



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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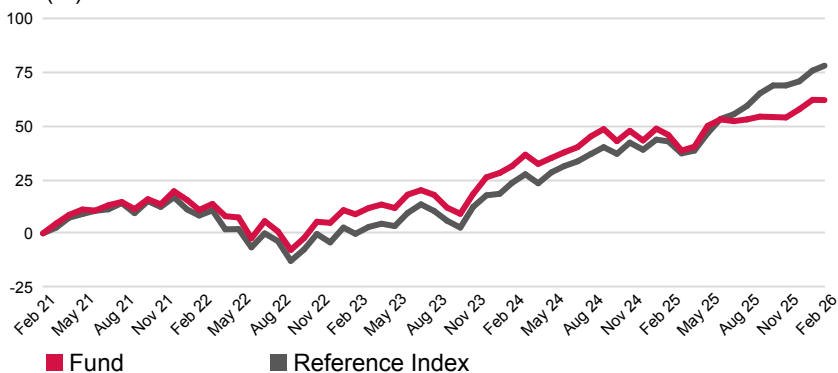
### INVESTMENT OBJECTIVE and POLICY

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
Total Fund Size	371,143,649.32
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.92
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.80%
Performance Fee	None

<sup>^</sup>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).

# 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	-0.07	5.30	2.72	11.10	14.16	10.13	-	11.73
^Benchmark	1.31	5.45	4.33	24.72	21.28	12.23	-	13.24
Relative Return	-1.38	-0.16	-1.62	-13.63	-7.11	-2.10	-	-1.50

^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	5.9
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.7
3.	Visa Inc	3.6
4.	Procter & Gamble Co/The	3.5
5.	Edwards Lifesciences Corp	3.4
6.	ASML Holding NV	3.3
7.	Merck & Co Inc	3.3
8.	Cie Generale des Etablissements Michelin SCA	3.3
9.	Compass Group PLC	3.2
10.	Industria de Diseno Textil SA	3.2

## COUNTRY WEIGHTS (%)

USA	63.5
France	6.4
Japan	6.2
United Kingdom	5.7
Netherlands	5.6
Taiwan	4.7
Spain	3.2
Singapore	2.6
Switzerland	2.1

## SECTOR WEIGHTS (%)

Information Technology	27.2
Financials	18.2
Consumer Discretionary	15.2
Industrials	14.0
Health Care	8.9
Consumer Staples	6.6
Real Estate	5.3
Utilities	2.5
Materials	2.1

# 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
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](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	-0.07	5.30	2.72	11.10	14.16	10.13	-	11.73
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	12.23	-	13.24
Relative Return	USD	-1.38	-0.16	-1.62	-13.63	-7.11	-2.10	-	-1.50
<b>Z</b>									
Fund	USD	-0.01	5.49	2.84	11.92	15.02	10.96	-	16.03
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	12.23	-	16.95
Relative Return	USD	-1.32	0.04	-1.49	-12.80	-6.26	-1.27	-	-0.93
<b>K</b>									
Fund	USD	-0.04	5.39	2.78	11.51	14.59	-	-	8.79
^Benchmark	USD	1.31	5.45	4.33	24.72	21.28	-	-	10.63
Relative Return	USD	-1.35	-0.06	-1.56	-13.21	-6.69	-	-	-1.84
<b>V</b>									
Fund	USD	-0.03	5.42	2.79	11.60	-	-	-	11.60
^Benchmark	USD	1.31	5.45	4.33	24.72	-	-	-	24.72
Relative Return	USD	-1.34	-0.04	-1.54	-13.12	-	-	-	-13.12

^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 in February. Geopolitical tensions surged after the U.S. and Israel commenced military strikes on Iran, killing Iranian Supreme Leader Ayatollah Ali Khamenei and other senior leaders of the Islamic Republic's regime. These actions triggered retaliatory attacks by Iran across the Middle East, including civilian infrastructure within Gulf Cooperation Council states. The unknown scale and duration of the conflict added new risks for the global economy and upended energy markets, fueling anxiety about a potential resurgence in inflation across the globe. Monetary policy continued to diverge among key central banks.

The Reserve Bank of Australia raised interest rates due to a solid economy and renewed inflation pressures; the European Central Bank signaled a prolonged pause in rate cuts amid significantly below-forecast inflation; the Bank of Japan is on track to gradually tighten policy; and the Bank of England, and the U.S. Federal Reserve remained on course to ease policy rates this year. The U.S. Supreme Court struck down tariffs that President Donald Trump imposed under the International Emergency Economic Powers Act (IEEPA), including the April 2025 "reciprocal" tariffs. However, the U.S. government quickly replaced the invalidated tariffs with a new 10% global tariff to maintain its protectionist trade agenda. Japanese Prime Minister Sanae Takaichi led her Liberal Democratic Party to a landslide victory in a snap election, securing a supermajority in Parliament that gives her a stronger mandate to implement her conservative agenda.

The MSCI All Country World returned 1.3% for the period. Within the index, seven out of 11 sectors rose over the period. Materials and Utilities were the top performing sectors, while Communication Services and Consumer Discretionary were the bottom performing sectors for the month.

The AIA New Multinationals Fund returned -0.07% for the month, underperforming its benchmark by 1.38%. Security selection was the primary driver of relative underperformance. Weak selection in Industrials, Information Technology and Materials was partially offset by selection in Consumer Discretionary. Sector allocation, a result of the Fund's bottom-up stock selection process, modestly contributed to returns. Allocation effect was driven by the lack of exposure to Communication Services and overweight to Real Estate but partially offset by its lack of exposure to Energy, overweight to Consumer Discretionary and underweight to Materials. On a market basis, weak stock selection in Japan was partially offset by selection in U.S. and France.

The top two relative contributors were an overweight to Deere & Company and not owning NVIDIA, while our top two relative detractors were overweight to Recruit Holdings and Accenture.

Shares of Deere rose over the period after the company delivered better-than-expected results for its fiscal first quarter, lifted full-year 2026 profit guidance, and indicated the farm equipment cycle was likely bottoming. Investors also welcomed strong growth in construction and small agriculture segments, lean dealer inventories, and multiple analyst price-target increases. Shares of Recruit Holdings fell over the period as investors reacted to concerns about a cooling global hiring environment despite solid earnings. The decline reflected worries over slowing job postings and recruitment activity at Indeed and normalization in U.S. labor demand, even as the company reiterated stable guidance.

At the end of the period, the Fund's largest overweight were Consumer Discretionary and Real Estate. 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 and most underweight to Emerging Markets and North America.

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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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