



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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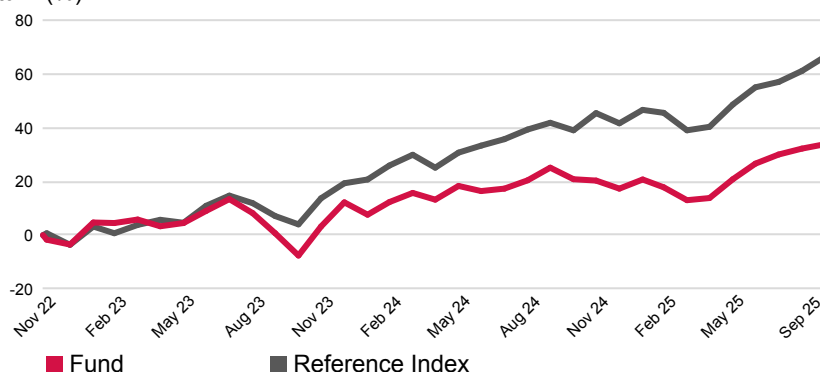
INVESTMENT OBJECTIVE and POLICY

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	220,389,556.04
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.38
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).

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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	1.22	5.72	14.09	7.00	-	-	-	10.77
^Benchmark	3.21	7.27	17.43	17.25	-	-	-	19.55
Relative Return	-1.99	-1.55	-3.34	-10.25	-	-	-	-8.78

^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	2.2
2.	Microsoft Corp	1.8
3.	Bank of America Corp	1.8
4.	Hydro One Ltd	1.7
5.	Linde PLC	1.6
6.	Schneider Electric SE	1.6
7.	Intercontinental Exchange Inc	1.5
8.	Apple Inc	1.4
9.	Royal Bank of Canada	1.4
10.	Vontier Corp	1.4

COUNTRY WEIGHTS (%)

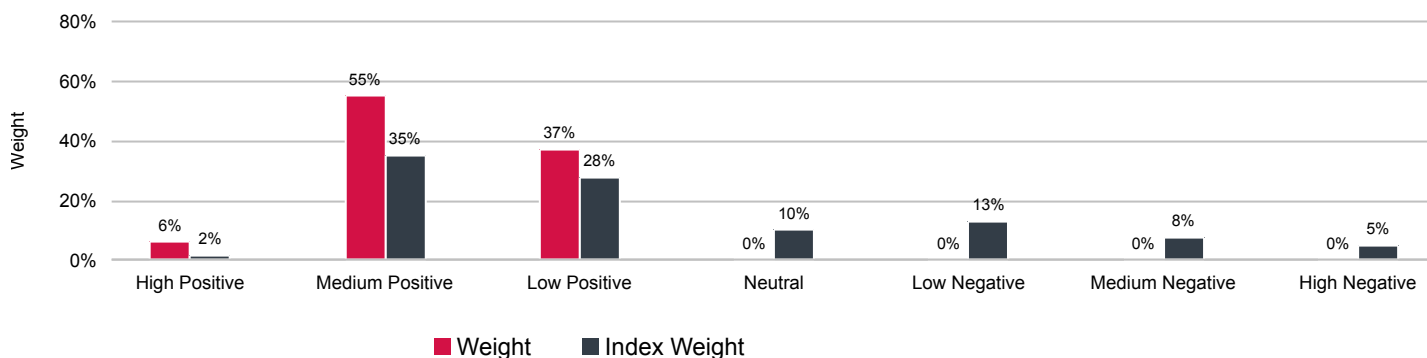
United States	59.3
France	6.0
Canada	5.5
Japan	4.9
United Kingdom	4.7
China	4.0
Germany	3.3
Taiwan	2.5
Netherlands	2.3
Other Countries	7.5

SECTOR WEIGHTS (%)

Information Technology	31.9
Industrials	20.7
Financials	14.1
Health Care	11.7
Consumer Discretionary	4.8
Consumer Staples	3.4
Other Sectors	2.6

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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
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	1.22	5.72	14.09	7.00	-	-	-	10.77
^Benchmark	USD	3.21	7.27	17.43	17.25	-	-	-	19.55
Relative Return	USD	-1.99	-1.55	-3.34	-10.25	-	-	-	-8.78
Z									
Fund	USD	1.29	5.92	14.74	7.80	-	-	-	12.38
^Benchmark	USD	3.21	7.27	17.43	17.25	-	-	-	18.65
Relative Return	USD	-1.92	-1.35	-2.70	-9.45	-	-	-	-6.28

^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

September 2025 defied its historically weak seasonality, with the S&P 500 rising 3.5% and the Nasdaq Composite advancing 5.4%, both reaching new record highs. The rally was fuelled by the Federal Reserve's first rate cut, resilient economic data, and continued enthusiasm for artificial intelligence (AI) related sectors. European markets lagged under economic and political pressures, while investors largely dismissed risks from a potential U.S. government shutdown and new tariffs. Rising earnings expectations and large AI-driven capital orders further buoyed sentiment.

Emerging markets again outperformed developed peers, supported by China's policy stimulus and attractive valuations. The risk-on environment benefited high-yield and emerging-market debt. U.S. Treasury yields dipped after the Fed cut rates, though long-dated bonds faced pressure from debt-sustainability concerns. Investment-grade credit tightened, and gold hit new records amid geopolitical tensions and easier monetary conditions. Oil prices eased slightly on supply-glut worries.

The AIA Sustainable Multi-Thematic Fund gained 1.22% in September, underperforming the MSCI World Index by 1.99%. Cyclical saw solid gains while defensives made only modest progress. Renewed enthusiasm around AI fuelled a sharp rebound in semiconductor names and lifted larger companies, particularly the Magnificent Seven. Growth shares again outpaced Value, and U.S. markets continued to lead their European peers. The Fund benefited from effective country positioning, especially in China and Taiwan, though stock selection weighed slightly, largely due to limited exposure to mega-cap technology and softer results in Materials and Financials.

Strong stock performers included Contemporary Amperex Technology Co., Limited (CATL) (+32%) on improving China sentiment, Celestica (up over threefold since April on AI orders), Hudbay Minerals (+26%) from rising copper and gold prices, and Schneider Electric on margin guidance. Laggards were Sprouts Farmers Market (-23%) on slower growth guidance and Sensient Technologies (-17%) after tempered management outlook. Underweights in Alphabet, Apple, and Tesla also hurt relative returns.

The artificial intelligence (AI) theme remains a major tailwind. China offers attractive alternatives to U.S. AI exposure at lower valuations. The U.S. economy shows resilient consumption but softer manufacturing and labour data. Inflation is sticky, yet the Fed prioritized growth with its rate cut, driving a flatter yield curve. Steady growth, easing policy, and potential fiscal stimulus raise odds of a "high-pressure" economy, reflected in commodity and gold rallies. Global policies remain accommodative across the U.S., Europe, Japan, and China.

Risks persist, from geopolitical tensions to tariffs and elevated valuations but current earnings revisions signal resilience. The Fund remains constructive on equities, favoring emerging markets with cheaper valuations and stronger currencies.

The Fund continues to hold stocks 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. The Fund currently has heavy weights in Information Technology, Industrials, Healthcare, and Materials, with Financials now comprising nearly 15% of the allocation. Exposure to Consumer sectors remains relatively modest.

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