AIA INVESTMENT FUNDS
AIA NEW MULTINATIONALS FUND

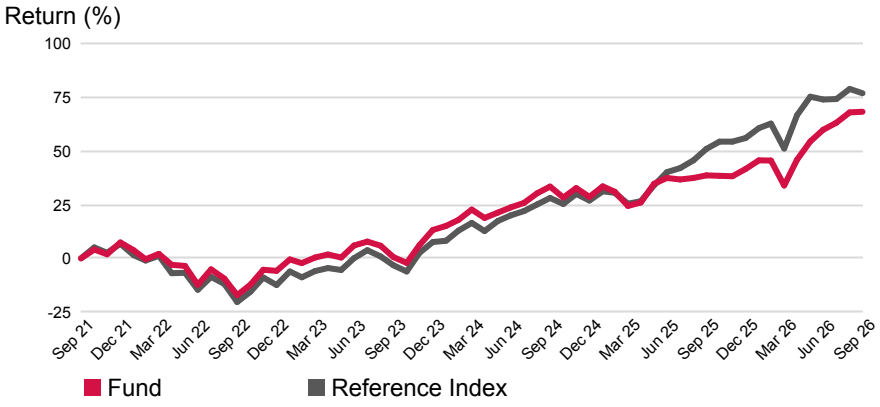
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INVESTMENT OBJECTIVE and POLICY

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



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	**977,672,000.66**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**24.18**
Inception date (Class I)	**05-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.85%**
Performance Fee	**None**

^Data as of 30 June 2026. 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	0.14	5.21	18.72	21.36	18.68	10.95	-	12.97
^Benchmark	-1.08	1.69	13.37	17.19	22.25	12.08	-	13.40
Relative Return	1.22	3.52	5.34	4.17	-3.58	-1.12	-	-0.43

^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	6.6
2.	Taiwan Semiconductor Manufacturing Co Ltd	5.0
3.	Advanced Micro Devices Inc	4.7
4.	Visa Inc	4.3
5.	Amphenol Corp	3.8
6.	ASML Holding NV	3.8
7.	Texas Instruments Inc	3.3
8.	Compass Group PLC	3.2
9.	Automatic Data Processing Inc	3.2
10.	Industria de Diseno Textil SA	3.2

GEOGRAPHIC WEIGHTS (%)

USA	61.6
United Kingdom	7.8
France	7.1
Netherlands	6.1
Taiwan	5.0
Japan	4.0
Spain	3.2
Switzerland	2.2
Singapore	1.7
Other Countries	1.3

SECTOR WEIGHTS (%)

Information Technology	32.6
Financials	15.6
Industrials	14.8
Health Care	10.7
Consumer Discretionary	10.3
Consumer Staples	5.4
Real Estate	4.4
Materials	4.3
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	0.14	5.21	18.72	21.36	18.68	10.95	-	12.97
^Benchmark	USD	-1.08	1.69	13.37	17.19	22.25	12.08	-	13.40
Relative Return	USD	1.22	3.52	5.34	4.17	-3.58	-1.12	-	-0.43
Z									
Fund	USD	0.20	5.41	19.38	22.28	19.57	11.79	-	17.16
^Benchmark	USD	-1.08	1.69	13.37	17.19	22.25	12.08	-	16.80
Relative Return	USD	1.28	3.72	6.01	5.08	-2.68	-0.29	-	0.36
K									
Fund	USD	0.17	5.31	19.05	21.82	19.12	11.37	-	10.83
^Benchmark	USD	-1.08	1.69	13.37	17.19	22.25	12.08	-	11.14
Relative Return	USD	1.25	3.62	5.68	4.63	-3.13	-0.71	-	-0.31

^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 declined in September as rising bond yields and persistent inflation weighed on valuations, partly offset by robust demand for AI infrastructure. S&P Global's preliminary September business surveys identified AI investment, defense spending, and consumer demand as sources of growth, as its Gross Domestic Production (GDP) weighted G4 Composite Purchasing Managers' Index (PMI) Output Index showed aggregate business activity across the U.S., the eurozone, Japan, and the UK expanding at its fastest pace since March 2022 that coincided with rising cost pressures; U.S. businesses reported the fastest increase in input costs since October 2022, while input-cost inflation also accelerated in the eurozone and the UK. Stronger activity and elevated inflation reinforced expectations of tighter monetary policy, contributing to higher bond yields and financing costs. The conflict in the Middle East added to inflation risks through elevated energy costs, placing additional pressure on businesses and households in energy-importing economies. Corporate earnings results released during the month highlighted continued demand for computing infrastructure, supporting earnings prospects at key technology suppliers. In China, economic data released in September showed strong exports and expanding high-technology manufacturing alongside subdued retail sales and declining property investment.

The AIA New Multinationals Fund returned 0.14% for the month, outperforming its benchmark by 1.22%. Security selection was the primary driver of relative outperformance as strong selection in Information Technology, HealthCare and Materials was partially offset by selection in Real Estate. Sector allocation, a result of the Fund's bottom-up stock selection process, detracted from returns, with the lack of exposure to Communication Services and overweight to Real Estate and Industrials, although modestly offset by the lack of exposure to Energy and underweight to Financials. The Fund's top two relative contributors were overweights to Advanced Micro Devices and Amphenol, while the top two relative detractors were an overweight to Weyerhaeuser and not owning Meta Platforms. Shares of Advanced Micro Devices rose over the period as the stock benefited from strong adoption of Meta's new Muse AI assistant, which fueled optimism for increased CPU demand. AMD also surpassed a $1 trillion market value during the month. Shares of Weyerhaeuser, a U.S. timberland owner and wood-products maker, fell during the period amid weak U.S. housing demand and a reduced third-quarter Wood Products outlook, reflecting higher fuel costs and an unfavorable product mix. The Fund's largest overweights were Industrials and Real Estate while most underweight to Communication Services and Energy, neither of which it had exposure to. From a regional perspective, its largest overweight was Europe and most underweight to North America and Emerging Markets.

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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.

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