



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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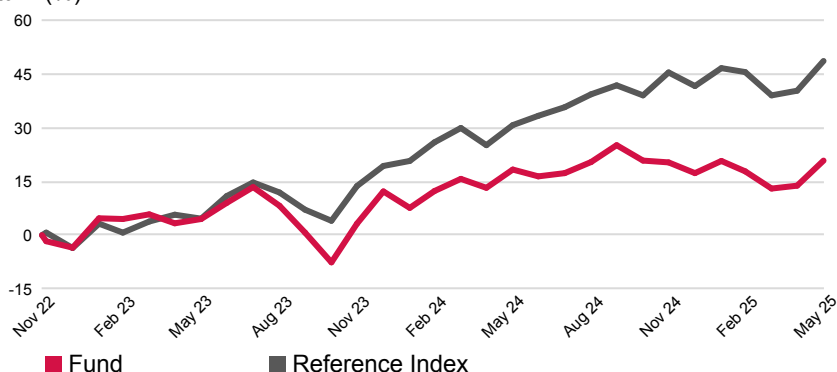
INVESTMENT OBJECTIVE and POLICY

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	227,367,574.59
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.08
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	6.17	2.59	3.01	2.13	-	-	-	7.82
[^] Benchmark	5.92	2.10	4.95	13.72	-	-	-	17.06
Relative Return	0.25	0.49	-1.93	-11.59	-	-	-	-9.25

[^]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.	Infineon Technologies AG	1.9
2.	Contemporary Amperex Technology Co Ltd	1.7
3.	Schneider Electric SE	1.7
4.	Autodesk Inc	1.6
5.	BYD Co Ltd	1.4
6.	PTC Inc	1.2
7.	Renesas Electronics Corp	1.2
8.	Analog Devices Inc	1.1
9.	Agilent Technologies Inc	1.1
10.	Legrand SA	1.1

COUNTRY WEIGHTS (%)

United States	44.3
France	7.5
United Kingdom	7.0
Japan	6.8
China	5.6
Germany	4.8
Switzerland	3.2
Netherlands	2.9
Taiwan	2.8
Other Countries	15.1

SECTOR WEIGHTS (%)

Industrials	32.7
Information Technology	28.0
Health Care	11.4
Consumer Discretionary	7.2
Materials	6.6
Consumer Staples	4.4
Utilities	3.4
Real Estate	0.5
Financials	0.2
Other Sectors	5.7

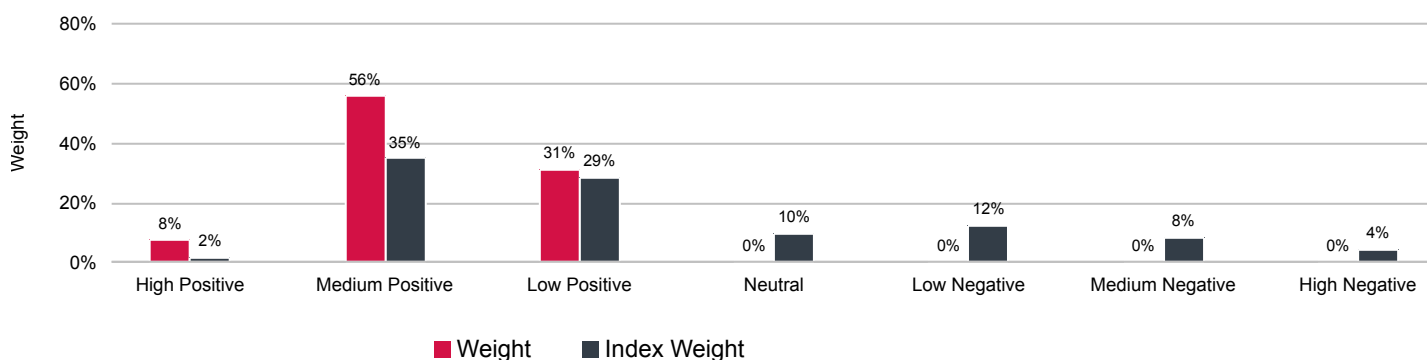
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Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Circular Economy	19.9
Robeco Capital Growth Funds - Robeco Smart Energy	19.3
Robeco Capital Growth Funds - Robeco Smart Mobility	18.9
Robeco Capital Growth Funds - Robeco Sustainable Water	18.7
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	12.8
Robeco Capital Growth Funds - Robeco Smart Materials	10.4

