



AIA INVESTMENT FUNDS

AIA SUSTAINABLE MULTI THEMATIC FUND

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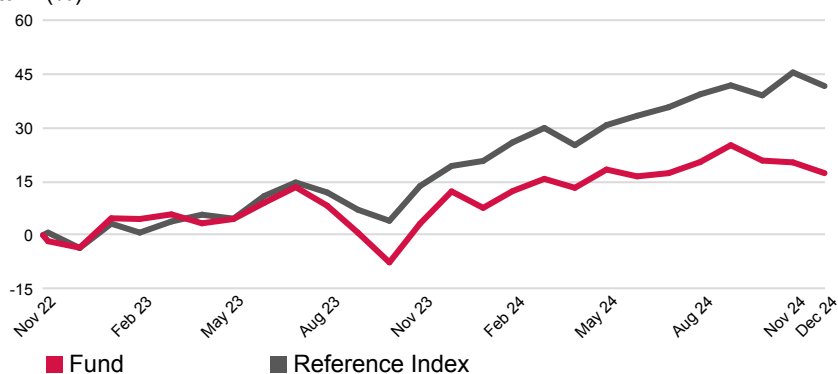
INVESTMENT OBJECTIVE and POLICY

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	130,823,968.31
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.7292
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	-2.49	-6.22	4.50	4.50	-	-	-	7.89
^Benchmark	-2.61	-0.16	18.67	18.67	-	-	-	18.01
Relative Return	0.12	-6.06	-14.17	-14.17	-	-	-	-10.12

^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.	Contemporary Amperex Technology Co Ltd	1.8
2.	BYD Co Ltd	1.7
3.	Infineon Technologies AG	1.6
4.	Schneider Electric SE	1.6
5.	Autodesk Inc	1.4
6.	Agilent Technologies Inc	1.2
7.	Vertiv Holdings Co	1.2
8.	Delta Electronics Inc	1.2
9.	Renesas Electronics Corp	1.2
10.	Analog Devices Inc	1.1

COUNTRY WEIGHTS (%)

United States	48.6
France	7.9
United Kingdom	7.1
Japan	6.1
China	5.6
Germany	3.7
Switzerland	2.9
Taiwan	2.6
Netherlands	2.2
Other Countries	13.3

SECTOR WEIGHTS (%)

Industrials	32.2
Information Technology	27.4
Health Care	11.3
Consumer Discretionary	8.5
Materials	6.9
Cash and other instruments	4.8
Consumer Staples	4.7
Utilities	3.4
Real Estate	0.4
Energy	0.4

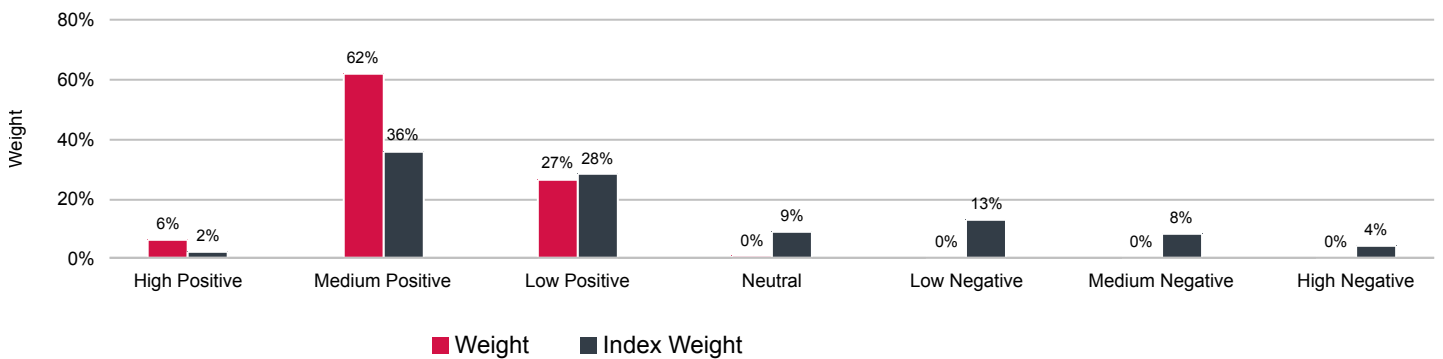
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Underlying Fund Allocation (%)

Robeco Capital Growth Funds - Robeco Smart Energy	19.5
Robeco Capital Growth Funds - Robeco Circular Economy	19.4
Robeco Capital Growth Funds - Robeco Smart Mobility	19.1
Robeco Capital Growth Funds - Robeco Sustainable Water	18.3
Robeco Capital Growth Funds - Robeco Sustainable Healthy Living	12.5
Robeco Capital Growth Funds - Robeco Smart Materials	11.2

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	-2.49	-6.22	4.50	4.50	-	-	-	7.89
^Benchmark	USD	-2.61	-0.16	18.67	18.67	-	-	-	18.01
Relative Return	USD	0.12	-6.06	-14.17	-14.17	-	-	-	-10.12

^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

The U.S. Federal Reserve triggered a sell-off in bond and equity markets in December by revising its inflation expectations for 2025 upward and reducing the forecasted number of rate cuts for the year to just two. This announcement strengthened the U.S. dollar, which further dampened returns for non-U.S. markets. Equities fell sharply, with U.S. mid-cap stocks and real estate suffering the most. However, Chinese equities outperformed after President Xi Jinping pledged to maintain China's role as a global growth engine and eased monetary policy. Meanwhile, investor enthusiasm around the U.S. elections waned, leading to profit-taking in areas of the U.S. market that had benefitted from expectations of a Trump resurgence.

Fixed income markets also struggled in December, as government bonds, credits, and emerging market debt all posted negative returns. High-yield bonds fared relatively better, supported by robust U.S. economic growth and their lower sensitivity to interest rate changes. Oil prices rose on hopes of a Chinese recovery, driven by the announcement of additional stimulus measures.

The AIA Sustainable Multi-Thematic Fund delivered -2.49% absolute return, outperforming the benchmark MSCI World Index by 12 basis points (bps). The Fund's allocation to Chinese equities contributed positively to the performance. U.S. stock selection was weak as the market returned to favoring the "Magnificent 7" tech giants. The Fund's overweight position in mid- and small-cap stocks had also underperform buoyed by election optimism.

Sector-wise, Technology stocks such as Amazon, Meta, Apple, and Alphabet led gains, while Industrials and Materials sectors underperformed significantly. The Fund's heavy weight in Industrials and Materials further detracted from returns. Among individual holdings, Marvell rose strongly on the back of its custom artificial intelligence (AI) chip traction, while Teradyne rebounded with accelerated growth in chip-testing products. BYD, despite strong growth in electrical vehicle production, saw its share price affected by Chinese market volatility. Albemarle, a lithium producer, declined 20% due to cost-cutting measures and weaker lithium prices.

Looking forward, the Fund expects markets to broaden in 2025, with mid-cap stocks poised to benefit. Global growth is anticipated to slow, though not dramatically, with the U.S. decelerating while Japan and the Eurozone experience moderate upturns. China's growth is expected to stabilize through reactive policies. Interest rates are likely to soften, favoring capital-intensive sectors such as industrials. The Fund remains committed to its sustainability-driven strategy, emphasizing thematic purity and high- impact stocks with strong long-term growth potential.

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