



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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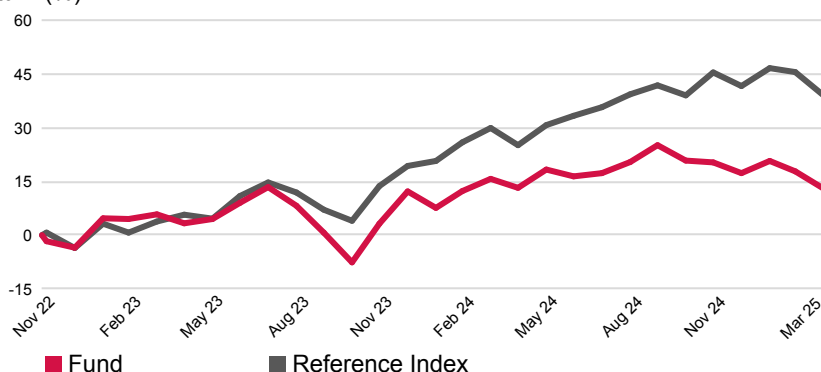
INVESTMENT OBJECTIVE and POLICY

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	263,667,861.43
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.30
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).

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	-4.01	-3.62	-3.62	-2.29	-	-	-	5.37
^Benchmark	-4.45	-1.79	-1.79	7.04	-	-	-	15.08
Relative Return	0.44	-1.83	-1.83	-9.33	-	-	-	-9.72

^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.	BYD Co Ltd	1.9
2.	Contemporary Amperex Technology Co Ltd	1.8
3.	Infineon Technologies AG	1.6
4.	Autodesk Inc	1.6
5.	Schneider Electric SE	1.5
6.	PTC Inc	1.3
7.	Renesas Electronics Corp	1.3
8.	Sociedad Quimica y Minera de C ADR	1.2
9.	Agilent Technologies Inc	1.1
10.	Analog Devices Inc	1.1

COUNTRY WEIGHTS (%)

United States	45.4
France	7.5
Japan	7.0
United Kingdom	6.9
China	6.4
Germany	4.6
Switzerland	3.1
Taiwan	2.6
Netherlands	2.5
Other Countries	14.3

SECTOR WEIGHTS (%)

Industrials	31.6
Information Technology	26.9
Health Care	12.1
Consumer Discretionary	8.2
Materials	7.5
Consumer Staples	4.5
Utilities	3.4
Real Estate	0.5
Financials	0.2
Other Sectors	5.1

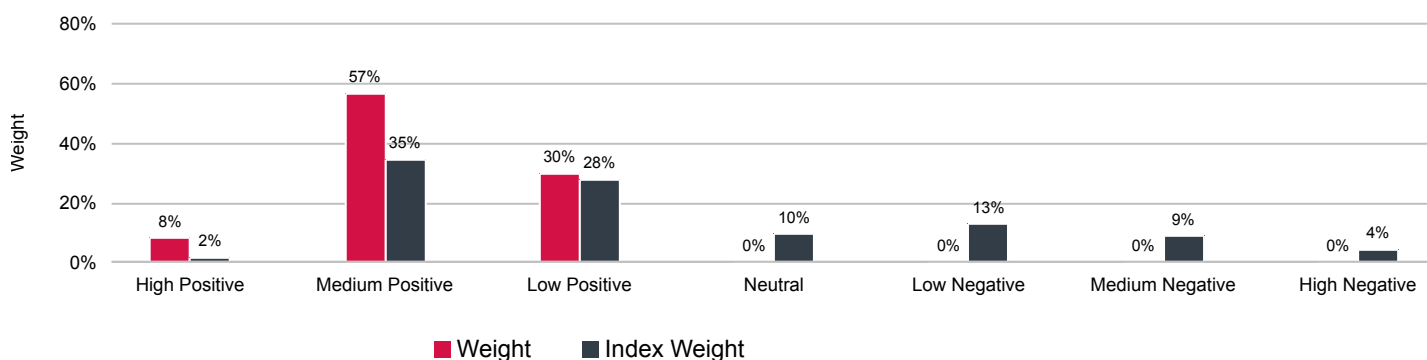
AIA SUSTAINABLE MULTI THEMATIC FUND

Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Circular Economy	19.4
Robeco Capital Growth Funds - Robeco Sustainable Water	19.2
Robeco Capital Growth Funds - Robeco Smart Mobility	18.8
Robeco Capital Growth Funds - Robeco Smart Energy	18.6
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	13.2
Robeco Capital Growth Funds - Robeco Smart Materials	10.8

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.

