



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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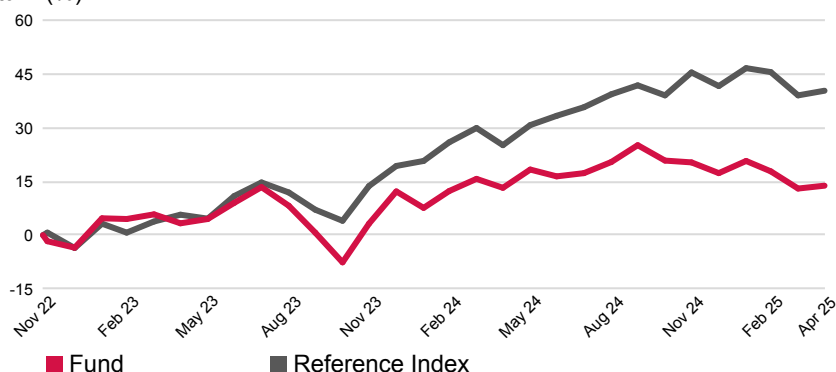
INVESTMENT OBJECTIVE and POLICY

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	209,292,682.12
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.38
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	0.67	-5.69	-2.97	0.56	-	-	-	5.47
^Benchmark	0.89	-4.30	-0.92	12.16	-	-	-	14.96
Relative Return	-0.22	-1.39	-2.05	-11.60	-	-	-	-9.49

^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.	Infineon Technologies AG	1.7
2.	Contemporary Amperex Technology Co Ltd	1.7
3.	Autodesk Inc	1.6
4.	BYD Co Ltd	1.5
5.	Schneider Electric SE	1.5
6.	PTC Inc	1.2
7.	Renesas Electronics Corp	1.2
8.	Agilent Technologies Inc	1.1
9.	Analog Devices Inc	1.1
10.	Sociedad Quimica y Minera de C ADR	1.1

COUNTRY WEIGHTS (%)

United States	44.7
France	7.5
United Kingdom	7.2
Japan	6.9
China	5.8
Germany	4.7
Switzerland	3.3
Netherlands	2.7
Taiwan	2.4
Other Countries	14.8

SECTOR WEIGHTS (%)

Industrials	31.9
Information Technology	27.1
Health Care	11.8
Consumer Discretionary	7.6
Materials	7.5
Consumer Staples	4.7
Utilities	3.5
Real Estate	0.5
Financials	0.2
Other Sectors	5.3

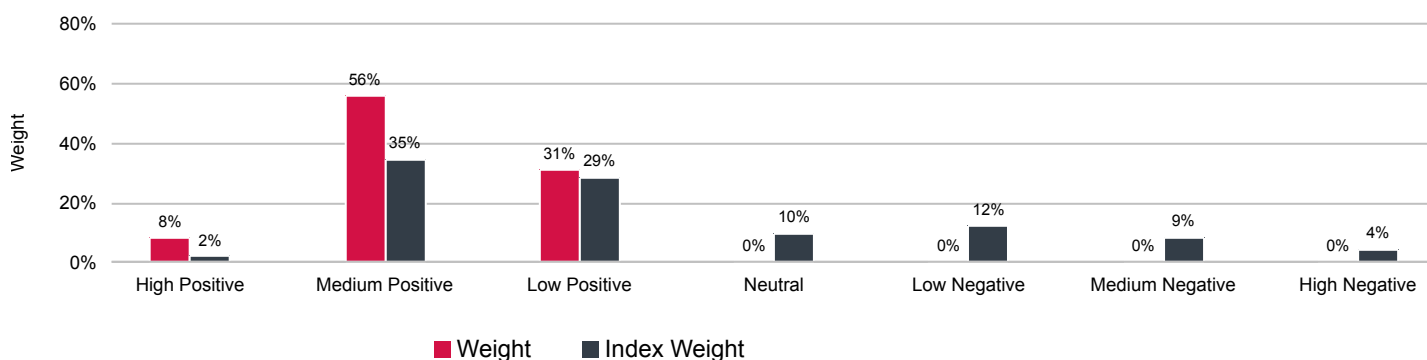
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Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Circular Economy	19.7
Robeco Capital Growth Funds - Robeco Sustainable Water	18.8
Robeco Capital Growth Funds - Robeco Smart Energy	18.8
Robeco Capital Growth Funds - Robeco Smart Mobility	18.7
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	13.4
Robeco Capital Growth Funds - Robeco Smart Materials	10.6

