



# AIA INVESTMENT FUNDS

## AIA GLOBAL MULTI-FACTOR EQUITY FUND

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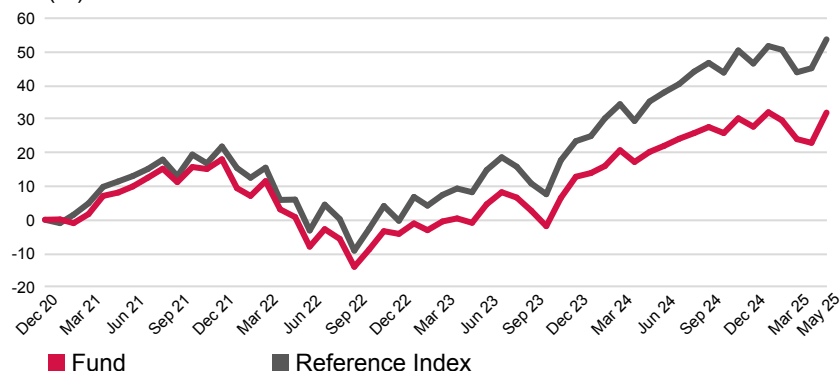
### INVESTMENT OBJECTIVE and POLICY

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	590,871,240.88
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	16.05
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	7.32	1.74	3.27	9.66	9.38	9.49	-	8.38
^Benchmark	5.92	2.10	4.95	13.72	13.18	14.18	-	11.66
Relative Return	1.40	-0.36	-1.68	-4.06	-3.80	-4.69	-	-3.27

^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.	Microsoft Corp	3.9
3.	Apple Inc	3.4
4.	Alphabet Inc	2.3
5.	Amazon.com Inc	2.3
6.	CME S&P500 EMINI FUT Jun25	1.9
7.	Meta Platforms Inc	1.7
8.	Broadcom Inc	1.3
9.	Volkswagen AG	1.1
10.	NN Group NV	1.1

## COUNTRY WEIGHTS (%)

USA	68.3
Japan	8.0
Germany	5.0
Netherlands	2.3
United Kingdom	2.3
Canada	2.3
Australia	1.3
Sweden	1.2
Spain	1.1
Derivatives	2.5
Other Countries	6.0

## SECTOR WEIGHTS (%)

Information Technology	22.3
Financials	18.9
Consumer Discretionary	11.2
Industrials	9.9
Health Care	9.3
Communication Services	8.6
Consumer Staples	5.7
Materials	4.7
Energy	4.5
Derivatives	2.5
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 9 (fees and expenses) of the prospectus, 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	7.32	1.74	3.27	9.66	9.38	9.49	-	8.38
^Benchmark	USD	5.92	2.10	4.95	13.72	13.18	14.18	-	11.66
Relative Return	USD	1.40	-0.36	-1.68	-4.06	-3.80	-4.69	-	-3.27
Z									
Fund	USD	7.38	1.93	3.59	10.48	10.20	10.32	-	11.23
^Benchmark	USD	5.92	2.10	4.95	13.72	13.18	14.18	-	15.55
Relative Return	USD	1.46	-0.17	-1.36	-3.24	-2.98	-3.87	-	-4.31
K									
Fund	USD	7.36	1.87	3.48	10.20	9.97	-	-	5.14
^Benchmark	USD	5.92	2.10	4.95	13.72	13.18	-	-	7.91
Relative Return	USD	1.44	-0.24	-1.47	-3.51	-3.22	-	-	-2.77

^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 rallied in May, with the MSCI World Index gaining in USD terms close to 6%. This sharp rebound was underpinned by the de-escalation of trade tensions, particularly between the U.S. and China, which lifted investor sentiment and reduced fears of a global economic slowdown. The announcement of a 90-day pause in reciprocal tariffs between the U.S. and China and easing rhetoric from Washington supported risk assets. Additionally, signs of continued disinflation in developed markets and resilient corporate earnings—especially in the U.S. and Europe provided a strong backdrop for equities. Sector performance reflected the risk-on sentiment and macro dynamics. Information Technology and Communication Services led gains, driven by strong A.I.-related earnings and robust demand for software and semiconductor firms. Consumer Discretionary also outperformed as confidence recovered and earnings surprised positively. In contrast, defensive sectors such as Utilities, Consumer Staples, and Healthcare lagged with the latter being the only sector to finish lower in the month as investors kept their distance amid ongoing uncertainty around U.S. government intervention in drug pricing.

The AIA Global Multi-Factor Equity Fund returned 7.32% for the month, outperforming its benchmark by 1.40%. From a factor perspective, Momentum was the sole outperformer as it was well positioned to pick up the rotation into cyclical and growth sectors. Given the strong market rally, Minimum Volatility was the largest underperformer while Quality and Value posted slight losses. Low Size factor performance was flat in May as small caps generally kept pace with large caps.

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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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