AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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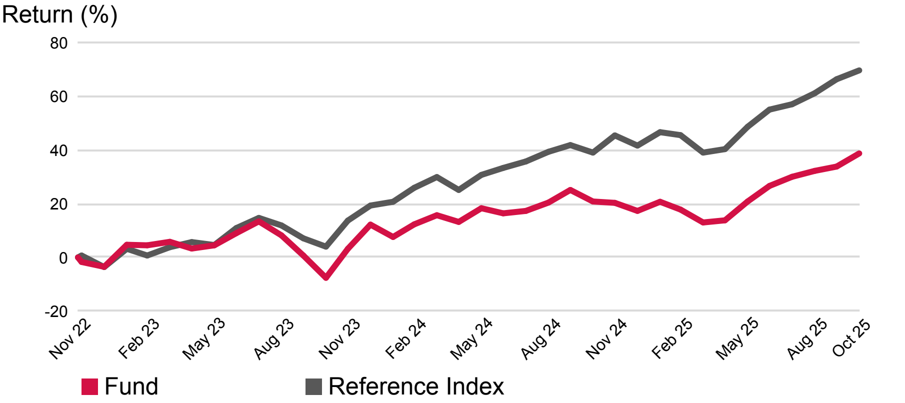
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals ("UN SDGs") by investing indirectly, through investments in other UCITS funds or sub-funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN 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



Asset class	**Equity**
ISIN (Class I)	**LU2517867045**
Bloomberg ticker (Class I)	**AIASUST**
Total Fund Size	**144,258,945.60**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.87**
Inception date (Class I)	**25-Nov-22**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.85%**
Performance Fee	**None**

^Data as of 30 June 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).

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.

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	3.62	6.63	18.22	14.83	-	-	-	11.79
^Benchmark	2.00	8.03	19.78	22.02	-	-	-	19.74
Relative Return	1.61	-1.40	-1.57	-7.19	-	-	-	-7.95

^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.	Taiwan Semiconductor Manufacturing Co Ltd	2.2
3.	Apple Inc	2.0
4.	Contemporary Amperex Technology Co Ltd	1.7
5.	Microsoft Corp	1.7
6.	Bank of America Corp	1.7
7.	Hydro One Ltd	1.6
8.	Royal Bank of Canada	1.4
9.	nVent Electric PLC	1.4
10.	Celestica Inc	1.4

COUNTRY WEIGHTS (%)

USA	58.9
Canada	6.4
United Kingdom	5.7
France	4.7
Japan	4.7
China	4.2
Taiwan	3.7
Germany	2.9
Switzerland	2.1
Other Countries	6.8

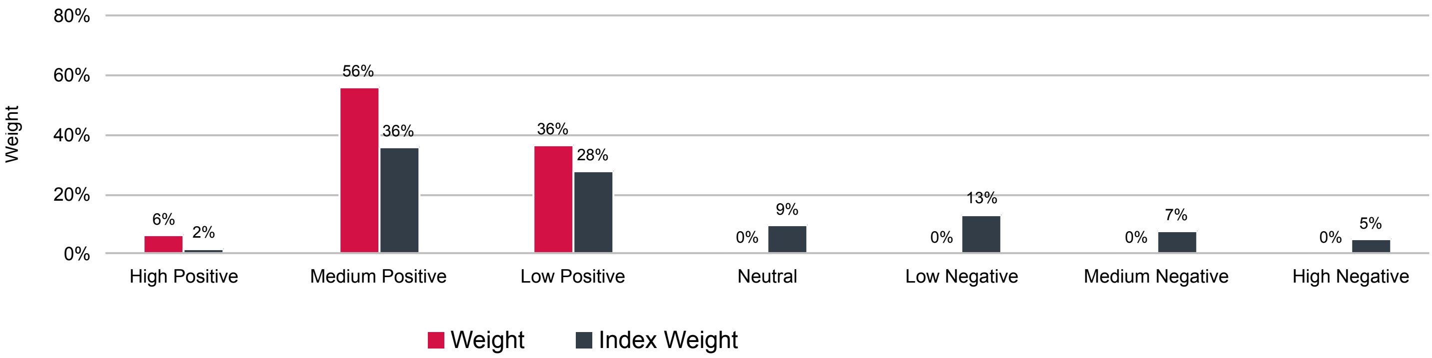
SECTOR WEIGHTS (%)

Information Technology	34.6
Industrials	20.6
Financials	13.6
Health Care	11.1
Materials	7.6
Consumer Discretionary	5.7
Utilities	3.0
Consumer Staples	2.6
Real Estate	0.7
Other Sectors	0.5

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
Z	USD	AFSMTFZ	LU2517867391	2024-08-19	Up to 5%	0%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
K	USD	AFSMTFK	LU2517867128	2025-10-21	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	N/A	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	3.62	6.63	18.22	14.83	-	-	-	11.79
^Benchmark	USD	2.00	8.03	19.78	22.02	-	-	-	19.74
Relative Return	USD	1.61	-1.40	-1.57	-7.19	-	-	-	-7.95
Z									
Fund	N/A	3.68	6.83	18.96	15.69	-	-	-	14.87
^Benchmark	N/A	2.00	8.03	19.78	22.02	-	-	-	19.18
Relative Return	N/A	1.68	-1.20	-0.82	-6.32	-	-	-	-4.31
K									
Fund	N/A	-	-	-	-	-	-	-	1.09
^Benchmark	N/A	-	-	-	-	-	-	-	1.14
Relative Return	N/A	-	-	-	-	-	-	-	-0.05

