AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

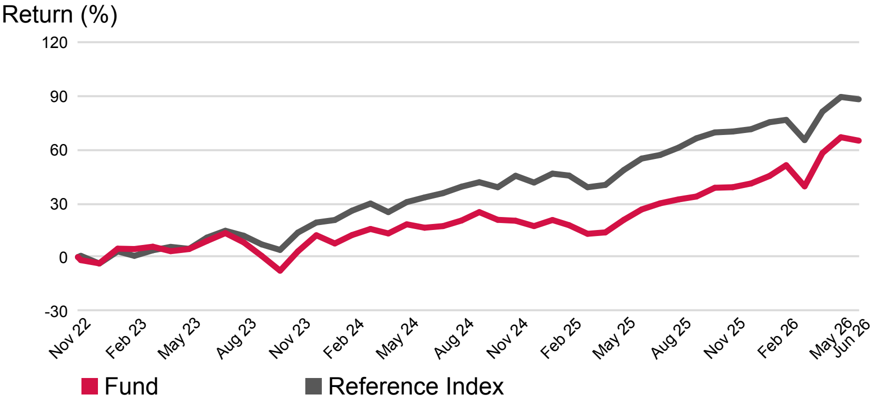
For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

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



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.

Asset class	**Equity**
ISIN (Class I)	**LU2517867045**
Bloomberg ticker (Class I)	**AIASUST**
Total Fund Size	**156,971,775.63**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**16.50**
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	-1.11	18.29	16.93	30.37	14.82	-	-	14.95
^Benchmark	-0.72	13.76	9.69	21.34	19.24	-	-	19.21
Relative Return	-0.39	4.53	7.24	9.03	-4.42	-	-	-4.26

^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	2.6
2.	Infineon Technologies AG	2.0
3.	nVent Electric PLC	1.8
4.	Royal Bank of Canada	1.8
5.	Bank of America Corp	1.7
6.	Corning Inc	1.5
7.	Apple Inc	1.5
8.	Microsoft Corp	1.5
9.	Taiwan Semiconductor Manufacturing Co Ltd	1.4
10.	AbbVie Inc	1.3

GEOGRAPHIC WEIGHTS (%)

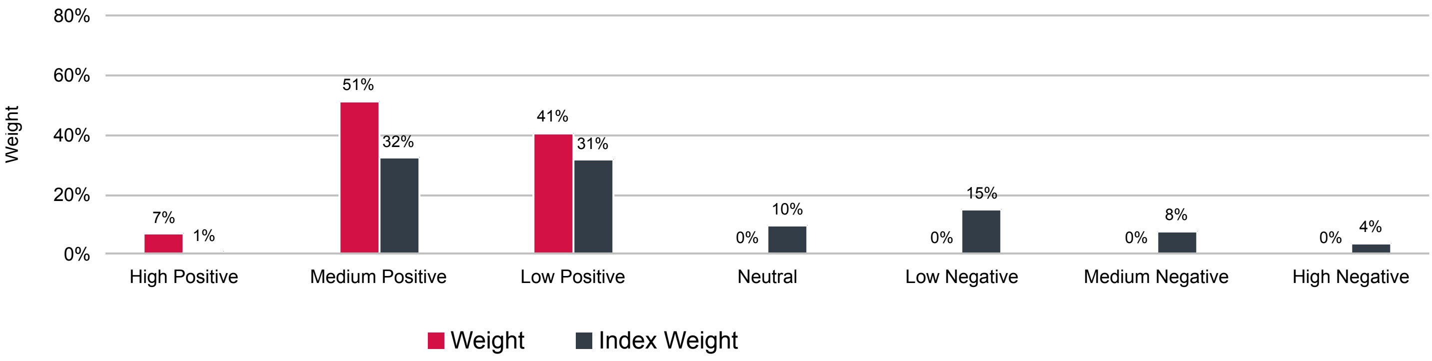
USA	59.7
Canada	5.9
Japan	5.8
China	4.4
United Kingdom	4.4
Germany	3.7
France	3.5
Taiwan	3.1
Switzerland	1.8
Derivatives	-0.2
Other Countries	7.8

SECTOR WEIGHTS (%)

Information Technology	35.4
Industrials	20.4
Financials	15.2
Health Care	11.7
Materials	6.9
Consumer Discretionary	4.6
Consumer Staples	2.8
Utilities	2.6
Real Estate	0.6
Derivatives	-0.2
Other Sectors	0.3

