



AIA INVESTMENT FUNDS

AIA NEW MULTINATIONALS FUND

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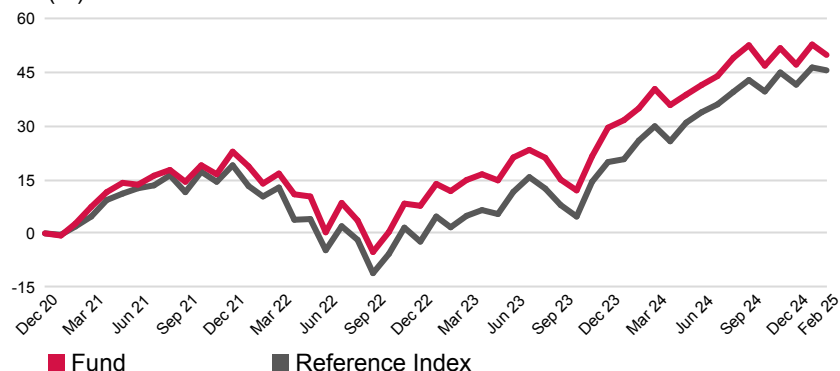
INVESTMENT OBJECTIVE and POLICY

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	1,718,082,642
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.8297
Inception date (Class I)	05-Jul-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.81%
Performance Fee	None

[^]Data as of 31 December 2024. 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	-1.92	-1.28	1.81	11.05	9.57	12.10	-	11.84
^Benchmark	-0.57	0.39	2.79	15.57	9.66	13.32	-	11.32
Relative Return	-1.35	-1.66	-0.98	-4.52	-0.09	-1.22	-	0.53

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Microsoft Corp	5.9
2.	Visa Inc	4.5
3.	Deere & Co	4.1
4.	Merck & Co Inc	3.6
5.	Novo Nordisk A/S	3.5
6.	L'Oreal SA	3.4
7.	Edwards Lifesciences Corp	3.3
8.	Cie Generale des Etablissements Michelin SCA	3.3
9.	ING Groep NV	3.3
10.	Procter & Gamble Co/The	3.3

COUNTRY WEIGHTS (%)

USA	55.5
Netherlands	8.0
United Kingdom	7.1
France	6.8
Japan	5.7
Denmark	3.5
Taiwan	3.1
Singapore	2.7
Spain	2.6
Other Countries	5.0

SECTOR WEIGHTS (%)

Information Technology	22.9
Financials	17.6
Health Care	15.5
Industrials	12.2
Consumer Discretionary	12.1
Consumer Staples	9.9
Real Estate	5.0
Materials	2.5
Utilities	2.3

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

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 charges and expenses of the prospectus of the UCITs, 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	-1.92	-1.28	1.81	11.05	9.57	12.10	-	11.84
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	13.32	-	11.32
Relative Return	USD	-1.35	-1.66	-0.98	-4.52	-0.09	-1.22	-	0.53
Z									
Fund	USD	-1.87	-1.09	1.93	11.89	10.39	-	-	16.90
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	-	-	15.40
Relative Return	USD	-1.29	-1.48	-0.85	-3.68	0.73	-	-	1.50
K									
Fund	USD	-1.90	-1.18	1.87	11.47	9.98	-	-	8.05
^Benchmark	USD	-0.57	0.39	2.79	15.57	9.66	-	-	7.06
Relative Return	USD	-1.32	-1.57	-0.92	-4.10	0.32	-	-	0.99

^MSCI AC WORLD

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

COMMENTARY

Commentary Sources

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

Global equities fell in February. The U.S. government's foreign policy sent shockwaves through global markets, as uncertainty about the timing and scope of tariffs unsettled markets. U.S. tariffs on Chinese imports took effect in February, prompting China to retaliate with levies on U.S. exports, on top of U.S. tariffs on steel and aluminum imports, while threatening to reinstate levies on imports from the European Union, Canada, and Mexico. The U.S. Federal Reserve (Fed) signaled a patient approach to additional rate cuts, while European equities accelerated amid the European Central Bank's (ECB's) dovish policy stance and signs of an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indices, and plans to reduce regulatory burdens. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the U.S. paused military aid, causing negotiations to deteriorate. Chinese stocks jolted higher following last month's DeepSeek announcement and President Xi Jinping's public endorsement of Chinese technology companies. The Reserve Bank of Australia (RBA) cut rates for the first time in four years, signaling caution about further reductions. Japan's inflation accelerated in January as the yen strengthened, raising expectations that the Bank of Japan (BOJ) will increase interest rates further.

The AIA New Multinationals Fund returned -1.92% for the month, underperforming its benchmark by 1.35%. Amongst the sectors, Consumer Discretionary and Communication Services were the bottom performing sectors, while Consumer Staples and Real Estate were the top performing sectors for the period. Security selection was the primary driver of relative underperformance. Weak selection in Information Technology, Consumer Staples and Industrials was partially offset by selection in Consumer Discretionary and Financials. Sector allocation, a result of the Fund's bottom-up stock selection process, contributed to returns. Allocation effect was driven by the Fund's lack of exposure to Communication Services and overweight to Consumer Staples and Real Estate but partially offset by the lack of exposure to Energy and overweight to Consumer Discretionary.

The Fund's top two relative contributors were not owning Alphabet Inc and Tesla Inc, while the top two relative detractors were overweight to Wolters Kluwer NV and Recruit Holdings Co Ltd. Shares of Alphabet, a U.S.-based technology conglomerate, fell during the period after the company reported mixed 4Q24 earnings and revenues. While company earnings surpassed expectations, revenues from its Google Cloud unit fell short of consensus estimates as the company continues to roll out its Gemini 2.0 artificial intelligence model. Shares of Wolters Kluwer fell during the period after the Dutch information services company announced that its long-time CEO, Nancy McKinstry, would retire in February 2026 and Stacey Caywood, the current CEO of the company's Health division would take over. The company also released its full-year 2024 earnings with growth of 6% in organic revenue and 11% in earnings per share. At the end of the period, the Fund's largest overweight were Healthcare and Consumer Staples, while most underweight in Communication Services and Energy, neither of which the Fund 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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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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Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

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