AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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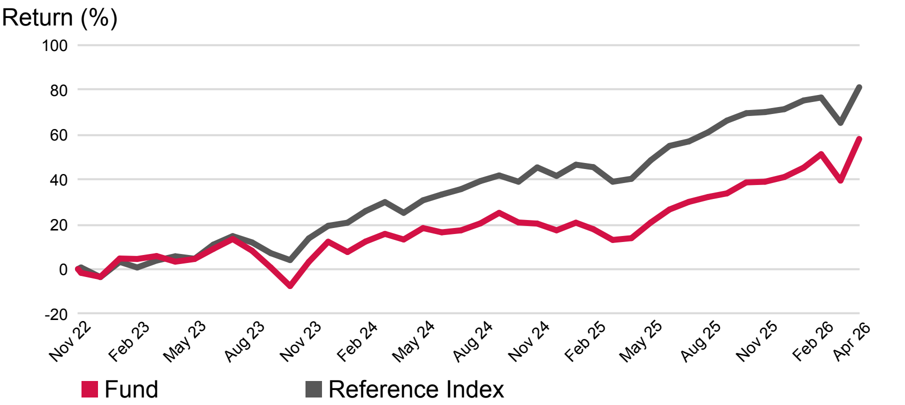
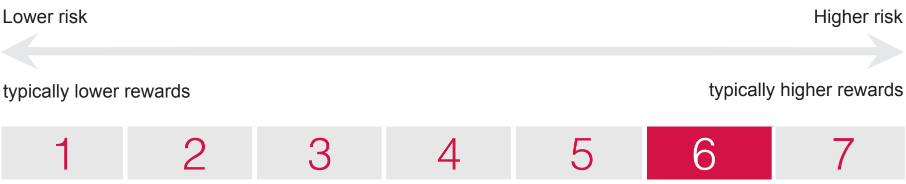
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals ("SDGs") by investing directly in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) 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





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	**152,684,737.37**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**15.81**
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).

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	13.36	8.83	12.06	38.95	15.24	-	-	14.31
^Benchmark	9.59	3.36	5.68	29.16	19.70	-	-	18.93
Relative Return	3.76	5.47	6.38	9.80	-4.46	-	-	-4.63

^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	2.8
2.	Infineon Technologies AG	1.8
3.	Microsoft Corp	1.7
4.	Royal Bank of Canada	1.6
5.	nVent Electric PLC	1.6
6.	Bank of America Corp	1.6
7.	Intercontinental Exchange Inc	1.5
8.	Apple Inc	1.5
9.	Contemporary Amperex Technology Co Ltd	1.4
10.	Delta Electronics Inc	1.3

COUNTRY WEIGHTS (%)

USA	58.2
Canada	6.2
Japan	5.9
United Kingdom	4.6
China	4.0
France	3.6
Germany	3.6
Taiwan	3.5
Switzerland	1.8
Other Countries	8.7

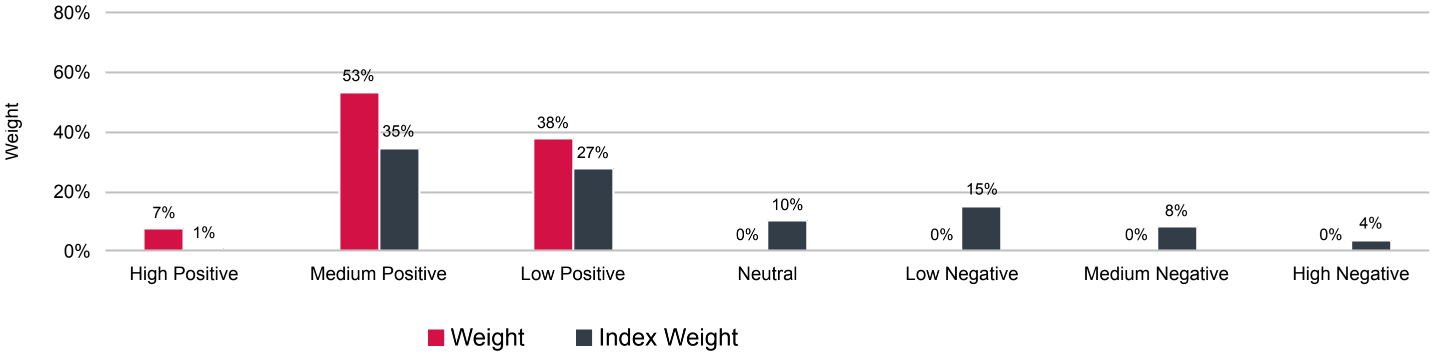
SECTOR WEIGHTS (%)

Information Technology	34.7
Industrials	21.8
Financials	14.6
Health Care	10.3
Materials	7.9
Consumer Discretionary	4.6
Utilities	2.8
Consumer Staples	2.7
Real Estate	0.6

