



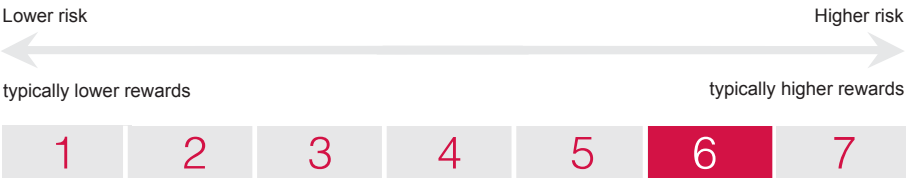
# AIA INVESTMENT FUNDS

## 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.



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	138,998,786.18
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.26
Inception date (Class I)	04-Jun-25
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.90%
Performance Fee	None

<sup>^</sup>Data as of 31 December 2024. 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	-	-	-	-	-	-	-	2.64
^Benchmark	-	-	-	-	-	-	-	4.79
Relative Return	-	-	-	-	-	-	-	-2.15

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

The Sub-Fund does not yet have a performance data for one complete calendar year.

## TOP 10 HOLDINGS (%)

1.	Taiwan Semiconductor Manufacturing Co Ltd	10.3
2.	Tencent Holdings Ltd	7.1
3.	Samsung Electronics Co Ltd	6.5
4.	HDFC Bank Ltd	5.0
5.	Alibaba Group Holding Ltd	3.0
6.	Kasikornbank PCL	3.0
7.	NetEase Inc	2.8
8.	United Overseas Bank Ltd	2.6
9.	Prudential PLC	2.6
10.	JD.com Inc	2.5

## COUNTRY WEIGHTS (%)

China	33.3
Taiwan	15.6
South Korea	14.6
India	10.9
Indonesia	5.2
Singapore	4.9
Hong Kong	4.0
Thailand	3.0
Macau	1.7
Other Countries	6.8

## SECTOR WEIGHTS (%)

Information Technology	23.4
Financials	23.2
Communication Services	14.9
Consumer Discretionary	11.0
Industrials	10.0
Consumer Staples	5.5
Equity Fund	4.0
Real Estate	2.3
Utilities	2.3
Other Sectors	3.4

# 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)

		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	-	-	-	-	-	-	-	2.64
^Benchmark	USD	-	-	-	-	-	-	-	4.79
Relative Return	USD	-	-	-	-	-	-	-	-2.15
Z									
Fund	USD	4.09	8.29	11.18	13.18	5.30	-	-	-1.75
^Benchmark	USD	6.20	12.66	14.79	17.49	9.72	-	-	2.27
Relative Return	USD	-2.11	-4.37	-3.61	-4.31	-4.41	-	-	-4.02

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

The Sub-Fund does not yet have a performance data for one complete calendar year.

## 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 delivered 4.09%, underperforming the benchmark by 211 basis points (bps). South Korea performed strongly, with the election of new President Lee Jae-myung viewed positively in relation to the Value-Up theme. Naver was among the biggest contributors, driven by expectations of playing a key role in the government's artificial intelligence (AI) strategy. However, overall stock selection in Korea detracted from relative performance. Although companies such as Samsung Electronics and Samsung Fire & Marine achieved healthy gains, their returns lagged behind the broader market rally.

In Taiwan, Taiwan Semiconductor Manufacturing Company (TSMC) led the market higher as chip orders accelerated amid trade uncertainty. However, holdings in MediaTek, Largan, and Yageo underperformed, weighing on relative performance.

Meanwhile, Woodside Energy outperformed on the back of rising oil prices amid tensions in the Middle East. Higher oil prices acted as a headwind for India's equity market, where the Fund's underweight position contributed positively to relative performance.

Stock selection in China and Hong Kong was mixed. Internet companies generally posted solid gains, with NetEase the biggest contributor due to optimism around its game pipeline and international expansion. However, this was more than offset by weakness in consumer-related stocks, which were impacted by subdued demand and deflationary pressures.

ASEAN markets lagged in June, and the Fund's exposure to Indonesia detracted from performance, particularly Bank Rakyat Indonesia due to weaker earnings.

The Fund seek to invest in companies across the region which are worth more than their share prices suggest. It continues to have a modest overweight position in Hong Kong & China, which includes a mix of large Internet companies, Life Insurers and Consumer-related stocks. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, which has provided an opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time. The Fund's overweight position in Indonesia and underweight in India reflects differences in valuations, and the belief that Indonesia has scope for better growth after a weak period.

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the U.S. market. Furthermore, Asian currencies have started to strengthen relative to the U.S. dollar, which remains overvalued against most currencies, with the performance of Asian equity markets having historically tended to benefit from a weakening U.S. dollar trend. This continues to be fertile ground for active stock pickers, with significant valuation disparity across Asian markets, and genuine improvements in shareholder return policies.

Whilst the Fund remains mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade.

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