



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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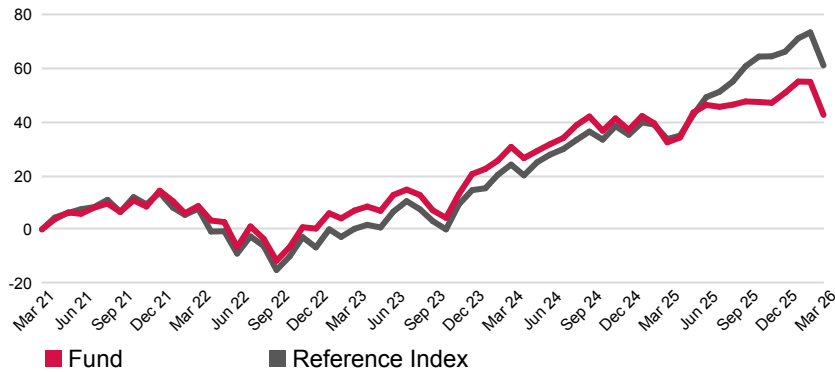
INVESTMENT OBJECTIVE and POLICY

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
Total Fund Size	332,020,536.35
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.25
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	-7.97	-5.47	-5.47	7.68	10.06	7.36	-	10.21
^Benchmark	-7.13	-3.11	-3.11	20.52	17.10	9.99	-	11.82
Relative Return	-0.84	-2.36	-2.36	-12.85	-7.04	-2.63	-	-1.62

^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	6.1
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.2
3.	Visa Inc	3.7
4.	Edwards Lifesciences Corp	3.3
5.	Merck & Co Inc	3.3
6.	Automatic Data Processing Inc	3.2
7.	Recruit Holdings Co Ltd	3.2
8.	Northern Trust Corp	3.1
9.	Texas Instruments Inc	3.1
10.	Procter & Gamble Co/The	3.1

COUNTRY WEIGHTS (%)

USA	63.7
France	7.0
Japan	6.6
Netherlands	5.4
United Kingdom	5.1
Taiwan	4.2
Spain	3.0
Singapore	2.7
Switzerland	2.3

SECTOR WEIGHTS (%)

Information Technology	28.0
Financials	18.1
Consumer Discretionary	14.0
Industrials	14.0
Health Care	8.7
Consumer Staples	5.7
Real Estate	5.5
Materials	3.9
Utilities	2.1

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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

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)
I									
Fund	USD	-7.97	-5.47	-5.47	7.68	10.06	7.36	-	10.21
^Benchmark	USD	-7.13	-3.11	-3.11	20.52	17.10	9.99	-	11.82
Relative Return	USD	-0.84	-2.36	-2.36	-12.85	-7.04	-2.63	-	-1.62
Z									
Fund	USD	-7.91	-5.29	-5.29	8.48	10.88	8.16	-	14.18
^Benchmark	USD	-7.13	-3.11	-3.11	20.52	17.10	9.99	-	15.24
Relative Return	USD	-0.78	-2.19	-2.19	-12.04	-6.22	-1.83	-	-1.06
K									
Fund	USD	-7.94	-5.38	-5.38	8.08	10.47	-	-	6.74
^Benchmark	USD	-7.13	-3.11	-3.11	20.52	17.10	-	-	8.72
Relative Return	USD	-0.81	-2.28	-2.28	-12.44	-6.63	-	-	-1.98
V									
Fund	USD	-7.93	-5.36	-5.36	8.16	-	-	-	2.53
^Benchmark	USD	-7.13	-3.11	-3.11	20.52	-	-	-	14.55
Relative Return	USD	-0.80	-2.26	-2.26	-12.36	-	-	-	-12.02

^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 declined sharply in March, surrendering their year-to-date gains as geopolitical conflict and policy uncertainty overtook fundamentals as the primary drivers of market sentiment. Escalating hostilities between the U.S., Israel, and Iran remained the central source of volatility, particularly through sustained disruption to energy infrastructure and critical shipping lanes. This disruption pushed oil prices higher and revived concerns about inflation and its second-order effects on global economic growth. Against this unsettled backdrop, corporate fundamentals proved relatively resilient, with earnings expectations still reflecting solid growth, led by the Technology sector, even as valuation multiples came under pressure. Policy divergence among major central banks persisted, driven by differing inflation and economic growth rates and varying exposures to external macroeconomic shocks. Economies that are more sensitive to energy prices and labor market tightness remained biased toward restrictive policy, while those facing softer demand or longer-standing disinflationary trends moved more cautiously toward policy normalization. In the U.S., the administration's newly implemented 10% global tariff was introduced after the Supreme Court struck down earlier measures under the International Emergency Economic Powers Act and has remained in place, prolonging trade uncertainty. In Japan, Prime Minister Sanae Takaichi consolidated her political mandate following her electoral victory, signalling policy continuity amid heightened global instability.

The MSCI All Country World returned -7.13% for the period. Within the index, 10 out of 11 sectors declined over the period. Materials and Industrials were the bottom performing sectors, while Energy and Utilities were the top performing sectors for the month. The AIA New Multinationals Fund returned -7.97% for the month, underperforming the benchmark by 84 basis points (bps). Sector allocation, a result of bottom-up stock selection process, was a driver of relative underperformance. Allocation effect was driven by the lack of exposure to Energy but modestly offset by the underweight to Materials. Stock selection also detracted from returns. Weak selection in Consumer Discretionary, Information Technology and Consumer Staples were partially offset by selection in Real Estate, Materials and Health Care. On a market basis, weak stock selection in United States and France was partially offset by selection in Japan and Netherlands.

At the issuer level, the Fund's top two relative contributors were an overweight to Weyerhaeuser and not owning Samsung Electronics, while the top two relative detractors were overweights to Schneider Electric and Michelin. Shares of Weyerhaeuser, a U.S. based timberland company, rose over the period despite softness within the US-housing market and slowing residential construction. Shares of Schneider Electric, a French multinational company specializing in electrical equipment, energy management, and automation solutions, declined during the period. Shares were driven broader weakness in European industrial and electrification names, as investors may have rotated toward more defensive areas amid rising macro uncertainty and rate sensitivity. At the end of the period, the Fund's largest overweights were Consumer Discretionary and Real Estate. The Fund was also most underweight to Communication Services and Energy, neither of which it had 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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