AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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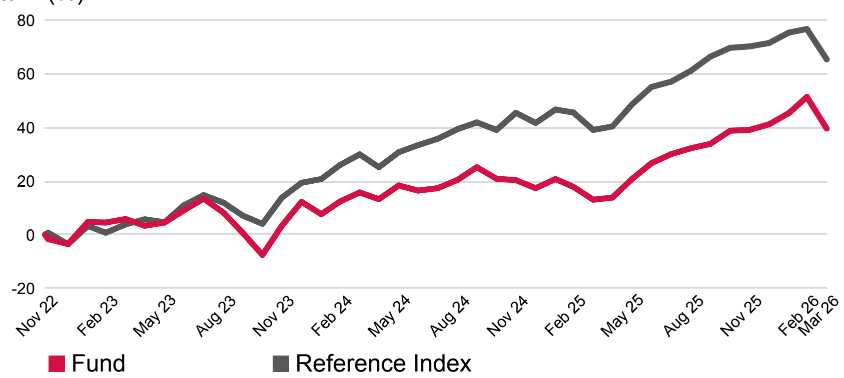
INVESTMENT OBJECTIVE and POLICY

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 (%)



Asset class	**Equity**
ISIN (Class I)	**LU2517867045**
Bloomberg ticker (Class I)	**AIASUST**
Total Fund Size	**136,088,614.34**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.95**
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.

Lower risk | Higher risk

typically lower rewards | typically higher rewards

1	2	3	4	5	**6**	7

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.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document (KIID).

AIA SUSTAINABLE MULTI THEMATIC 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	-7.79	-1.15	-1.15	23.41	9.67	-	-	10.46
^Benchmark	-6.37	-3.57	-3.57	18.90	16.77	-	-	16.21
Relative Return	-1.42	2.43	2.43	4.51	-7.10	-	-	-5.75

^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.	Contemporary Amperex Technology Co Ltd	1.6
3.	Royal Bank of Canada	1.6
4.	Bank of America Corp	1.6
5.	Taiwan Semiconductor Manufacturing Co Ltd	1.6
6.	Apple Inc	1.5
7.	nVent Electric PLC	1.5
8.	CME S&P500 EMINI FUT Jun26	1.5
9.	Infineon Technologies AG	1.4
10.	Vertiv Holdings Co	1.4

COUNTRY WEIGHTS (%)

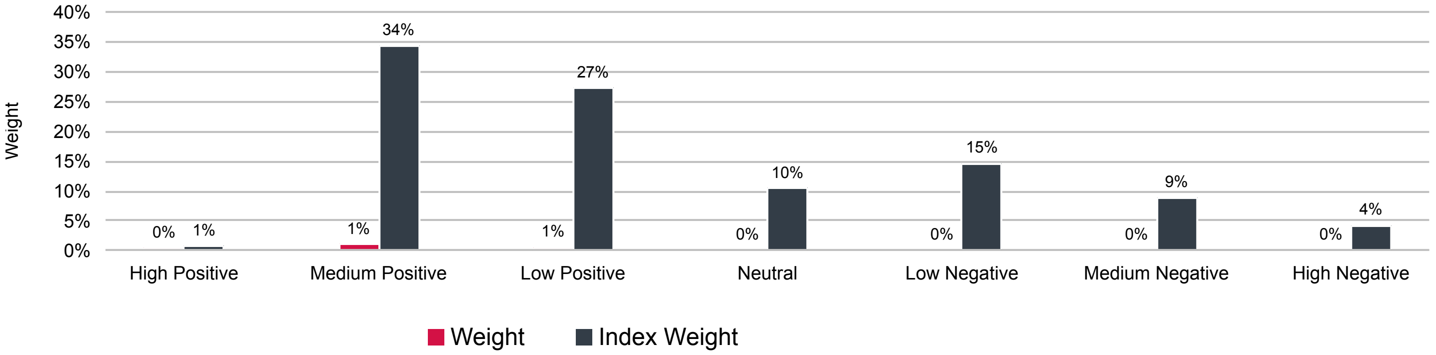
USA	57.4
Canada	6.5
China	5.0
United Kingdom	4.9
Japan	4.4
France	4.0
Taiwan	3.3
Germany	3.1
Switzerland	2.0
Derivatives	1.5
Other Countries	8.0

SECTOR WEIGHTS (%)

Information Technology	32.0
Industrials	21.3
Financials	13.5
Health Care	11.5
Materials	7.5
Consumer Discretionary	5.7
Utilities	3.7
Consumer Staples	3.0
Real Estate	0.3
Derivatives	1.5

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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 frameworks, 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

