



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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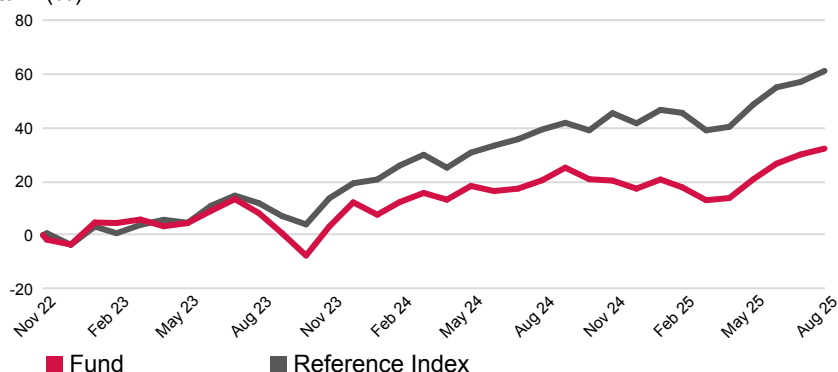
INVESTMENT OBJECTIVE and POLICY

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

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	217,685,030.77
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.22
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	1.66	9.42	12.71	9.80	-	-	-	10.62
[^] Benchmark	2.61	8.41	13.78	15.68	-	-	-	18.82
Relative Return	-0.95	1.00	-1.06	-5.87	-	-	-	-8.19

[^]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.	Bank of America Corp	1.8
3.	Microsoft Corp	1.8
4.	Hydro One Ltd	1.7
5.	Linde PLC	1.7
6.	Intercontinental Exchange Inc	1.6
7.	Schneider Electric SE	1.4
8.	Vontier Corp	1.4
9.	Thermo Fisher Scientific Inc	1.4
10.	PTC Inc	1.4

COUNTRY WEIGHTS (%)

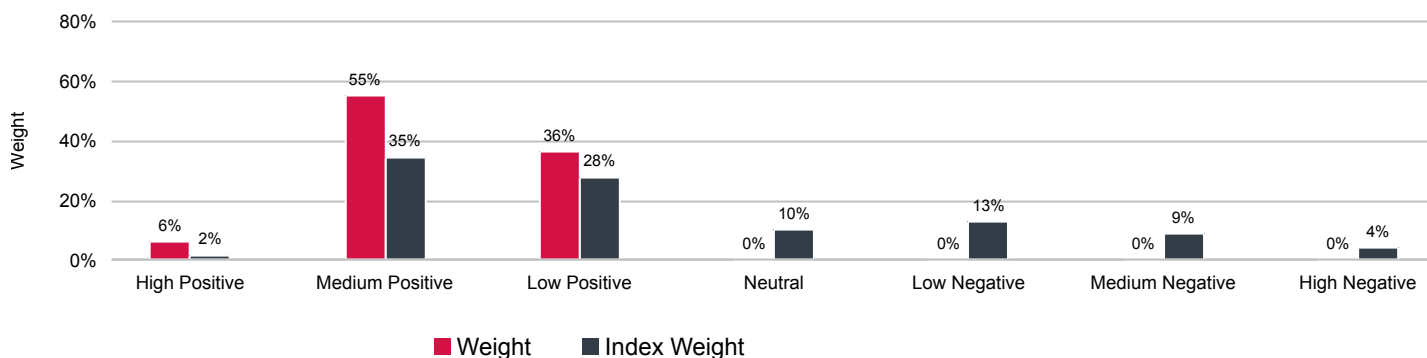
USA	62.1
Canada	5.1
United Kingdom	5.0
Japan	4.3
France	4.0
China	3.7
Germany	3.1
Switzerland	2.5
Taiwan	2.3
Other Countries	8.0

SECTOR WEIGHTS (%)

Information Technology	29.6
Industrials	22.4
Financials	14.2
Health Care	11.9
Materials	8.3
Consumer Discretionary	4.5
Consumer Staples	4.0
Utilities	2.3
Real Estate	1.4
Other Sectors	1.4

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 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
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	1.66	9.42	12.71	9.80	-	-	-	10.62
^Benchmark	USD	2.61	8.41	13.78	15.68	-	-	-	18.82
Relative Return	USD	-0.95	1.00	-1.06	-5.87	-	-	-	-8.19
Z									
Fund	USD	1.72	9.62	13.28	10.62	-	-	-	12.02
^Benchmark	USD	2.61	8.41	13.78	15.68	-	-	-	16.64
Relative Return	USD	-0.89	1.21	-0.50	-5.05	-	-	-	-4.62

^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

Strong earnings, moderating inflation and expectations of lower interest rates supported equities in August. Small caps outperformed large cap stocks, supported by U.S. rate cut expectations as Federal Reserve Chair Powell made it clear in a much-anticipated speech that he is ready to cut rates due to deterioration in the labor market. In the U.S., the policy landscape cleared for renewable energy especially solar after the adoption of Trump's One Big Beautiful Bill Act where the most important tax credits will stay.

The AIA Sustainable Multi-Thematic Fund rose 1.66% in August and underperformed its benchmark by 0.95%. The risk-on sentiment, that drove markets higher since mid-April, took a breather although earnings, especially in the U.S., have been solid and led to upward revisions. China equities, especially domestic Chinese A-shares made a comeback as the fund has a 3.7% position in China that became the main driver of positive country allocation contribution. Across sectors, Industrials and Technology lagged the market in August while Materials performed well, supported by positive economic surprises. Stock selection contributed negatively, driven by weak stock selection in Healthcare and Consumer Staples. Amongst the themes, Smart Mobility and Smart Materials have rebounded sharply since May, along with New World Financials and Smart Energy. The Circular Economy theme marked time after a strong performance so far this year.

Breadth of the Fund has improved since including Financials as a new sector, along with risk management versus its benchmark. At the same time, the Fund will continue to show strong sustainability characteristics with all its holdings contributing positively to the UN Sustainable Development Goals. Equity markets remain on an upward trend, supported by a resilient macroeconomic backdrop and positive economic surprises, especially from the U.S. strong corporate earnings across the U.S., Europe, and Japan, along with ongoing trade deals, have helped maintain market optimism, alongside their continued focus on the near-term benefit of lower rates while largely ignoring the longer-term risk of diminished central bank independence.

Tariffs remain a central risk. The latest announcements reminded investors of the uncertainty, but new trade agreements also reinforced confidence that the eventual tariff regime may prove less aggressive than feared. Corporate earnings have yet to show significant damage, as many companies front-loaded supplies and reorganized supply chains. The Fund expects tariffs to eventually weigh-on margins, particularly as consumers resist higher prices and pass through is less prominent than post lockdowns. U.S. labor market data underscores this caution with wage growth running at roughly 3.5% year-on-year, but broader dynamics point to cooling. Policy support remains a key counterweight. The Fund remains cautiously positioned but maintains a slight long-beta tilt. The outlook is clouded by future margin risks, but 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 Fund allocates to eight sustainable themes that include stocks in the portfolio that are leaders in the sustainability revolution that is taking place and are selected to have positive impact on achievement of the Sustainable Development Goals. It has heavier allocations in sectors like the Information Technology, Industrials, Healthcare, Materials and Financial, while remains relatively light in Consumer stocks.

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