



# AIA INVESTMENT FUNDS

## AIA ASIA (EX JAPAN) EQUITY FUND

For Institutional Investors only\*.  
This document is not for retail investors. Please do not redistribute.

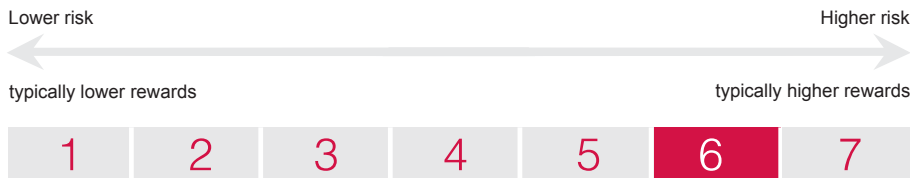
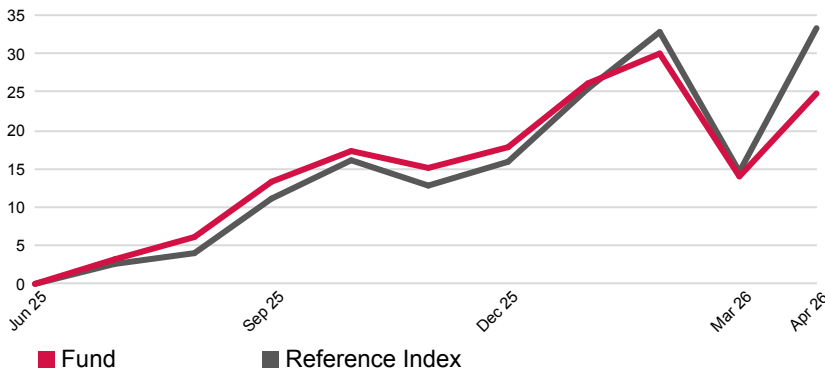
### INVESTMENT OBJECTIVE and POLICY

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	207,752,993.73
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.81
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).

# AIA ASIA (EX JAPAN) EQUITY FUND

## 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	9.47	-1.05	5.92	-	-	-	-	28.10
^Benchmark	16.30	6.27	14.99	-	-	-	-	39.64
Relative Return	-6.83	-7.32	-9.07	-	-	-	-	-11.54

^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	10.2
2.	Taiwan Semiconductor Manufacturing Co Ltd	9.7
3.	Tencent Holdings Ltd	5.3
4.	Woodside Energy Group Ltd	3.3
5.	HDFC Bank Ltd	3.2
6.	MediaTek Inc	3.0
7.	Hon Hai Precision Industry Co Ltd	2.9
8.	Alibaba Group Holding Ltd	2.8
9.	Kasikornbank PCL	2.8
10.	NetEase Inc	2.6

## COUNTRY WEIGHTS (%)

China	27.4
Taiwan	19.0
South Korea	16.2
India	7.7
Indonesia	5.0
Hong Kong	4.5
Singapore	4.4
Australia	4.3
Thailand	2.8
Other Countries	8.8

## SECTOR WEIGHTS (%)

Information Technology	31.1
Financials	18.7
Consumer Discretionary	12.2
Communication Services	11.2
Industrials	8.9
Consumer Staples	5.5
Equity Fund	3.3
Energy	3.3
Real Estate	1.9
Other Sectors	3.8

# AIA ASIA (EX JAPAN) EQUITY FUND

## 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	9.47	-1.05	5.92	-	-	-	-	28.10
^Benchmark	USD	16.30	6.27	14.99	-	-	-	-	39.64
Relative Return	USD	-6.83	-7.32	-9.07	-	-	-	-	-11.54
<b>Z</b>									
Fund	USD	9.54	-0.87	6.19	36.84	15.86	-	-	3.96
^Benchmark	USD	16.30	6.27	14.99	49.00	21.42	-	-	8.87
Relative Return	USD	-6.76	-7.14	-8.81	-12.16	-5.55	-	-	-4.91

^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 Equity ex-Japan Fund delivered a strong positive 9.47% over the month but lagged its benchmark by 6.83%. South Korea and Taiwan led the region higher following a ceasefire in the Middle East. Technology was the best-performing sector in both countries, as semiconductor stocks rallied on the back of strong 1Q26 earnings and upbeat outlooks from companies in the AI supply chain, supported by recent increases in capex guidance from U.S. hyperscalers. The Fund's underweight positions in South Korea and Taiwan detracted from relative performance, as did the underweight position in the Tech sector. Although MediaTek and Samsung Electronics were amongst the biggest single contributors, this was offset by the impact of not holding other large-cap Tech names such as SK Hynix and Delta Electronics. Exposure to IT Services holdings EPAM and Cognizant also detracted amid concerns over disruption from AI.

Stock selection in China weighed, as internet names came under pressure amid concerns over the competitive implications of AI, while cement producer Anhui Conch declined as first-quarter results disappointed. In Industrials, stock selection detracted as Grab and Full Truck Alliance lagged, though Samsung E&A continued to outperform on the back of Samsung Electronics' capex plans and post-war rebuilding opportunities in the Middle East. The Fund's underweight position in India contributed positively, although this was partly offset by weakness in Indian Financials. Elsewhere, Indonesia underperformed as higher oil prices and a weakening Rupiah weighed on the domestic market, making the Fund's overweight position a headwind. In Financials more broadly, Singapore's United Overseas Bank (UOB) was a notable detractor, as was Bank Rakyat Indonesia, which came under additional pressure from the weaker Rupiah and a softer domestic backdrop.

The Fund seeks to invest in companies whose share prices are substantially below its estimate of fair value. It continues to have a slight overweight position in Hong Kong and China, with a mix of large Internet Platforms, Life Insurers and Consumer-Oriented businesses. Dominant semiconductor companies in Taiwan and South Korea remain well-represented given their long-term earnings power. However, Tech valuations appear increasingly stretched and the Fund has been gradually taking profits, further increasing its underweight position in the sector. While there are stock-specific opportunities in Taiwan and India, the valuation of these markets remains expensive relative to history, and they remain the Fund's largest underweight positions. It is also now underweighting South Korea, although selective opportunities remain among operationally strong companies with robust balance sheets and a demonstrated ability and willingness to improve shareholder returns over time. Finally, the Fund 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.

After the recent rally in the Tech heavy markets of North Asia, there is significant disparity in valuation between Tech (and Industrials linked to the AI cycle) and the rest of the market in terms of price/book, which the Fund does not expect to be sustained in the medium-term. It is focused on the sustainability of profits in the AI supply chain, and the multiples the market is awarding them – both of which it fears are at risk – with serious downside risks to be considered. Meanwhile, conflict in the Middle East has brought geopolitical risks into sharper focus, particularly concerns around restricted trade flows through the Strait of Hormuz and the implications for energy markets, inflation and interest rates, with potential knock-on effects for global supply chains. While a wide range of outcomes remains possible, the Fund remains focused on maintaining a well-balanced and diversified portfolio of companies trading at sensible valuations with strong balance sheets. As a result, it believes the risks within the portfolio are manageable and that it is well positioned to withstand this period of uncertainty, with volatility often presenting attractive opportunities.

---

# AIA ASIA (EX JAPAN) EQUITY FUND

---

## DISCLAIMER

---

\*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act (Chapter 289 of Singapore) and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision.

The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

**Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.**

**Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.**

**This paragraph is only applicable to the distribution share classes of AIAIF.** AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).