AIA INVESTMENT FUNDS
AIA NEW MULTINATIONALS FUND

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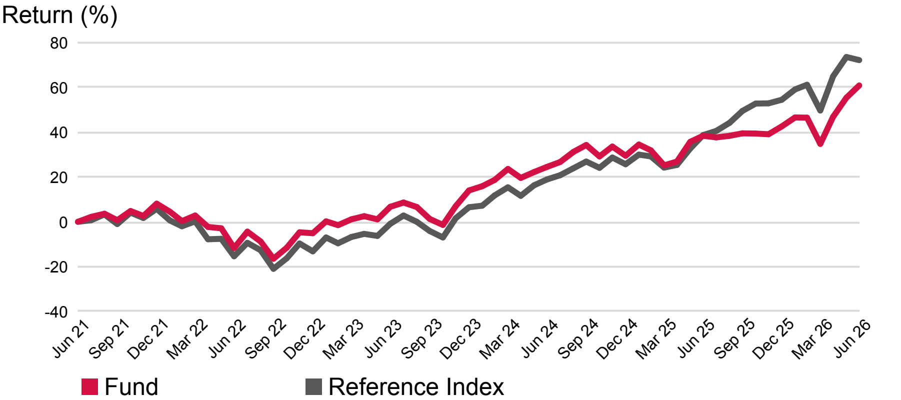
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Equity**
ISIN (Class I)	**LU1982193556**
Bloomberg ticker (Class I)	**AFNMIUC**
Total Fund Size	**691,409,134.22**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**22.98**
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).

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.

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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	3.54	19.37	12.84	16.32	14.69	9.99	-	12.65
^Benchmark	-0.77	15.06	11.49	24.16	20.22	11.49	-	13.64
Relative Return	4.31	4.31	1.35	-7.85	-5.53	-1.50	-	-0.99

^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	5.3
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.8
3.	Amphenol Corp	4.2
4.	ASML Holding NV	4.2
5.	Visa Inc	4.0
6.	Arista Networks Inc	3.3
7.	Advanced Micro Devices Inc	3.3
8.	Compass Group PLC	3.1
9.	Cadence Design Systems Inc	3.0
10.	Industria de Diseno Textil SA	3.0

GEOGRAPHIC WEIGHTS (%)

USA	64.7
Netherlands	6.6
France	6.3
United Kingdom	5.1
Taiwan	4.8
Japan	4.2
Spain	3.0
Switzerland	2.9
Singapore	2.4

SECTOR WEIGHTS (%)

Information Technology	31.1
Financials	17.0
Industrials	13.4
Consumer Discretionary	13.0
Health Care	10.4
Materials	4.7
Real Estate	4.6
Consumer Staples	3.8
Utilities	2.0

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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

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

		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	3.54	19.37	12.84	16.32	14.69	9.99	-	12.65
^Benchmark	USD	-0.77	15.06	11.49	24.16	20.22	11.49	-	13.64
Relative Return	USD	4.31	4.31	1.35	-7.85	-5.53	-1.50	-	-0.99
Z									
Fund	USD	3.61	19.59	13.26	17.19	15.55	10.81	-	16.92
^Benchmark	USD	-0.77	15.06	11.49	24.16	20.22	11.49	-	17.22
Relative Return	USD	4.38	4.53	1.77	-6.97	-4.67	-0.68	-	-0.31
K									
Fund	USD	3.58	19.48	13.05	16.75	15.12	-	-	10.26
^Benchmark	USD	-0.77	15.06	11.49	24.16	20.22	-	-	11.35
Relative Return	USD	4.34	4.42	1.56	-7.41	-5.10	-	-	-1.10

^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 were unchanged in June, as easing energy prices and progress toward a negotiated settlement with Iran helped temper concerns of energy-driven inflation, tighter central bank policy, and elevated market valuations. Beneath the flat headline result, market leadership broadened meaningfully, with several Magnificent 7 stocks declining as investors rotated into other areas of the market, including the potential beneficiaries of AI infrastructure investment. Central bank policy remained uneven as officials balanced inflation risks from the energy shock against softer economic growth conditions. The Eurozone and UK central banks moved toward a more dovish stance as oil prices eased and economic momentum weakened, although the European Central Bank still raised interest rates. The Bank of Japan tightened policy, while the U.S. Federal Reserve, Bank of England, and Reserve Bank of Australia left policy unchanged.

In China, May activity data remained mixed, with weaker retail sales, investment, and housing prices partly offset by resilient industrial production and strong exports. Technology leadership also became more volatile, with South Korean technology stocks reaching new highs before retreating later in the month. The IPO market showed signs of renewed activity, led by SpaceX’s public offering, and several large private companies prepared to list. In the UK, Prime Minister Sir Keir Starmer’s resignation pointed to a likely leadership transition to Andy Burnham in July and possible budgetary reform, though the immediate market impact was limited.

The AIA New Multinationals Fund returned 3.54% for the month, outperforming its benchmark by 4.31%. Security selection was the primary driver of relative outperformance. Strong selection in Information Technology, Consumer Discretionary and Materials was modestly offset by selection in Real Estate. Sector allocation, a result of the Fund’s bottom-up stock selection process, also contributed to returns. The allocation effect was driven by its lack of exposure to Communication Services and Energy but partially offset by the Fund’s overweight to Consumer Discretionary. Strong stock selection in the United States was modestly offset by selection in Spain. The Fund’s top two relative contributors were overweights to Amphenol and ASML Holding, while its top two relative detractors were an overweight to Microsoft and not owning Applied Materials.

Shares of Amphenol rose over the period as accelerating AI data centre investment drove strong demand for the company’s connectivity, fibre and interconnect solutions. Sentiment was also further supported by robust order growth, positive guidance, and growing confidence that the CommScope CCS acquisition will strengthen Amphenol’s position as a key supplier to AI infrastructure markets. Microsoft shares declined during the period amid renewed concerns over AI spending. The company’s aggressive AI investment strategy, including projected 2026 capital expenditures of $190 billion, raised concerns about spending levels and debt issuance, weighing on the stock despite Azure’s growing traction. At the end of the period, the Fund’s largest overweights were Consumer Discretionary and Real Estate. It was most underweight to Communication Services and Energy, neither of which it had exposure to. From a regional perspective, its largest overweight was Europe, while it was most underweight to Emerging Markets.

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