



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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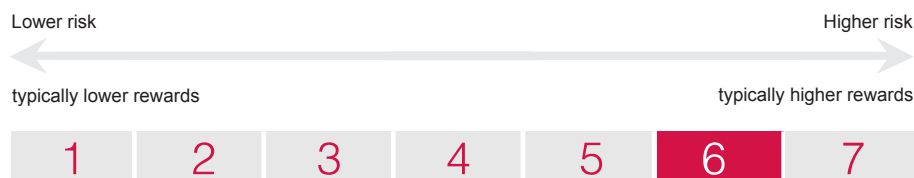
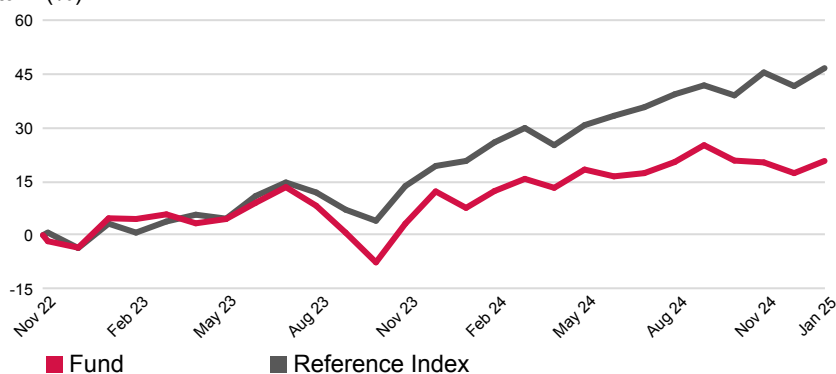
INVESTMENT OBJECTIVE and POLICY

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 (%)



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
Fund size	140,905,008.32
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.0671
Inception date (Class I)	25-Nov-22
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
Performance Fee	None

[^]Data as of 31 December 2024. 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	2.88	-0.07	2.88	12.12	-	-	-	8.98
^Benchmark	3.53	5.46	3.53	21.40	-	-	-	19.13
Relative Return	-0.65	-5.53	-0.65	-9.28	-	-	-	-10.15

^MSCI World Index (Net Return)

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Contemporary Amperex Technology Co Ltd	1.8
2.	BYD Co Ltd	1.7
3.	Infineon Technologies AG	1.7
4.	Schneider Electric SE	1.6
5.	Autodesk Inc	1.4
6.	ARM Holdings PLC ADR	1.3
7.	Renesas Electronics Corp	1.2
8.	Vertiv Holdings Co	1.2
9.	Agilent Technologies Inc	1.2
10.	Xylem Inc/NY	1.2

COUNTRY WEIGHTS (%)

United States	50.5
France	8.3
United Kingdom	7.6
Japan	6.4
China	5.7
Germany	3.7
Switzerland	3.1
Taiwan	2.4
Netherlands	2.3
Other Countries	10.1

SECTOR WEIGHTS (%)

Industrials	33.0
Information Technology	28.3
Health Care	12.6
Consumer Discretionary	8.5
Materials	7.3
Consumer Staples	4.7
Utilities	3.8
Real Estate	0.4
Other Sectors	1.4

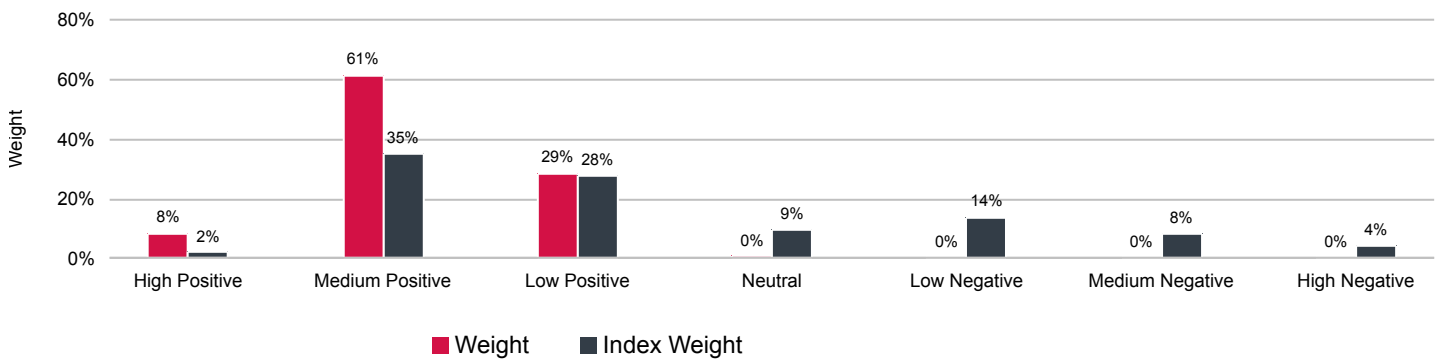
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Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Sustainable Water	19.3
Robeco Capital Growth Funds - Robeco Circular Economy	19.1
Robeco Capital Growth Funds - Robeco Smart Energy	19.0
Robeco Capital Growth Funds - Robeco Smart Mobility	18.4
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	13.1
Robeco Capital Growth Funds - Robeco Smart Materials	11.1

