUT Jun25	2.9
5.	Alphabet Inc	2.3
6.	Amazon.com Inc	2.2
7.	Meta Platforms Inc	1.6
8.	Volkswagen AG	1.2
9.	NN Group NV	1.1
10.	Broadcom Inc	1.1

## COUNTRY WEIGHTS (%)

USA	67.1
Japan	7.8
Germany	4.9
Canada	2.6
Netherlands	2.2
United Kingdom	2.1
Sweden	1.9
Australia	1.2
Spain	0.9
Derivatives	3.7
Other Countries	5.7

## SECTOR WEIGHTS (%)

Information Technology	20.9
Financials	19.1
Consumer Discretionary	11.0
Health Care	10.2
Industrials	9.2
Communication Services	8.4
Consumer Staples	5.9
Materials	4.7
Energy	4.4
Derivatives	3.7
Other Sectors	2.5

# 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 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	-0.92	-6.92	-3.77	4.82	6.01	8.80	-	7.20
^Benchmark	USD	0.89	-4.30	-0.92	12.16	11.06	13.95	-	10.74
Relative Return	USD	-1.81	-2.63	-2.85	-7.34	-5.05	-5.15	-	-3.54
Z									
Fund	USD	-0.86	-6.75	-3.54	5.61	6.81	-	-	9.85
^Benchmark	USD	0.89	-4.30	-0.92	12.16	11.06	-	-	14.50
Relative Return	USD	-1.75	-2.45	-2.62	-6.55	-4.25	-	-	-4.65
K									
Fund	USD	-0.88	-6.81	-3.62	5.34	6.58	-	-	3.32
^Benchmark	USD	0.89	-4.30	-0.92	12.16	11.06	-	-	6.48
Relative Return	USD	-1.77	-2.51	-2.70	-6.81	-4.48	-	-	-3.16

^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

Heightened uncertainty about the direction of U.S. trade policy caused a large drawdown across risk assets such as equities, credit and commodities over the first half of April before they staged a remarkable comeback towards the end of the month. Investors were braced for the U.S. administration's announcements of tariffs on April 2nd which were well signposted by policymakers. However, the sheer size and scale of the announced tariffs were well above the market's expectations, sparking concerns about retaliatory tariffs and an escalating trade war and the impact that could have on economic growth and corporate profits. Risk assets staged a recovery as the implementation of tariffs were either paused or removed which improved sentiment amongst investors. Sovereign bonds offered diversification throughout the month, with investors turning to safe haven assets in response to the greater uncertainty. Traditional safe haven assets such as gold continued to reach new highs but the U.S. Dollar weakened alongside declining confidence in the U.S. economy.

The AIA Global Multi Factor Equity Fund returned -0.92% for April, underperforming its reference index (the MSCI World Index) by 181 basis points.

Within equities, classic defensive sectors such as Utilities and Consumer Staples unsurprisingly outperformed. However, it was also observable that investors rotated back towards fallen large cap technology stocks as sentiment recovered and markets rallied off their lows. This theme extended into the close of the month supported by stronger than expected earnings from heavy weights such as Microsoft Corporation and Meta Platforms, Inc. In contrast, sectors such as Energy and Financials proved overly sensitive to the escalation in growth concerns and subsequently lagged the market recovery. The underperformance of Energy stocks was particularly notable, with the global sector posting a double-digit decline for the month. This coincided with a large decline in oil prices on recession fears and extra OPEC (the Organization of the Petroleum Exporting Countries) supply coming online.

From a generic style factor perspective, Minimum Volatility initially outperformed in April as markets fell but gave back those gains following the relief rally whereas Momentum's current defensiveness against threat of tariffs delivered positive returns. Quality's defensive nature provided some gains early on in the month before handing them back like Minimum Volatility. Size and Value initially sold off against the tariff backdrop but fluctuated throughout the month to finish flat.

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