



AIA INVESTMENT FUNDS

AIA ASIA (EX JAPAN) EQUITY FUND

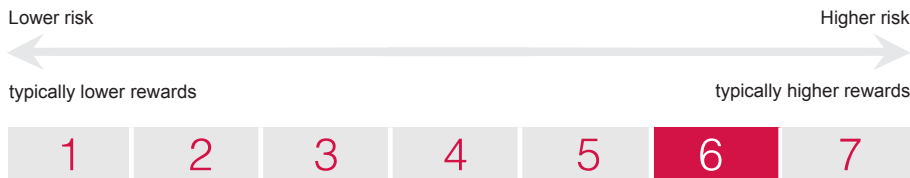
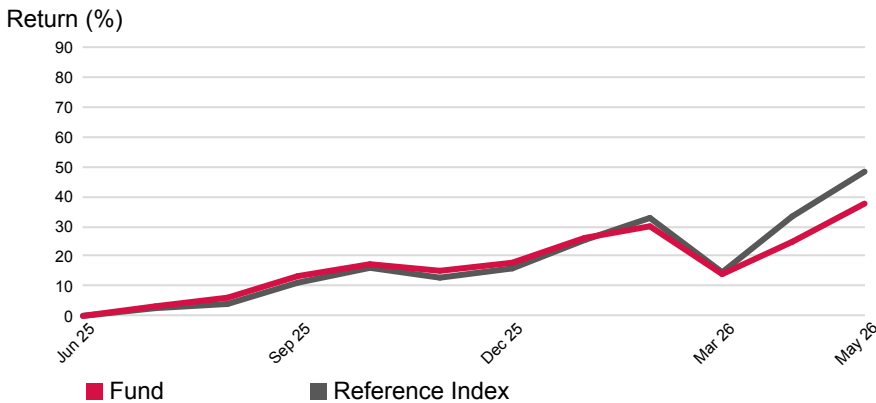
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INVESTMENT OBJECTIVE and POLICY

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



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	181,224,347.64
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	14.12
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	10.22	5.83	16.75	-	-	-	-	41.19
^Benchmark	11.26	11.67	27.94	-	-	-	-	55.37
Relative Return	-1.05	-5.84	-11.20	-	-	-	-	-14.18

^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	10.5
2.	Taiwan Semiconductor Manufacturing Co Ltd	10.3
3.	Tencent Holdings Ltd	4.7
4.	Hon Hai Precision Industry Co Ltd	4.3
5.	MediaTek Inc	4.3
6.	NetEase Inc	3.0
7.	Largan Precision Co Ltd	2.9
8.	HDFC Bank Ltd	2.9
9.	Yageo Corp	2.7
10.	Kasikornbank PCL	2.7

COUNTRY WEIGHTS (%)

Taiwan	24.5
China	24.1
South Korea	18.0
India	7.1
Indonesia	4.6
Hong Kong	4.0
Singapore	3.9
Australia	3.3
Thailand	2.7
Other Countries	7.8

SECTOR WEIGHTS (%)

Information Technology	36.7
Financials	18.7
Consumer Discretionary	11.6
Communication Services	10.8
Industrials	8.3
Consumer Staples	4.0
Equity Fund	3.1
Energy	2.6
Real Estate	1.7
Other Sectors	2.7

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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

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	10.22	5.83	16.75	-	-	-	-	41.19
^Benchmark	USD	11.26	11.67	27.94	-	-	-	-	55.37
Relative Return	USD	-1.05	-5.84	-11.20	-	-	-	-	-14.18
Z									
Fund	USD	10.28	6.03	17.10	44.17	20.68	-	-	6.23
^Benchmark	USD	11.26	11.67	27.94	57.45	26.59	-	-	11.37
Relative Return	USD	-0.98	-5.64	-10.84	-13.28	-5.91	-	-	-5.14

^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

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Invesco Asset Management Limited

The AIA Asia Equity ex-Japan Fund delivered a strong positive 10.22% over the month but lagged its benchmark by 1.05%. Asian markets continued to advance, driven by further momentum for the artificial intelligence (AI) capital expenditure (capex) trade in South Korea and Taiwan. The portfolio's underweight position in these markets continued to be a headwind for relative performance, although less severe than in April given some broadening in performance. In South Korea, holdings in Hyundai Mobis Co., Ltd. ("Hyundai Mobis"), Samsung Electronics Co., Ltd. ("Samsung Electronics"), and Samsung Fire & Marine Insurance Co., Ltd. ("Samsung Fire & Marine") added significant value, but in terms of relative performance this was offset by the negative impact of not holding SK hynix Inc. ("SK hynix").

Conversely, stock selection in Taiwan was notably strong, more than offsetting the impact of the Fund's underweight position. Yageo Corporation ("Yageo") was the best-performing stock as stronger-than-expected AI server demand supported multi-layer ceramic capacitor (MLCC) pricing. MediaTek Inc. ("MediaTek"), Largan Precision Co., Ltd. ("Largan Precision"), Hon Hai Precision Industry Co., Ltd. ("Hon Hai"), and Taiwan Semiconductor Manufacturing Company (TSMC) also outperformed. Other areas of the market lagged, so overweight positions in Indonesia and Hong Kong and China detracted, although this was partly offset by the positive impact of being underweight India. Chinese consumer stocks were among the biggest detractors, particularly H World Group Limited ("H World") and China Resources Beer (Holdings) Company Limited ("China Resources Beer"). In Australia, Woodside Energy Group Ltd ("Woodside Energy") was a notable detractor as crude prices declined, while CSL Limited ("CSL") fell sharply after flagging impairments.

The Fund seeks to invest in companies whose share prices are substantially below the Fund's estimate of fair value. The portfolio continues to have a slight overweight position in Hong Kong and China, with a mix of large internet platforms, Life Insurance companies, and consumer-oriented businesses. Dominant semiconductor companies in Taiwan and South Korea remain well represented given their long-term earnings power. However, Information Technology (IT) valuations appear increasingly stretched and the Fund has been gradually taking profits, further increasing the Fund's 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. The Fund also now has an underweight position in 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 portfolio has a positive tilt towards the Association of Southeast Asian Nations (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 technology-heavy markets of North Asia, there is significant disparity in valuation between Technology (and Industrials linked to the AI cycle) and the rest of the market in terms of price-to-book, which the Fund does not expect to be sustained in the medium term. The Fund is focused on the sustainability of profits in the AI supply chain, and the multiples the market is awarding them, both of which the Fund believes 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, the Fund believes the risks within the portfolio are manageable and that the portfolio is well positioned to withstand this period of uncertainty, with volatility often presenting attractive opportunities.

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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.

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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.

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