AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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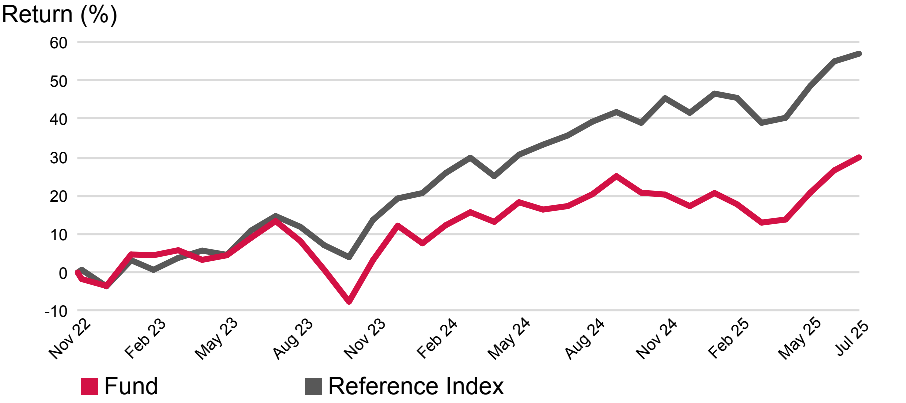
INVESTMENT OBJECTIVE and POLICY

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



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	**250,246,579.38**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.00**
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).

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	2.74	14.27	10.87	10.88	-	-	-	10.30
^Benchmark	1.29	11.91	10.88	15.72	-	-	-	18.33
Relative Return	1.45	2.36	-0.01	-4.84	-	-	-	-8.03

^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	2.5
2.	Microsoft Corp	2.2
3.	Bank of America Corp	2.1
4.	PTC Inc	1.9
5.	Thermo Fisher Scientific Inc	1.5
6.	TE Connectivity PLC	1.5
7.	Intercontinental Exchange Inc	1.5
8.	Hydro One Ltd	1.4
9.	Apple Inc	1.4
10.	Alcon AG	1.4

COUNTRY WEIGHTS (%)

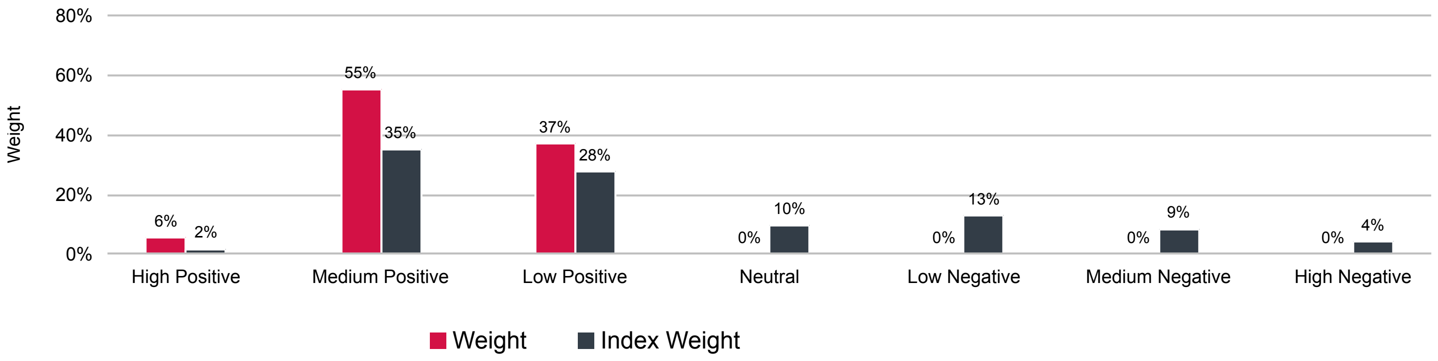
United States	60.6
Canada	5.5
France	4.8
United Kingdom	4.6
Japan	4.2
Germany	4.1
China	3.5
Netherlands	3.0
Taiwan	1.8
Other Countries	7.9

SECTOR WEIGHTS (%)

Information Technology	30.0
Industrials	20.5
Financials	14.5
Health Care	12.4
Materials	8.1
Consumer Discretionary	4.1
Consumer Staples	3.7
Utilities	2.5
Real Estate	1.1
Other Sectors	3.2

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
Z	USD	AFSMTFZ	LU2517867391	2024-08-16	Up to 5%	0%	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	2.74	14.27	10.87	10.88	-	-	-	10.30
^Benchmark	USD	1.29	11.91	10.88	15.72	-	-	-	18.33
Relative Return	USD	1.45	2.36	-0.01	-4.84	-	-	-	-8.03
Z									
Fund	USD	2.80	14.48	11.36	-	-	-	-	10.50
^Benchmark	USD	1.29	11.91	10.88	-	-	-	-	14.20
Relative Return	USD	1.51	2.57	0.47	-	-	-	-	-3.70

^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

Global equity markets continued their upward trend in July 2025, as most reported earnings that beat expectations. Near the end of the month, tariffs once again took center stage, prompting caution among investors and leading stock markets to retreat from their recent highs. The USD rebounded in July, supported by the U.S.-EU trade agreement, despite a sharp decline in the first half of the year. Meanwhile, France and Spain posted stronger-than-expected Q2 growth, helping the eurozone avoid contraction amid persistent trade tensions and inflationary pressures across the region. Emerging equity markets continued to outperform thanks to a benign macroeconomic situation due to easing inflation and stimulus measures starting to take effect. Bond prices fell as stronger-than-expected economic growth led markets to push back expectations for central bank rate cuts. Federal Reserve (Fed) kept interest rates unchanged for a fifth consecutive meeting. Fed chairman Powell rejected calls for rate cuts, citing strong labor market and inflation risks. Oil prices continued to increase due to the geopolitical risks in the Middle East and increased demand from summer travels in U.S. and Europe.

