AIA INVESTMENT FUNDS
AIA NEW MULTINATIONALS FUND

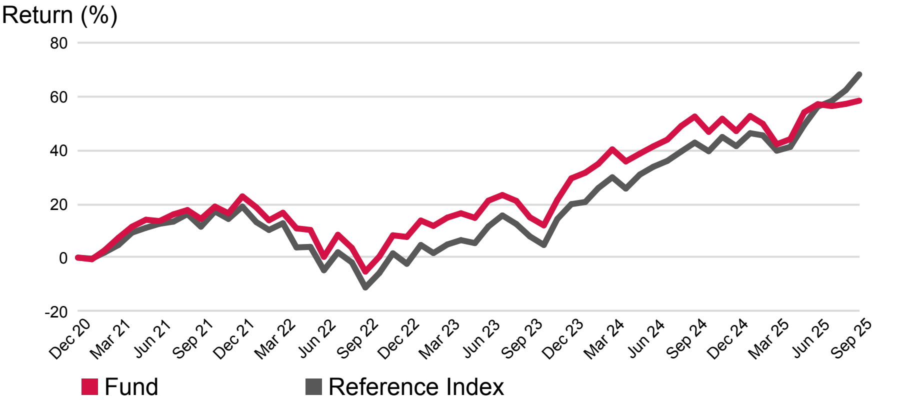
For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

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



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	**692,105,259.74**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**19.92**
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).

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	0.81	0.83	7.71	3.89	18.67	12.44	-	11.68
^Benchmark	3.66	7.74	18.86	17.80	23.70	14.07	-	12.80
Relative Return	-2.85	-6.90	-11.15	-13.91	-5.04	-1.63	-	-1.12

^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	7.3
2.	ASML Holding NV	4.5
3.	Taiwan Semiconductor Manufacturing Co Ltd	4.2
4.	Visa Inc	4.0
5.	Industria de Diseno Textil SA	3.9
6.	Merck & Co Inc	3.8
7.	Northern Trust Corp	3.8
8.	Prologis Inc	3.4
9.	Recruit Holdings Co Ltd	3.2
10.	Cie Generale des Etablissements Michelin SCA	3.1

COUNTRY WEIGHTS (%)

USA	58.7
Netherlands	8.6
Japan	6.9
France	6.0
Taiwan	4.2
Spain	3.9
United Kingdom	3.9
Ireland	3.1
Singapore	2.5
Other Countries	2.4

SECTOR WEIGHTS (%)

Information Technology	29.5
Financials	18.7
Consumer Discretionary	13.9
Industrials	12.5
Health Care	8.7
Real Estate	6.0
Consumer Staples	5.9
Materials	2.4
Utilities	2.3

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

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

		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	0.81	0.83	7.71	3.89	18.67	12.44	-	11.68
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	14.07	-	12.80
Relative Return	USD	-2.85	-6.90	-11.15	-13.91	-5.04	-1.63	-	-1.12
Z									
Fund	USD	0.88	1.02	8.31	4.67	19.56	13.28	-	16.23
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	14.07	-	16.72
Relative Return	USD	-2.78	-6.71	-10.55	-13.14	-4.14	-0.78	-	-0.49
K									
Fund	USD	0.85	0.93	8.01	4.28	19.11	-	-	8.39
^Benchmark	USD	3.66	7.74	18.86	17.80	23.70	-	-	9.75
Relative Return	USD	-2.82	-6.81	-10.85	-13.53	-4.59	-	-	-1.37
V									
Fund	USD	0.85	0.95	-	-	-	-	-	6.07
^Benchmark	USD	3.66	7.74	-	-	-	-	-	15.64
Relative Return	USD	-2.81	-6.79	-	-	-	-	-	-9.57

^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

Markets surged in September, driven in part by the U.S. Federal Reserve's dovish pivot and resilient global economic data. The JPMorgan Global Composite Purchasing Managers' Index (PMI) PMI showed that global economic activity in August accelerated for the fourth straight month, with output rising at the quickest pace since June 2024. Central banks worldwide diverged on policy amid mixed economic and inflation signals. The Fed lowered its policy rate for the first time in nine months, citing a "shift in the balance of risks" as August payrolls disappointed and unemployment climbed to 4.3%. Despite labor market softness, solid consumer spending and industrial production signalled underlying U.S. economic strength, while persistent inflation complicated the Fed's path toward future rate cuts. The European Central Bank (ECB) held its policy rate steady in September, ending a streak of eight straight cuts since mid-2024. ECB President Christine Lagarde emphasized that the pause reflects confidence in sustained domestic demand, bolstered by infrastructure investment and rising defence expenditures. The Bank of Japan maintained its policy rate following robust second-quarter gross domestic product (GDP) growth, supported by upward revisions in private consumption and inventory accumulation. In contrast, China's economic growth cooled in August; industrial production rose 5.2% year over year, down from 5.7% in July, while retail sales growth eased to 3.4%, compared to 3.7% the previous month. Small-cap stocks outperformed large caps in September, buoyed by the Fed's dovish turn and renewed investor appetite for risk.

The Fund's benchmark (MSCI All Country World) returned 3.66% over the month. 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 Energy were the bottom performing sectors over the month.

The AIA New Multinationals Fund delivered 0.81% underperforming the benchmark by 285 basis points (bps). Security selection was the primary driver of relative underperformance. Weak selection in Information Technology, Materials and Healthcare was modestly offset by selection in Financials.

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 and overweight to Real Estate but partially offset by the lack of exposure to Energy and overweight to Information Technology. On a market basis, weak stock selection in United States was modestly offset by selection in Spain and Taiwan.

At the issuer level, the Fund's top two relative contributors were overweight to ASML Holding and Inditex, while the top two relative detractors were overweight to DSM-Firmenich and Recruit Holdings.

Shares of ASML rose along with other European semiconductor stocks after Nvidia announced a $5 billion investment in Intel to co-develop custom data-center and personal computing products. Shares of DSM-Firmenich, a Dutch-Swiss company in the health, nutrition, and biosciences sector, declined during the period despite the company's continued progress on its share repurchase program.

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

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds (“**AIAIF**”) is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document (“**KIID**”) of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

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.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person’s reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).