



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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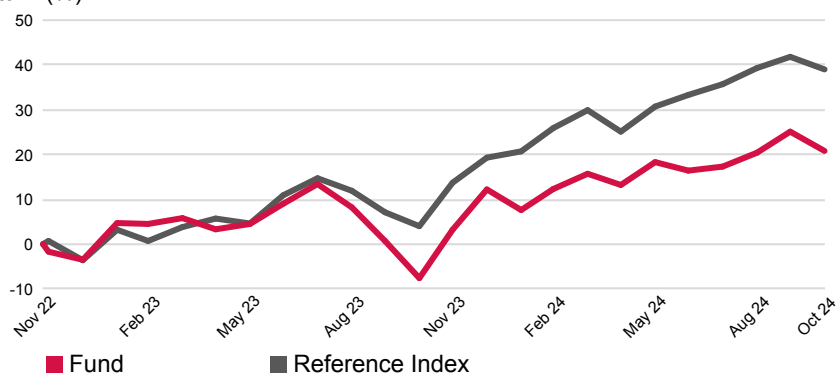
INVESTMENT OBJECTIVE and POLICY

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
Fund size	136,772,945.53
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.0754
Inception date (Class I)	25-Nov-22
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.97%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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	-3.45	2.96	7.58	30.72	-	-	-	10.25
^Benchmark	-1.98	2.45	16.50	33.68	-	-	-	18.57
Relative Return	-1.47	0.51	-8.92	-2.96	-	-	-	-8.32

^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.	Schneider Electric SE	1.7
2.	BYD Co Ltd	1.7
3.	Contemporary Amperex Technology Co Ltd	1.6
4.	Infineon Technologies AG	1.4
5.	Delta Electronics Inc	1.4
6.	nVent Electric PLC	1.3
7.	Autodesk Inc	1.3
8.	Analog Devices Inc	1.2
9.	Vertiv Holdings Co	1.2
10.	Renesas Electronics Corp	1.2

COUNTRY WEIGHTS (%)

United States	48.5
France	8.3
United Kingdom	7.1
Japan	6.2
China	5.0
Germany	3.5
Switzerland	3.2
Taiwan	2.6
Netherlands	1.9
Other Countries	13.8

SECTOR WEIGHTS (%)

Industrials	32.6
Information Technology	27.4
Health Care	11.4
Consumer Discretionary	8.2
Materials	7.2
Consumer Staples	4.7
Utilities	4.0
Real Estate	0.4
Other Sectors	4.1

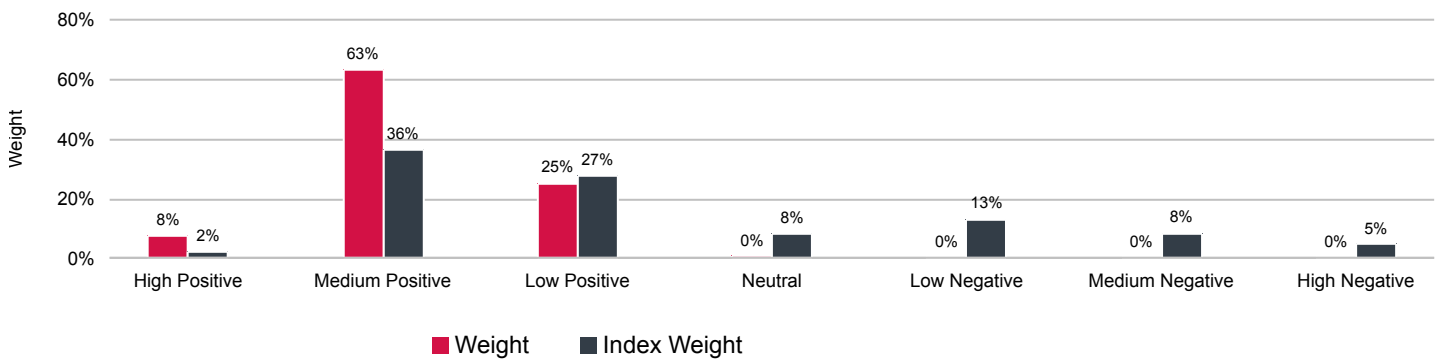
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Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Smart Energy	19.7
Robeco Capital Growth Funds - Robeco Circular Economy	19.0
Robeco Capital Growth Funds - Robeco Smart Mobility	18.8
Robeco Capital Growth Funds - Robeco Sustainable Water	18.3
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	12.7
Robeco Capital Growth Funds - Robeco Smart Materials	11.4