The AIA Sustainable Multi-Thematic Fund returned 2.74% in July, outperforming its benchmark by 1.45%. The positive relative return came from good stock picking in the Industrials, Healthcare and Technology sectors. Country allocation made a small negative contribution due to the fact that after a stint of outperformance for European stocks, U.S. stocks came back in the lead. U.S. outperformed European stocks by 1.5% in July. The Fund stays overweight Europe for better valuations. Asian markets also did quite well on tariff relief. The Magnificent Seven stocks were a headwind once again this month. The Fund’s underweight position in these stocks—most of which (except Tesla) posted strong Q2 earnings and rose 5.8%—dragged on relative performance. Small- and midcaps lagged large caps by a narrow margin. Growth beat Value by 1.6% as the risk-on sentiment continues.

Over the month of July the Fund converted from Fund of Fund holdings into physical stocks. There are currently 160 multi-thematic stocks in the portfolio. Breadth of the portfolio has improved by including Financials as a new sector. Risk management of the Fund versus its benchmark is also much improved. At the same time, the Fund will continue to show strong sustainability characteristics with all of its holdings contributing positively to the UN Sustainable Development Goals. Two new thematics were added to the Fund in July: Global Climate Transition and New World Financials. As “risk-on” prevails, the Smart Energy theme also continued to perform, rising 4.8%. Artificial Intelligence (AI) remains an important theme in the market and this Fund has most exposure. Also, the weakness in Healthy Living continued, dropping 1.8% in July. Fears of politically driven lower profits for the Healthcare sector as a whole and disillusion over the progress of the weight-loss wonder drug category pushed the theme further out of favour. The new Climate Transition theme did well in July with a 2.5% gain and stocks coming out of the penalty box. With the inclusion of the new themes the portfolio was also reshuffled from a regional perspective with more North American stocks in the portfolio and fewer European stocks. Relative risk will thus be managed more tightly.

Large positive contributors of stock holding in July were PTC Inc. (+25%) that reported strong earnings and a positive outlook that took it to new all-time highs. Its software business is doing well and it benefits from growing data center and defense demand. Delta Electronics (+34%) and Celestica (+28%) are also AI demand beneficiaries from the large hyperscalers’ investment wave. Even TE Connectivity (+22%), though it focuses on the Electric Vehicle chain, can sell more of its hardware to the AI supply chain. Thermo Fisher (+15%) came out of its correction phase as it confirmed decent organic growth targets and solid margin outlook especially in life sciences solutions and laboratory products. Negative contributions came from bicycle parts producer Shimano (-25%) that reduced its sales growth and margin outlook while it also booked an FX loss. Magnificent Seven companies Nvidia, Alphabet, Microsoft and Amazon dragged relative performance as the Fund is heavily underweight and all of them booked above average stock price gains on strong earnings.

Equity markets remain on an upward trend. However, early signs of tariff-driven inflation are emerging in Consumer Price Index (CPI) data, suggesting potential pressure on corporate margins in future quarters. The recent disappointing U.S. non-farm payroll report adds complexity to the Federal Reserve’s policy path. Now, weakening employment paired with sticky inflation creates a policy dilemma.

Although short-term rates may decline, long-term yields could stay elevated due to rising fiscal deficit concerns, which increase the risk premium on U.S. Treasuries. While the equity outlook is clouded by future margin risks, strong earnings and continued support from AI-related momentum justify staying invested. The preference is to favor emerging markets over developed markets, given attractive valuations and a weaker USD. The U.S. dollar remains under pressure, and the Fund does not expect a reversal in the near term. Despite maintaining a respectable interest rate advantage, the dollar has failed to gain traction—even during recent risk-off periods. This could indicate a structural shift away from the USD, with capital moving back home.

The Fund invests into eight sustainable themes. Stocks in the portfolio are leaders in the sustainability revolution that is taking place and are selected to have positive impact on achievement of the Sustainable Development Goals. On average the Fund trades at a slightly lower forward price to earnings (FTM P/E) ratio versus its benchmark (17x vs 19x forward) for 16% expected earnings per share (EPS) growth in its forecast versus 12% for the benchmark. The portfolio has heavy weights in sectors like Information Technology (IT), Industrials, Healthcare and Materials but now also holds nearly 15% exposure to the Financial sector. It remains relatively light in Consumer stocks. Fundamentals support the thematics in the fund. A decline in interest rates will help the more capital-intensive Industrial sectors, so they can easier convert their strong growth prospects into shareholder returns.

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