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
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	0.67	-5.69	-2.97	0.56	-	-	-	5.47
^Benchmark	USD	0.89	-4.30	-0.92	12.16	-	-	-	14.96
Relative Return	USD	-0.22	-1.39	-2.05	-11.60	-	-	-	-9.49
Z									
Fund	USD	0.73	-5.52	-2.73	-	-	-	-	-3.48
^Benchmark	USD	0.89	-4.30	-0.92	-	-	-	-	2.04
Relative Return	USD	-0.16	-1.22	-1.81	-	-	-	-	-5.52

^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

Commentary Sources

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

Markets were volatile across all asset classes as investors digested the impact of U.S. tariffs. Trump's Liberation Day tariff announcements at the start of the month were much more severe than expected. Growth focused U.S. stocks were the worst hit and market volatility was at the highest level since COVID-19. The sharp spike in the cost of U.S. borrowing ultimately pushed Trump into pausing tariffs for 90 days, except for China. Investors then anticipated a lot of the tariffs to be slowly softened or rolled back in its entirety.

April was a Rollercoaster ride that ended with equities recovering most of their losses, but U.S. equities still materially underperformed other developed equities. Earnings announcements were solid, but revised down future revenue expectations, particularly those that are most sensitive to consumer sentiment. Despite the likelihood of tariffs pushing U.S. inflation higher, the increase of recession risk resulted in markets now expecting four U.S. rate cuts this year up from three at the end of March. Oil prices also sunk over recession fears and the decision from OPEC members to increase supply.

The AIA Sustainable Multi-Thematic Fund rose 0.67% in April underperforming its benchmark (MSCI World Index) by 0.22%. Regional allocation helped performance with Europe outperforming the by 5%. Renewed European vigor and willingness to act is going to support European growth. Growth stocks in general performed a lot better than in March versus the broad market. Off-benchmark allocation to Chinese stocks detracted as the market pulled back after a very strong first quarter performance. Sector allocation was also a positive contributor with European industrials in particular performing well. The Energy sector, where the Fund has no holdings, underperformed badly on the fall in oil price. Relatively weak stock picks in the Information Technology (IT) sector were a headwind in April with the AI-theme making a comeback.

Among four of the six underlying funds, Circular Economy theme really stood out with a 6.5% gain and 5.6% relative return over the MSCI World Index. Smart Materials and Smart Mobility themes both lagged the benchmark falling 0.7% and 2.4% respectively.

Persistent uncertainty continues to weigh on sentiment. Although hard economic data remains resilient, soft data—such as business and consumer confidence—have been weakening. The Fund expects this to gradually translate into softer consumption and investment activity. Fundamentals support the thematics in the Fund. A decline in interest rates will help the more capital-intensive Industrial sectors, so they can easier convert their strong growth prospects into shareholder returns.

According to the Fund's investment framework—comprised of macro, valuation, and technical indicators—macro and valuation are flashing red, while the technical indicators look neutral. This underpins a cautious stance on equities. The ongoing stream of positive headlines has made markets reactive, but in the absence of tangible progress, sentiment is likely to erode. The Fund remains patient and prepared to raise some cash if necessary.

On average the Fund trades at a comparable forward price to earnings (P/E) ratio as its benchmark (about 17x) for 20% expected Earnings Per Share (EPS) growth in its forecast versus just 8% for the benchmark. On average the Fund looks for a 4.7% free cash flow yield. The Fund has heavy weights in sectors like Information Technology (IT), Industrials and Materials but holds zero exposure to the Financial sector.

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