



# AIA INVESTMENT FUNDS

## AIA NEW MULTINATIONALS FUND

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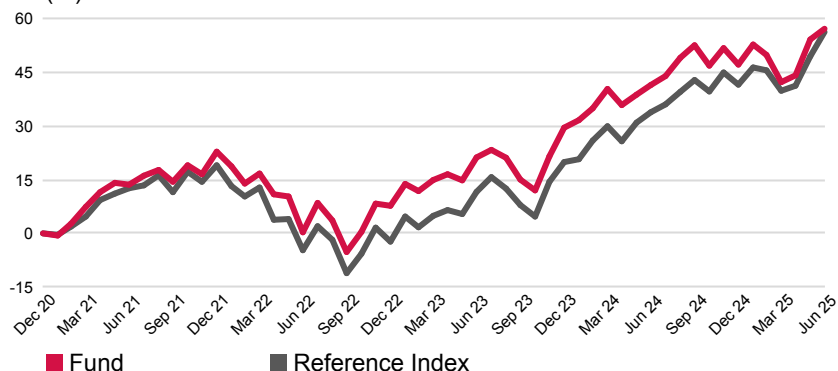
### INVESTMENT OBJECTIVE and POLICY

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 (%)



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	1,454,115,544.33
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.76
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.81%
Performance Fee	None

<sup>^</sup>Data as of 31 December 2024. 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	1.99	10.50	6.82	11.10	16.14	14.60	-	12.04
<sup>^</sup> Benchmark	4.53	11.69	10.33	16.69	17.91	14.18	-	11.97
Relative Return	-2.54	-1.19	-3.51	-5.60	-1.77	0.42	-	0.07

<sup>^</sup>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	7.1
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.1
3.	ASML Holding NV	3.8
4.	Visa Inc	3.7
5.	Northern Trust Corp	3.7
6.	Merck & Co Inc	3.5
7.	Cie Generale des Etablissements Michelin SCA	3.3
8.	Novo Nordisk A/S	3.2
9.	Edwards Lifesciences Corp	3.1
10.	Diageo PLC	3.1

## COUNTRY WEIGHTS (%)

USA	55.1
Netherlands	7.9
United Kingdom	6.7
Japan	6.6
France	6.1
Taiwan	4.1
Denmark	3.2
Spain	3.0
Ireland	2.7
Other Countries	4.7

## SECTOR WEIGHTS (%)

Information Technology	26.6
Financials	15.4
Health Care	14.8
Consumer Discretionary	12.7
Industrials	11.9
Consumer Staples	8.9
Real Estate	5.1
Materials	2.5
Utilities	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)

		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	1.99	10.50	6.82	11.10	16.14	14.60	-	12.04
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	14.18	-	11.97
Relative Return	USD	-2.54	-1.19	-3.51	-5.60	-1.77	0.42	-	0.07
Z									
Fund	USD	2.05	10.71	7.22	11.93	17.01	15.46	-	16.86
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	14.18	-	15.92
Relative Return	USD	-2.48	-0.99	-3.11	-4.76	-0.90	1.28	-	0.94
K									
Fund	USD	2.02	10.60	7.02	11.51	16.57	-	-	8.69
^Benchmark	USD	4.53	11.69	10.33	16.69	17.91	-	-	8.36
Relative Return	USD	-2.51	-1.09	-3.31	-5.18	-1.33	-	-	0.33
V									
Fund	USD	2.03	10.62	-	-	-	-	-	5.08
^Benchmark	USD	4.53	11.69	-	-	-	-	-	7.34
Relative Return	USD	-2.50	-1.07	-	-	-	-	-	-2.26

^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

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Wellington Management Company LLP

Global equities rose in June, buoyed by progress on trade talks, a dovish tilt from the United States (U.S.) Federal Reserve (Fed), and shifting geopolitical dynamics. Investor sentiment was lifted by fiscal measures, including President Trump's domestic policy package, targeted German stimulus, and a major North Atlantic Treaty Organization (NATO) defense spending increase. The alliance raised its target to 2.3% of gross domestic product (GDP), with an extra 1.5% for broader security. While the full impact is unclear, this shift could reshape global public finances and economic activity. U.S. trade talks were fluid; a deal was finalized with the United Kingdom (UK), and a provisional framework was reached with China after a pause in tariffs. Talks with Japan stalled over auto and agricultural tariffs. Meanwhile, Congress advanced Trump's "One Big, Beautiful Bill"—a sweeping tax-and-spending package affecting taxes, social programs, border enforcement, and the federal budget. On monetary policy, the European Central Bank cut rates by 25 basis points (bps) for the fourth time this year amid deflation and weak economic growth, while the Fed, the Bank of Japan, and the Bank of England left interest rates unchanged. The U.S. dollar has fallen over 10% this year, pressured by trade policy volatility, concerns over Fed independence, and rising national debt. Geopolitical tensions eased after a ceasefire between Israel and Iran, and a muted Iranian response to U.S. airstrikes on its key nuclear sites. Oil prices were volatile; Brent crude spiked to a five-month high before falling below \$68, as Iran's threat to block the Strait of Hormuz faded.

The MSCI All Country World returned 4.5% for the period. Within the index, 10 out of 11 sectors rose over the period. Information Technology and Communication Services were the top performing sectors, while Consumer Staples and Real Estate were the bottom performing sectors over the month.

The AIA New Multinationals Fund returned 1.99% underperforming the benchmark by 254 basis points (bps).

Security selection was a driver of relative underperformance. Weak selection in Industrials, Information Technology and Consumer Discretionary was modestly offset by selection in Health Care. Sector allocation, a result of the bottom-up stock selection process, also detracted from returns. Allocation effect was driven by the lack of exposure to Communication Services and overweight to Consumer Staples and Health Care but modestly offset by the overweight to Information Technology and underweight to Financials and Materials. On a market basis, weak stock selection in U.S., UK and Netherlands was modestly offset by selection in Switzerland and Taiwan.

At the issuer level, the Fund's top two relative contributors were overweights to Northern Trust and Arista Networks, while the top two relative detractors were not owning NVIDIA and an overweight to Diageo.

Northern Trust's share price rose in June following reports that Bank of New York Mellon had approached the firm to explore a potential merger, a move that would have combined two of the world's largest custodial banks. While the discussions underscored the strategic appeal of scale in asset servicing, Northern Trust's management ultimately reaffirmed its commitment to independence. Shares of NVIDIA rose over the period amid continued optimism for artificial intelligence and chip demand across mega-cap technology companies. CEO Jensen Huang projected that Europe's artificial intelligence (AI) computing capacity will increase tenfold over the next two years, with more than 20 AI factories in the works. NVIDIA also announced it will build the world's first industrial AI cloud for European manufacturers in Germany.

At the end of the period, the Fund's largest overweights were Health Care and Real Estate. The Fund was most underweight to Communication Services, which it had no exposure to. From a regional perspective, its largest overweight was Europe and was most underweight to North America and Emerging Markets.

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