



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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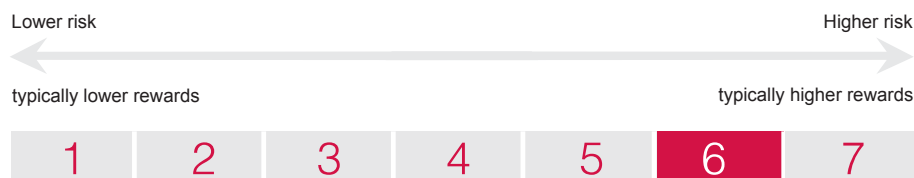
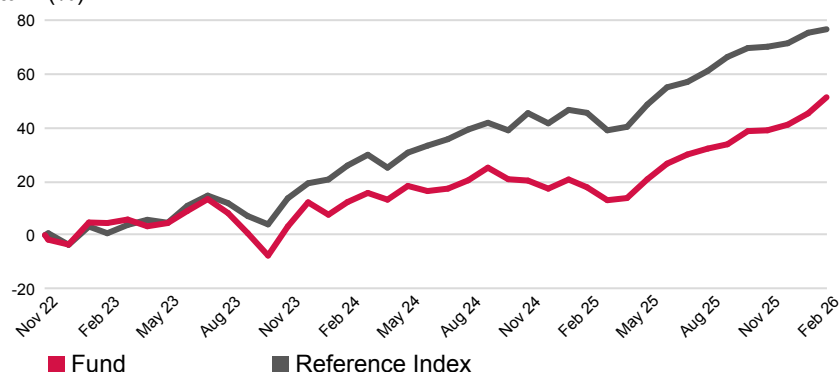
INVESTMENT OBJECTIVE and POLICY

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	148,577,393.16
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	15.13
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	4.12	8.86	7.21	28.46	13.14	-	-	13.54
^Benchmark	0.73	3.82	2.99	21.33	20.58	-	-	19.05
Relative Return	3.39	5.04	4.22	7.13	-7.44	-	-	-5.51

^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	2.1
2.	Taiwan Semiconductor Manufacturing Co Ltd	2.0
3.	Infineon Technologies AG	1.8
4.	Teradyne Inc	1.7
5.	Royal Bank of Canada	1.6
6.	Apple Inc	1.5
7.	Bank of America Corp	1.5
8.	Schneider Electric SE	1.5
9.	Delta Electronics Inc	1.4
10.	nVent Electric PLC	1.4

COUNTRY WEIGHTS (%)

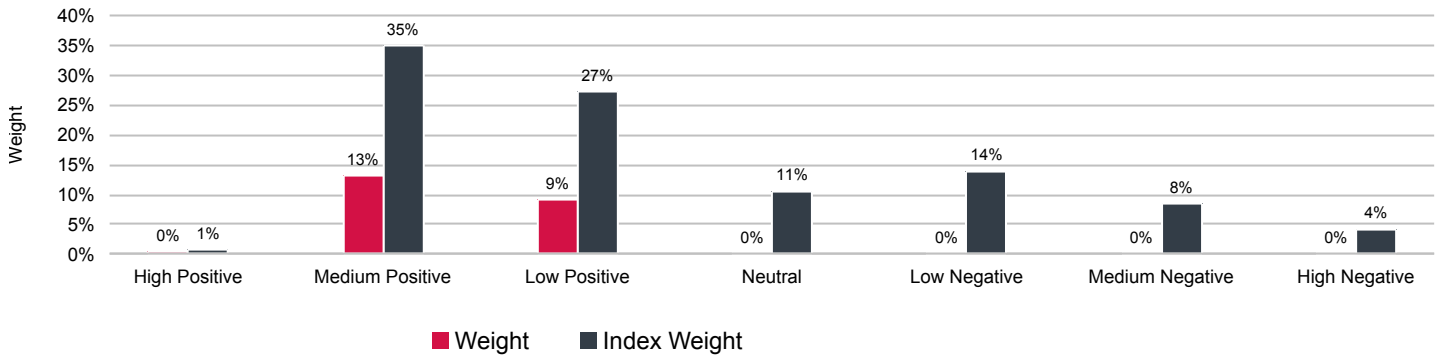
USA	57.3
Canada	6.3
United Kingdom	5.6
Japan	4.6
China	4.6
France	4.3
Taiwan	3.9
Germany	3.9
Switzerland	2.0
Other Countries	7.6

SECTOR WEIGHTS (%)

Information Technology	33.7
Industrials	22.1
Financials	12.6
Health Care	11.2
Materials	8.0
Consumer Discretionary	5.7
Utilities	3.4
Consumer Staples	3.0
Real Estate	0.3

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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	4.12	8.86	7.21	28.46	13.14	-	-	13.54
^Benchmark	USD	0.73	3.82	2.99	21.33	20.58	-	-	19.05
Relative Return	USD	3.39	5.04	4.22	7.13	-7.44	-	-	-5.51
K									
Fund	USD	4.15	8.95	7.26	-	-	-	-	10.42
^Benchmark	USD	0.73	3.82	2.99	-	-	-	-	5.30
Relative Return	USD	3.41	5.13	4.27	-	-	-	-	5.12

^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.

