AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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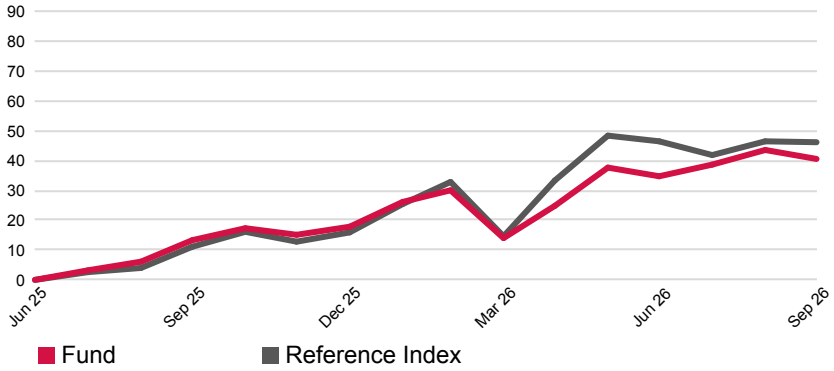
INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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	**132,991,916.14**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**14.42**
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).

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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	-2.07	4.31	19.25	24.01	-	-	-	31.90
^Benchmark	-0.25	-0.23	26.05	31.51	-	-	-	37.98
Relative Return	-1.82	4.55	-6.80	-7.50	-	-	-	-6.07

^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	10.4
2.	Samsung Electronics Co Ltd	9.6
3.	Tencent Holdings Ltd	5.2
4.	MediaTek Inc	4.7
5.	Hon Hai Precision Industry Co Ltd	4.5
6.	Kasikornbank PCL	3.2
7.	Hdfc Bank Ltd	3.1
8.	NetEase Inc	3.1
9.	SK hynix Inc	2.9
10.	Samsung Fire & Marine Insurance Co Ltd	2.9

GEOGRAPHIC WEIGHTS (%)

China	24.4
Taiwan	24.0
South Korea	19.5
India	7.4
Australia	4.3
Singapore	4.1
Indonesia	4.0
Hong Kong	3.5
Thailand	3.2
Other Countries	5.6

SECTOR WEIGHTS (%)

Information Technology	38.3
Financials	20.7
Communication Services	10.7
Consumer Discretionary	10.6
Industrials	8.9
Consumer Staples	3.9
Energy	2.8
Health Care	2.0
Real Estate	1.2
Other Sectors	1.0

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	-2.07	4.31	19.25	24.01	-	-	-	31.90
^Benchmark	USD	-0.25	-0.23	26.05	31.51	-	-	-	37.98
Relative Return	USD	-1.82	4.55	-6.80	-7.50	-	-	-	-6.07
Z									
Fund	USD	-2.01	4.51	19.93	24.95	21.90	-	-	6.31
^Benchmark	USD	-0.25	-0.23	26.05	31.51	26.17	-	-	10.17
Relative Return	USD	-1.75	4.75	-6.12	-6.56	-4.27	-	-	-3.86

^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 -2.07% for the month, underperforming its benchmark by 1.82%. Relative underperformance was primarily influenced by the Fund's lower exposure to semiconductor-related stocks. AI-driven demand continued to support many of the region's leading chip companies, weighing on the Fund's relative returns, given its lower positioning in Technology and lesser exposure to Taiwan and South Korea. In contrast, the underweight position in India added value, as it underperformed the broader regional index. At the stock level, MediaTek was the largest contributor after Nvidia announced a strategic investment in the company, while Samsung Electronics added value on expectations of enhanced shareholder returns. These positive contributions were partly offset by the Fund's underweight position in SK Hynix, while Largan Precision and Hyundai Mobis also detracted over the period. Elsewhere, stock selection in Financials detracted from performance as weaker returns from ICICI Bank, Samsung Fire & Marine Insurance and selected Indonesian banks were partially offset by gains in United Overseas Bank. Allocations to China and Hong Kong were mixed as Inner Mongolia Yili and NetEase proved resilient despite a more challenging period for consumer-related holdings, while Australia's CSL contributed positively following strong results.

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 Korea remain well-represented given their long-term earnings power, although its underweight position in the Technology sector has widened over the last 12 months as valuations have reached what it considers to be increasingly stretched valuations. The Fund also 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. Also, it 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 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 that is well ahead of those 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 continues to monitor closely, recent market volatility has highlighted the importance of maintaining discipline around valuations. At the same time, there are increasing signs of a broadening out in market leadership beyond the initial beneficiaries of AI-related spending. Commodity producers are well positioned to benefit from demand linked to the substantial physical requirements of data centres, the energy transition and global supply chain resilience. While geopolitical risks remain elevated, the macro backdrop appears supportive, with room for central banks to cut rates in support of domestic demand.

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