



# AIA INVESTMENT FUNDS

## AIA SUSTAINABLE MULTI THEMATIC FUND

For Institutional Investors only\*.

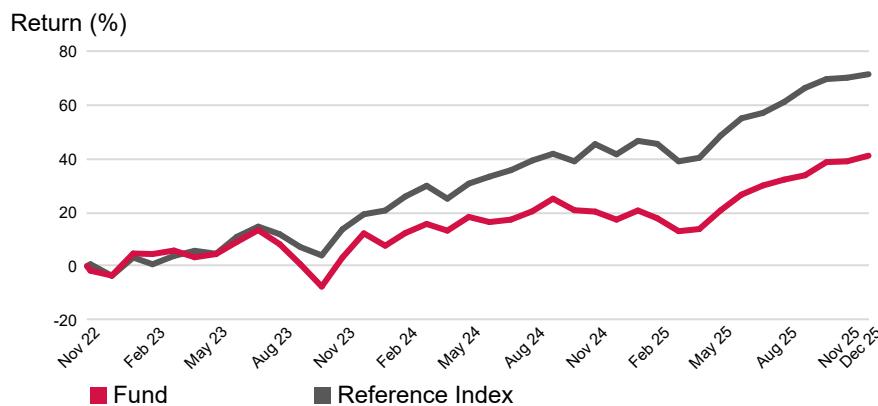
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### INVESTMENT OBJECTIVE and POLICY

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



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	149,783,794.27
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.11
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).

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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	1.54	5.45	20.32	20.32	13.49	-	-	11.76
^Benchmark	0.81	3.12	21.09	21.09	21.16	-	-	19.00
Relative Return	0.73	2.34	-0.78	-0.78	-7.67	-	-	-7.24

<sup>^</sup>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	2.1
2. Apple Inc	1.9
3. Bank of America Corp	1.7
4. Royal Bank of Canada	1.6
5. Taiwan Semiconductor Manufacturing Co Ltd	1.6
6. Contemporary Amperex Technology Co Ltd	1.6
7. Microsoft Corp	1.5
8. Infineon Technologies AG	1.5
9. Hydro One Ltd	1.4
10. Schneider Electric SE	1.3

## COUNTRY WEIGHTS (%)

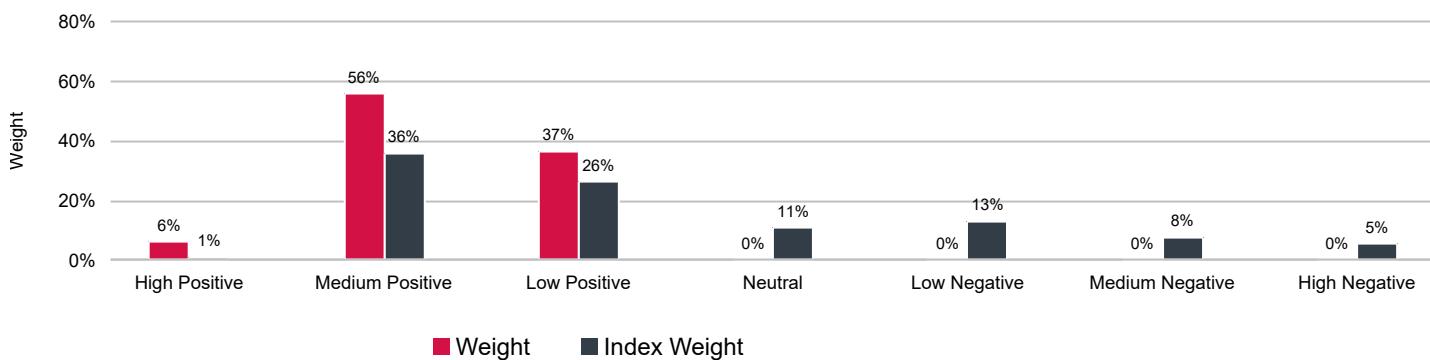
USA	58.3
Canada	6.6
United Kingdom	5.5
China	4.5
Japan	4.5
France	4.4
Germany	3.0
Taiwan	2.9
Switzerland	1.9
Other Countries	8.4

## SECTOR WEIGHTS (%)

Information Technology	32.6
Industrials	20.9
Financials	14.1
Health Care	12.1
Materials	8.6
Consumer Discretionary	5.7
Utilities	3.0
Consumer Staples	2.8
Real Estate	0.4

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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 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%	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](http://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)		
<b>I</b>											
Fund	USD	1.54	5.45	20.32	20.32	13.49	-	-	11.76		
<sup>^</sup> Benchmark	USD	0.81	3.12	21.09	21.09	21.16	-	-	19.00		
Relative Return	USD	0.73	2.34	-0.78	-0.78	-7.67	-	-	-7.24		
<b>K</b>											
Fund	N/A	1.57	-	-	-	-	-	-	2.94		
<sup>^</sup> Benchmark	N/A	0.81	-	-	-	-	-	-	2.25		
Relative Return	N/A	0.76	-	-	-	-	-	-	0.70		

<sup>^</sup>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.

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## COMMENTARY

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Robeco Institutional Asset Management B.V.

