AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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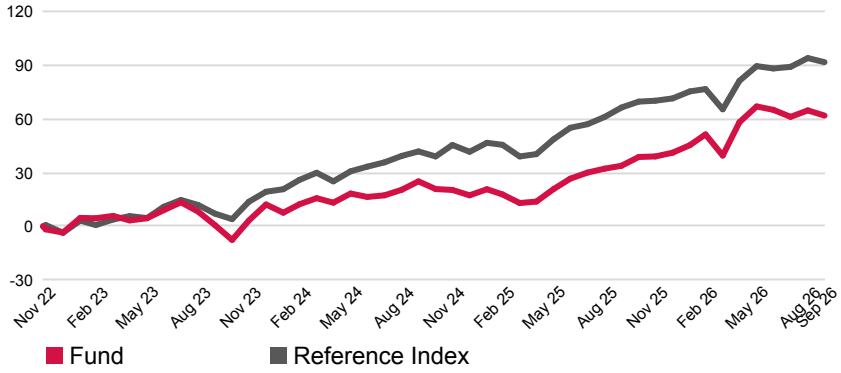
INVESTMENT OBJECTIVE and POLICY

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 (%)



Asset class	**Equity**
ISIN (Class I)	**LU2517867045**
Bloomberg ticker (Class I)	**AIASUST**
Total Fund Size	**151,634,064.32**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**16.18**
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.

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).

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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	-1.75	-1.93	14.68	20.93	17.12	-	-	13.33
^Benchmark	-1.19	1.88	11.75	15.24	21.40	-	-	18.42
Relative Return	-0.56	-3.80	2.93	5.70	-4.28	-	-	-5.08

^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	3.2
2.	Thermo Fisher Scientific Inc	2.0
3.	Apple Inc	1.9
4.	nVent Electric PLC	1.9
5.	Microsoft Corp	1.7
6.	Bank of America Corp	1.6
7.	Infineon Technologies AG	1.5
8.	Royal Bank of Canada	1.5
9.	Intercontinental Exchange Inc	1.5
10.	AbbVie Inc	1.4

GEOGRAPHIC WEIGHTS (%)

USA	60.7
Japan	5.7
Canada	5.6
United Kingdom	4.4
China	4.3
Germany	3.2
Taiwan	3.0
France	2.9
Switzerland	2.0
Derivatives	-0.3
Other Countries	8.3

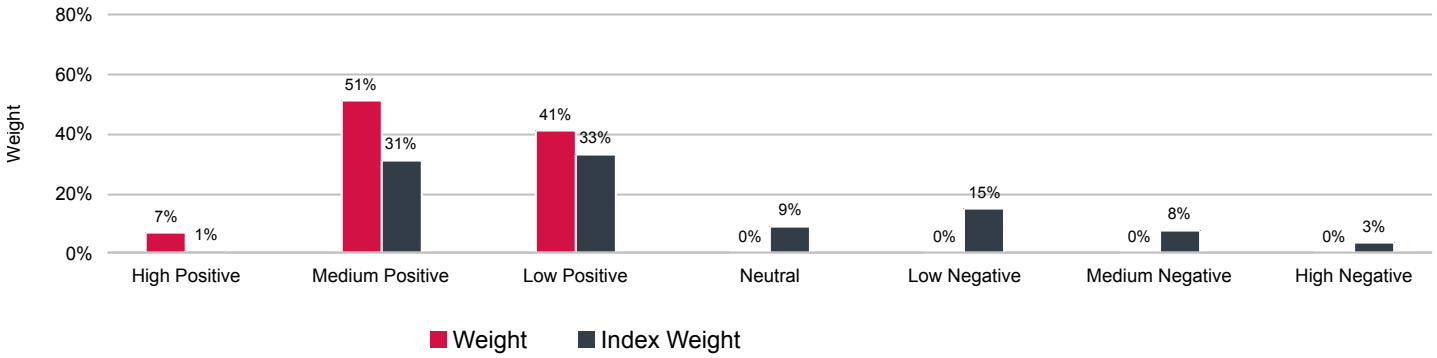
SECTOR WEIGHTS (%)

Information Technology	34.3
Industrials	20.0
Financials	14.8
Health Care	12.3
Materials	8.5
Consumer Discretionary	5.1
Consumer Staples	2.5
Utilities	2.0
Real Estate	0.3
Derivatives	-0.3
Other Sectors	0.5

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

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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	-1.75	-1.93	14.68	20.93	17.12	-	-	13.33
^Benchmark	USD	-1.19	1.88	11.75	15.24	21.40	-	-	18.42
Relative Return	USD	-0.56	-3.80	2.93	5.70	-4.28	-	-	-5.08
K									
Fund	USD	-1.72	-1.84	14.96	-	-	-	-	18.35
^Benchmark	USD	-1.19	1.88	11.75	-	-	-	-	14.27
Relative Return	USD	-0.53	-3.72	3.21	-	-	-	-	4.08