		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	-7.79	-1.15	-1.15	23.41	9.67	-	-	10.46
^Benchmark	USD	-6.37	-3.57	-3.57	18.90	16.77	-	-	16.21
Relative Return	USD	-1.42	2.43	2.43	4.51	-7.10	-	-	-5.75
K									
Fund	USD	-7.76	-1.07	-1.07	-	-	-	-	1.85
^Benchmark	USD	-6.37	-3.57	-3.57	-	-	-	-	-1.40
Relative Return	USD	-1.39	2.51	2.51	-	-	-	-	3.25

^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 Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

3. Robeco Institutional Asset Management B.V.

COMMENTARY

Markets turned sharply risk-off in March, with geopolitical tensions in the Middle East dominating sentiment. The escalation involving Iran and the closure of the Strait of Hormuz triggered acute concerns around global energy security, driving a surge in oil prices and reigniting inflation fears. Unlike typical risk-off environments, traditional safe havens such as government bonds failed to provide protection, as rising energy prices pushed yields higher and reduced expectations for rate cuts. Brent crude spiked following the disruption, leading to strong outperformance in Energy and Defense sectors. In contrast, global equities recorded their worst monthly performance since 2020. European markets were particularly hard hit, declining close to 8–10% amid rising stagflation concerns, given their reliance on imported energy. Defensive sectors such as Health Care and Consumer Staples also failed to provide shelter, declining 7–9%, with additional pressure on pharmaceuticals from policy developments linked to the "TrumpRx" drug pricing platform.

In fixed income, the U.S. 10-year yield rose to approximately 4.3% as markets priced out expectations for aggressive rate cuts in 2026. The U.S. dollar strengthened on safe-haven demand, while gold prices softened as central bank buying slowed and investors took profits. Volatility rose across asset classes, including credit markets, where stress in private credit added to the broader risk-off tone. Performance dispersion was pronounced. Hard-asset and energy-linked themes provided relative resilience, while growth-oriented and rate-sensitive sectors came under pressure. The market also experienced a sharp rotation, with prior winners reversing. Emerging markets, for instance, declined 13% after strong gains earlier in the year. The U.S. outperformed on a relative basis, falling around 5%, while Europe and Japan saw steeper losses.

Against this backdrop, the AIA Sustainable Multi-Thematic Fund delivered -7.79% in March, underperforming the MSCI World Index by 142 basis points (bps). This largely reflects a natural correction following strong outperformance in prior months, alongside regional allocation headwinds. At the thematic level, energy transition and efficiency-related segments held up relatively better, supported by the growing urgency around energy security while all other themes ended the month in negative territory. More cyclical exposures such as Smart Materials and Sustainable Water underperformed, while Healthy Living remained out of favour.

From a stock perspective, detractors were largely concentrated in Cyclical and Europe-exposed names. Semiconductor player Infineon saw a sharp pullback as investors rotated away from cyclicals, while European Industrial and Materials companies such as Schneider Electric and Saint-Gobain were pressured by rising energy costs. Commodity-related names like Hudbay Minerals also retraced after a strong prior rally. In addition, an underweight position in U.S. mega-cap technology, particularly Nvidia, which held up relatively well, acted as a drag on relative performance. On the positive side, selected names within Energy transition and Technology provided resilience. Renewable power developer Boralex rallied on takeover interest, highlighting continued strategic demand for clean energy assets. In Asia, companies such as CATL and BYD benefited from improving industry dynamics and pricing stability. Within Technology, firms linked to artificial intelligence (AI) infrastructure and data centre connectivity, such as Viavi Solutions, saw stronger demand, while Dell Technologies continued to benefit from its repositioning as an AI infrastructure player

Looking ahead, the macro backdrop has become more fragile. While the global economy entered the year on solid footing, sustained higher energy prices now pose a risk to both growth and inflation. The likelihood of a stagflationary environment has increased, although much will depend on the duration of supply disruptions. Central banks face a more constrained policy environment. While slowing growth would typically warrant easing, persistent inflation risks limit their flexibility. As a result, interest rates are likely to remain higher for longer, with policy responses lagging economic developments.

In this environment, the Fund has moderated its equity stance from overweight to neutral. While earnings remain supportive, margin pressures from higher input costs and softer demand are emerging risks. Within equities, it continues to favour quality companies with strong pricing power, resilient margins, and solid balance sheets. From a currency perspective, the U.S. dollar is expected to remain supported given its safe-haven role. Oil prices are also likely to retain a structural risk premium, reflecting ongoing geopolitical uncertainty. Overall, the cycle remains intact, but increasingly fragile. Markets are likely to stay volatile, with greater dispersion across regions and sectors. In this environment, diversification and disciplined positioning will be key to navigating the path ahead. The Fund also maintains exposure to sustainability leaders that are well positioned to contribute positively to the Sustainable Development Goals.

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