



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



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	308,486,734.16
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.37
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.80%
Performance Fee	None

[^]Data as of 31 December 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	2.51	2.23	10.11	10.11	14.56	10.13	-	11.58
^Benchmark	1.07	3.37	22.87	22.87	21.20	11.70	-	12.85
Relative Return	1.44	-1.14	-12.76	-12.76	-6.64	-1.58	-	-1.27

[^]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	6.7
2.	Industria de Diseno Textil SA	4.1
3.	Merck & Co Inc	4.1
4.	Visa Inc	4.0
5.	Taiwan Semiconductor Manufacturing Co Ltd	3.9
6.	ASML Holding NV	3.5
7.	Northern Trust Corp	3.5
8.	Recruit Holdings Co Ltd	3.4
9.	Accenture PLC	3.2
10.	Prologis Inc	3.0

COUNTRY WEIGHTS (%)

USA	65.0
Japan	6.7
Netherlands	5.8
France	5.3
United Kingdom	4.3
Spain	4.1
Taiwan	3.9
Singapore	2.6
Switzerland	2.2

SECTOR WEIGHTS (%)

Information Technology	29.6
Financials	18.9
Consumer Discretionary	14.1
Industrials	13.3
Health Care	9.1
Real Estate	5.5
Consumer Staples	5.2
Materials	2.2
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	2.51	2.23	10.11	10.11	14.56	10.13	-	11.58		
[^] Benchmark	USD	1.07	3.37	22.87	22.87	21.20	11.70	-	12.85		
Relative Return	USD	1.44	-1.14	-12.76	-12.76	-6.64	-1.58	-	-1.27		
Z											
Fund	USD	2.58	2.42	10.94	10.94	15.42	10.96	-	15.95		
[^] Benchmark	USD	1.07	3.37	22.87	22.87	21.20	11.70	-	16.60		
Relative Return	USD	1.51	-0.95	-11.94	-11.94	-5.78	-0.75	-	-0.65		
K											
Fund	USD	2.55	2.33	10.52	10.52	14.99	-	-	8.45		
[^] Benchmark	USD	1.07	3.37	22.87	22.87	21.20	-	-	9.99		
Relative Return	USD	1.47	-1.04	-12.35	-12.35	-6.21	-	-	-1.54		
V											
Fund	USD	2.55	2.35	-	-	-	-	-	8.57		
[^] Benchmark	USD	1.07	3.37	-	-	-	-	-	19.54		
Relative Return	USD	1.48	-1.02	-	-	-	-	-	-10.97		

[^]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

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Wellington Management Company LLP

Global equities advanced in December, supported by resilient earnings and supportive policy measures that underpinned elevated valuations. In the U.S., inflation remained contained, enabling decisive policy action to address a softening labor market. Both the U.S. Federal Reserve (Fed) and Bank of England (BoE) lowered policy rates by 25 basis points (bps), while the Fed introduced new Reserve Management Purchases to bolster liquidity. The European Central Bank (ECB) held rates steady against a relatively positive economic backdrop and subdued inflation. The Bank of Japan (BoJ) raised its policy rate by 25 bps, to 0.75%, signaling further hikes in 2026 to support the currency as the economy transitions through the impacts of tariffs. In China, the Manufacturing Purchasing Managers' Index (PMI) moved into expansionary territory for the first time in eight months and the country's trade surplus surpassed US\$1 trillion for the first time. However, weak domestic demand and a sustained property slump continued to weigh on China's economy. Geopolitical and trade tensions persisted, yet the impact of U.S. tariffs has been more benign than feared, as the U.S. statutory tariff rate declined to 15.7% by year's end, down from a daunting 30% peak set in April.

The MSCI All Country World Index returned 1.07% for the month. Within the index, five out of 11 sectors rose over the period. Materials and Financials were the top performing sectors, while Utilities and Real Estate were the bottom performing sectors over the period.

The AIA New Multinationals Fund delivered a 2.51% return in December, outperforming the benchmark by 1.44%. Security selection was the primary driver of relative outperformance. Strong selection in Consumer Discretionary and Real Estate was partially offset by selection in Industrials and Materials. Sector allocation, a result of the Fund's bottom-up stock selection process, also contributed to returns. Allocation effect was driven by the Fund's lack of exposure to Communication Services and overweight to Financials but partially offset by the Fund's overweight to Real Estate and underweight to Materials. On a market basis, strong stock selection in Spain, United States and Japan was modestly offset by selection in United Kingdom.

At the issuer level, the Fund's top two relative contributors were an overweight to Industria de Diseño Textil, S.A. ("Inditex") and not owning Broadcom Inc., while the Fund's top two relative detractors were an overweight to Ferguson Enterprises Inc. ("Ferguson") and not owning Nvidia Corporation ("Nvidia").

Shares of Inditex, the Spanish clothing retailer, rose during the period after the company reported strong third-quarter 2025 earnings that exceeded consensus estimates. Strong demand for its autumn and winter lines ahead of the holiday season supported the results. The company also reiterated its guidance through January 2026. Shares of Ferguson, a heating, ventilation, and air conditioning (HVAC) products supplier, declined during the period after the company reported first-quarter earnings. Although adjusted earnings per share (EPS) and revenue exceeded expectations, with revenue rising 5.1%, management cautioned that persistent market challenges—expected to persist into 2026—will weigh on new residential construction and HVAC demand.

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

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