



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

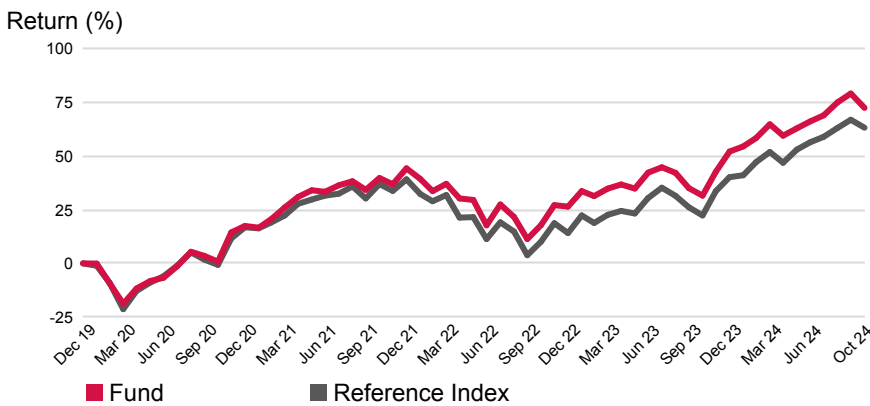
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### INVESTMENT OBJECTIVE and POLICY

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



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
Fund size	1,464,942,145.60
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.4513
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.81%
Performance Fee	None

<sup>^</sup>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 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	-3.77	1.99	13.36	31.02	7.23	12.56	-	12.19
^Benchmark	-2.21	2.67	16.44	33.40	6.01	11.61	-	11.20
Relative Return	-1.56	-0.68	-3.08	-2.38	1.22	0.95	-	0.99

^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	5.8
2.	Deere & Co	4.3
3.	Cisco Systems Inc	4.2
4.	DBS Group Holdings Ltd	3.7
5.	Texas Instruments Inc	3.6
6.	Visa Inc	3.5
7.	Industria de Diseno Textil SA	3.2
8.	Northern Trust Corp	3.2
9.	National Grid PLC	2.9
10.	DSM-Firmenich AG	2.9

## COUNTRY WEIGHTS (%)

USA	56.6
United Kingdom	7.4
Netherlands	6.6
Japan	6.0
Spain	5.6
Switzerland	4.7
France	4.2
Singapore	3.7
Ireland	2.6
Other Countries	2.5

## SECTOR WEIGHTS (%)

Information Technology	24.2
Financials	17.2
Industrials	14.8
Consumer Discretionary	12.8
Consumer Staples	9.6
Health Care	8.6
Utilities	5.4
Real Estate	4.7
Materials	2.9

# 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	-3.77	1.99	13.36	31.02	7.23	12.56	-	12.19
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	11.61	-	11.20
Relative Return	USD	-1.56	-0.68	-3.08	-2.38	1.22	0.95	-	0.99
<b>Z</b>									
Fund	USD	-3.71	2.19	14.08	32.01	8.04	-	-	17.64
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	-	-	15.56
Relative Return	USD	-1.50	-0.49	-2.36	-1.39	2.02	-	-	2.08
<b>K</b>									
Fund	USD	-3.74	2.09	13.72	31.51	7.64	-	-	8.18
^Benchmark	USD	-2.21	2.67	16.44	33.40	6.01	-	-	6.47
Relative Return	USD	-1.53	-0.58	-2.72	-1.89	1.62	-	-	1.71

^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 remained steady for most of the month but sold off in the final days, as investors awaited key U.S. elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable U.S. economic data, including subdued inflation, drove expectations that the U.S. Federal Reserve (Fed) may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October, up from a 15-month low of 3.62% in late September, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter Gross Domestic Production (GDP) exceeded expectations, and the European Central Bank lowered interest rates by 25 basis points, to 3.25%, amid waning inflation and a weak economic outlook. Emerging markets faced pressure from a stronger U.S. dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

The MSCI All Country World returned -2.21% over the period. Within the index, nine out of 11 sectors declined over the period. Materials and Consumer Staples were the bottom performing sectors, while Financials and Communication Services were the top performing sectors over the period. The AIA New Multinationals Fund returned -3.77% in October, underperforming its benchmark with security selection being the primary driver of relative underperformance. Weak selection in Information Technology, Consumer Staples and Materials was partially offset by selection in Industrials and Financials while sector allocation also detracted from returns. Allocation effect was driven by the Fund's lack of exposure to Communication Services and Energy and overweight to Consumer Staples, but partially offset by its underweight to Healthcare and Materials. On a market basis, weak stock selection in United States and France was modestly offset by selection in Singapore, Japan and Netherlands.

The Fund's top two relative contributors were overweight to Northern Trust Corp (NTRS) and Cisco Systems Inc (CSCO), while the top two relative detractors were not owning NVIDIA Corp (NVDA) and an overweight to DSM-Firmenich AG (DSFIR). The share prices of NTRS rose in October after management delivered strong quarterly results citing higher fee income. Additionally, net interest income advanced 21% in the third quarter. Shares of NVDA rose over the period amid higher investor confidence in the demand for the company's next generation Blackwell chip. CEO Jensen Huang said in an interview during the month that demand for the chip is "insane", easing recent concerns about engineering delays. Foxconn CEO Young Liu also made positive comments saying the demand for their servers based on the Blackwell chip was above expectations.

At the end of the period, the Fund's largest overweight were Industrials, Consumer Staples and Utilities. It was most underweight to Communication Services and Energy, neither of which the Fund had exposure to. From a regional perspective, the largest overweight was Europe while being most underweight to North America and Emerging Markets.

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Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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.**

**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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