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

AIA SUSTAINABLE MULTI THEMATIC FUND

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	13.36	8.83	12.06	38.95	15.24	-	-	14.31
^Benchmark	USD	9.59	3.36	5.68	29.16	19.70	-	-	18.93
Relative Return	USD	3.76	5.47	6.38	9.80	-4.46	-	-	-4.63
K									
Fund	USD	13.39	8.92	12.18	-	-	-	-	15.48
^Benchmark	USD	9.59	3.36	5.68	-	-	-	-	8.05
Relative Return	USD	3.79	5.56	6.50	-	-	-	-	7.43

^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

Equities rebounded sharply in April. The S&P 500 rose 10.4%, its strongest month since November 2020 while the Nasdaq gained 15.7%. On the surface, that looks like a full recovery. Underneath, it's less convincing. The broadening earlier this year has faded, with performance again concentrated in Technology and AI-related names. Defensives, HealthCare and most non-U.S. markets lagged, with the exception of emerging markets. Geopolitics continued to drive the narrative. The Iran ceasefire stopped the escalation, but the blockade remains. It feels like a fragile stalemate, yet markets are leaning toward a benign interpretation. Earnings have been strong. At the time of writing, U.S. Q1 EPS growth is 23% year-on-year, with solid revenue growth as well. It's not purely a Tech story, but leadership is concentrated: around two-thirds of growth comes from Technology, Communication Services and Consumer Discretionary. Central banks are no longer talking about rate cuts. The U.S. Federal Reserve held interest rates at 3.50–3.75% and signalled patience, even as sentiment weakens and inflation expectations rise. The Bank of England and European Central Bank also held, but with a more hawkish tone. The Bank of Japan remains cautious, but the growing number of dissenters points to a gradual shift toward tightening.

The AIA Sustainable Multi-Thematic Fund returned 13.36%, outperforming its benchmark by 3.76%. Regionally, emerging markets outperformed developed markets, of which the Fund has 10% exposure that supported relative performance. Sector-wise, the performance was driven by Technology where the Fund is 7% overweight. Not owning exposure in Communication Services detracted while not having fossil energy exposure added nicely to relative returns as the sector was the weakest. Stock selection was strong in IT, Industrials and Materials. The fund is 13% underweight the U.S. while there is a 3% overweight in Canada. The overweight of Europe is just below 3% and the relative weight in Pacific is nearly 6% with a neutral weight in Japan and emerging markets exposure mainly in China and Taiwan.

Global markets are in a more fragile state than anticipated at the start of the year. The global economy looked to be healthy with solid consumer spending, strong investment spending and supportive government spending. The conflict involving Iran has materially altered that backdrop. Sustained higher energy prices compress real incomes, pressure margins, and weaken demand, with margin compression likely to become the key transmission channel into earnings. The probability of a stagflationary phase has clearly risen but really depends on the duration of the energy supply chain disruption. The Fund's base case assumes the ceasefire holds, with gradual progress on reopening Hormuz and shipping normalizing through the second half of the year. In that scenario, Brent moves back toward $80 by year-end although inflation will take time to settle. Energy passthrough into services and food typically peaks with a lag, keeping inflation elevated into 2027. The risk scenario, which the Fund views as material, keeps oil above $100, delays any policy easing by at least a year.

For now, the shock is primarily an inflation story, and central banks are responding accordingly. Over time, the Fund expects it to evolve into a growth story. The current hawkish tone is partly about anchoring expectations. Except for Japan, it expects the Fed, ECB and BoE to remain on hold through year-end, although there is a low-probability scenario in which the ECB delivers a one-off hike. The key question for the next twelve months is whether earnings can sustain the momentum seen in April. The starting point remains solid: U.S. consumers remain in reasonable shape, with tax refunds providing a near-term cushion against higher energy costs. But if oil remains elevated, the pressure will build with higher energy costs feeding through input prices, logistics and services with a lag, and the impact will show up in margins. The fiscal backdrop is also less supportive as governments have less capacity to absorb shocks than in recent years. Debt levels are high and deficits remain wide, limiting the scope for further intervention. The fiscal backstop that supported both consumers and corporates is no longer available to the same extent. In this cycle, earnings resilience will have to come from the private sector, and higher energy costs are testing that. The Fund is modestly overweight equities, with a preference for emerging markets. This reflects the view that equity leadership will remain tied to AI exposure and energy independence.

It has already proven to be a volatile year. The Fund thinks impact stocks can continue their upward trajectory given solid fundamentals and less policy noise. It also expects diversification to continue to pay off. In addition, there is a good probability that more than just the AI theme will drive markets. Earnings growth is expected to pick up in areas outside the AI trade, supported by fiscal expansion, policy support and continued reshoring efforts. Even within the AI trade itself, the Fund anticipates a broadening of perceived beneficiaries.

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