



AIA INVESTMENT FUNDS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

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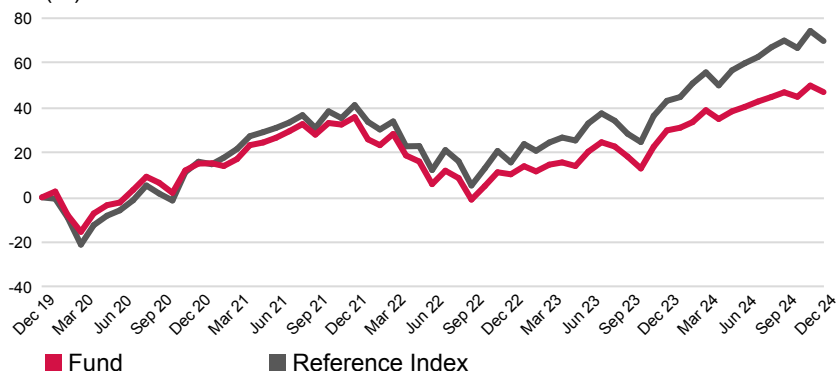
INVESTMENT OBJECTIVE and POLICY

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	177,667,950.56
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	15.5447
Inception date (Class I)	15-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.90%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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	-1.96	0.06	13.19	13.19	2.67	8.01	-	8.41
^Benchmark	-2.61	-0.16	18.67	18.67	6.34	11.17	-	11.60
Relative Return	0.65	0.22	-5.48	-5.48	-3.67	-3.16	-	-3.20

^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	5.2
2.	NVIDIA Corp	4.7
3.	Microsoft Corp	4.2
4.	Amazon.com Inc	3.0
5.	Alphabet Inc	2.9
6.	CME S&P500 EMINI FUT Mar25	2.3
7.	Meta Platforms Inc	1.9
8.	Tesla Inc	1.5
9.	Broadcom Inc	1.5
10.	AT&T Inc	1.2

COUNTRY WEIGHTS (%)

USA	72.3
Japan	5.7
Germany	3.7
United Kingdom	2.5
Canada	2.4
Sweden	1.7
Netherlands	1.5
Switzerland	1.3
Australia	1.2
Derivatives	3.0
Other Countries	4.9

SECTOR WEIGHTS (%)

Information Technology	24.3
Financials	17.9
Consumer Discretionary	11.5
Health Care	9.2
Communication Services	9.0
Industrials	7.8
Consumer Staples	5.5
Energy	5.3
Materials	4.2
Derivatives	3.0
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

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	-1.96	0.06	13.19	13.19	2.67	8.01	-	8.41
^Benchmark	USD	-2.61	-0.16	18.67	18.67	6.34	11.17	-	11.60
Relative Return	USD	0.65	0.22	-5.48	-5.48	-3.67	-3.16	-	-3.20
Z									
Fund	USD	-1.89	0.25	14.05	14.05	3.44	-	-	11.44
^Benchmark	USD	-2.61	-0.16	18.67	18.67	6.34	-	-	15.83
Relative Return	USD	0.71	0.41	-4.62	-4.62	-2.90	-	-	-4.39
K									
Fund	USD	-1.92	0.19	13.76	13.76	3.28	-	-	4.74
^Benchmark	USD	-2.61	-0.16	18.67	18.67	6.34	-	-	7.39
Relative Return	USD	0.69	0.34	-4.91	-4.91	-3.06	-	-	-2.65

^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

The final quarter of 2024 saw significant influence from the U.S. Presidential election, sparking strong risk-on sentiment in November. Global stocks surged, with the MSCI World index hitting a new high in early December before declining 2.6% in December as investors secured gains, resulting in a flat Q4 2024. Consumer Discretionary, Communications, and Information Technology sectors outperformed, while Materials and Healthcare lagged. Bond proxy sectors like Real Estate and Utilities faced challenges. Support for stocks relied on large-cap technology gains, continuing the dominant momentum theme of 2024. U.S. equities outperformed, with the S&P 500 returning 24%, Japan's Topix 18%, and European shares 8%.

The AIA Global Multi Factor Equity Fund returned -1.96% for December, outperforming its reference index (MSCI World Index) by 65 basis points.

In terms of generic factor performance, Momentum Factor was the only factor that outperformed, driven mainly by the Magnificent 7 stocks like NVIDIA, Meta, and Amazon. Underperforming factors from best to worst included Small Size Factor, Quality Factor, Minimum Volatility Factor, and Value Factor. Small cap equities gained attention in November due to Republican victories, but interest shifted back to Mega Cap stocks afterwards. Quality faltered due to weak stock selection in Information Technology and Consumer Discretionary sectors. Minimum Volatility Factor struggled as market beta increased, and Value Factor continued to underperform in a growth-favored environment.

AIA GLOBAL MULTI-FACTOR EQUITY FUND

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

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