^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

Oil prices were volatile in September amid developments in the Middle East. While oil supply appeared to improve, higher insurance costs kept prices elevated. Inflation concerns also broadened beyond Energy, partly due to El Niño, leading bond markets to price in higher interest rates. These concerns were particularly important for Europe given its reliance on imported energy, with Euro-area inflation reached 3.2% in August, prompting markets to expect higher rates. The European Central Bank (ECB) delivered its second-rate hike of the year in September and raised its growth forecasts. The experience of 2022 remained fresh, when central banks were criticised for responding too slowly to an energy-driven inflation shock. With economic activity remaining resilient, the ECB had greater flexibility to maintain its focus on controlling inflation. In the U.S., the Federal Reserve (Fed) adopted a more hawkish stance.

After leaving rates unchanged in June and July, September saw the first 25 basis points (bps) rate increase. U.S. Treasury yields subsequently rose, driven mainly by higher real yields as markets anticipated that interest rates could rise further and remain elevated for longer. The broader U.S. economy remained resilient where nominal Gross Domestic Production grew 6.3% year-on-year in the second quarter, while 162,000 jobs were added in August and unemployment stood at 4.1%. Higher borrowing costs continued to weigh on housing and smaller companies, but this was offset by strength elsewhere, particularly business investment and continued spending on AI infrastructure by large technology companies. Japan and the U.S. outperformed, supported by a recovery in large Technology stocks. Smaller companies faced a more challenging environment as financing costs increased. U.S. earnings expectations are relatively resilient where analysts raised aggregate third-quarter earnings estimates. Global economic activity also remained resilient, allowing major central banks to stay focused on inflation risks arising from higher oil prices.

The AIA Sustainable Multi-Thematic Fund declined 1.75% during the month, underperforming its benchmark by 0.56%. Technology rose, led by hardware stocks as enthusiasm around artificial intelligence returned. In contrast, interest-rate-sensitive sectors came under pressure, with Financials, Utilities, and Real Estate declining. Markets also showed a clear preference for large-cap stocks during September, with small- and mid-cap stocks lagging. Growth stocks outperformed Value stocks, supported by strong Technology performance. AI-related holdings continued to perform strongly. Teradyne, which provides semiconductor testing equipment rose, while chipmaker Analog Devices reached new highs. Companies exposed to the AI theme continued to report strong growth trends. Agilent and Thermo Fisher also contributed positively, with both companies noting signs of recovering demand in China. On the other hand, Chinese holdings faced pressure against a weak economic backdrop. Battery producer CATL fell amid concerns over potential earnings miss, while electric-vehicle and battery manufacturer BYD declined on concerns about intense competition. The Magnificent Seven group of stocks rose in September, supported by the view that these companies have the financial resources and computing capacity required to invest significantly in AI. The Fund remains underweight this group, which weighed on relative performance.

The Fund's Tactical Theme Allocation remained unchanged during September after slight adjustments in August 2026 using a combination of fundamental, quantitative and macroeconomic inputs. Exposure to Energy, Materials and Water was increased, while Financials, Transition and Mobility were reduced. The near-term outlook remains shaped by two competing forces: macroeconomic uncertainty and powerful long-term structural growth trends. Central banks are expected to maintain a relatively hawkish stance, while a resilient U.S. economy could continue to support the U.S. dollar. Persistent economic growth and inflation may also keep upward pressure on bond yields while higher interest rates, elevated oil prices, geopolitical tensions and fiscal concerns remain key risks. The higher-rate environment has been particularly challenging for rate-sensitive areas such as Utilities, Construction and Renewable Energy. At the same time, earnings growth is expected to broaden beyond AI, supported by fiscal expansion, policy support and continued reshoring. Many of the Fund's companies are also positioned across several structural growth areas, including AI infrastructure, robotics, mobility and industrial automation. Investment in AI infrastructure has so far proved relatively resilient to higher interest rates. However, other infrastructure projects could become less economically attractive if long-term rates remain elevated.

The Fund remains constructive on the medium- to long-term outlook for thematic investing. Its eight sustainable investment themes continue to be supported by structural growth drivers, although individual themes may experience different short-term market conditions. Sector positioning is focused more into Information Technology, Industrials, Financials, and HealthCare that reflect the Fund's view that future economic growth is likely to be increasingly driven by investment and capital expenditure rather than consumption, supporting its exposure to companies benefiting from long-term themes such as AI, automation, infrastructure and sustainability.

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