AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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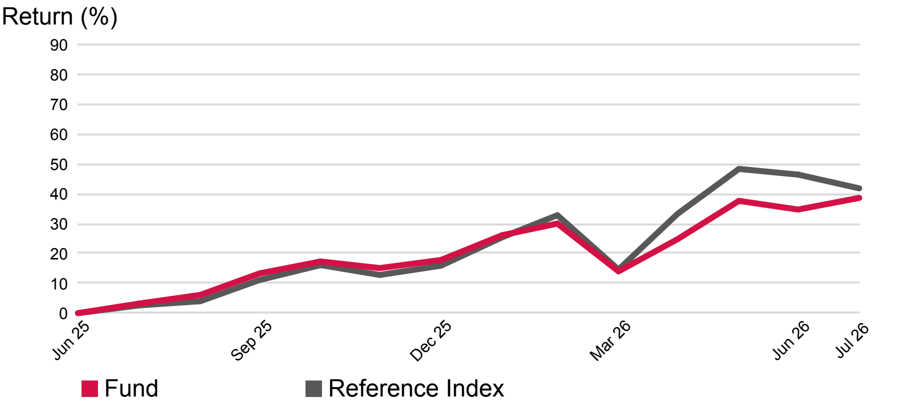
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Equity**
ISIN (Class I)	**LU1982191261**
Bloomberg ticker (Class I)	**AFAEIUC**
Total Fund Size	**129,219,379.54**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.22**
Inception date (Class I)	**2025-06-04**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.87%**
Performance Fee	**None**

^Data as of 30 June 2026. 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).

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.

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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	2.86	11.01	17.59	34.32	-	-	-	35.63
^Benchmark	-3.18	6.38	22.32	38.12	-	-	-	40.85
Relative Return	6.04	4.64	-4.74	-3.79	-	-	-	-5.21

^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.

TOP 10 HOLDINGS (%)

1.	Samsung Electronics Co Ltd	9.9
2.	Taiwan Semiconductor Manufacturing Co Ltd	9.7
3.	Tencent Holdings Ltd	5.6
4.	Hon Hai Precision Industry Co Ltd	4.0
5.	MediaTek Inc	3.5
6.	NetEase Inc	3.3
7.	Kasikornbank PCL	3.2
8.	Hdfc Bank Ltd	3.1
9.	Largan Precision Co Ltd	2.9
10.	Samsung Fire & Marine Insurance Co Ltd	2.9

GEOGRAPHIC WEIGHTS (%)

China	26.1
Taiwan	21.6
South Korea	16.7
India	7.8
Hong Kong	4.3
Singapore	4.3
Indonesia	4.2
Australia	3.8
Thailand	3.2
Other Countries	8.0

SECTOR WEIGHTS (%)

Information Technology	33.3
Financials	21.5
Communication Services	11.4
Consumer Discretionary	11.3
Industrials	9.2
Consumer Staples	4.1
Energy	2.8
Equity Fund	2.2
Real Estate	1.6
Other Sectors	2.5

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

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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

		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	2.86	11.01	17.59	34.32	-	-	-	35.63
^Benchmark	USD	-3.18	6.38	22.32	38.12	-	-	-	40.85
Relative Return	USD	6.04	4.64	-4.74	-3.79	-	-	-	-5.21
Z									
Fund	USD	2.92	11.22	18.10	35.33	17.74	-	-	6.19
^Benchmark	USD	-3.18	6.38	22.32	38.12	21.11	-	-	9.84
Relative Return	USD	6.11	4.85	-4.22	-2.78	-3.37	-	-	-3.65

^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.

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 2.86%, significantly outperforming the MSCI AC Asia ex Japan Index by 604 basis points (bps).

The dominant driver of outperformance was the Fund's underweight exposure to the technology-heavy Korean and Taiwanese markets, which corrected sharply as semiconductor and artificial intelligence (AI)-related stocks weakened. The move reflected concerns over the sustainability of AI-driven earnings momentum, AI-related spending and rising competition from China. While this positioning has detracted during periods of strong technology leadership, it was beneficial during July's market rotation and provided significant support to relative returns.

In Korea, not holding SK Hynix was a meaningful contributor to relative performance, as semiconductor and AI-related stocks sold off. Samsung Fire & Marine and KB Financial also contributed, with the latter supported by strong first-half results and enhanced shareholder returns.

In Taiwan, stock selection detracted, led by Yageo and MediaTek, with both affected by broader semiconductor weakness.

China was another positive contributor, with both allocation and stock selection adding value. The Fund's overweight position benefited from the market's positive return, while Consumer-facing holdings including New Oriental Education, JD.com and Yili all contributed.

Elsewhere, stock selection in Industrials was constructive. Full Truck, CK Hutchison and Sany Heavy contributed to relative performance, while Grab detracted. Within Financials, positive relative contributions from Prudential and Kasikornbank more than offset weaker performance from HDFC Bank.

Finally, Australian company Woodside Energy contributed to relative performance after Q2 results showed stronger revenue, supported by higher oil and gas prices.

The Fund seeks to invest in companies whose share prices are substantially below its estimated 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 the 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 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 Asia ex Japan index point to earnings growth well ahead of those for developed markets, while valuations remain at a meaningful discount, particularly when compared to the U.S.

While the Fund remains focused on the sustainability of earnings and valuations among AI-related beneficiaries, it believes opportunities are emerging more broadly across the market. 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.

The resumption of conflict in the Middle East has increased geopolitical uncertainty and raised concerns over the potential impact on energy markets. Despite this, macroeconomic conditions remain broadly supportive, and central banks retain flexibility to lower interest rates as inflationary pressures continue to moderate. The

Fund continues to maintain a well-diversified portfolio, focusing on high-quality companies with strong balance sheets, attractive valuations and improving shareholder returns.

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