



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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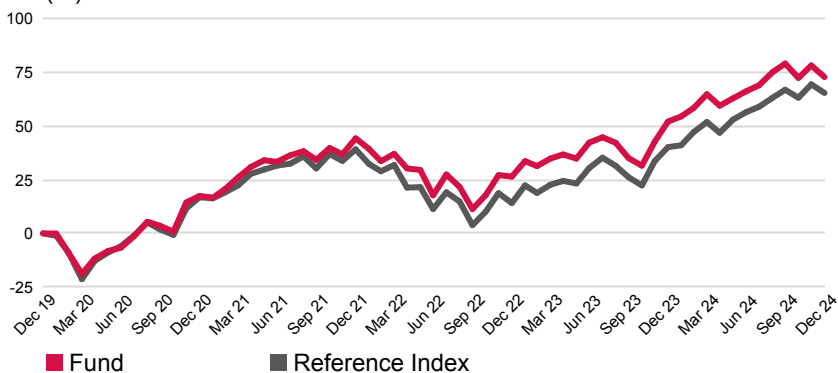
### INVESTMENT OBJECTIVE and POLICY

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**

**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	1,423,594,787.09
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.4953
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	-3.03	-3.54	13.63	13.63	6.20	11.54	-	11.85
^Benchmark	-2.33	-0.89	18.02	18.02	5.94	10.58	-	11.11
Relative Return	-0.70	-2.65	-4.38	-4.38	0.26	0.96	-	0.74

^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.	Deere & Co	4.5
3.	DBS Group Holdings Ltd	3.9
4.	Visa Inc	3.8
5.	Edwards Lifesciences Corp	3.6
6.	Northern Trust Corp	3.2
7.	Cie Generale des Etablissements Michelin SCA	3.1
8.	ING Groep NV	3.0
9.	ASML Holding NV	3.0
10.	Merck & Co Inc	3.0

## COUNTRY WEIGHTS (%)

USA	53.2
Netherlands	7.9
United Kingdom	6.9
Japan	6.5
France	6.0
Switzerland	4.5
Singapore	3.9
Spain	2.9
Taiwan	2.8
Other Countries	5.2

## SECTOR WEIGHTS (%)

Information Technology	21.3
Financials	18.1
Industrials	14.5
Health Care	13.2
Consumer Discretionary	13.0
Consumer Staples	10.8
Real Estate	4.5
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	-3.03	-3.54	13.63	13.63	6.20	11.54	-	11.85
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	10.58	-	11.11
Relative Return	USD	-0.70	-2.65	-4.38	-4.38	0.26	0.96	-	0.74
<b>Z</b>									
Fund	USD	-2.97	-3.36	14.49	14.49	7.00	-	-	17.05
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	-	-	15.29
Relative Return	USD	-0.63	-2.47	-3.52	-3.52	1.06	-	-	1.76
<b>K</b>									
Fund	USD	-3.00	-3.45	14.06	14.06	6.63	-	-	7.87
^Benchmark	USD	-2.33	-0.89	18.02	18.02	5.94	-	-	6.56
Relative Return	USD	-0.66	-2.56	-3.95	-3.95	0.68	-	-	1.30

^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 December. Market sentiment was tempered by mixed economic data and hawkish signals from the U.S. Federal Reserve (Fed), which unnerved global markets and curbed U.S. investor enthusiasm for the pro-business policies of the incoming U.S. administration. The Fed and European Central Bank (ECB) simultaneously lowered interest rates by 25 basis points (bps). However, their forward guidance diverged significantly; the Fed's Summary of Economic Projections indicated a slower pace of easing in 2025 amid a cautious stance on inflation, while ECB President Christine Lagarde signalled a dovish outlook as economic growth and inflation projections continued to weaken. Several other central banks followed suit, reducing policy rates, including Canada, Switzerland, and Mexico, while Brazil ratcheted rates higher for the second consecutive month, by 100 bps. The Bank of Japan and Bank of England held rates steady. In France, Francois Bayrou was named the new prime minister after a no-confidence motion ousted Prime Minister Michel Barnier after just three months into his new administration. The South Korean National Assembly passed a bill to impeach President Yoon Suk Yeol following his declaration of martial law earlier in the month which was rescinded only hours later. In Syria, Bashar al-Assad's regime collapsed after rebels captured the capital of Damascus.

The MSCI All Country World returned -2.3% for the period. Within the index, eight out of 11 sectors declined over the period. Materials and Real Estate were the bottom performing sectors, while Communication Services and Consumer Discretionary were the top performing sectors over the month.

The AIA New Multinationals Fund returned -3.03% for the month, underperforming the benchmark by 70 basis points (bps).

Security selection was a driver of relative underperformance. Weak selection in Consumer Discretionary and Information Technology was partially offset by selection in Consumer Staples and Financials. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our lack of exposure to Communication Services and overweight to Industrials and Real Estate, but partially offset by our lack of exposure to Energy and overweight to Consumer Discretionary. On a market basis, weak stock selection in United States was modestly offset by selection in United Kingdom and Singapore.

At the issuer level, the Fund's top two relative contributors were overweights to Diageo and Edwards Lifesciences, while our top two relative detractors were not owning Broadcom and Apple. The share price of Diageo, a UK-based global spirits company, rose in December after several key sell-side analysts upgraded shares citing potential for growth in the company's U.S. business that may end an earnings downgrade cycle. Shares of Broadcom rose over the period after the company reported earnings for the fiscal fourth quarter ahead of expectations on strength in the Semiconductor Solutions segment. Guidance for quarter 1 was also higher than estimated and the quarterly dividend was increased by 11%.

At the end of the period, the Fund's largest overweights were Consumer Staples and Industrials. It was most underweight to Information Technology and had no exposure to Communication Services. From a regional perspective, the Fund's 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.**

**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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