



# AIA INVESTMENT FUNDS

## AIA ASIA (EX JAPAN) EQUITY FUND

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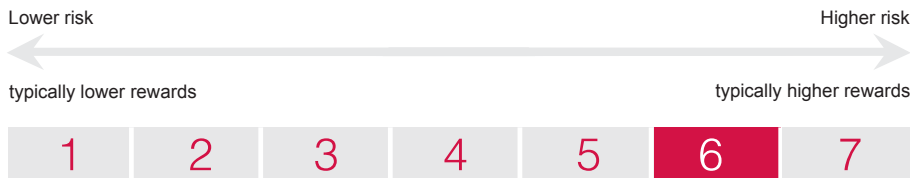
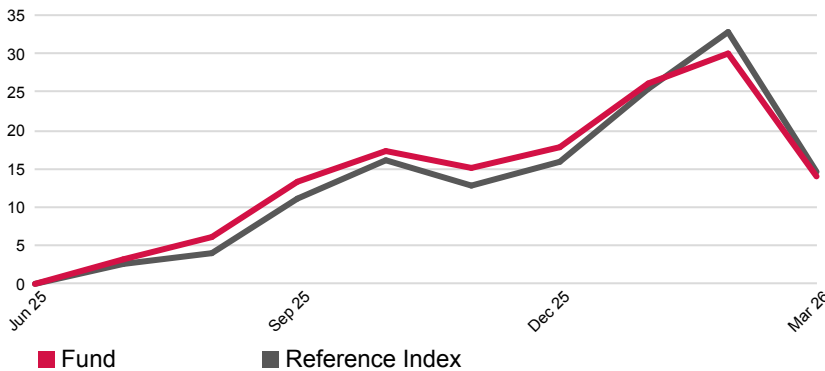
### INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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	233,079,638.01
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	11.70
Inception date (Class I)	2025-06-04
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.86%
Performance Fee	None

<sup>^</sup>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	-12.29	-3.24	-3.24	-	-	-	-	17.02
^Benchmark	-13.70	-1.13	-1.13	-	-	-	-	20.07
Relative Return	1.42	-2.12	-2.12	-	-	-	-	-3.05

^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.	Taiwan Semiconductor Manufacturing Co Ltd	10.1
2.	Samsung Electronics Co Ltd	9.1
3.	Tencent Holdings Ltd	5.7
4.	HDFC Bank Ltd	3.3
5.	Woodside Energy Group Ltd	3.1
6.	Kasikornbank PCL	3.0
7.	Alibaba Group Holding Ltd	2.9
8.	United Overseas Bank Ltd	2.8
9.	Prudential PLC	2.8
10.	NetEase Inc	2.7

## COUNTRY WEIGHTS (%)

China	29.2
Taiwan	16.1
South Korea	14.6
India	8.5
Indonesia	5.8
Singapore	4.7
Hong Kong	4.7
Australia	4.2
Thailand	3.0
Other Countries	9.3

## SECTOR WEIGHTS (%)

Information Technology	27.7
Financials	20.0
Consumer Discretionary	12.6
Communication Services	11.8
Industrials	9.0
Consumer Staples	5.9
Equity Fund	3.3
Energy	3.1
Real Estate	1.9
Other Sectors	4.6

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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](http://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)
<b>I</b>									
Fund	USD	-12.29	-3.24	-3.24	-	-	-	-	17.02
^Benchmark	USD	-13.70	-1.13	-1.13	-	-	-	-	20.07
Relative Return	USD	1.42	-2.12	-2.12	-	-	-	-	-3.05
<b>Z</b>									
Fund	USD	-12.23	-3.06	-3.06	24.17	11.25	-	-	1.81
^Benchmark	USD	-13.70	-1.13	-1.13	29.09	14.66	-	-	5.21
Relative Return	USD	1.47	-1.94	-1.94	-4.92	-3.41	-	-	-3.40

^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 navigated a volatile market environment during the month, as geopolitical tensions and oil price fluctuations weighed on broader markets. Despite these challenges, the Fund delivered relative outperformance of 142 basis points (bps), supported by strong stock selection. Unsurprisingly Energy was the strongest contributor. An overweight position, combined with favourable stock selection, supported relative returns. Woodside Energy rallied as the sector repriced, benefiting large-scale upstream Liquefied natural gas liquefied natural gas (LNG) and oil producers.

Stock selection within Communication Services also added value, with Chinese internet holdings such as NetEase showing resilience following a prolonged period of underperformance. Consumer Discretionary performance was mixed. Hyundai Mobis was among the largest detractors, giving back some of its recent gains, while New Oriental Education continued to build on results-driven momentum. JD.com also rebounded following earlier weakness. Stock selection in Financials detracted. Investor sentiment towards HDFC Bank weakened following the chairman's resignation, while broader macroeconomic concerns weighed on Indian financial stocks. Technology was another notable headwind, as semiconductor names gave back some recent gains, particularly Samsung Electronics and MediaTek.

The Fund maintains a slight overweight to Hong Kong and China, with exposure spanning large Internet Platforms, Life Insurers and Consumer-oriented businesses. The Fund also has a positive tilt towards the ASEAN markets of Thailand and Indonesia, where holdings include a leading Internet platform, well-capitalised Financial institutions and an Automotive conglomerate. While there are stock-specific opportunities in India and Taiwan, these remain the Fund's largest underweight positions, reflecting valuations that continue to trade at a meaningful premium to history. Recent portfolio activity includes trimming Technology outperformers, further increasing the Fund's underweight position. While the long-term earnings power of dominant semiconductor companies in Taiwan and Korea remains well supported, the sector is cyclical, and valuations appear increasingly stretched.

The Fund is now underweight South Korea. Nonetheless, selective opportunities remain among operationally strong companies with robust balance sheets and a demonstrated ability and willingness to improve shareholder returns over time. Following the recent market pullback, valuations across Asian markets have moderated from the relatively elevated levels seen earlier in the year, although disparities across markets and sectors remain pronounced. At the same time, conflict in the Middle East has brought geopolitical risks into sharper focus, particularly concerns around potential disruptions to trade flows through the Strait of Hormuz and the implications for energy markets, inflation and interest rates, with possible knock-on effects for global supply chains. While a wide range of outcomes remains possible, the Fund remains focused on maintaining a well-balanced, diversified portfolio of companies trading at sensible valuations with strong balance sheets. In this environment, the Fund believes portfolio risks are well managed and that it is well positioned to navigate ongoing uncertainty, with periods of volatility often creating attractive long-term opportunities.

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