AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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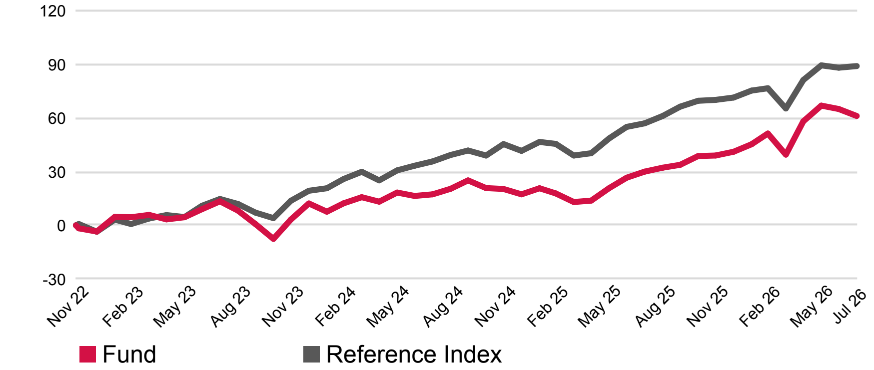
INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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	**152,610,482.11**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**16.11**
Inception date (Class I)	**25-Nov-22**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.89%**
Performance Fee	**None**

^Data as of 30 June 2026. 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	-2.37	1.87	14.15	23.88	12.41	-	-	13.84
^Benchmark	0.51	4.33	10.26	20.41	18.14	-	-	18.89
Relative Return	-2.89	-2.46	3.90	3.47	-5.73	-	-	-5.06

^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.	Microsoft Corp	2.0
3.	Bank of America Corp	1.8
4.	nVent Electric PLC	1.8
5.	Apple Inc	1.7
6.	Thermo Fisher Scientific Inc	1.6
7.	Infineon Technologies AG	1.6
8.	Royal Bank of Canada	1.6
9.	Intercontinental Exchange Inc	1.5
10.	Aon PLC	1.4

GEOGRAPHIC WEIGHTS (%)

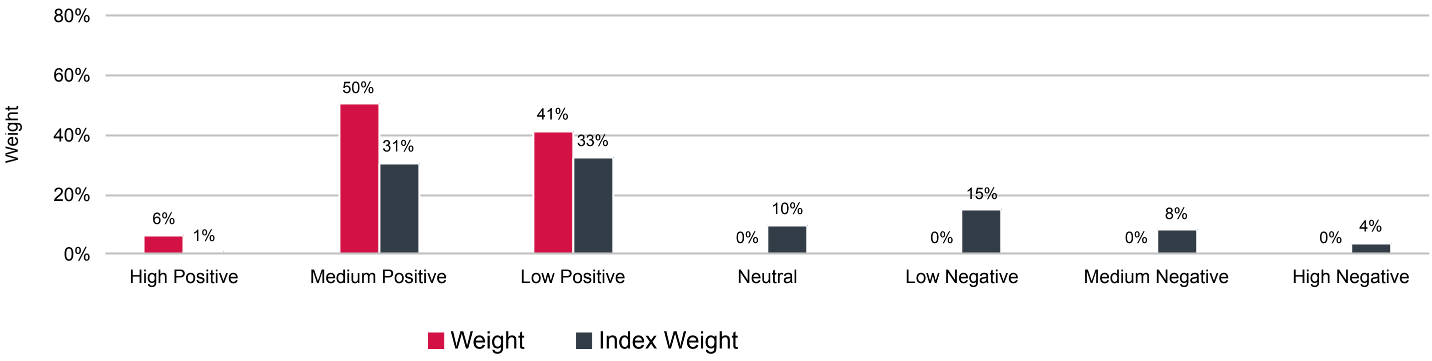
USA	60.9
Japan	5.4
Canada	5.3
China	4.9
United Kingdom	4.5
Germany	3.3
France	2.7
Taiwan	2.7
Switzerland	2.0
Derivatives	0.3
Other Countries	8.2

SECTOR WEIGHTS (%)

Information Technology	32.5
Industrials	20.0
Financials	16.4
Health Care	12.4
Materials	7.4
Consumer Discretionary	5.0
Consumer Staples	2.8
Utilities	2.2
Real Estate	0.6
Derivatives	0.3
Other Sectors	0.5

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	-2.37	1.87	14.15	23.88	12.41	-	-	13.84
^Benchmark	USD	0.51	4.33	10.26	20.41	18.14	-	-	18.89
Relative Return	USD	-2.89	-2.46	3.90	3.47	-5.73	-	-	-5.06
K									
Fund	USD	-2.35	1.95	14.37	-	-	-	-	17.74
^Benchmark	USD	0.51	4.33	10.26	-	-	-	-	12.74
Relative Return	USD	-2.86	-2.38	4.11	-	-	-	-	5.00

^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

Renewed tensions in the Middle East shaped financial markets throughout July, shifting investors' attention towards energy prices, inflation and the outlook for interest rates. While headline equity markets remained relatively resilient, performance beneath the surface was more mixed. Returns varied considerably across regions, sectors and individual companies as investors became increasingly selective in assessing opportunities and risks.

The escalation of geopolitical tensions pushed oil prices higher and renewed concerns that energy costs could add to inflationary pressures. Against this backdrop, major central banks maintained a cautious approach, balancing resilient economic activity against the risk that inflation could remain elevated for longer. Government bond yields also moved higher, tightening financial conditions and placing greater pressure on more richly valued areas of the equity market.

Corporate fundamentals, however, remained broadly supportive. Earnings results were generally encouraging and expectations for future earnings continued to improve. Even so, strong results alone were not always sufficient to drive share prices higher. Performance among major Technology companies diverged significantly, reflecting greater scrutiny of valuations and increasingly concentrated positioning around artificial intelligence (AI). Similar rotation was evident across global markets, with Energy and Financial companies benefiting from higher oil prices and interest rates, while some Technology-heavy markets and Semiconductor companies came under pressure.

Against this environment, the AIA Sustainable Multi-Thematic Fund experienced a challenging month, delivering -2.37% in July, underperforming the MSCI World Index by 289 basis points. Relative performance was affected mainly by weakness in Technology-related holdings and the Fund's lack of exposure to Fossil Fuel companies, which benefited from the rise in energy prices. Some themes that had performed strongly earlier in the year, including Smart Energy and Smart Materials, also experienced profit-taking as investors rotated away from previous market leaders. In contrast, New World Financials, Healthy Living and Sustainable Water proved more resilient, highlighting the benefits of maintaining diversified exposure across different structural themes.

The Fund continues to invest across a broad range of sustainable themes, focusing on companies positioned to benefit from long-term structural changes while contributing positively towards the Sustainable Development Goals. AI remains an important driver for several areas, including Smart Energy, Smart Materials and Circular Economy. At the same time, themes that have received less investor attention could provide valuable diversification should market leadership broaden further.

Looking ahead, the broader investment backdrop remains relatively supportive. Corporate earnings, economic growth and labour markets have remained resilient despite geopolitical uncertainty. However, higher energy prices, elevated valuations and uncertainty around inflation and interest rates suggest a more balanced risk environment, supporting a more neutral near-term view on equities.

Over the longer term, the outlook remains constructive. A broadening of market leadership beyond a narrow group of AI-related companies would be a positive development. Improving earnings across other areas of the economy, together with fiscal support, investment in infrastructure and continued reshoring activity, could create opportunities across a wider range of sectors. The Fund remains focused on identifying high-quality companies with strong fundamentals and sustainable long-term growth potential

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