



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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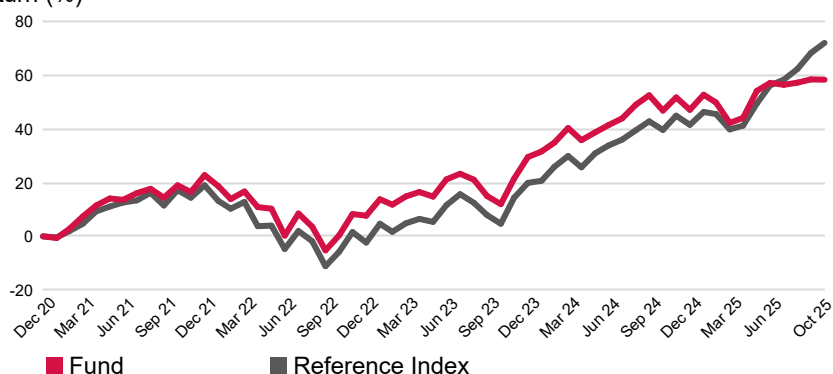
INVESTMENT OBJECTIVE and POLICY

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 Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary 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

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	461,467,508.71
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.90
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	-0.12	1.22	7.58	7.84	16.38	13.02	-	11.49
^Benchmark	2.26	8.66	21.54	23.19	22.20	15.14	-	13.01
Relative Return	-2.37	-7.44	-13.96	-15.35	-5.82	-2.12	-	-1.52

^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	7.4
2.	Taiwan Semiconductor Manufacturing Co Ltd	4.4
3.	ASML Holding NV	4.3
4.	Merck & Co Inc	4.1
5.	Visa Inc	3.9
6.	Industria de Diseno Textil SA	3.9
7.	Prologis Inc	3.7
8.	Northern Trust Corp	3.4
9.	Edwards Lifesciences Corp	3.2
10.	Accenture PLC	3.0

COUNTRY WEIGHTS (%)

USA	62.6
Netherlands	8.1
Japan	6.6
France	5.5
Taiwan	4.4
United Kingdom	3.9
Spain	3.9
Singapore	2.6
Switzerland	2.3

SECTOR WEIGHTS (%)

Information Technology	29.7
Financials	18.5
Consumer Discretionary	13.4
Industrials	12.5
Health Care	9.4
Real Estate	6.1
Consumer Staples	5.7
Utilities	2.4
Materials	2.3

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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	-0.12	1.22	7.58	7.84	16.38	13.02	-	11.49
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	15.14	-	13.01
Relative Return	USD	-2.37	-7.44	-13.96	-15.35	-5.82	-2.12	-	-1.52
Z									
Fund	USD	-0.05	1.41	8.25	8.65	17.25	13.87	-	15.95
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	15.14	-	16.92
Relative Return	USD	-2.31	-7.25	-13.29	-14.54	-4.95	-1.27	-	-0.96
K									
Fund	USD	-0.09	1.32	7.92	8.24	16.81	-	-	8.19
^Benchmark	USD	2.26	8.66	21.54	23.19	22.20	-	-	10.12
Relative Return	USD	-2.34	-7.35	-13.63	-14.94	-5.39	-	-	-1.92
V									
Fund	USD	-0.08	1.34	-	-	-	-	-	5.99
^Benchmark	USD	2.26	8.66	-	-	-	-	-	18.25
Relative Return	USD	-2.33	-7.33	-	-	-	-	-	-12.26

^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 climbed for the sixth consecutive month, supported by robust artificial intelligence (AI) infrastructure spending, strong corporate earnings, and a more accommodative U.S. Federal Reserve policy. Mega-cap technology firms largely delivered solid earnings and projected sustained AI investment, helping offset concerns over delayed U.S. economic data caused by the government shutdown. The Federal Reserve (Fed) cut rates by 25 basis points and announced plans to end quantitative tightening, signaling a boost to liquidity. However, Fed Chair Jerome Powell cautioned against expectations of an additional rate cut in December, emphasizing the Fed's data-dependent stance.

U.S. President Donald Trump and Chinese President Xi Jinping held a productive meeting in South Korea, resulting in plans to lower China's overall tariff rate from 57% to 47% and a Chinese agreement to pause export controls on rare-earth metals and purchase large quantities of U.S. soybeans. In Japan, Sanae Takaichi was elected prime minister as the Liberal Democratic Party formed a minority coalition with the Japan Innovation Party, moving toward a parliamentary majority. Markets rallied on the prime minister's economic-security agenda, boosting Nuclear, Defense, and Tech stocks, while Japanese government bond yields climbed on expectations of a more expansionary fiscal agenda to boost economic growth. The yen weakened after the Bank of Japan refrained from raising interest rates and adopted a more hawkish tone amid Takaichi's accommodative fiscal and monetary policy stance.

The AIA New Multinationals Fund delivered a negative return of -0.12% for October, underperforming the benchmark by 2.37%. Security selection was the primary driver of relative underperformance. Weak selection in Information Technology, Industrials, and Consumer Discretionary was modestly offset by selection in Real Estate and Health Care.

Sector allocation, a result of the Fund's bottom-up stock selection process, also modestly detracted from returns. Allocation effect was driven by overweight to Real Estate and Financials but offset by overweight to Information Technology and lack of exposure to Communication Services and Energy. On a market basis, weak stock selection in the United States and Japan was modestly offset by selection in Taiwan and Singapore.

The Fund's top two relative contributors were overweight to Taiwan Semiconductor Manufacturing Company (TSMC) and not owning Meta Platforms, Inc, while the top two relative detractors were overweight to Michelin and not owning Alphabet Inc. ("Alphabet").

Shares of TSMC rose after reporting strong third-quarter results, with revenue up 39.1% year-over-year, driven by record demand for AI chips. Management noted that growing consumer adoption of AI models is fueling increased demand for computing power and, consequently, semiconductor products. Shares of Michelin, a leading French tire manufacturer, declined after cutting its full-year outlook due to a sharper-than-expected drop in North American sales from worsening market conditions and the impact of U.S. tariffs.

At the end of the period, the Fund's largest overweights 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.

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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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