



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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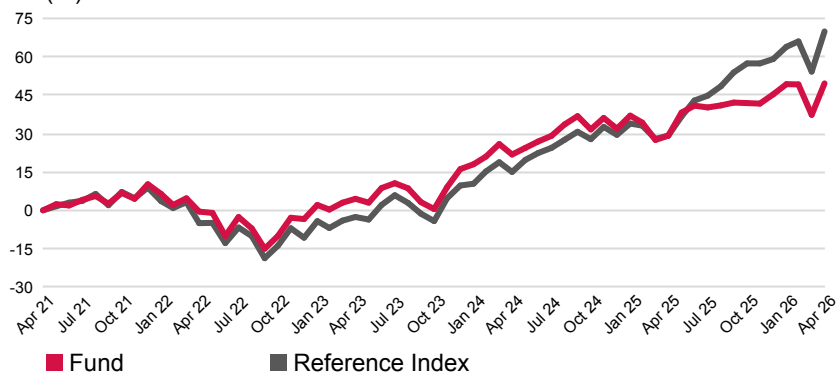
### INVESTMENT OBJECTIVE and POLICY

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	356,857,000
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.97
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).

# 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	8.93	0.18	2.97	15.77	12.72	8.39	-	11.47
^Benchmark	10.21	3.70	6.79	31.55	20.37	11.18	-	13.28
Relative Return	-1.28	-3.52	-3.82	-15.78	-7.65	-2.79	-	-1.81

^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	5.7
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.9
3.	Visa Inc	4.4
4.	Texas Instruments Inc	3.6
5.	Compass Group PLC	3.4
6.	Edwards Lifesciences Corp	3.4
7.	ASML Holding NV	3.1
8.	Arista Networks Inc	3.1
9.	Industria de Diseno Textil SA	3.0
10.	Automatic Data Processing Inc	3.0

## COUNTRY WEIGHTS (%)

USA	61.8
France	7.2
Japan	6.5
United Kingdom	5.6
Netherlands	5.6
Taiwan	4.9
Spain	3.0
Switzerland	2.7
Singapore	2.6

## SECTOR WEIGHTS (%)

Information Technology	27.1
Financials	18.6
Consumer Discretionary	14.1
Industrials	14.1
Health Care	8.7
Consumer Staples	5.5
Real Estate	5.2
Materials	4.5
Utilities	2.2

# 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	8.93	0.18	2.97	15.77	12.72	8.39	-	11.47
^Benchmark	USD	10.21	3.70	6.79	31.55	20.37	11.18	-	13.28
Relative Return	USD	-1.28	-3.52	-3.82	-15.78	-7.65	-2.79	-	-1.81
<b>Z</b>									
Fund	USD	9.00	0.37	3.23	16.64	13.57	9.20	-	15.62
^Benchmark	USD	10.21	3.70	6.79	31.55	20.37	11.18	-	16.90
Relative Return	USD	-1.22	-3.33	-3.56	-14.91	-6.80	-1.98	-	-1.28
<b>K</b>									
Fund	USD	8.97	0.27	3.10	16.20	13.14	-	-	8.54
^Benchmark	USD	10.21	3.70	6.79	31.55	20.37	-	-	10.78
Relative Return	USD	-1.25	-3.42	-3.69	-15.34	-7.23	-	-	-2.24
<b>V</b>									
Fund	USD	7.74	-0.84	1.96	14.98	-	-	-	9.13
^Benchmark	USD	10.21	3.70	6.79	31.55	-	-	-	23.35
Relative Return	USD	-2.47	-4.54	-4.83	-16.57	-	-	-	-14.22

^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 rebounded in April as Technology and AI-linked companies continue to lead, where strong earnings, continued investment in digital infrastructure, and investor positioning drove outperformance. The broader global backdrop showed increasing dispersion, driven by elevated geopolitical tensions, divergent regional growth trajectories, and accelerating inflationary dynamics. Central banks largely held interest rates steady, maintaining a cautious stance amid considerable uncertainty about the impacts of the energy supply shock on inflation and economic growth. Disruptions tied to the Iran conflict led to intermittent delays in Gulf shipping as manufacturers worldwide contend with volatile input costs and shifting delivery schedules, with the effects most pronounced across Europe and Asia. The IMF's April World Economic Outlook described a fragile equilibrium; global economic growth remains intact but is slowing at the margin, while energy-driven inflation pressures increase the likelihood that monetary policy remains tighter for longer than markets currently anticipate. At the same time, investment in AI appears increasingly structural where spending is focused not only on applications but on the build-out of core infrastructure — compute, data, and enterprise integration — suggesting a multi-year capital cycle as firms pursue productivity gains amid ongoing cost and labor constraints.

Information Technology and Communication Services were the top performing sectors, while Energy and Healthcare were the bottom performing sectors over the month. The AIA New Multinationals Fund returned 8.93%, modestly underperforming the benchmark by 1.28%. Security selection was the primary driver of relative underperformance as weak selections in Consumer Discretionary, Information Technology and Healthcare were partially offset by selection in Financials and Industrials. Sector allocation, a result of the Fund's bottom-up stock selection process, contributed to returns with the lack of exposure to Energy, but partially offset by its lack of exposure to Communication Services and overweight to Real Estate. Weak stock selection in U.S. and Taiwan was partially offset by selection in France.

The Fund's top two relative contributors were overweights to Texas Instruments and Arista Networks, while its top two relative detractors were not owning Alphabet and an overweight to ServiceNow. The share price of Texas Instruments surged in April following stronger-than-expected first-quarter results and a robust second-quarter outlook. First-quarter revenue increased 19% year over year, driven by strength in Analog and Embedded Processing, with broad-based gains across industrial markets and accelerating demand from data centers. Shares of Alphabet rose during the month after a blockbuster Q1 2026 earnings report, where strong revenue growth in their Google Cloud and computing segments headlined. Successful integration of AI solutions has translated into measurable operating margin expansion for the company and helped to abate prior concerns of AI chatbots replacing traditional search engines. At the end of the period, the Fund's largest overweights were Consumer Discretionary and Real Estate, while most underweight to Communication Services and Energy, neither of which the Fund had exposure to. From a regional perspective, its largest overweight was Europe and most underweighted to Emerging Markets and North America.

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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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**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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