AIA INVESTMENT FUNDS
AIA NEW MULTINATIONALS FUND

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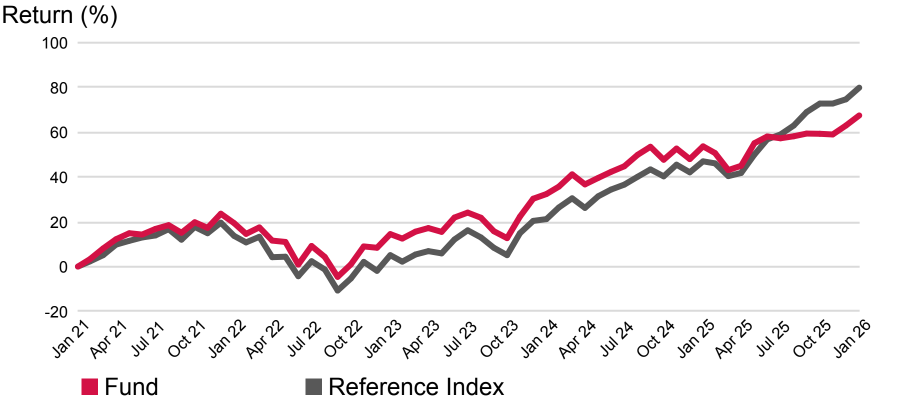
INVESTMENT OBJECTIVE and POLICY

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



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 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	**356,356,051.06**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**20.93**
Inception date (Class I)	**05-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.80%**
Performance Fee	**None**

^Data as of 31 December 2025. 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	2.79	5.20	2.79	9.03	13.52	10.87	-	11.89
^Benchmark	2.98	4.11	2.98	22.40	19.60	12.46	-	13.18
Relative Return	-0.20	1.10	-0.20	-13.37	-6.09	-1.58	-	-1.29

^MSCI AC WORLD

Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	Microsoft Corp	6.2
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.4
3.	Visa Inc	3.7
4.	ASML Holding NV	3.7
5.	Northern Trust Corp	3.7
6.	Industria de Diseno Textil SA	3.4
7.	Merck & Co Inc	3.4
8.	Texas Instruments Inc	3.3
9.	Recruit Holdings Co Ltd	3.1
10.	Cie Generale des Etablissements Michelin SCA	3.0

COUNTRY WEIGHTS (%)

USA	64.4
Japan	6.2
Netherlands	6.1
France	5.9
United Kingdom	4.9
Taiwan	4.4
Spain	3.4
Singapore	2.7
Switzerland	2.1

SECTOR WEIGHTS (%)

Information Technology	29.8
Financials	19.2
Consumer Discretionary	14.1
Industrials	13.9
Health Care	7.9
Consumer Staples	5.5
Real Estate	5.2
Utilities	2.4
Materials	2.1

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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 9 (fees and expenses) of the prospectus, 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	2.79	5.20	2.79	9.03	13.52	10.87	-	11.89
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	12.46	-	13.18
Relative Return	USD	-0.20	1.10	-0.20	-13.37	-6.09	-1.58	-	-1.29
Z									
Fund	USD	2.85	5.40	2.85	9.85	14.37	11.71	-	16.26
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	12.46	-	16.93
Relative Return	USD	-0.13	1.29	-0.13	-12.55	-5.23	-0.75	-	-0.67
K									
Fund	USD	2.82	5.30	2.82	9.44	13.94	-	-	8.95
^Benchmark	USD	2.98	4.11	2.98	22.40	19.60	-	-	10.50
Relative Return	USD	-0.16	1.20	-0.16	-12.96	-5.66	-	-	-1.55
V									
Fund	USD	2.83	5.32	2.83	-	-	-	-	11.64
^Benchmark	USD	2.98	4.11	2.98	-	-	-	-	23.11
Relative Return	USD	-0.16	1.22	-0.16	-	-	-	-	-11.47

^MSCI AC WORLD

Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

3. Wellington Management Company LLP

COMMENTARY

Global equities rose despite elevated geopolitical risks. International stocks outperformed U.S. stocks, and value led growth, as equities advanced for the ninth consecutive month following the U.S. “Liberation Day” tax and trade reset. Markets absorbed renewed trade tensions and assertive foreign-policy signals from the U.S. government, notably involving Greenland, Venezuela, Iran, and the Russia–Ukraine conflict. These developments lifted volatility across commodities and perceived safe-haven assets, yet equity markets were largely unimpacted. Major central banks held interest rates steady, while the nomination of Kevin Warsh as the next chair of the U.S. Federal Reserve (Fed) sharpened the market’s focus on policy continuity and the Fed’s independence. In France, passage of the 2026 budget via Article 49.3 stabilized near-term governance; however, a deficit near 5% of gross domestic product (GDP) continued to weigh on sovereign spreads, particularly against Germany. Japanese equities proved relatively resilient during a bout of heightened cross-asset volatility triggered by Prime Minister Sanae Takaichi’s decision to call a February snap election. While long-dated Japanese government bonds sold off sharply, yen weakness supported exporters and improved earnings translation for Japanese companies. China’s roughly 5% full-year 2025 GDP growth masked a fourth-quarter slowdown, reflecting weak consumption and falling fixed-asset investment. Still, resilient exports, firm commodity prices, anticipated policy support, and sustained artificial intelligence (AI)-related demand supported Chinese equities.

The MSCI All Country World returned 2.98% over the period. Within the index, all of the sectors rose for the month. Energy and Materials were the top performing sectors, while Consumer Discretionary and Information Technology were the bottom performing sectors for the period.

The AIA New Multinationals Fund returned 2.79% for the month, underperforming the benchmark by 20 basis points (bps). Sector allocation, driven by the Fund’s bottom-up stock selection process, detracted from performance. Allocation effect was driven by the Fund’s lack of exposure to Energy and Communication Services and an underweight to Materials but partially offset by an overweight to Industrials. Security selection in Information Technology, Financials and Consumer Discretionary contributed positively to performance but was partially offset by weaker selection in Industrials and Materials.

On a market basis, weak stock selection in Japan and Spain was partially offset by selection in France and United States.

At the issuer level, the Fund’s top two relative contributors were overweights to ASML Holding and Texas Instruments, while the top two relative detractors were overweights to ServiceNow and Microsoft.
Shares of ASML rose over the period after fourth quarter bookings beat and first quarter net sales forecast beat estimates. The company also announced a buyback of up to €12 billion by end of 2028. ServiceNow is a U.S.-based software company that provides a cloud platform for automating information technology and enterprise workflows. Shares fell despite better-than-expected quarterly results, as market participants remained focused on fears that artificial intelligence could disrupt established application-software vendors.

At the end of the period, the Fund’s largest overweights were Consumer Discretionary, Real Estate and Information Technology. 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 was most underweight to Emerging Markets and North America.

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