



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

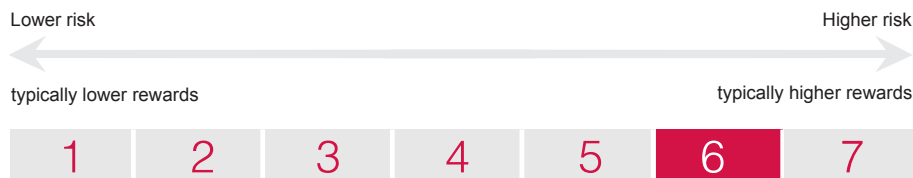
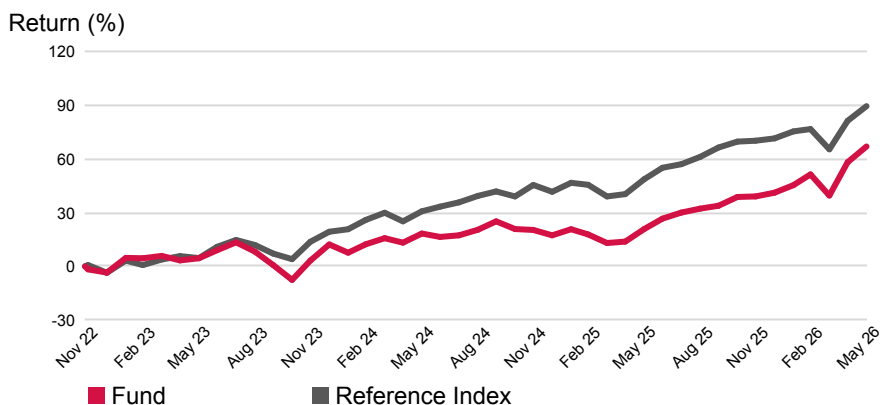
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INVESTMENT OBJECTIVE and POLICY

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	165,649,081.95
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	16.69
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	5.52	10.29	18.24	38.11	16.88	-	-	15.69
^Benchmark	4.55	7.28	10.49	27.49	21.89	-	-	19.95
Relative Return	0.97	3.01	7.75	10.62	-5.01	-	-	-4.25

^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.

TOP 10 HOLDINGS (%)

1.	NVIDIA Corp	2.7
2.	Infineon Technologies AG	2.2
3.	nVent Electric PLC	1.8
4.	Microsoft Corp	1.7
5.	Apple Inc	1.6
6.	Royal Bank of Canada	1.6
7.	Murata Manufacturing Co Ltd	1.5
8.	Bank of America Corp	1.4
9.	Intercontinental Exchange Inc	1.3
10.	Taiwan Semiconductor Manufacturing Co Ltd	1.3

COUNTRY WEIGHTS (%)

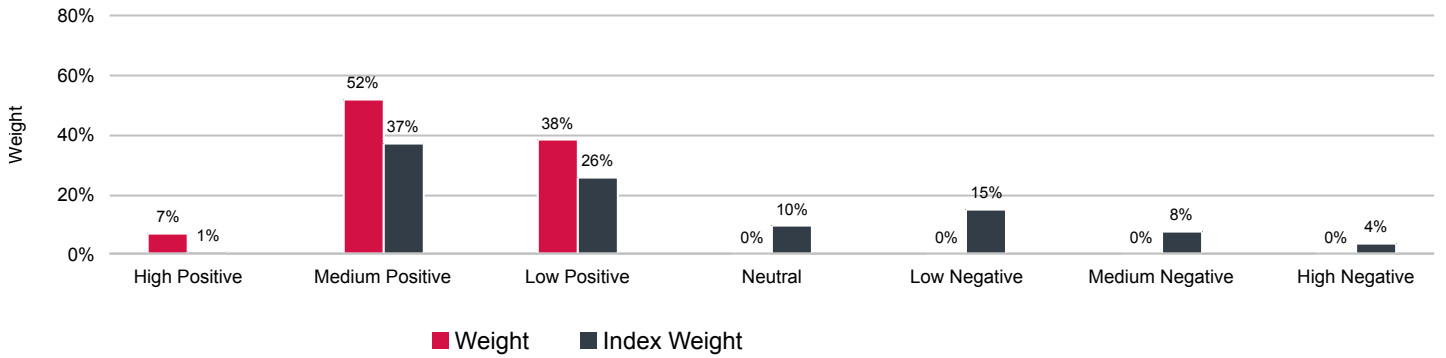
USA	57.9
Canada	6.2
Japan	5.9
China	4.3
United Kingdom	4.2
Germany	3.8
Taiwan	3.3
France	3.3
Switzerland	1.8
Derivatives	1.2
Other Countries	8.3

