AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

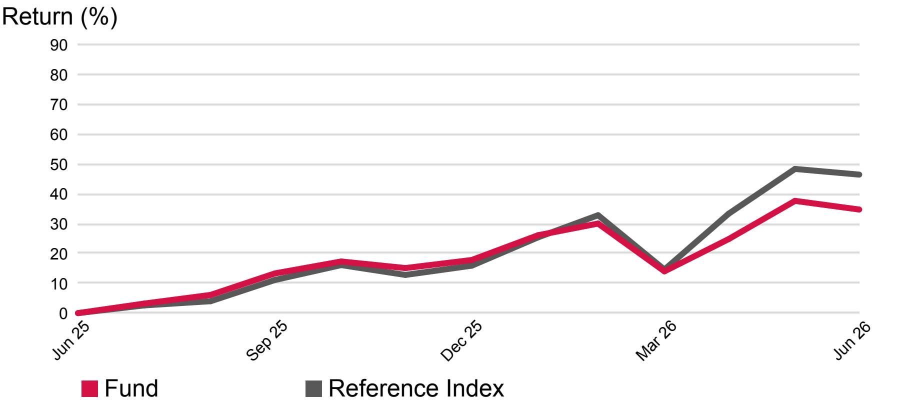
For Institutional Investors only*.
This document is not for retail investors. Please do not redistribute.

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



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	**154,196,183.51**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**13.83**
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).

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	-2.08	18.15	14.32	34.71	-	-	-	35.34
^Benchmark	-1.25	27.78	26.34	46.41	-	-	-	49.16
Relative Return	-0.83	-9.63	-12.02	-11.71	-	-	-	-13.82

^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	10.3
2.	Samsung Electronics Co Ltd	9.9
3.	Tencent Holdings Ltd	5.1
4.	MediaTek Inc	4.3
5.	Hon Hai Precision Industry Co Ltd	4.0
6.	Yageo Corp	3.7
7.	Largan Precision Co Ltd	3.5
8.	NetEase Inc	3.3
9.	HDFC Bank Ltd	3.3
10.	Samsung Fire & Marine Insurance Co Ltd	3.1

GEOGRAPHIC WEIGHTS (%)

Taiwan	25.9
China	24.0
South Korea	17.1
India	7.9
Singapore	4.2
Indonesia	4.0
Hong Kong	3.5
Australia	3.3
Thailand	2.9
Other Countries	7.3

SECTOR WEIGHTS (%)

Information Technology	37.1
Financials	20.5
Communication Services	10.8
Consumer Discretionary	10.0
Industrials	8.7
Consumer Staples	3.7
Equity Fund	3.0
Energy	2.4
Real Estate	1.5
Other Sectors	2.3

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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

		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	-2.08	18.15	14.32	34.71	-	-	-	35.34
^Benchmark	USD	-1.25	27.78	26.34	46.41	-	-	-	49.16
Relative Return	USD	-0.83	-9.63	-12.02	-11.71	-	-	-	-13.82
Z									
Fund	USD	-2.01	18.37	14.75	35.72	18.65	-	-	5.63
^Benchmark	USD	-1.25	27.78	26.34	46.41	24.90	-	-	10.83
Relative Return	USD	-0.76	-9.41	-11.60	-10.69	-6.24	-	-	-5.21

^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 returned -2.08% for the month, underperforming its benchmark by 0.83%, with asset allocation remaining a headwind to relative performance. Technology was the region's best-performing sector, and the Fund's underweight positions in Technology and the Tech-heavy markets of Korea and Taiwan detracted from relative returns. However, stock selection within the sector contributed positively, particularly in Taiwan, as Yageo and Largan Precision continued to outperform, helping offset the impact of Hon Hai and MediaTek, which gave back some of their recent gains. IT services companies EPAM Systems and Cognizant continued to lag amid concerns that AI adoption could weigh on future revenues.

Elsewhere in Korea, stock selection detracted as Hyundai Mobis, Samsung E&A and LG Chem pulled back after recent outperformance. Exposure to China and Hong Kong detracted as weaker economic data reinforced concerns over domestic demand. However, stock selection in China was positive, as NetEase and Tencent added value, helping offset weakness in China Resources Beer. In Hong Kong, Prudential was impacted by concerns surrounding new restrictions on capital outflows from China, although CK Hutchison proved relatively resilient.

At the sector level, stock selection in Financials was a significant contributor, as Indian banks and Kasikornbank outperformed, while Samsung Fire & Marine benefited from expectations of higher interest rates in Korea. Conversely, Indonesian banks remained weak. Finally, ASEAN mobility app Grab and Australian biopharmaceutical company CSL recovered from earlier weakness. The Fund seeks to invest in companies whose share prices are substantially below its estimates 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 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 now holds 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 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. Asian equity markets have delivered impressive gains so far this year, albeit with narrow market leadership concentrated in Tech-heavy North Asian markets where there is strong positive earnings momentum for companies in the AI supply chain. Consensus forecasts for the MSCI Asiae x Japan index point to earnings growth well ahead of that for developed markets, while valuations remain at a meaningful discount, particularly when compared to the U.S.

Whilst the Fund remains focused on the sustainability of profits at AI capex beneficiaries and the multiples the market is awarding them – both of which it fears are at risk – there is scope for a broadening out of performance. Commodity producers are well positioned to benefit from demand linked to the massive physical requirements for data centres, the energy transition and global supply chain resilience. A ceasefire in the Middle East has seen energy prices start to normalise, and although geopolitical risks remain, the macro backdrop appears supportive, with room for central banks to cut rates in support of domestic demand. The Fund remains focused on maintaining a well-balanced and diversified portfolio, favouring businesses with strong balance sheets, attractive valuations and improving shareholder returns.

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 redisseminated 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).