



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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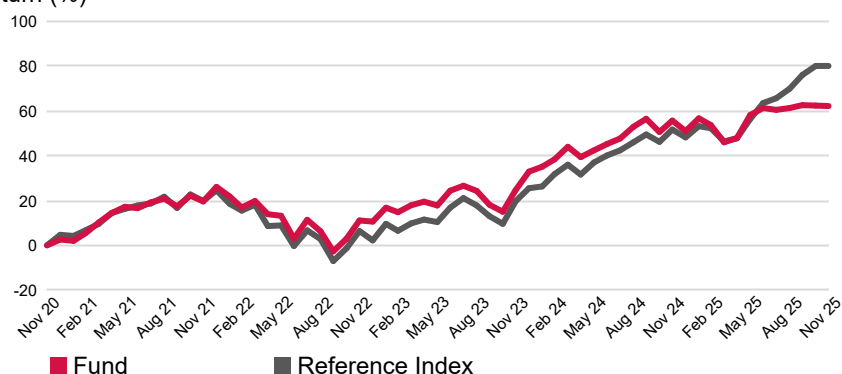
INVESTMENT OBJECTIVE and POLICY

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



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	405,010,210.68
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.87
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	-0.16	0.54	7.42	4.16	13.43	10.16	-	11.31
^Benchmark	0.02	6.02	21.56	18.73	19.19	12.49	-	12.84
Relative Return	-0.17	-5.48	-14.15	-14.57	-5.76	-2.33	-	-1.53

^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	6.9
2.	Merck & Co Inc	4.5
3.	Taiwan Semiconductor Manufacturing Co Ltd	3.9
4.	Visa Inc	3.9
5.	Industria de Diseno Textil SA	3.7
6.	ASML Holding NV	3.7
7.	Northern Trust Corp	3.5
8.	Prologis Inc	3.4
9.	Accenture PLC	3.0
10.	Edwards Lifesciences Corp	3.0

COUNTRY WEIGHTS (%)

USA	65.7
Japan	6.7
Netherlands	5.9
France	5.5
Taiwan	3.9
Spain	3.7
United Kingdom	3.7
Singapore	2.7
Switzerland	2.3

SECTOR WEIGHTS (%)

Information Technology	29.4
Financials	19.1
Consumer Discretionary	13.2
Industrials	12.9
Health Care	9.7
Real Estate	5.8
Consumer Staples	5.4
Materials	2.3
Utilities	2.2

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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	-0.16	0.54	7.42	4.16	13.43	10.16	-	11.31
^Benchmark	USD	0.02	6.02	21.56	18.73	19.19	12.49	-	12.84
Relative Return	USD	-0.17	-5.48	-14.15	-14.57	-5.76	-2.33	-	-1.53
Z									
Fund	USD	-0.10	0.72	8.14	4.94	14.28	10.98	-	15.68
^Benchmark	USD	0.02	6.02	21.56	18.73	19.19	12.49	-	16.65
Relative Return	USD	-0.12	-5.29	-13.42	-13.79	-4.91	-1.51	-	-0.97
K									
Fund	USD	-0.13	0.63	7.78	4.55	13.86	-	-	8.01
^Benchmark	USD	0.02	6.02	21.56	18.73	19.19	-	-	9.93
Relative Return	USD	-0.14	-5.38	-13.78	-14.18	-5.33	-	-	-1.92
V									
Fund	USD	-0.12	0.65	-	-	-	-	-	5.86
^Benchmark	USD	0.02	6.02	-	-	-	-	-	18.27
Relative Return	USD	-0.14	-5.36	-	-	-	-	-	-12.41

^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 were flat in November, concealing sharp intra-month volatility. A tech-led sell-off, driven by elevated valuations and intensifying competition in the semiconductor industry, gave way to a thinly traded U.S. holiday rebound that lifted markets at the end of the month. Policy rates remained predominantly steady as the European Central Bank and Bank of England left interest rates unchanged. However, easing United Kingdom inflation stoked expectations of a December cut, while Chancellor Rachel Reeves' supportive Autumn Budget buoyed sterling and compressed gilt yields. Despite firm U.S. core inflation, markets priced in a higher probability of a rate cut by the U.S. Federal Reserve amid signs of a softening labor market. Japan's economy contracted at a 1.8% annualized pace in the third quarter, pressuring the Japanese yen, while China's economy was jolted by the slowest growth in industrial output and retail sales in over a year, fueling speculation of further fiscal stimulus. Gold hovered near record highs above \$4,000/oz, while Bitcoin slid more than 25% from its peak.

The MSCI All Country World returned 0.02% over the period. Within the index, eight out of 11 sectors rose for the month. Health Care and Materials were the top performing sectors, while Information Technology and Consumer Discretionary were the bottom performing sectors for the month.

The AIA New Multinationals Fund delivered -0.16%, underperforming the benchmark by 17 basis points (bps). Sector allocation, a result of the Fund's bottom-up stock selection process, detracted from returns. Allocation effect was driven by the lack of exposure to Communication Services and Energy and overweight to Information Technology, but partially offset by the overweight to Real Estate, Financials and Health Care.

Security selection on the other hand was the driver of relative outperformance. Strong selection in Consumer Discretionary and Health Care was partially offset by selection in Consumer Staples, Industrials and Materials. On a market basis, strong stock selection in United States and Japan was partially offset by selection in Spain and United Kingdom.

At the issuer level, the Fund's top two relative contributors were an overweight to Merck & Co. and not owning NVIDIA, while the top two relative detractors were an overweight to Arista Networks and not owning Alphabet.

Shares of Merck & Co. rose in November due to positive Phase 3 results for its oral PCSK9 inhibitor, which signalled meaningful long-term growth potential. The company's agreement to acquire Cidara Therapeutics further boosted sentiment by expanding Merck's infectious-disease pipeline. Confidence was reinforced by progress in the company's MK-4716 trial for the treatment of advanced or metastatic solid tumors. The share price of Arista Networks, a U.S. based provider of switches and routers for data centers, fell in the period despite strong third quarter results as its fourth quarter outlook for adjusted gross margin missed consensus. The company continues to benefit from broad growth in artificial intelligence hyperscalers and data center buildouts.

At the end of the period, the Fund's largest overweights were Real Estate, Consumer Discretionary and Industrials. It was most underweight to Communication Services, and has no exposure to the sector. From a regional perspective, the Fund's largest overweight was Europe and was most underweight to Emerging Markets and North America.

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