



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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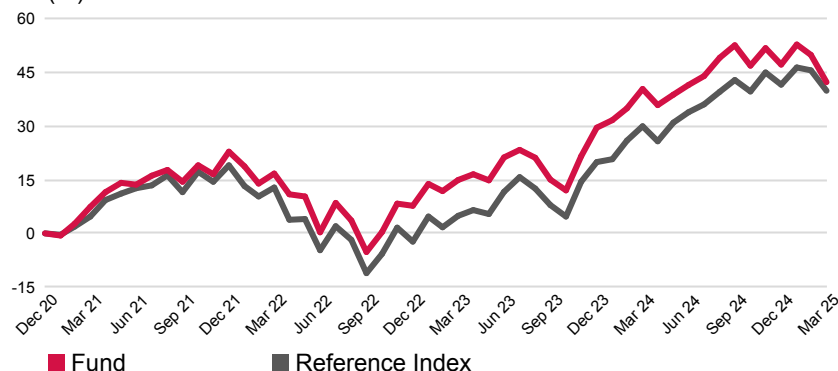
INVESTMENT OBJECTIVE and POLICY

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 Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary 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 (%)



Lower risk

Higher risk

typically lower rewards

typically higher rewards



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) | LU1982193556 |
| Bloomberg ticker (Class I) | AFNMIUC |
| Total Fund Size | 1,213,085,429.30 |
| Fund base currency | USD |
| Share class currency (Class I) | USD |
| Net asset value (Class I) | 17.88 |
| Inception date (Class I) | 05-Jul-19 |
| Domicile | Luxembourg |
| Fund type | UCITS |
| [^] Ongoing charges | 0.81% |
| Performance Fee | None |

[^]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).

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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 | -5.05 | -3.33 | -3.33 | 1.34 | 6.80 | 15.49 | - | 10.66 |
| ^Benchmark | -3.90 | -1.22 | -1.22 | 7.63 | 7.42 | 15.71 | - | 10.37 |
| Relative Return | -1.15 | -2.11 | -2.11 | -6.29 | -0.62 | -0.22 | - | 0.28 |

^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 | 6.0 |
| 2. | Visa Inc | 4.4 |
| 3. | L'Oreal SA | 3.8 |
| 4. | Merck & Co Inc | 3.6 |
| 5. | Diageo PLC | 3.5 |
| 6. | Edwards Lifesciences Corp | 3.5 |
| 7. | Procter & Gamble Co/The | 3.5 |
| 8. | Novartis AG | 3.4 |
| 9. | ING Groep NV | 3.4 |
| 10. | Cie Generale des Etablissements Michelin SCA | 3.3 |

COUNTRY WEIGHTS (%)

| | |
|-----------------|------|
| USA | 54.3 |
| Netherlands | 8.3 |
| United Kingdom | 7.6 |
| France | 7.1 |
| Japan | 6.0 |
| Taiwan | 3.2 |
| Denmark | 3.1 |
| Singapore | 2.9 |
| Ireland | 2.5 |
| Other Countries | 5.0 |

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Information Technology | 23.0 |
| Financials | 17.6 |
| Health Care | 15.6 |
| Consumer Discretionary | 11.6 |
| Industrials | 11.3 |
| Consumer Staples | 10.8 |
| Real Estate | 5.0 |
| Utilities | 2.6 |
| Materials | 2.5 |

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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 |
| V | USD | AFNMVUC | LU2853493463 | 2025-02-28 | 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

| | | 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 | -5.05 | -3.33 | -3.33 | 1.34 | 6.80 | 15.49 | - | 10.66 |
| ^Benchmark | USD | -3.90 | -1.22 | -1.22 | 7.63 | 7.42 | 15.71 | - | 10.37 |
| Relative Return | USD | -1.15 | -2.11 | -2.11 | -6.29 | -0.62 | -0.22 | - | 0.28 |
| Z | | | | | | | | | |
| Fund | USD | -4.99 | -3.15 | -3.15 | 2.10 | 7.60 | - | - | 15.37 |
| ^Benchmark | USD | -3.90 | -1.22 | -1.22 | 7.63 | 7.42 | - | - | 14.19 |
| Relative Return | USD | -1.09 | -1.93 | -1.93 | -5.52 | 0.18 | - | - | 1.19 |
| K | | | | | | | | | |
| Fund | USD | -5.02 | -3.24 | -3.24 | 1.72 | 7.20 | - | - | 6.39 |
| ^Benchmark | USD | -3.90 | -1.22 | -1.22 | 7.63 | 7.42 | - | - | 5.77 |
| Relative Return | USD | -1.12 | -2.02 | -2.02 | -5.91 | -0.22 | - | - | 0.62 |
| V | | | | | | | | | |
| Fund | USD | - | - | - | - | - | - | - | -5.01 |
| ^Benchmark | USD | - | - | - | - | - | - | - | -3.90 |
| Relative Return | USD | - | - | - | - | - | - | - | -1.11 |

^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

Global equities fell in March. Markets were rattled by U.S. foreign policy, which threatened to upend supply chains and global trade and fuelled a deterioration in sentiment indicators, along with fears of recession and stagflation. Uncertainty about the scope and magnitude of U.S. tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US\$3,000 per ounce for the first time. U.S. Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the U.S. deficit to 3% - 3.5% of gross domestic product (GDP) by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank and Bank of Canada lowered interest rates by a quarter of a percentage point, while policy rates in the U.S., England, and Japan remained unchanged. Germany's new coalition government announced monumental and unprecedented spending plans to address economic growth and defence needs, with spending likely to eventually exceed €1 trillion — 50% larger than the COVID-19 package for the entire European Union. China announced plans to bolster consumption and the economy.

The MSCI All Country World returned -3.90% for the month. Within the index, nine out of 11 sectors declined for the period. Information Technology and Consumer Discretionary were the bottom performing sectors, while Energy and Utilities were the top performing sectors over the month.

The AIA New Multinationals Fund returned -5.05% for the month, underperforming the benchmark by 115 basis points (bps).

Security selection was the primary driver of relative underperformance. Weak selection in Health Care, Industrials and Real Estate was partially offset by selection in Financials. Sector allocation, a result of our bottom-up stock selection process, contributed to returns. Allocation effect was driven by our lack of exposure to Communication Services and overweight to Consumer Staples and Health Care, but partially offset by the lack of exposure to Energy. On a market basis, weak stock selection in Denmark, Spain and United Kingdom was partially offset by selection in United States and Switzerland.

At the issuer level, the Fund's top two relative contributors were an overweight to ING Groep and not owning NVIDIA, while the top two relative detractors were overweights to Novo Nordisk and Marriott International.

Shares of ING Groep climbed higher over the period after the company announced progress in its €2.0 billion share buyback program. Despite coming in below consensus estimates, earnings for FY 2024 were up 54% from the prior period, driven primarily by the Retail Banking segment. Shares of Novo Nordisk fell in March as phase 3 trial results of weight loss drug CagriSema missed expectations. A weekly injection was given over 68 weeks and patients were allowed to modify their dosing. Patients on CagriSema achieved 15.7% body weight loss which fell short of the anticipated 25% weight loss.

At the end of the period, the Fund's largest overweights were Health Care and Consumer Staples. The Fund was most underweight to Communication Services and Energy, neither of which it had exposure to. From a regional perspective, its largest overweight was Europe and 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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Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

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