AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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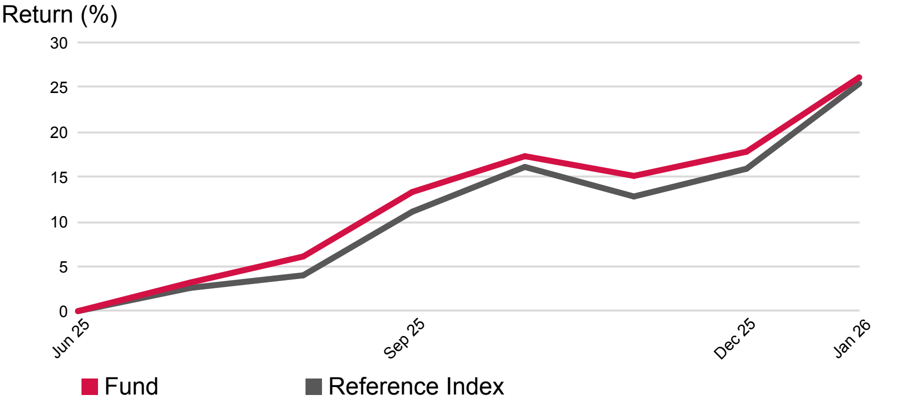
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian companies. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in equity securities and equity-related securities issued by companies either (i) incorporated in the Asia (ex-Japan) region, (ii) listed, traded or quoted on the stock exchanges in the Asia (ex-Japan) or (iii) have most of their assets and/or activities located in the Asia (ex-Japan) region.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE



Asset class	**Equity**
ISIN (Class I)	**LU1982191261**
Bloomberg ticker (Class I)	**AFAEIUC**
Total Fund Size	**276,067,895.50**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**12.95**
Inception date (Class I)	**2025-06-04**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.86%**
Performance Fee	**None**

^Data as of 31 December 2025. 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.

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.

Emerging Markets Risk Emerging markets or less developed countries may face more economic, political or structural challenges than developed countries. This may mean your money is at greater risk. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund.

Source: Please refer to Section 5 of the prospectus for other risk factors.

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	7.05	7.56	7.05	-	-	-	-	29.47
^Benchmark	8.21	8.03	8.21	-	-	-	-	31.40
Relative Return	-1.15	-0.47	-1.15	-	-	-	-	-1.93

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year.
Please refer to [Section 5] of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Samsung Electronics Co Ltd	10.4
2.	Taiwan Semiconductor Manufacturing Co Ltd	10.1
3.	Tencent Holdings Ltd	6.6
4.	HDFC Bank Ltd	3.8
5.	Alibaba Group Holding Ltd	3.7
6.	Kasikornbank PCL	2.9
7.	United Overseas Bank Ltd	2.7
8.	Prudential PLC	2.7
9.	Telkom Indonesia Persero Tbk PT	2.7
10.	Hyundai Mobis Co Ltd	2.4

COUNTRY WEIGHTS (%)

China	29.5
South Korea	16.9
Taiwan	15.9
India	9.0
Indonesia	6.2
Hong Kong	4.5
Singapore	4.5
Australia	3.3
Thailand	2.9
Other Countries	7.5

SECTOR WEIGHTS (%)

Information Technology	27.6
Financials	21.2
Consumer Discretionary	13.4
Communication Services	12.4
Industrials	8.9
Consumer Staples	4.8
Equity Fund	3.0
Energy	2.0
Health Care	1.9
Other Sectors	4.9

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

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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	AFAEIUC	LU1982191261	2025-06-04	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFAEZUC	LU1982191691	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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	7.05	7.56	7.05	-	-	-	-	29.47
^Benchmark	USD	8.21	8.03	8.21	-	-	-	-	31.40
Relative Return	USD	-1.15	-0.47	-1.15	-	-	-	-	-1.93
Z									
Fund	USD	7.12	7.76	7.12	39.94	13.33	-	-	4.43
^Benchmark	USD	8.21	8.03	8.21	42.85	16.75	-	-	7.79
Relative Return	USD	-1.09	-0.27	-1.09	-2.90	-3.42	-	-	-3.37

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year.
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. Invesco Asset Management Limited

COMMENTARY

The AIA Asia ex-Japan Equity Fund posted a positive return of 7.05% in January, underperforming its benchmark by 115 basis points (bps).

Strong stock selection supported performance within Information Technology, led by gains in Yageo, MediaTek and Samsung Electronics on sustained artificial intelligence (AI)-driven demand, while Samsung's record quarterly profit underscored its leadership in memory amid the AI-driven cycle. These gains more than offset the drag from the sector underweight and laggards EPAM Systems and Largan Precision.

Stock selection in Consumer Discretionary also added value. Hyundai Mobis rose after announcing a partnership with Boston Dynamics, strengthening its expansion into robotics. Minth advanced after being selected as an original equipment manufacturer (OEM) partner for a major Chinese robotics firm, reinforcing confidence in its advanced-manufacturing capabilities. Sands China, however, declined after missing Q4 earnings expectations.

Indonesia was a detractor amid a market sell-off triggered by MSCI raising concerns over market standards, though selective holdings proved more resilient than much of the market. The Fund's exposures to Bank Rakyat Indonesia and BNI benefited from their strong capital positions, while Telekom Indonesia's steady cash-flow profile provided support.

Strength in the Materials sector supported returns, led by Valterra Platinum and Anhui Conch Cement. Financials were mixed, with gains in KB Financial and Singapore's UOB offset by weaker Indian and Thai bank holdings.

Returns in China and Hong Kong were weighed down by softness in Consumer names such as Yili and NetEase, and by weaker sentiment in Full Truck Alliance amid slowing near-term earnings momentum. By contrast, CK Asset advanced and CK Hutchison benefited from renewed efforts to sell its port assets.

Exposure to Hong Kong and China is broadly in line with the benchmark, comprising a blend of large Internet companies, Life Insurers, and Consumer-related businesses. ASEAN markets are also well represented, with overweight positions in Thailand and Indonesia. Within these markets, the Fund includes a leading internet platform, well-capitalised financial institutions, and an autos conglomerate. A notable theme across the portfolio is investment in companies offering attractive total shareholder-return yields, through both dividends and buybacks. Such opportunities can be found throughout the region, but are particularly prevalent in China, Korea, and the ASEAN countries.

The Fund also maintains significant exposure to dominant semiconductor companies in Taiwan and Korea. While the ongoing AI boom has prompted debate around valuations, the Fund believes the longer-term earnings power of these businesses remains robust and retains high conviction in its holdings. Although stock-specific opportunities are emerging in both India and Taiwan, these markets remain the Fund's largest underweight positions.

After a period of strong performance, Asian equity market valuations are no longer depressed, but they remain reasonable, and the Fund believes there is scope for the wide discount at which they trade relative to U.S. peers to be narrowed. Asian equities currently offer double-digit earnings growth, while a weaker U.S. dollar has historically been a positive catalyst for Asian & EM assets. For investors seeking diversification and long-term value, Asia presents a powerful case for inclusion.

Asia offers strong investment opportunities, including leading tech and manufacturing firms in North Asia, fast-growing consumer and e-commerce sectors in India and Southeast Asia, and exposure to rising incomes through robust financial institutions. The region also plays a key role in global supply chains for AI, renewables, batteries, and commodities. Dividends have long been an important driver of total returns for Asian equities, but policy driven improvements in South Korea and China – two key markets for the region – have raised expectations for further progress, with a growing number of companies paying better dividends, buying back shares and generally adopting more shareholder-friendly practices, enhancing their appeal to global investors.

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