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 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	6.17	2.59	3.01	2.13	-	-	-	7.82
^Benchmark	USD	5.92	2.10	4.95	13.72	-	-	-	17.06
Relative Return	USD	0.25	0.49	-1.93	-11.59	-	-	-	-9.25
Z									
Fund	USD	6.23	2.79	3.33	-	-	-	-	2.53
^Benchmark	USD	5.92	2.10	4.95	-	-	-	-	8.08
Relative Return	USD	0.31	0.68	-1.61	-	-	-	-	-5.55

^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

Though the tone from the U.S. President remained aggressive, his recent actions were notably reassuring, helping to calm market fears. Equity markets interpreted this as a sign of stabilisation, with hopes that a recession could be avoided. Solid Quarter 1 earnings, a rebound in U.S. consumer confidence, and optimism around pro-growth fiscal policies outweighed concerns over sticky inflation and growing fiscal deficits. The month saw a clear “risk-on” tone, led by sharp gains in artificial intelligence (AI)-related stocks.

Global equity momentum remained strong. U.S. stocks led the recovery, although fears around tariffs and government policies linger. In Europe, sentiment improved despite mixed macro signals, while emerging markets benefited from a weaker U.S. dollar and easing trade tensions. Japanese equities also rallied, helped by strong corporate earnings and a softer yen.

In thematic equities, many previously oversold names rebounded, though uncertainties around U.S. climate policy continue to weigh. Chinese battery giant Contemporary Amperex Technology Co., Limited (CATL) completed a successful secondary listing in Hong Kong. Healthcare stocks, however, lagged due to ongoing profitability concerns.

Government bond markets saw yields rise globally as expectations for rate cuts faded, with the U.S. 30-year yield crossing 5%. Volatility stayed elevated, reflecting concerns over sustained fiscal expansion. Still, credit markets rallied strongly, spreads tightened across all risk categories, well below historical averages, favouring high yield and emerging market (EM) debt. Oil prices edged up modestly, though Organization of the Petroleum Exporting Countries Plus (OPEC+) supply risks persisted. The U.S. dollar weakened broadly.

The AIA Sustainable Multi-Thematic Fund delivered 6.17% in May, outperforming its benchmark by 25 basis points. Smart Energy was the top-performing theme, driven by increasing electricity demand from AI and data centre expansion. Circular Economy also performed well, supported by demand for resource efficiency and infrastructure upgrades. It remains the year-to-date leader among Article 9 thematic Funds.

Conversely, Sustainable Healthy Living declined, impacted by regulatory concerns and sentiment around healthcare policy.

Investor sentiment around thematic strategies remains mixed amid shifting U.S. policy priorities, particularly in Energy and Healthcare. However, the fundamentals of the Fund's themes remain intact. As interest rates begin to normalise, capital-intensive sectors may see tailwinds, supporting long-term value creation.

Smart Energy theme is driven by rising electricity demand from AI and data centres, increasing the need for renewables, storage, and flexible gas solutions. Circular Economy theme continues to see structural demand in AI-linked sectors, housing upgrades, and water infrastructure. The Water theme benefits from steady investment, supported by urbanisation, industrialisation, and climate pressures. In Mobility theme, lower interest rates are boosting electrical vehicle (EV) valuations, while electrification, connectivity, and autonomy trends remain well-supported by regulation and consumer demand, especially in Europe and China.

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. Currently, its allocation has heavier weightage in sectors like Information Technology, Industrials and Materials, while not holding any exposure to the Financial and Real Estate sectors.

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