Equity markets drifted higher in December to reach new all-time highs. Investors remained conscious of high valuations, yet the economic outlook for 2026 appears healthy, and there is still money on the sidelines as deposit rates come down. The U.S. Federal Reserve (Fed) lowered short-term rates by 0.25% to 3.5%. Gold prices also rallied to new all-time highs. As has been the case for most of 2025, emerging markets outperformed developed markets. Markets such as Korea and Taiwan, both heavily exposed to the Artificial Intelligence (AI) boom, continued to benefit from more reasonable valuations in their tech sectors. The risk-on environment was positive for high yield and emerging market debt. U.S. Treasury yields dipped following the Fed's cut, but longer-dated sovereign bonds came under pressure due to debt sustainability concerns. Investment grade credit performed well as spreads tightened further.

The AI thematic, which had shown some nervousness in November, reasserted itself in December. This resulted in divergent performance among four members of the Magnificent Seven, with Nvidia rising 5% while Apple and Microsoft declined 3% and 2%. Financials, particularly banks, continued to surge on expectations of solid economic growth, low credit losses and widening margins as the yield curve steepens. The strength in the growth outlook was also reflected in commodity markets, where industrial metals such as copper and aluminium traded substantially higher on concerns around supply shortages. Computer memory prices (DRAM and NAND) spiked on strong AI datacenter demand, while lithium continued its rebound from the summer lows and traded meaningfully higher in December. Fossil fuels, by contrast, remained weak: crude oil prices slipped on fears of a supply glut and natural gas also declined.

The AIA Sustainable Multi-Thematic Fund's NAV rose 1.54% in December, outperforming the MSCI World Index by 0.73%. This completed a positive fourth quarter with 2.34% outperformance and a strong overall performance for 2025, with a 20.32% gain. Europe was the leading region for the month, gaining 2.7% in local currency and outperforming the U.S. market, which was unchanged. Emerging markets performed well with a 3.0% rise. With the Fund's overweight in Europe and emerging markets, particularly Taiwan and China, country allocation contributed a positive 0.5%. Size categories performed similarly, and the extra-large AI-linked stocks delivered in-line performance overall, with Nvidia up 5% while Apple and Microsoft retreated. Value outperformed growth by 2% in a market led by financials and materials. Sector allocation produced a positive 0.3%, helped by the Fund's 5% overweight in materials and zero weight in communication services.

Stock selection in North America was weak and offset the positive contribution from country and sector allocation. Stock selection lagged in industrials and healthcare, while picks in information technology added positively. New World Financials theme was the leading thematic performer, rising 4.0%. Climate Transition theme has names that gave back some of their earlier quarterly gains but retained outperformance for the year. The Smart strategies theme delivered strong performance with Smart Materials theme rising 3.8% and Smart Mobility theme up 2.8%. Smart Energy theme remained an important overall contributor to the Fund in 2025; while December gains were more moderate, the strategy produced double the return of the World Index over the full year.

One of the key contributors to relative performance in December is Hudbay Minerals, which rose 17% as copper prices climbed around 10% on improved economic sentiment. The Fund initiated a small underweight position in Broadcom for the Circular Economy theme; despite a strong beat-and-raise earnings report, the stock still pulled back, illustrating the lofty expectations within the AI sector. Lumentum, a high-beta AI infrastructure play in photonics, continued to experience tremendous demand while its share price sought equilibrium. Strength in banks benefited the Fund's position in Royal Bank of Canada, where the earnings outlook continues to improve. Alphabet pulled back after a strong run from September through November, a move the Fund did not participate in as it holds no position. Corrections were seen in companies like Vertiv and Ferguson, which had rallied strongly on the datacentre thematic; Ferguson also faces weak residential end-market demand. Nvidia added another 5% as earnings estimates continued to be revised higher. Agilent and Celestica both retreated from November all-time highs.

The Fund currently holds 151 multi-thematic stocks. Portfolio breadth has increased with the inclusion of Financials as a new sector, and risk management relative to the

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benchmark has improved. At the same time, the Fund continues to demonstrate strong sustainability characteristics with all holdings contributing positively to the UN Sustainable Development Goals. Following the introduction of new themes, the Fund holds more North American names but remains underweight relative to the MSCI World. The overweight in European stocks also remains but to a lesser extent than before. Relative risk is more tightly managed, with a tracking error of 4.8%. The Fund's cash level ended the year at 1.6%.

Looking ahead, the macro backdrop remains broadly supportive for most asset classes. The Fund remains constructive on equities. U.S. equities retain strong appeal given their profit cycle and the deep link to AI, which remains far from the end of its lifecycle. Emerging market equities, while no longer cheap on an absolute basis, remain attractive relative to the U.S. Earnings revisions have stabilized and are beginning to turn higher, a development long awaited. Against this backdrop, the Fund continues to favor equities with a tilt toward emerging markets, where valuations are less stretched and currencies appear well positioned relative to the U.S. dollar.

The Fund is allocated to eight sustainable themes. Stocks across the portfolio are leaders in the sustainability revolution underway and are selected for their positive contribution to the Sustainable Development Goals. The portfolio trades at a slightly lower forward price to earnings (P/E) than the benchmark (18.9x vs. 19.9x), with expected earnings per share (EPS) growth of 17% versus 14% for the benchmark, and a free cash flow yield of 4.2%. The Fund's heaviest sector weights are in Information Technology (32%), Industrials (21%), Healthcare (12%) and Materials (8%), with nearly 14% exposure to Financials, while remaining relatively light in consumer stocks.

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