AIA SUSTAINABLE MULTI THEMATIC FUND

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 charges and expenses of the prospectus of the UCITs, 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	-4.01	-3.62	-3.62	-2.29	-	-	-	5.37
^Benchmark	USD	-4.45	-1.79	-1.79	7.04	-	-	-	15.08
Relative Return	USD	0.44	-1.83	-1.83	-9.33	-	-	-	-9.72
Z									
Fund	USD	-3.95	-3.44	-3.44	-	-	-	-	-4.19
^Benchmark	USD	-4.45	-1.79	-1.79	-	-	-	-	1.14
Relative Return	USD	0.50	-1.65	-1.65	-	-	-	-	-5.33

^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

Equity markets continued to display a risk-off tone throughout March as renewed U.S. tariff measures and broader geopolitical uncertainties weighed on investor sentiment. The unpredictability of policy decisions, especially from the U.S., has been a key challenge for financial markets. The Trump administration's tariffs, perceived as politically driven rather than economically strategic, have raised fears of stagflation: slowing global growth coupled with rising inflation. While the U.S. labor market remains strong, weakening consumer sentiment has unsettled markets.

This challenging backdrop triggered one of the sharpest style rotations since 2008, as investors shifted out of last year's top-performing growth names, particularly the "Magnificent 7." The tech-heavy cohort suffered steep declines, prompting a rotation into under-owned regions like Europe and China. A weaker U.S. dollar also reflected this shift. Europe, in particular, gained support from positive economic surprises and Germany's €1 trillion infrastructure and defense plan.

The AIA Sustainable Multi-Thematic Fund delivered a -4.01% in March outperforming the World Index by 44 basis points. An overweight in Europe contributed positively, with the region outperforming the U.S. for a second consecutive month. Sector allocation had a positive effect as well. Although the Fund did not have exposure to Financials and Energy, the two outperforming sectors, the overweight in Industrials helped offset that and supported overall performance.

Thematic strategies underperformed across the board. Sustainable Healthy Living and Sustainable Water held up better, each declining less than 3%. In contrast, Smart Energy and Smart Mobility were hit hard, largely due to weakness in semiconductor-related holdings. Smart Materials also had a weak month. Some bright spots included BYD, which rose 6% on strong earnings, and Zhejiang Leapmotor, which gained 43% following strong margins in its full-year results. Meanwhile, Nvidia, Meta, and Apple declined sharply, benefiting the Fund's underweight to these names. The Fund also suffered from steep drops in semiconductor stocks like Marvell, ARM, and Renesas, reflecting sector-wide revaluations.

The clearer direction on U.S. tariffs provides a starting point for potential negotiations but suggests tariffs are likely to remain elevated. This environment poses continued pressure on growth and earnings while limiting the scope for rapid interest rate cuts from the Federal Reserve. Uncertainty may weigh on consumer and business activity, though the U.S. government may eventually pivot to pro-growth measures such as deregulation and tax relief.

Outside the U.S., macro conditions are improving. Europe is easing fiscal constraints to fund growth initiatives, while China is gradually implementing supportive measures including rate cuts, housing support, and modest consumer stimulus.

Given market conditions, the Fund maintains a neutral equity stance. While some uncertainty has been priced in, valuations are not yet compelling and earnings revisions, while improving, remain modest. Stronger momentum is seen in Japan and Europe compared to the U.S.

The Fund remains focused on long-term sustainable themes with high purity. These include structural growth drivers such as renewable energy, water infrastructure, and health-focused innovations. While sentiment has temporarily turned cautious, the Fund believes the fundamentals remain strong. The Fund is concentrated in Information Technology, Industrials, and Materials, with no exposure to Financials, and positions remain aligned with the Sustainable Development Goals.

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