SECTOR WEIGHTS (%)

Information Technology	36.5
Industrials	19.3
Financials	14.1
Health Care	10.4
Materials	8.1
Consumer Discretionary	4.5
Utilities	2.6
Consumer Staples	2.5
Real Estate	0.6
Derivatives	1.2
Other Sectors	0.3

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 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	5.52	10.29	18.24	38.11	16.88	-	-	15.69
^Benchmark	USD	4.55	7.28	10.49	27.49	21.89	-	-	19.95
Relative Return	USD	0.97	3.01	7.75	10.62	-5.01	-	-	-4.25
K									
Fund	USD	5.55	10.38	18.40	-	-	-	-	21.89
^Benchmark	USD	4.55	7.28	10.49	-	-	-	-	12.97
Relative Return	USD	0.99	3.10	7.91	-	-	-	-	8.91

^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

Global markets continued to advance in May 2026 despite heightened geopolitical uncertainty and significant volatility in oil prices. Equity markets remained resilient, while credit spreads stayed relatively tight, highlighting investors' continued confidence in the growth outlook. The strength of the U.S. economy remained a key anchor for market sentiment, supported by robust labour market data and stronger-than-expected non-farm payrolls, reinforcing confidence in domestic demand and economic activity.

Global manufacturing activity also remained broadly supportive, with Purchasing Managers' Index (PMI) readings indicating continued expansion. Capital expenditure trends, particularly those linked to artificial intelligence (AI) and digital infrastructure, continued to underpin economic activity. In contrast, economic conditions in Europe softened amid weaker domestic demand and greater sensitivity to higher energy costs.

AI-related investment remained the dominant market theme during the month, overshadowing concerns surrounding geopolitical developments and energy markets. Continued spending by major U.S. technology companies on AI infrastructure supported a significant transfer of demand towards Asian hardware and semiconductor manufacturers, contributing to strong market performance across the region. Emerging markets were among the strongest performers, led by substantial gains in South Korea and Taiwan.

Against this backdrop, the AIA Sustainable Multi-Thematic Fund returned 5.52% during the month, outperforming its benchmark by 97 basis points.

From a market perspective, large-cap stocks outperformed mid-cap stocks, while Growth stocks significantly outperformed Value stocks. Regionally, the U.S. and Japan delivered stronger returns than Europe, which detracted from relative performance given the Fund's overweight position in Europe and higher exposure to mid-cap companies.

Sector performance was led by Information Technology, supported by continued enthusiasm surrounding AI-related opportunities. While stock selection within the sector was modestly negative, the Fund's overweight allocation to Technology contributed positively to overall returns. The Fund also benefited from having no exposure to the Energy sector, which declined during the month amid falling oil prices.

At the thematic level, Smart Materials delivered the strongest contribution, followed by Circular Economy, Smart Energy and Smart Mobility. These themes continued to benefit from their exposure to AI-related capital expenditure and electrification trends. Conversely, Sustainable Water and New World Financials were weaker performers during the month.

Several portfolio holdings experienced strong gains as investors broadened the range of companies perceived to be beneficiaries of the AI investment cycle. Murata Manufacturing advanced strongly as demand expectations increased for electronic components used in AI servers. Infineon Technologies also performed well following positive guidance highlighting AI-related opportunities. Software companies such as Snowflake rebounded as corporate adoption of AI increasingly appeared likely to support future revenue growth.

Looking ahead, oil prices remain an important variable for the global macroeconomic outlook. Elevated energy costs continue to pose risks to consumer spending, inflation and economic growth, particularly in regions that are heavily reliant on energy imports. Higher energy prices may also slow the disinflation process, limiting central banks' flexibility to ease monetary policy and reinforcing a higher-for-longer interest rate environment.

Despite these risks, market momentum remains constructive. The Fund continues to maintain a positive view on equities, supported by resilient economic growth, healthy corporate earnings and ongoing investment in structural growth areas such as AI, electrification and digital infrastructure. Emerging markets remain particularly attractive given more reasonable valuations and their direct participation in global technology supply chains.

The Fund remains diversified across eight sustainable themes aligned with long-term structural growth drivers and the United Nations Sustainable Development Goals. While AI-related opportunities continue to drive market performance, themes such as Healthy Living, New World Financials and Sustainable Water provide diversification and may benefit as market leadership broadens. The Fund believes that improving earnings growth outside the AI sector, supported by fiscal expansion, policy initiatives and reshoring trends, could create additional opportunities for sustainable thematic investing in the periods ahead.

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