Source: Robeco Institutional Asset Management B.V.

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.

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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

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 charges and expenses of the prospectus of the UCITs, which is available at : www.aia.com/en/funds-information

Share class	Currency	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)
I									
Fund	USD	2.88	-0.07	2.88	12.12	-	-	-	8.98
^Benchmark	USD	3.53	5.46	3.53	21.40	-	-	-	19.13
Relative Return	USD	-0.65	-5.53	-0.65	-9.28	-	-	-	-10.15

^MSCI World Index (Net Return)

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

Commentary Sources

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

COMMENTARY

The start of 2025 mirrored much of the prior year, with equities leading market performance while government and corporate bonds delivered more modest returns. A notable shift saw European equities take center stage, with January marking the largest rotation from US equities into Eurozone stocks in nearly a decade. This was partly triggered by Chinese startup DeepSeek's advances in AI, impacting US technology companies, particularly chipmaker Nvidia Corporation. Simultaneously, European macroeconomic data showed signs of improvement. Despite some uncertainty surrounding announcements from the new US administration, global markets remained relatively stable.

The AIA Sustainable Multi-Thematic Fund rose 2.88% in January, underperforming its benchmark (MSCI World Index) by 0.65%. Regional allocation contributed positively, driven by Europe's outperformance relative to the US. Sector allocation detracted, primarily due to underweight positions in the Financials and Communications sectors, which benefited from anticipated US liberalizations. Value stocks outperformed Growth stocks by approximately 2%. Mid-cap and small-cap stocks, where the Fund is overweight, performed in line with the broader market. Semiconductors declined (-5%) as investors shifted towards software companies (+3%). Technology stock selection contributed positively (+1.2%), while Industrials stock picks detracted (-0.5%).

All underlying funds had positive returns in January led by Sustainable Water and Smart Materials, both up more than 5%. Smart Mobility (+1.4%) lagged other impact funds. Smart Energy was significantly impacted by the DeepSeek news, due to its exposure to energy-efficient data center infrastructure, declining 6% on January 27th.

The six underlying Funds reached a cyclical low in October 2023 and have been recovering, though performance still trails the MSCI World Index. Impact investing and thematic stocks remain less favored than large technology companies.

The Fund has no position in Meta Platforms, Inc. While Amazon.com, Inc and Alphabet Inc. continued their upward trend. Microsoft Corporation and Apple Inc made little headway, while Nvidia Corporation sold off after a period of strong performance. ARM Holdings rallied (+29%) due to interest in energy efficiency. Chinese car makers are faring well given its leading edge in automated driving, benefitting electric vehicle manufacturers like XPeng (+29%).

Tactical asset allocation remains neutral, with cash at the fund-of-funds level at approximately 2% and an additional 2.7% held within underlying funds, totaling 4.7%. Holding cash in a rising market impacted 2024 relative performance by approximately 0.8%.

Fundamentals support the Fund's thematic investments. Declining interest rates will benefit capital-intensive industrial sectors. Power demand for AI data centers is expected to accelerate. Financing remains widely available, making it an attractive opportunity for mid to long-term investors. Industrialization trends (such as chip manufacturing) require high water consumption. The reshoring theme has increased demand for clean energy. Regulations and health awareness support the clean water theme. The pandemic has accelerated the shift towards sustainable economies and healthier lifestyles.

The Fund prioritizes thematic purity, favoring companies with operations predominantly within the scope of the chosen theme. This often results in a tilt towards small and mid-cap companies. The Fund does not actively allocate between sustainable themes. Stocks in the portfolio are leaders in the sustainability revolution and are selected for their positive impact on the Sustainable Development Goals.

The Fund trades at a comparable forward price to earnings (P/E) to its benchmark (just over 19x) for 17% expected Earnings Per Share (EPS) growth versus 12% for the benchmark. The Fund has heavy weights in sectors like Information Technology (IT), Industrials, and Materials, and no exposure to Financials.

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