



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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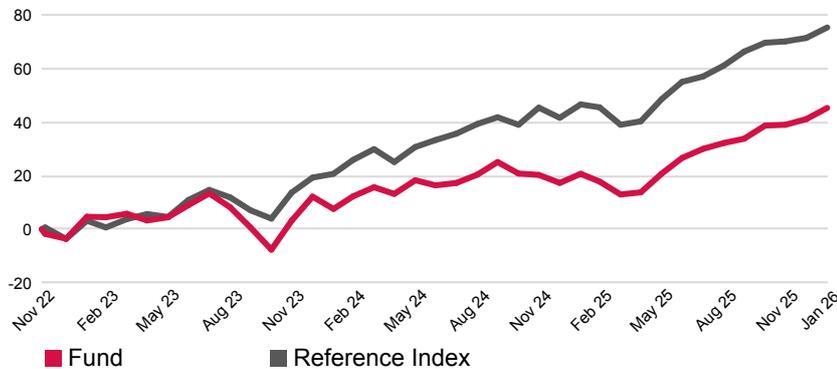
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals ("UN SDGs") by investing indirectly, through investments in other UCITS funds or sub-funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis. In addition to pursuing the sustainable investment objective, the Sub-Fund at the same time aims to provide long term capital growth.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE

Return (%)



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 6 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.

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.

Market Risk Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class I)	LU2517867045
Bloomberg ticker (Class I)	AIASUST
Total Fund Size	143,776,872.50
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.53
Inception date (Class I)	25-Nov-22
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
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	2.96	4.79	2.96	20.41	11.53	-	-	12.45
^Benchmark	2.24	3.36	2.24	19.58	19.31	-	-	19.28
Relative Return	0.72	1.43	0.72	0.83	-7.78	-	-	-6.82

^MSCI World Index (Net Return)

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.	NVIDIA Corp	2.3
2.	Taiwan Semiconductor Manufacturing Co Ltd	1.9
3.	Infineon Technologies AG	1.7
4.	Bank of America Corp	1.7
5.	Royal Bank of Canada	1.6
6.	Apple Inc	1.5
7.	Hudbay Minerals Inc	1.4
8.	Microsoft Corp	1.4
9.	Teradyne Inc	1.4
10.	Schneider Electric SE	1.4

COUNTRY WEIGHTS (%)

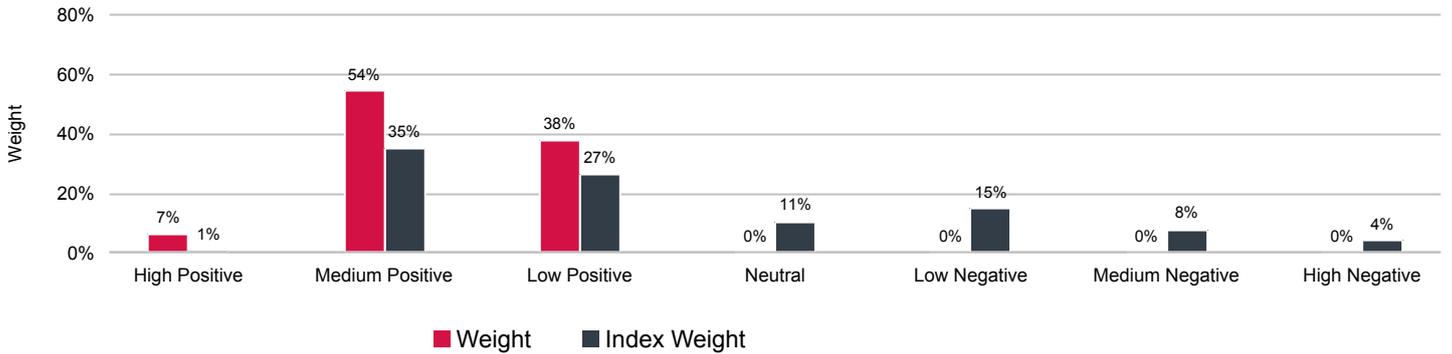
USA	58.0
Canada	6.6
United Kingdom	5.5
China	4.5
France	4.2
Japan	4.1
Germany	3.5
Taiwan	3.5
Switzerland	1.7
Other Countries	8.5

SECTOR WEIGHTS (%)

Information Technology	32.3
Industrials	21.6
Financials	13.9
Health Care	11.1
Materials	9.2
Consumer Discretionary	5.8
Utilities	3.0
Consumer Staples	2.9
Real Estate	0.4

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Sustainable Development Goals (SDG) Scores



This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework, which utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs, provides a methodology for assigning companies with an SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. If the data set does not cover the full portfolio, the figures shown above each impact level sum to the coverage level to reflect the data coverage of the portfolio, with minimal deviations that reflect rounding. Weights < 0.5% will show as 0. If an index has been selected, the same figures are also provided for the index. Holdings mapped as corporates and/or sovereign are included in the figures.

