AIA INVESTMENT FUNDS
AIA NEW MULTINATIONALS FUND

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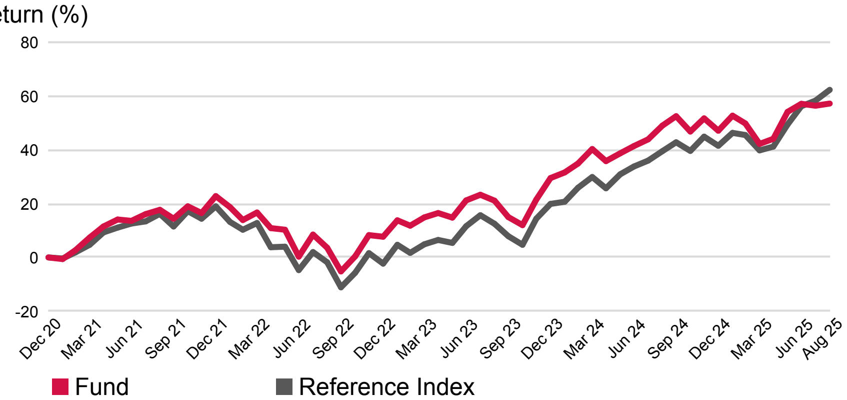
INVESTMENT OBJECTIVE and POLICY

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	957,185,590.00
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
^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.

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.

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	0.52	2.01	6.84	5.48	14.90	11.84	-	11.70
^Benchmark	2.51	8.64	14.67	16.33	18.22	12.52	-	12.32
Relative Return	-1.99	-6.64	-7.82	-10.85	-3.31	-0.68	-	-0.63

^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	7.2
2.	Merck & Co Inc	4.3
3.	Visa Inc	4.2
4.	ASML Holding NV	4.2
5.	Taiwan Semiconductor Manufacturing Co Ltd	4.2
6.	Industria de Diseno Textil SA	3.9
7.	Northern Trust Corp	3.9
8.	Prologis Inc	3.5
9.	L'Oreal SA	3.5
10.	Recruit Holdings Co Ltd	3.4

COUNTRY WEIGHTS (%)

USA	57.0
Netherlands	7.9
Japan	7.3
France	6.8
Taiwan	4.2
United Kingdom	4.1
Spain	3.9
Ireland	3.2
Switzerland	3.0
Other Countries	2.7

SECTOR WEIGHTS (%)

Information Technology	27.7
Financials	16.9
Consumer Discretionary	14.6
Industrials	12.5
Health Care	9.9
Consumer Staples	6.8
Real Estate	6.3
Materials	3.0
Utilities	2.4

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
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	0.52	2.01	6.84	5.48	14.90	11.84	-	11.70
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	12.52	-	12.32
Relative Return	USD	-1.99	-6.64	-7.82	-10.85	-3.31	-0.68	-	-0.63
Z									
Fund	USD	0.58	2.20	7.37	6.27	15.76	12.68	-	16.31
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	12.52	-	16.21
Relative Return	USD	-1.93	-6.44	-7.30	-10.06	-2.45	0.16	-	0.10
K									
Fund	USD	0.55	2.10	7.10	5.87	15.33	-	-	8.34
^Benchmark	USD	2.51	8.64	14.67	16.33	18.22	-	-	9.01
Relative Return	USD	-1.96	-6.54	-7.56	-10.45	-2.88	-	-	-0.67
V									
Fund	USD	0.56	2.12	-	-	-	-	-	5.18
^Benchmark	USD	2.51	8.64	-	-	-	-	-	11.56
Relative Return	USD	-1.95	-6.52	-	-	-	-	-	-6.38

^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 August as global economic growth in July accelerated at the quickest pace this year although business optimism for the year ahead remained relatively downbeat. In Europe, economic activity strengthened across the manufacturing and services sectors despite the weak German economy. Political risk intensified in France as Prime Minister François Bayrou called a confidence vote in response to mounting backlash over his proposed €44 billion austerity budget — a move that could destabilize his government and, if unsuccessful, mark France's fifth change in leadership within just 20 months.

Market sentiment was fueled by markedly better-than-expected second-quarter U.S. corporate earnings and dovish signals from U.S. Federal Reserve Chair Jerome Powell at Jackson Hole, with his remarks boosting expectations for a September rate cut and contributing to a steepening of the US yield curve. In China, tariff-related headwinds dampened economic momentum, distorted supply chains, and accelerated capital outflows, as the government took steps to boost domestic consumption and tech self-reliance. Japan's central bank remained on a path toward further interest-rate hikes, with inflation slowing sharply and second-quarter GDP growing much faster than expected.

The AIA New Multinationals Fund returned 0.52%, underperforming its benchmark by 1.99%. Security selection was the primary driver of relative underperformance as weak selection in Industrials and Materials was partially offset by selection in Real Estate, Financials and Information Technology. Sector allocation, a result of the Fund's bottom-up stock selection process, also detracted from returns. Allocation effect was driven by the lack of exposure to Communication Services, overweight to Industrials and underweight to Materials, but partially offset by its overweight to Consumer Discretionary.

The Fund's top two relative contributors were an overweight to Arista Networks Inc and not owning NVIDIA Inc, while its top two relative detractors were an overweight to Wolters Kluwer NV and not owning Apple Inc. The share price of Arista Networks, a U.S. based provider of switches, routers, and software for data centers, rose after management delivered strong quarterly results and raised guidance on the back of booming AI and cloud infrastructure demand, particularly from hyperscalers. Shares of Wolters Kluwer, a Dutch information services company, declined over the period after a weak report U.S. research advisory firm Gartner highlighted slowing growth at its core business fueled by disruption from generative AI.

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

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