



# AIA INVESTMENT FUNDS

## AIA SUSTAINABLE MULTI THEMATIC FUND

For Institutional Investors only\*.

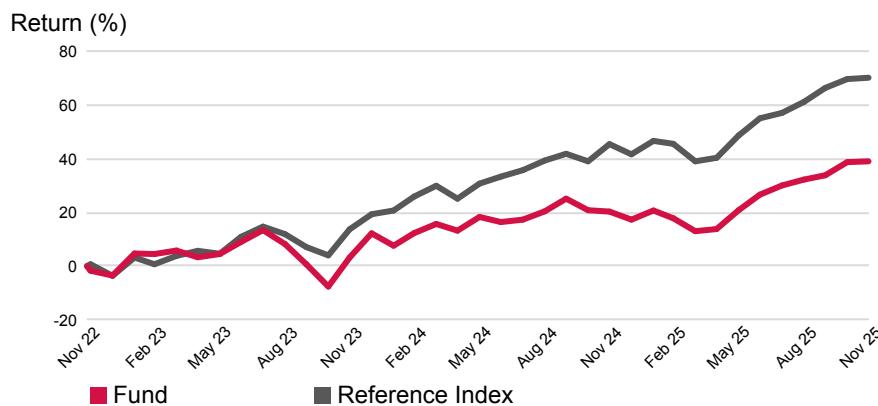
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### INVESTMENT OBJECTIVE and POLICY

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	139,738,781.02
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	13.90
Inception date (Class I)	25-Nov-22
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.85%
Performance Fee	None

<sup>^</sup>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 depositary 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	0.23	5.12	18.49	15.55	12.25	-	-	11.54
^Benchmark	0.28	5.58	20.12	16.99	19.11	-	-	19.27
Relative Return	-0.05	-0.45	-1.63	-1.45	-6.86	-	-	-7.73

<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	2.2
2.	Apple Inc	2.1
3.	Bank of America Corp	1.7
4.	Contemporary Amperex Technology Co Ltd	1.7
5.	Microsoft Corp	1.6
6.	Taiwan Semiconductor Manufacturing Co Ltd	1.6
7.	Royal Bank of Canada	1.5
8.	Infineon Technologies AG	1.5
9.	Celestica Inc	1.4
10.	nVent Electric PLC	1.3

## COUNTRY WEIGHTS (%)

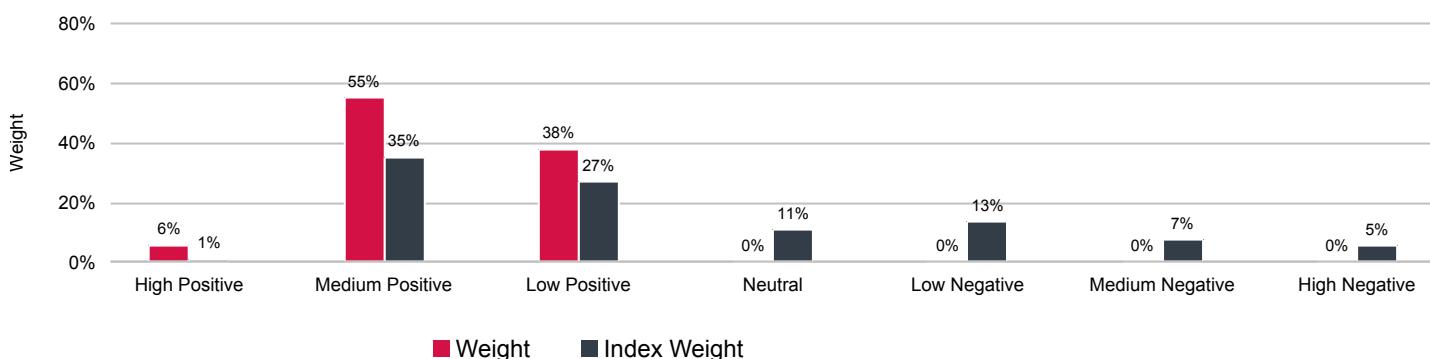
USA	59.7
Canada	6.1
United Kingdom	5.9
Japan	4.8
France	4.8
China	4.2
Germany	3.1
Taiwan	2.9
Switzerland	2.0
Derivatives	-0.5
Other Countries	7.2

## SECTOR WEIGHTS (%)

Information Technology	33.6
Industrials	20.4
Financials	13.7
Health Care	12.2
Materials	8.2
Consumer Discretionary	5.7
Consumer Staples	3.0
Utilities	2.8
Energy	0.5
Derivatives	-0.5
Other Sectors	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	0.23	5.12	18.49	15.55	12.25	-	-	11.54		
^Benchmark	USD	0.28	5.58	20.12	16.99	19.11	-	-	19.27		
Relative Return	USD	-0.05	-0.45	-1.63	-1.45	-6.86	-	-	-7.73		
<b>K</b>											
Fund	N/A	0.25	-	-	-	-	-	-	1.35		
^Benchmark	N/A	0.28	-	-	-	-	-	-	1.43		
Relative Return	N/A	-0.03	-	-	-	-	-	-	-0.08		

<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.