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

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	-3.45	2.96	7.58	30.72	-	-	-	10.25
^Benchmark	USD	-1.98	2.45	16.50	33.68	-	-	-	18.57
Relative Return	USD	-1.47	0.51	-8.92	-2.96	-	-	-	-8.32

^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

October was a difficult month for impact equities. Stocks corrected at a time of benign but positive earnings news and better economic data. Impact stocks were confronted with higher interest rates and the risk of environmental policies being softened under Trump presidency. As the US election closed in, the market became particularly sensitive to market noises and as investors worry that increased A.I capital expenditure may reduce future corporate profit margins. At the same time, there are fears that US exceptionalism will struggle to offset slowing growth in Europe and China.

Equities fell, with small-cap stocks mostly impacted by slowing economic momentum. In Europe, Germany faced plummeting business confidence and weaker manufacturing outlook, while in Asia, investors were underwhelmed by Chinese stimulus and pulled back after a strong September rally, despite a move to allow local governments to buy land from troubled developers.

Towards the November U.S. elections, equity markets have started to price-in a Trump win with stocks that benefit from his policies faring far better than average. Given Trump's skepticism towards climate change and the risk of repealing parts of the Inflation Reduction Act, stocks that have positive climate impact were broadly sold off.

The AIA Sustainable Multi-Thematic Fund fell 3.45% in October, underperforming its benchmark by 1.47% as regional allocation and overweight to small-mid caps detracted, while sector allocation contributed negatively to relative returns from the lack of exposure to Financials. Weak performance in the Materials, Healthcare, Industrials, and Technology sectors further dragged on performance. On stock selection, weak stock picks in Technology and Healthcare contributed negatively by 1.50%.

Arcadium Lithium PLC jumped 89% as Rio Tinto's bid for the company boosted confidence for the lithium market in the long run although current oversupply is capping prices in the near term. Sprouts Farmers Market Inc rallied 16% post earnings as the company delivered solid quarterly results with strong online growth and better than expected margins. nVent Electric PLC and Vertiv Holdings Co both delivered strong performance as the Construction and cooling of data centres industry rode the ongoing A.I boom. The underweight exposure to the Magnificent 7 stocks continued to drag performance as Nvidia Corp continues to scale new all-time highs nearly every day. Investors' sentiments were negative on the solar supply chain with the market discounting Trump's win and reduce allocations to alternative energy with First Solar Inc dropping 22%.

The Fund remains constructive on equities but decided to lower its overweight to equities due to the higher level of uncertainty and will wait for clarity after the U.S. election and the level of policy executed to decide what the next steps in equities will be. The election of Trump will put a temporary cloud over the outlook for environment-related themes such as Smart Energy and Smart Mobility themes and to a certain extent, the Sustainable Water theme may also be affected as environmental rules could be softened.

Fundamentals support the thematic in the Fund as falling interest rates benefit the more capital-intensive industrial sectors which are sensitive to interest rates. Financing remains widely available, making it an attractive opportunity for mid-long term investors. Industrialization trends, such as chip manufacturing, also require high water consumption. The reshoring theme has driven demand for new manufacturing facilities that need clean energy and are located in many water-scarce areas. The Fund have also observed a trend toward health awareness in relation to the quality of drinking water as regulations have been a key driver in accelerating this development.

The Covid pandemic has accelerated the changes necessary to build more robust and sustainable economies. It has also made individuals more inclined to adopt a healthier lifestyle with the US Biosecure Act offering support. Stocks in the portfolio are leaders in the sustainability revolution that is taking place and are selected to have positive impacts on achievement of the Sustainable Development Goals.

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