AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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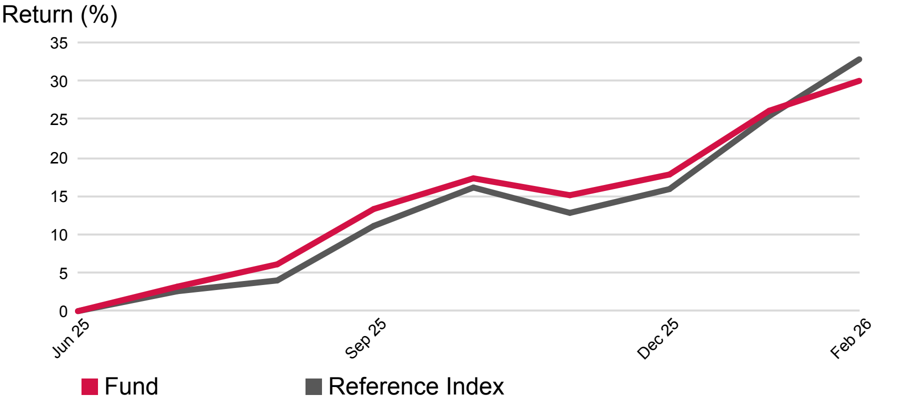
INVESTMENT OBJECTIVE and POLICY

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



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.

Asset class	**Equity**
ISIN (Class I)	**LU1982191261**
Bloomberg ticker (Class I)	**AFAEIUC**
Total Fund Size	**291,616,532.46**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.34**
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.

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	3.05	12.96	10.31	-	-	-	-	33.41
^Benchmark	5.89	17.72	14.57	-	-	-	-	39.14
Relative Return	-2.84	-4.76	-4.26	-	-	-	-	-5.72

^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	10.6
2.	Taiwan Semiconductor Manufacturing Co Ltd	10.4
3.	Tencent Holdings Ltd	5.4
4.	HDFC Bank Ltd	3.5
5.	Alibaba Group Holding Ltd	3.0
6.	Kasikornbank PCL	2.9
7.	Telkom Indonesia Persero Tbk PT	2.6
8.	Hyundai Mobis Co Ltd	2.6
9.	United Overseas Bank Ltd	2.6
10.	H World Group Ltd	2.5

COUNTRY WEIGHTS (%)

China	27.7
South Korea	17.3
Taiwan	16.5
India	9.0
Indonesia	6.1
Singapore	4.3
Hong Kong	4.3
Australia	3.4
Thailand	2.9
Other Countries	8.6

SECTOR WEIGHTS (%)

Information Technology	29.2
Financials	20.4
Consumer Discretionary	12.9
Communication Services	11.2
Industrials	9.0
Consumer Staples	5.1
Equity Fund	3.3
Energy	2.3
Real Estate	1.9
Other Sectors	4.7

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	3.05	12.96	10.31	-	-	-	-	33.41
^Benchmark	USD	5.89	17.72	14.57	-	-	-	-	39.14
Relative Return	USD	-2.84	-4.76	-4.26	-	-	-	-	-5.72
Z									
Fund	USD	3.11	13.17	10.44	42.71	17.53	-	-	5.12
^Benchmark	USD	5.89	17.72	14.57	49.68	21.83	-	-	9.15
Relative Return	USD	-2.78	-4.55	-4.13	-6.96	-4.29	-	-	-4.03

^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

Semiconductor stocks continued to lead the market higher and, although the Fund's holding in Samsung Electronics added notable value, a lack of exposure to SK Hynix detracted from relative performance. Valuations in this area of the market appear increasingly full, and the Fund has been gradually reducing exposure. Meanwhile, exposure to Information Technology services companies EPAM Systems and Cognizant detracted amidst concerns over potential disruption from AI-enabled solutions.

Chinese internet stocks were among the biggest detractors, with NetEase, Tencent and Autohome among those impacted by market rotation away from companies with intangible assets seen as being at risk from AI. However, stock selection elsewhere in Hong Kong and China saw a positive contribution from H World, while Tingyi also advanced. The Fund's underweight in Alibaba, which weakened over the period, also benefited relative returns.

Stock selection in Financials detracted as HDFC Bank and UOB drifted lower as loan growth moderated, and margins came under pressure, while insurer Prudential also underperformed, more than offsetting positive contributions from Kasikornbank and from Korea's KB Financial. Strong stock selection in Korea offset the impact of its underweight position as the market continued to rally. Hyundai Mobis, Samsung E&A and LG Chem all contributed positively, alongside Samsung Electronics.

Stock selection in Industrials weighed on returns, as Full Truck Alliance and Grab continued to lag. In contrast, its exposure to the Energy sector contributed positively, with Woodside Energy adding value after raising its final dividend. In Healthcare, CSL was a notable detractor following a profit miss and a leadership transition.

The Fund returned 3.05% for the month, underperforming its benchmark by 2.84%. Its exposure to Hong Kong and China comprises 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, it includes a leading internet platform, well-capitalised financial institutions, and an autos conglomerate. A notable theme across the Fund 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, it believes the longer-term earnings power of these businesses remains robust, continuing to hold high conviction in the companies it owns. Although the Fund is finding stock-specific opportunities in both India and Taiwan, these markets remain the portfolio'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.

While geopolitical risks, such as U.S. trade tariff policies, remain a concern, many Asian companies have strong balance sheets and competitive advantages that may support resilience. If global trade shifts away from China, other Asian economies could benefit, boosting intra-Asian trade.

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