AIA INVESTMENT FUNDS
AIA SUSTAINABLE MULTI THEMATIC FUND

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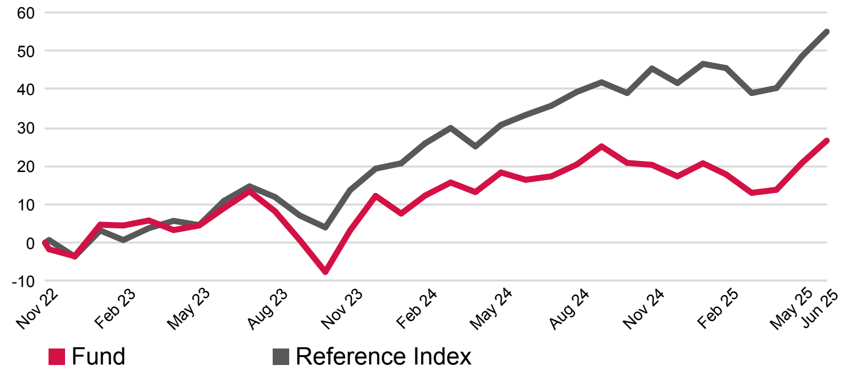
INVESTMENT OBJECTIVE and POLICY

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	**240,463,060.62**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**12.66**
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	4.76	11.97	7.92	8.75	-	-	-	9.51
^Benchmark	4.32	11.47	9.47	16.26	-	-	-	18.39
Relative Return	0.45	0.50	-1.56	-7.50	-	-	-	-8.89

^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	2.0
2.	Schneider Electric SE	1.7
3.	Contemporary Amperex Technology Co Ltd	1.7
4.	Autodesk Inc	1.6
5.	BYD Co Ltd	1.3
6.	PTC Inc	1.2
7.	Analog Devices Inc	1.2
8.	Agilent Technologies Inc	1.2
9.	Vertiv Holdings Co	1.2
10.	Legrand SA	1.2

COUNTRY WEIGHTS (%)

United States	45.1
France	7.9
United Kingdom	7.2
Japan	6.7
China	5.8
Germany	4.7
Taiwan	2.9
Switzerland	2.7
Netherlands	2.6
Other Countries	14.4

SECTOR WEIGHTS (%)

Industrials	32.5
Information Technology	31.1
Health Care	10.9
Materials	6.9
Consumer Discretionary	6.2
Consumer Staples	4.0
Utilities	3.3
Real Estate	0.4
Financials	0.2
Other Sectors	4.5

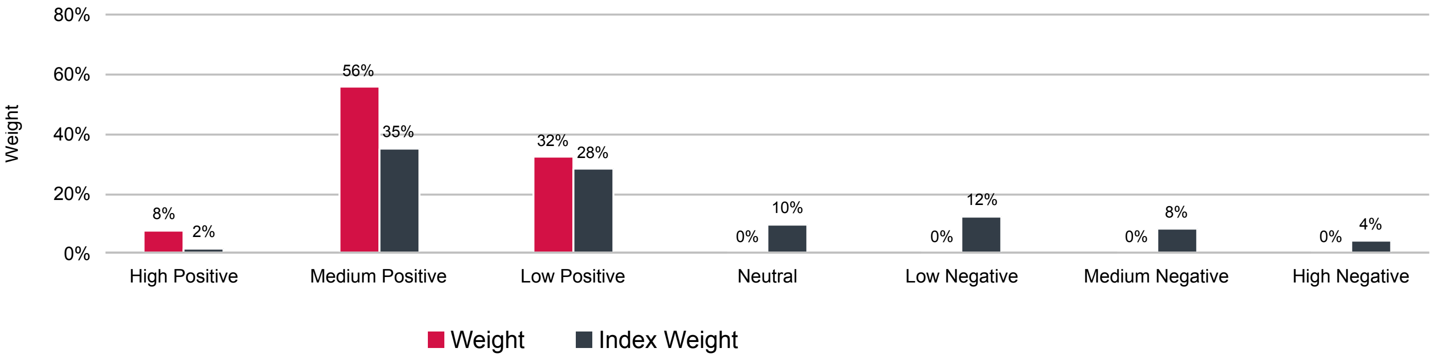
Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Circular Economy	19.6
Robeco Capital Growth Funds - Robeco Smart Energy	19.5
Robeco Capital Growth Funds - Robeco Smart Mobility	19.1
Robeco Capital Growth Funds - Robeco Sustainable Water	18.6
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	12.3
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 frameworks, 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 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	4.76	11.97	7.92	8.75	-	-	-	9.51
^Benchmark	USD	4.32	11.47	9.47	16.26	-	-	-	18.39
Relative Return	USD	0.45	0.50	-1.56	-7.50	-	-	-	-8.89
Z									
Fund	USD	4.83	12.18	8.32	-	-	-	-	7.48
^Benchmark	USD	4.32	11.47	9.47	-	-	-	-	12.74
Relative Return	USD	0.51	0.71	-1.15	-	-	-	-	-5.26