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	AIASUST	LU2517867045	2022-11-25	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
K	USD	AFSMTFK	LU2517867128	2025-10-21	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

Share class	Currency	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)
I									
Fund	USD	2.96	4.79	2.96	20.41	11.53	-	-	12.45
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Relative Return	USD	0.72	1.43	0.72	0.83	-7.78	-	-	-6.82
K									
Fund	USD	2.99	4.87	2.99	-	-	-	-	6.02
^Benchmark	USD	2.24	3.36	2.24	-	-	-	-	4.54
Relative Return	USD	0.75	1.52	0.75	-	-	-	-	1.48

^MSCI World Index (Net Return)

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. Robeco Institutional Asset Management B.V.

January markets were shaped by policy-driven volatility, early U.S. dollar weakness, and strong commodity performance, setting an eventful tone for the year. Tariff measures related to Greenland signalled rising geopolitical fragmentation, prompting investors to seek hard assets, particularly commodities. Gold and silver rallied sharply before correcting late in the month, while oil prices rebounded from multi-year lows reached in late 2025 amid renewed supply concerns.

Equity markets reflected this shift. Commodity-linked sectors such as Materials and Industrials outperformed. Within Technology, gains were concentrated in semiconductor stocks, while the broader sector retreated. As earnings season progressed, corporate results across major regions proved resilient, with many companies meeting or modestly exceeding expectations. This helped stabilize sentiment despite macro and geopolitical uncertainty. Emerging markets outperformed developed markets, supported by capital inflows and strength in commodity-exporting economies. Developed markets posted more modest gains, reflecting greater sensitivity to policy uncertainty and currency headwinds.

In Japan, equity recorded solid returns following the announcement of a new fiscal stimulus package and plans for a snap general election, moves interpreted as reinforcing the government's mandate. Although currency volatility persisted, supportive policy measures sustained positive momentum.

The AIA Sustainable Multi-Thematic Fund delivered 2.96% in January, outperforming the MSCI World Index by 72 basis points (bps). The outperformance was driven by a combination of country allocation and stock selection, with stock selection contributing the larger share. Europe and emerging markets, where the Fund is overweight, outpaced the U.S., where the Fund is underweight. The rotation that began in November continued: Semiconductors advanced while other technology segments pulled back; Materials and Industrials gained on expectations of stronger growth. Defensive sectors, including Consumer Staples, also began to show renewed momentum. Small caps outperformed large caps and Value stocks beat Growth stocks, reinforcing this broad rotation—an environment supportive of the Fund's thematic positioning.

Among strategies, the Smart Materials theme delivered positive returns, outperforming the global index, driven by exposure to commodities such as copper, which are critical to the green transition. Smart Energy theme also advanced, benefiting from Semiconductor exposure, while Smart Mobility theme posted gains. In contrast, Healthy Living theme declined, reflecting its lack of exposure to the Pharmaceutical sector recovery.

Key contributors included Teradyne and Delta Electronics, supported by rising demand for semiconductor testing and power solutions tied to energy efficiency. Large semiconductor names were positive, with exposure focused on TSMC. Microsoft detracted amid artificial intelligence (AI) and software concerns, while Alphabet gained. Weakness in software names, Apple, and RELX weighed on performance despite longer-term conviction.

Looking ahead, monetary policy remains broadly accommodative and fiscal support constructive across major regions. Inflation is expected to remain elevated, with 2% acting as a minimum rather than a maximum. However, it should remain low enough that central banks do not need to raise interest rates again. The Fund remains constructive on equities, particularly in emerging markets and Europe, where valuations are more attractive. Diversification and expanding earnings drivers beyond AI should continue to support performance into 2026. The Fund also maintains exposure to sustainability leaders that are well positioned to contribute positively to the Sustainable Development Goals.

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