^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

October 2025 delivered another positive month for global markets, though the backdrop remained far from calm. Equities moved higher, led by the U.S. and emerging markets, supported by an earnings season in which most technology and financial companies beat expectations, confirming that profit growth remains intact. While investors began to question valuations in the omnipresent theme of Artificial Intelligence (AI), sentiment stayed broadly constructive, and Nvidia Corporation climbed further to achieve the largest market capitalization in financial history at an astonishing $5 trillion. Mid-month, risk appetite briefly faltered as renewed trade tensions between the U.S. and China, with tariff threats and sharper rhetoric, triggered a short-lived equity pullback and a rotation into safe havens. Although headlines softened later, the episode underscored geopolitics as a persistent swing factor for global markets. Meanwhile, the Trump administration imposed additional sanctions on major Russian energy firms, lifting oil prices on supply concerns and stoking inflationary fears. U.S. inflation readings remained above the Federal Reserve (Fed)'s 2% target, sustaining debate over the timing and depth of further rate cuts. In Europe, annual inflation held near 2.2%, broadly aligned with the European Central Bank (ECB)'s medium-term goal. Against this backdrop, major central banks struck a cautious tone: the Fed signaled patience after its earlier cuts, while the ECB reiterated a data-dependent approach. In Japan, markets welcomed the formation of a new government, fueling hopes of reform and moderate fiscal support, even as the Bank of Japan deferred rate hikes amid lingering uncertainty.

The AIA Sustainable Multi-Thematic Fund gained 3.62% in October, outperforming the MSCI World Index by 1.61%. Cyclicals outpaced defensives again, underlining a remarkably healthy economy supported by AI investment. Technology led once more, with deeply cyclical semiconductors surging nearly 12% in one month. Pharmaceuticals staged a modest rebound with some reprieve from U.S. government pricing pressures, while Financials lagged on concerns over private credit portfolios, particularly among life insurers. Materials and Industrials also underperformed. Sector allocation contributed positively, aided by the Fund's overweight in Technology, while country positioning was broadly neutral. Taiwan and Korea outperformed within emerging markets, while China retreated. Europe trailed the U.S. by 1.7%. Growth stocks beat Value by nearly 5%, and large caps outperformed midcaps by more than 2%.

Among thematic exposures, Smart Energy—driven by energy-efficient data center development—led gains, followed by Smart Materials, as U.S.–China trade frictions spotlighted the strategic importance of rare earths. New World Financials, Sustainable Healthy Living, and Water lagged, posting flat returns. The Fund's selective participation in AI infrastructure continued to pay off: Celestica rose 39% and has now gained fivefold since April's bottom, benefiting from robust AI-related orders. Teradyne, Inc., Vertiv, and Taiwan Semiconductor Manufacturing Company (TSMC) all rallied strongly. However, the Fund remains underweight in the Magnificent Seven at 7% versus 25% in the MSCI World Index. These stocks rose 5% as a group—more than double the benchmark's return. Alphabet Inc. ("Alphabet"), Amazon.com, Inc, and Nvidia surged on AI-capex announcements, while Meta Platforms, Inc fell 12% on concerns over aggressive spending. Risk-on sentiment and passive flows continue to concentrate capital in mega-cap AI plays, reinforcing the Fund's differentiated positioning. Notable detractors included Intercontinental Exchange, Inc., which lost 13% on slower mortgage tech growth and a $2 billion crypto-betting investment, Sprouts Farmers Market, which dropped 27% after disappointing same-store sales growth, and Fiserv,Inc., which fell 49% following a reset in growth expectations and increased investment needs.

The Fund now comprises 140 multi-thematic stocks, down from 160 after recent redemptions, improving breadth and risk management. Financials have been added as a new sector, enhancing diversification. Sustainability remains central, with all holdings aligned to the United Nations (UN) Sustainable Development Goals. Cash levels held steady at around 2%. Regional exposure tilted further toward North America, with reduced European weights. Relative risk is managed tightly against the benchmark.

The AI theme continues to be a strong tailwind for equity markets. Investors are increasingly looking to China, where companies such as Alibaba offer compelling alternatives to U.S. AI exposure at more attractive valuations. The U.S. macro backdrop is mixed: strong consumption contrasts with sub-50 manufacturing Purchasing Managers' Indices (PMIs) and cooling labor markets. Inflation remains sticky, but the Fed’s focus is shifting toward employment, raising prospects for additional rate cuts that should support equity valuations. The interplay of steady growth, sticky inflation, monetary easing, and potential fiscal stimulus—particularly One Big Beautiful Bill Act (OBBBA)-linked measures—heightens the likelihood of a “high-pressure” U.S. economy. Commodities, gold, and equities appear to be pricing this scenario. Globally, fiscal and monetary conditions remain accommodative, with Europe pledging higher spending, Japan signaling growth-friendly reforms, and China expanding targeted subsidies. Risks persist—geopolitics, tariffs, and elevated valuations—but earnings resilience and liquidity conditions keep the risk signal amber rather than red. The Fund maintains a constructive stance on equities, favoring emerging markets for their relative valuation appeal and currency strength. The Fund trades at a forward price to earnings (P/E) of 18.5x versus 19.9x for the benchmark, with 15% expected earnings per share (EPS) growth versus 13% for MSCI World and an average free cash flow yield of 4.2%. Sector weights remain concentrated in Information Technology, Industrials, Healthcare, and Materials, with Financials now near 15%. Consumer exposure stays modest.

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