^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

Global equity markets rallied further in June 2025, supported by easing trade tensions, rising earnings expectations, and growing anticipation of Federal Reserve rate cuts, which lifted investor sentiment. U.S. equity markets reached record highs, driven by a strong recovery in AI megacaps. A major tax and spending bill advanced through the U.S. Senate, while the President intensified criticism of Fed Chair Jerome Powell for resisting rate cuts. Economic data in the U.S. showed signs of softening, with consumer spending and labor market indicators weakening, although inflation remained stable. Geopolitical tensions briefly escalated following Israeli airstrikes on Iran's nuclear infrastructure, which pushed oil prices higher and contributed to modest gains in the U.S. dollar. Meanwhile, trade talks between the U.S. and China resumed, boosting Chinese equities. Canada's decision to abandon a planned digital services tax on U.S. tech firms reopened trade negotiations with Washington.

The AIA Sustainable Multi-Thematic Fund returned 4.76% in June, outperforming its benchmark by 0.45%. The U.S. was the best region while Europe lagged although European small caps outperformed large caps. The risk-on environment was clear from the strong performance of cyclicals over defensive stocks with Technology and Internet stocks leading while other sectors lagged. After a stellar month of May, the Smart Energy theme again stood out in June, rising 9.1% as the Fund remains focused on energy efficiency that links in very well with the AI-thematic where electricity usage is a main worry. Stocks like ARM Holdings, ON Semiconductor and Vertiv came roaring back after a correction earlier in the year. Chroma ATE is another beneficiary of strong testing and packaging demand for AI-chips. Smart Materials and Smart Mobility themes were not far behind with strong returns of 8.1% and 7.5% respectively which is evidence that the worst is over for U.S. regulatory impact on the green themes now that the bill that cuts a lot of the Biden-reign subsidies has been passed. The Sustainable Healthy Living theme lagged as it moved deeply out of favour for investors.

Equity markets have fully recovered from the setback experienced in the first week of April following President Trump's tariff announcement. This rebound was catalyzed by what appeared to be a change of heart from the president—or at least a temporary softening. As worst-case scenarios were priced out, markets turned sharply higher. While tariffs are still expected, they are likely to be lower than initially announced. A carefully orchestrated news flow over the past quarter, including developments around potential trade deals, the expansive budget, and ongoing deregulation, has helped sustain positive momentum. While the Fund believes that markets are overly optimistic about the actual impact of deregulation and fiscal stimulus, in the near term, investors continue to give the administration the benefit of the doubt. Expectations for rate cuts have also started to rise, bolstered by dovish commentary from some Fed members suggesting cuts could come as early as July. For now, however, strong inflation and labor market data give the Fed cover to remain cautious.

While the Fund does see the U.S. economy shifting into a lower gear, it does not believe this justifies a rate cut in July. Accordingly, it views the recent drop in U.S. yields as overdone. The Fund's cautious equity outlook has not materialized and it is now adopting a more neutral stance in the portfolios. While its fundamental concerns remain—namely, that markets overestimate the benefits of deregulation and tax cuts while underestimating the drag from tariffs—it acknowledges the strong momentum driven by expectations of Fed support and long-term optimism around AI-driven earnings growth.

On the thematic outlook for Smart Energy, global electricity demand is accelerating due to the electrification of residential and transport sectors and the expansion of data centers. Power consumption from data centers, AI, and cryptocurrency sectors could double between 2024 and 2026, necessitating infrastructure expansion, which benefits the Smart Energy theme.

For the Circular Economy theme, despite initial stretched valuations and crowded investor positioning, the demand in structural growth areas like AI remains strong. The residential construction market is expected to see renewed demand due to limited housing supply and aging homes. The U.S. water industry may face changes under the new government, but investments in water infrastructure and efficiency are likely to continue, driven by both public and private funding. Moving to the Water theme, the sector shows structural growth, driven by long-term trends such as population growth, urbanization, and climate-induced challenges. Industrialization trends, like chip manufacturing, require high water consumption, creating opportunities for new infrastructure and upgrades. The demand for water services remains resilient, with a focus on digital innovations to control leakage and monitor system performance. For the Smart Mobility theme, declining interest rates support valuations in the EV sector, creating attractive entry points. The automotive electrification trend drives higher semiconductor content, providing a cushion against macroeconomic setbacks. The urgent need for energy independence and regulatory support in regions like China and Europe encourage the adoption of electric vehicles and infrastructure development.

The Fund focuses on companies developing high-voltage electric, low-voltage electronic, and software-managed solutions for electrification, connectivity, and autonomous driving. Stocks in the Fund are leaders in the sustainability revolution that is taking place and are selected to have positive impact on achievement of the Sustainable Development Goals. It has heavy weights in sectors like Information Technology, Industrials and Materials but holds no exposure to the Financial, Communications and Energy sector.

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