



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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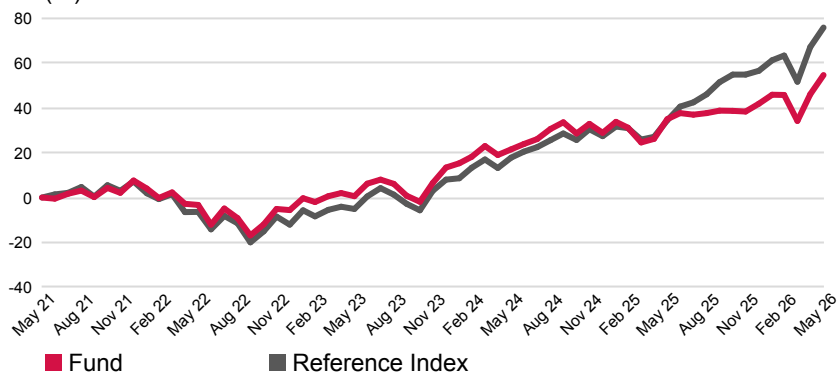
### INVESTMENT OBJECTIVE and POLICY

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	467,896,083.70
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	22.19
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	5.83	6.10	8.98	14.57	15.42	9.12	-	12.24
^Benchmark	5.21	7.69	12.35	30.80	22.83	11.96	-	13.94
Relative Return	0.62	-1.59	-3.37	-16.23	-7.42	-2.85	-	-1.70

^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	5.0
3.	Visa Inc	4.1
4.	ASML Holding NV	3.7
5.	Recruit Holdings Co Ltd	3.6
6.	Texas Instruments Inc	3.4
7.	Amphenol Corp	3.4
8.	Arista Networks Inc	3.2
9.	Compass Group PLC	3.2
10.	Automatic Data Processing Inc	3.1

## COUNTRY WEIGHTS (%)

USA	63.5
France	6.4
Netherlands	6.2
Japan	5.3
United Kingdom	5.0
Taiwan	5.0
Spain	3.1
Switzerland	2.9
Singapore	2.6

## SECTOR WEIGHTS (%)

Information Technology	30.3
Financials	17.6
Industrials	14.1
Consumer Discretionary	13.7
Health Care	8.4
Real Estate	5.1
Materials	4.5
Consumer Staples	4.5
Utilities	1.9

# 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 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	5.83	6.10	8.98	14.57	15.42	9.12	-	12.24
^Benchmark	USD	5.21	7.69	12.35	30.80	22.83	11.96	-	13.94
Relative Return	USD	0.62	-1.59	-3.37	-16.23	-7.42	-2.85	-	-1.70
<b>Z</b>									
Fund	USD	5.90	6.30	9.31	15.43	16.28	9.93	-	16.48
^Benchmark	USD	5.21	7.69	12.35	30.80	22.83	11.96	-	17.62
Relative Return	USD	0.69	-1.39	-3.04	-15.37	-6.55	-2.03	-	-1.14
<b>K</b>									
Fund	USD	5.86	6.20	9.15	15.00	15.85	-	-	9.65
^Benchmark	USD	5.21	7.69	12.35	30.80	22.83	-	-	11.73
Relative Return	USD	0.66	-1.49	-3.21	-15.80	-6.98	-	-	-2.08

^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 advanced in May, as markets were encouraged by signs of progress toward a negotiated settlement to end the conflict in Iran, strong corporate earnings, and favorable outlooks from hyperscale technology companies that reinforced enthusiasm for artificial intelligence (AI)-related investments. Continued evidence of robust demand for AI infrastructure, particularly across semiconductors, data centers, and related supply chains, sustained the market leadership of Information Technology (IT) and other growth-oriented equities, while solid earnings across a broad range of industries helped offset persistent macroeconomic and geopolitical concerns. However, mounting economic headwinds in the form of energy-driven inflation pressures, higher interest-rate expectations, and signs of consumer fragility complicated the path toward policy normalization. In response to the complex and uncertain macroeconomic environment, many global central banks adopted a cautious policy stance and left interest rates unchanged, emphasizing data dependence and a willingness to implement restrictive policy settings should inflation prove persistent. In contrast, the Reserve Bank of Australia raised interest rates in response to rising inflationary pressures, while the Bank of Japan remained on its gradual path toward policy normalization. A summit between President Donald Trump and Chinese President Xi Jinping offered new hope for stability and a positive reset in relations, with new mechanisms to address trade and investment and a commitment to support continued dialogue.

The AIA New Multinationals Fund returned 5.83%, outperforming the benchmark by 0.62%. Sector allocation, a result of the Fund's bottom-up stock-selection process, was the primary driver of relative underperformance. Allocation effect was driven by the Fund's underweight to Information Technology and overweight to Real Estate and Industrials but offset by the Fund's lack of exposure to Communication Services and Energy. Stock selection also modestly detracted from returns, with weak selection in Information Technology partially offset by selection in Industrials, Consumer Discretionary and Materials. On a market basis, weak stock selection in the United States was partially offset by selection in Japan and the United Kingdom.

At the issuer level, the Fund's top two relative contributors were overweights to Recruit Holdings Co., Ltd. ("Recruit Holdings") and DSM-Firmenich AG ("DSM-Firmenich"), while the Fund's top two relative detractors were not owning Micron Technology, Inc. ("Micron Technology") and an overweight to Ferguson plc ("Ferguson"). Shares of Recruit Holdings rose over the period following a strong FY2025 earnings release that featured a sizable earnings per share (EPS) beat and accelerating profit growth, alongside robust FY2026 guidance, supported by optimism around AI-driven human resources (HR) technology and improving monetization within its Indeed segment. Micron Technology's share price rose during the period, supported by a broad semiconductor and memory-chip rally driven by strong AI-related demand and tight memory supply, with the company's market capitalization surpassing USD 1 trillion for the first time, underscoring the increasingly critical role of memory semiconductors in enabling AI infrastructure and next-generation computing workloads.

At the end of the period, the Fund's largest overweights were Consumer Discretionary and Real Estate, while the Fund was most underweight to Communication Services and Energy, neither of which the Fund had exposure to. From a regional perspective, the Fund's largest overweight was Europe and the Fund was most underweight 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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**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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