## COMMENTARY

### Commentary Sources

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

Markets traded nervously throughout the month. In equities early weakness was followed by a swift recovery. Fears of high valuations and the financing of the AI-boom resulted in rotation away from Momentum towards Value. Markets recovered when a rate cut in the U.S. became the base case. Emerging equity markets underperformed and showed their rally so far this year was at least partly AI-driven with corrections in Technology-heavy markets like Korea and Taiwan pulling the overall indices down. The S&P 500 finished November slightly positive, with year-to-date returns in the high teens. Q3 corporate earnings were broadly supportive, with a clear majority of large caps beating expectations and delivering healthy year-on-year EPS growth.

The AIA Sustainable Multi-Thematic Fund rose 0.23% in November, marginally underperforming its benchmark. Year-to-date, the Fund is up about 18%. Europe equities performed better than the U.S. equities. Globally, Value outperformed Growth by 3.5% while Defensives outperformed Cyclical by 6% with Small Caps outperforming Large Caps by a narrow margin. This underlines the ongoing rotation in the market that the Fund believes will support its relative performance. Sector allocation was negative 0.6% driven by the overweight in Info Tech and the zero weight in Communication. Stock selection within Information Technology however was strong and more than compensated.

In November, the Healthy Living theme was the best performer, in-line with the divergence away from the risk-seeking trend for the year thus far. The Climate Transition theme did well driven by good stock picks from defensive sectors and infrastructure. Smart Mobility was the weakest underlying theme as it suffered from relatively high emerging markets exposure while Smart Energy theme pulled back too but remains the big winner for the year thus far. In November, the stocks that contributed most to relative performance include Lumentum, a leading company in optical networking solutions for AI which pointed towards accelerating growth in its quarterly report resulting in 61% rise in stock price. A further recovery in lithium prices helped Albemarle rally 32%.

With around 150 stocks, portfolio breadth in the Fund has improved by including Financials as a new sector while risk management versus its benchmark has improved. At the same time the Fund continues to show strong sustainability characteristics with all its holdings contributing positively to the UN Sustainable Development Goals. After the inclusion of the New World Financials and Climate Transition, the portfolio holds more North American stocks but remains underweight. The overweight in European stocks remains but is less pronounced than before. Relative risk is managed more tightly and the Fund's cash level dropped to 1.4% in November.

Looking ahead, the Fund remains constructive on equities and expect fiscal stimulus in both the U.S. and Europe, with further rate cuts from the Feds, while the ECB is likely to remain on hold. Against this supportive macro backdrop, the Fund sees earnings staying firm. Valuations are not cheap overall, but emerging markets and Europe look more attractive with expectations for these regions to perform well next year. U.S. equities continue to have appeal thanks to a strong profit cycle and a close link to the AI theme, which appears far from the end of its life cycle.

The current combination of steady growth, sticky inflation, monetary easing, and the prospect of fiscal stimulus next year—particularly measures linked to One Big Beautiful Bill Act—raises the probability of the U.S. economy entering a “high-pressure” phase. Importantly, supportive policy is not limited to the U.S., with Europe committed to higher fiscal spending, Japan pursuing growth-friendly measures following the LDP leadership change, and China continuing to expand fiscal support through targeted subsidies such as consumption loan interest relief, parenting support, and consumer trade-in programs.

Globally, monetary and fiscal conditions remain accommodative although risks remain. Geopolitical tensions in the Middle East and Europe could destabilize markets, while political developments in France, new U.S. tariffs, the delayed impact of existing tariffs, and the possibility of a U.S. government shutdown warrant close monitoring. The greatest immediate challenge, however, is stretched valuation. For the time being, this flashes an amber rather than a red light, contingent on growth and liquidity staying supportive. Current earnings revisions suggest little cause for concern with regards to the near-term earnings outlook. Against this backdrop, the Fund continues to like equities with a tilt toward emerging markets, where valuations

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are less extended.

The Fund is allocated to eight sustainable themes and 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. The Fund has heavy weights in sectors like Information Technology, Industrials, HealthCare, Materials, and Financials, while remaining relatively light in consumer stocks. Fundamentals support the theapeutics in the Fund where a decline in interest rates will help more capital-intense industrial sectors convert their strong growth prospects into shareholder returns.

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