



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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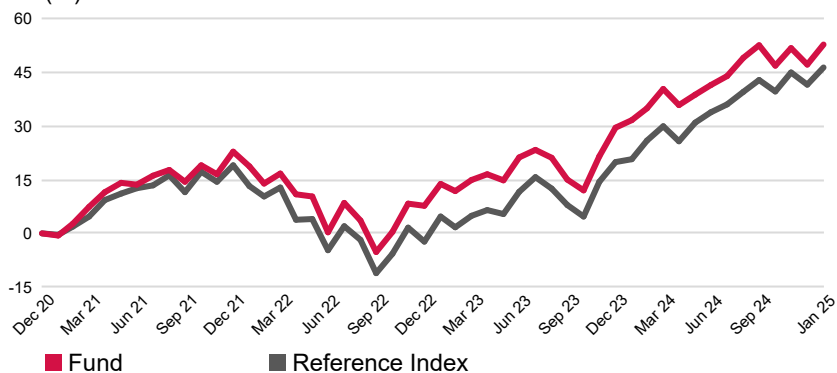
### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally with a bias towards large cap companies. The Sub-Fund will invest in equity, such as shares, preferred stocks, and other securities with equity characteristics, comprising listed as well as over-the-counter, depository receipts such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and European Depository Receipts (EDRs), rights, warrants, units of eligible Real Estate Investment Trusts (REITs), either directly or indirectly through financial derivative instruments.

The Sub-Fund described herein is indexed to an MSCI index.

### PERFORMANCE

Return (%)



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	
<b>Currency Risk</b>	The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
<b>Emerging Markets Risk</b>	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.
<b>Equity Risk</b>	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)	LU1982193556
Bloomberg ticker (Class I)	AFNMIUC
Fund size	1,454,882,032.06
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.1992
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.81%
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 NEW MULTINATIONALS 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	3.81	4.05	3.81	16.06	8.77	12.40	-	12.41
^Benchmark	3.38	4.78	3.38	21.27	8.93	11.56	-	11.60
Relative Return	0.43	-0.72	0.43	-5.21	-0.16	0.84	-	0.81

^MSCI AC 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.	Microsoft Corp	5.7
2.	Deere & Co	4.7
3.	Visa Inc	4.2
4.	Edwards Lifesciences Corp	3.4
5.	Northern Trust Corp	3.3
6.	ASML Holding NV	3.2
7.	Cie Generale des Etablissements Michelin SCA	3.1
8.	DBS Group Holdings Ltd	3.1
9.	ING Groep NV	3.0
10.	L'Oreal SA	2.9

## COUNTRY WEIGHTS (%)

USA	56.3
Netherlands	8.4
United Kingdom	6.6
Japan	6.2
France	6.1
Singapore	3.1
Taiwan	2.9
Spain	2.8
Ireland	2.7
Other Countries	5.1

## SECTOR WEIGHTS (%)

Information Technology	22.6
Financials	17.3
Industrials	14.1
Health Care	13.1
Consumer Discretionary	12.7
Consumer Staples	10.8
Real Estate	4.8
Materials	2.4
Utilities	2.3

# AIA NEW MULTINATIONALS 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	AFNMIUC	LU1982193556	2019-07-05	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFNMZUC	LU1982193804	2020-05-06	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA
K	USD	AFNMKUC	LU2289846045	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)

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)
<b>I</b>									
Fund	USD	3.81	4.05	3.81	16.06	8.77	12.40	-	12.41
^Benchmark	USD	3.38	4.78	3.38	21.27	8.93	11.56	-	11.60
Relative Return	USD	0.43	-0.72	0.43	-5.21	-0.16	0.84	-	0.81
<b>Z</b>									
Fund	USD	3.87	4.25	3.87	16.93	9.59	-	-	17.66
^Benchmark	USD	3.38	4.78	3.38	21.27	8.93	-	-	15.81
Relative Return	USD	0.49	-0.53	0.49	-4.33	0.66	-	-	1.85
<b>K</b>									
Fund	USD	3.84	4.15	3.84	16.49	9.18	-	-	8.81
^Benchmark	USD	3.38	4.78	3.38	21.27	8.93	-	-	7.39
Relative Return	USD	0.46	-0.62	0.46	-4.77	0.25	-	-	1.42

^MSCI AC 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. Wellington Management Company LLP

## COMMENTARY

The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve held interest rates unchanged, while the European Central Bank and Bank of Canada lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate" with aims to invest heavily in AI infrastructure, but the release of two competitive large language models by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational large language models (LLM) developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's Gross Domestic Product (GDP) rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China's economy expanded by 5%, meeting the government's official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

The MSCI All Country World returned 3.38% over the period. Within the index, 10 out of 11 sectors rose for the month. Communication services and Health Care were the top performing sectors, while Information Technology and Real Estate were the bottom performing sectors over the month.

The AIA New Multinationals Fund returned 3.81% for the month, outperforming the benchmark by 43 basis points (bps).

Security selection was the primary driver of relative outperformance. Strong selection in information technology and real estate was partially offset by selection in health care and consumer staples. Sector allocation, a result of the Fund's bottom-up stock selection process, detracted from returns.

Allocation effect was driven by the Fund's lack of exposure to Communication Services but partially offset by the Fund's underweight to Information Technology and overweight to Health care. On a market basis, strong stock selection in Japan and United States was offset by selection in United Kingdom and France.

At the issuer level, the Fund's top two relative contributors were not owning NVIDIA and Apple, while the Fund's top two relative detractors were an overweight to Diageo and not owning Meta Platforms.

Shares of NVIDIA fell during the period after China's DeepSeek sparked concerns about increasing AI model efficiency, capex guidance, and the need for NVIDIA chips in developing competitive LLMs. Questions emerged over the exact cost and methods used by DeepSeek, and US officials launched a probe into whether the Chinese startup circumvented US chip restrictions by accessing advanced NVIDIA chips through Singapore. The share price of Diageo, a UK-based global spirits company, fell in January ahead of 1H25 earnings set to be released in early February. The company announced a portfolio review aimed at reviving growth. Later, management denied rumors of plans to sell its Guinness beer business or its 34% stake in LVMH's Moët Hennessy.

At the end of the period, the Fund's largest overweights were Consumer Staples, Healthcare and Industrials. The Fund was most underweight to Communication Services, which it had no exposure to. From a regional perspective, the Fund's largest overweight was Europe and the Fund was most underweight to North America and Emerging Markets.

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Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision.

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