



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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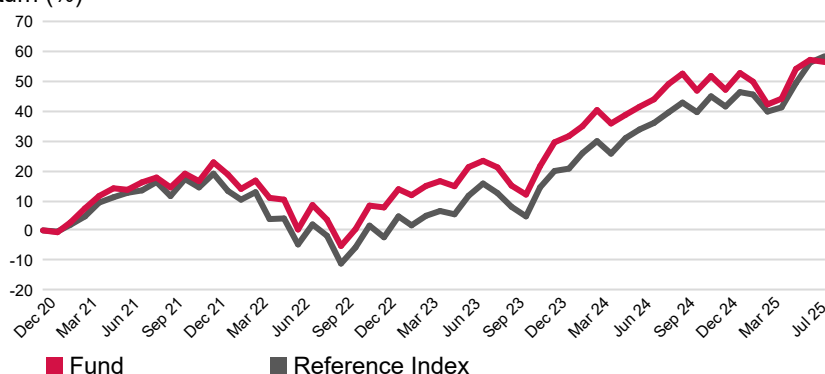
INVESTMENT OBJECTIVE and POLICY

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



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	1,324,443,804.17
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.66
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.80%
Performance Fee	None

[^]Data as of 30 June 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	-0.50	8.52	6.29	8.66	12.93	13.20	-	11.77
[^] Benchmark	1.38	12.14	11.85	16.39	15.80	13.31	-	12.05
Relative Return	-1.88	-3.62	-5.57	-7.73	-2.86	-0.11	-	-0.27

[^]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	7.6
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.4
3.	Merck & Co Inc	4.0
4.	Visa Inc	3.9
5.	Northern Trust Corp	3.9
6.	ASML Holding NV	3.8
7.	Recruit Holdings Co Ltd	3.3
8.	Arista Networks Inc	3.3
9.	Edwards Lifesciences Corp	3.3
10.	L'Oreal SA	3.3

COUNTRY WEIGHTS (%)

USA	56.0
Netherlands	7.9
Japan	7.3
France	6.5
Taiwan	4.4
United Kingdom	4.0
Spain	3.2
Ireland	3.1
Switzerland	2.7
Other Countries	5.1

SECTOR WEIGHTS (%)

Information Technology	28.2
Financials	16.6
Consumer Discretionary	13.3
Industrials	12.7
Health Care	12.0
Consumer Staples	6.4
Real Estate	5.8
Materials	2.7
Utilities	2.4

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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

		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	-0.50	8.52	6.29	8.66	12.93	13.20	-	11.77
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	13.31	-	12.05
Relative Return	USD	-1.88	-3.62	-5.57	-7.73	-2.86	-0.11	-	-0.27
Z									
Fund	USD	-0.44	8.72	6.75	9.48	13.78	14.05	-	16.47
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	13.31	-	15.94
Relative Return	USD	-1.82	-3.42	-5.11	-6.92	-2.01	0.74	-	0.52
K									
Fund	USD	-0.47	8.62	6.51	9.07	13.36	-	-	8.37
^Benchmark	USD	1.38	12.14	11.85	16.39	15.80	-	-	8.54
Relative Return	USD	-1.85	-3.52	-5.34	-7.33	-2.44	-	-	-0.17
V									
Fund	USD	-0.46	8.64	-	-	-	-	-	4.59
^Benchmark	USD	1.38	12.14	-	-	-	-	-	8.82
Relative Return	USD	-1.85	-3.50	-	-	-	-	-	-4.23

^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 rose in July, fueled by robust corporate earnings and continued momentum in mega-cap technology stocks, which maintained their outsized influence on global equity returns. Risk sentiment improved amid easing trade tensions and a diminished likelihood of a full-scale trade war. The U.S. advanced its trade agenda, securing bilateral agreements with Japan, the European Union, Vietnam, Indonesia, and South Korea - marking incremental progress toward broader trade normalization. However, negotiations remained unresolved with key partners, including Canada, Mexico, and several BRICS nations (Brazil, Russia, India, China, South Africa). Against a backdrop of easing trade tensions, the monetary policies of global central banks varied amid differing domestic economic conditions, inflation, and labor market dynamics. Notably, the European Central Bank, U.S. Federal Reserve, and Reserve Bank of Australia held rates steady as they awaited greater clarity on trade developments. Regional economic indicators were mixed. Tariff front-loading buoyed recent economic data, but economic growth in the eurozone remained muted. The UK continued to struggle with persistent inflation and weakening consumer demand, while Japan faced headwinds from trade uncertainty and subdued consumer sentiment. In the U.S., Congress passed President Donald Trump's "One Big Beautiful Bill," a sweeping tax-and-spending reform that could have significant implications for economic growth.

The MSCI All Country World returned 1.4% for the period. Within the index, seven out of 11 sectors rose over the month. Information Technology and Energy were the top performing sectors, while Consumer Staples and Healthcare were the bottom performing sectors for the month.

The AIA New Multinationals Fund returned -0.5% underperforming the benchmark by 188 basis points (bps).

Security selection was the primary driver of relative underperformance. Weak selection in Information Technology, Healthcare and Consumer Discretionary was modestly offset by selection in Consumer Staples. Sector allocation, a result of the Fund's bottom-up stock selection process, also detracted from returns. Allocation effect was driven by the Fund's overweight to Healthcare, Consumer Staples and Real Estate, but modestly offset by the Fund's underweight to Financials and overweight to Information Technology. On a market basis, weak stock selection in United States and Denmark was partially offset by selection in Japan, France and Singapore.

At the issuer level, the Fund's top two relative contributors were overweights to Arista Networks and Microsoft, while the Fund's top two relative detractors were an overweight to Novo Nordisk and not owning NVIDIA. The share price of Arista Networks rose ahead of its August earnings release, driven by momentum in artificial intelligence (AI)-related stocks and continued strength in the ethernet switching market. Shares of Novo Nordisk declined after the company reduced its expected full-year sales growth from 13%-21% to 8%-14%, citing slower-than-anticipated growth of its GLP-1 drugs, Wegovy and Ozempic, particularly in the U.S. market.

At the end of the period, the Fund's largest overweights were Real Estate, Healthcare and Consumer Discretionary. 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 was most underweight to North America and Emerging Markets.

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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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