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	-1.11	18.29	16.93	30.37	14.82	-	-	14.95
^Benchmark	USD	-0.72	13.76	9.69	21.34	19.24	-	-	19.21
Relative Return	USD	-0.39	4.53	7.24	9.03	-4.42	-	-	-4.26
K									
Fund	USD	-1.08	18.38	17.12	-	-	-	-	20.57
^Benchmark	USD	-0.72	13.76	9.69	-	-	-	-	12.16
Relative Return	USD	-0.36	4.62	7.43	-	-	-	-	8.41

^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

The month of June highlighted how quickly market narratives can shift, as investor attention moved from geopolitical risks and energy prices toward economic growth and artificial intelligence. The easing of tensions between the U.S. and Iran supported positive market sentiment. The oil price declined sharply in anticipation of a full reopening of the Strait of Hormuz. Higher inflation expectations also prompted investors to reassess the outlook for monetary policy. The Federal Reserve (Fed) and the European Central Bank (ECB) signalled they were less willing to look through another energy-driven inflation shock. The ECB hiked its policy rate to 2.25% and the Fed decided on a hawkish hold even under the leadership of the presumed dovish new chair, Kevin Warsh.

The AIA Sustainable Multi-Thematic Fund returned -1.11% for the month, underperforming its benchmark by 0.39%. Emerging markets underperformed slightly as South Korea took a breather, while China A-shares showed positive performance. Small caps beat large caps over the month, while Value style beat Growth style. With the market showing rotational traits, the Fund saw Smart Mobility, Smart Energy, and Smart Materials themes pulled back. On the other hand, previous laggard themes, Sustainable Water, Healthy Living, and New World Financials, showed some recovery. The narrowing of the equity rally has clearly been reflected in a strong divergence of performance between the themes with, or without, exposure to Information Technology and Semiconductors.

Glass maker Corning rose 41% as it became an AI play through an Amazon order for optical fibre, on top of the stock being included in the Russell Growth Index, leading to index-driven demand. Teradyne enjoyed a similar positive driver from the stock's inclusion to the Nasdaq 100. At the same time, demand for its testing equipment continues to pick up. Microsoft pulled back noticeably as investors worry about the cost of the AI buildout versus uncertain returns. Not owning Micron cost relative performance as it is still seen as a cheap AI play. The same goes for semiconductor equipment manufacturer Lam Research. Both rose further in June. First Solar pulled back after a strong recovery earlier, with lingering regulatory uncertainty. Taipei market darling Delta Electronics fell 21% as it reported a disappointing month of revenue growth. Futures market operator Intercontinental Exchange fell 17% on market worries over the competition coming from perpetual futures that are mostly traded on crypto exchanges.

There are currently 160 multi-thematic stocks in the portfolio as the Fund maintains strong sustainability characteristics with all its holdings contributing positively to the UN Sustainable Development Goals. It is underweighted in the U.S., while overweighted in Canada and Europe. The Fund holds a mid-single-digit weighting in Asia Pacific with a neutral weight in Japan, some off-benchmark emerging markets exposure, mainly in China and Taiwan, and a low single-digit cash level at the end of June. With markets increasingly looking beyond recent geopolitical tensions, attention has shifted back to the economic forces driving long-term returns. Growth, inflation, and corporate earnings have moved to the forefront, while opportunities are becoming more differentiated across regions and asset classes. Lower oil prices should help ease inflationary pressures, particularly in economies reliant on imported energy. European assets are well positioned to benefit as the energy headwind fades supporting household spending, corporate profitability, and the outlook for bonds and equities.

AI remains a key structural investment theme. Market leadership is broadening beyond hyperscalers to semiconductor manufacturers, memory producers, and AI infrastructure providers. This supports the Fund's preference for emerging market equities, where semiconductor companies account for a growing share of index earnings. Central banks are likely to remain cautious about cutting rates too quickly. A resilient U.S. economy should support the U.S. dollar, while persistent growth and inflation keep pressure on bond yields. For now, the AI theme trumps any oil-related weakness in equity markets. Many of the themes in the portfolio are also driven higher by the AI narrative (e.g., Smart Energy, Smart Materials, and Circular Economy). Other themes will offer diversification if the narrative changes (Healthy Living, New World Financials, and Sustainable Water).

Impact stocks have shown strong performance where related to the AI revolution. The Fund thinks that other impact stocks can resume their upward trajectory given solid fundamentals and lesser policy noise as diversification continues to pay off. In addition, there is a good probability that other drivers beyond the AI theme will support markets where earnings growth is expected to pick up in areas outside the AI trade, supported by fiscal expansion, policy support, and continued reshoring efforts.

In addition, there is a good probability that other drivers beyond the AI theme will support markets where earnings growth is expected to pick up in areas outside the AI trade, supported by fiscal expansion, policy support and continued re-shoring efforts.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A. . AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).