February delivered muted index returns but saw meaningful sector rotation. Broad equity benchmarks finished marginally higher, even as markets navigated geopolitical escalation, uneven macro data, and elevated cross-asset volatility. Beneath stable index levels, capital rotated across sectors and regions. While the S&P 500 ended modestly lower, Japan's Nikkei advanced by roughly 10%, underscoring divergence beneath global aggregates.

Three forces defined the month. First, monetary policy divergence re-emerged across developed markets. While most G7 central banks held rates steady, the Reserve Bank of Australia shifted from an extended pause to a rate hike as inflation remained sticky. The move signalled the end of synchronized easing, with markets beginning to price the risk that resilient growth and firm labour markets could delay further disinflation. Second, geopolitical risk repriced meaningfully in energy and precious metals. Escalation between the U.S. and Iran raised concerns over shipping through the Strait of Hormuz. Crude oil rose 5–8%, reflecting a higher geopolitical premium rather than stronger demand. Gold advanced in parallel, while volatility was more pronounced in commodities and currencies than in equities.

Third, equity markets reflected dispersion rather than directional conviction. AI-linked capital expenditure themes outperformed, with Semiconductors and Hardware leading while Software lagged. Economic data pointed to moderation without contraction. U.S. services and manufacturing remained in expansion, and payroll growth slowed but stayed constructive. Goods inflation softened, while core services remained elevated.

The AIA Sustainable Multi-Thematic Fund returned 4.12% in February, outperforming its benchmark by 3.39%. Europe and Asia outperformed the U.S. by nearly 6% as the rotation since November accelerated, contributing positively to the Fund's strong relative performance year-to-date. With the market's attention switching to hard assets, Smart Materials has become the top performer over the last six months from its exposure to commodities like copper and lithium that are crucial for the green transition. Similarly, Smart Energy theme continued its strong run as it is within the Tech sector, mostly exposed to Semiconductors, where scarcity and efficiency remain the name of the game. Smart Mobility theme saw similar healthy gains while Healthy Living theme continues to lag.

Massive data center investment plans from hyperscalers, now at \$740 bn for 2026, have seen share prices of companies in the supply chain surge. Demand for optical components in data centers drove **Lumentum** exponentially higher with the earnings expectations more than doubled over the past six months and quadrupling the share price. Semiconductor testing company **Teradyne** rose 33% supported by strong earnings report while testing of AI chips contributed more than 60% of its revenue. **Vertiv** that supplies modern cooling equipment for data centers also rallied 37% supported by strong earnings and outlook.

The fund is 12% underweight the U.S. while there is a 3% overweight in Canada. The overweight of Europe is just over 4% and the relative weight in Asia Pacific is nearly 5% with an underweight in Japan and some emerging markets exposure mainly in China and Taiwan.

The macro backdrop remains supportive of risk assets. Growth is moderating, but remains positive, with indicators pointing to resilience rather than late-cycle fragility. Service inflation remains stickier than goods, complicating disinflation without derailing the expansion. The global policy cycle has shifted from synchronized tightening toward stabilization rather than easing. Financial conditions have stabilized following the earlier tightening phase, consistent with a higher-for-longer policy environment. Provided geopolitical shocks remain contained, the expansion appears durable.

Earnings remain the primary anchor for equities, and the Fund is comfortable that earnings growth will deliver. Improving earnings breadth beyond mega-cap leaders reduces concentration risk, while limited scope for further multiple expansion implies returns will increasingly depend on earnings delivery. Geopolitical risk remains the key catalyst. A sustained energy shock or trade disruption could tighten financial conditions and weaken the supportive backdrop for risk assets.

It is likely to be a volatile year, and reality checks will test market narratives. The fund

does think impact stocks can continue their upward trajectory given solid fundamentals and less policy noise. In addition, there is a good probability that more themes will drive markets beyond just the AI, and earnings growth should pick up in areas outside the AI trade, supported by fiscal expansion, policy support and continued reshoring efforts. Even within the AI trade itself, there is a broadening of perceived beneficiaries.

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