AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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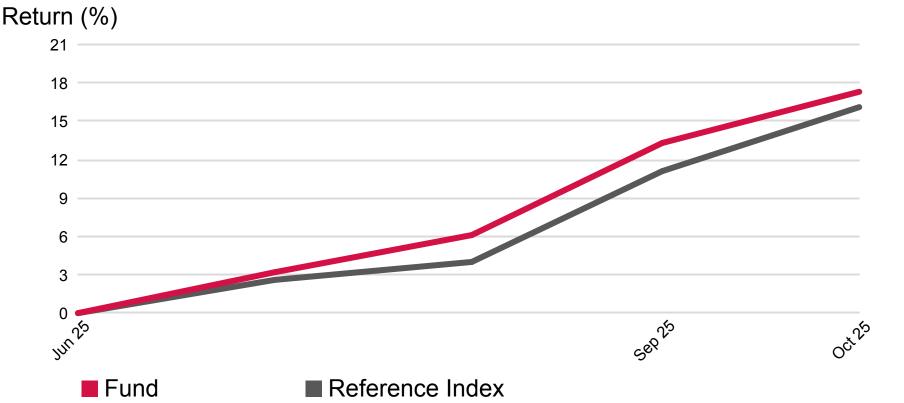
INVESTMENT OBJECTIVE and POLICY

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



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	**262,603,462.04**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**12.04**
Inception date (Class I)	**04-Jun-25**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.90%**
Performance Fee	**None**

^Data as of 30 June 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	3.50	13.70	-	-	-	-	-	20.37
^Benchmark	4.50	13.10	-	-	-	-	-	21.63
Relative Return	-1.00	0.60	-	-	-	-	-	-1.26

^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	9.8
2.	Samsung Electronics Co Ltd	9.1
3.	Tencent Holdings Ltd	7.6
4.	HDFC Bank Ltd	4.4
5.	Alibaba Group Holding Ltd	3.9
6.	Kasikornbank PCL	3.2
7.	NetEase Inc	2.5
8.	Telkom Indonesia Persero Tbk PT	2.4
9.	Full Truck Alliance Co Ltd	2.4
10.	Prudential PLC	2.3

COUNTRY WEIGHTS (%)

China	32.8
South Korea	16.1
Taiwan	15.7
India	9.4
Indonesia	6.2
Singapore	4.2
Hong Kong	4.0
Thailand	3.2
Macau	1.8
Other Countries	6.7

SECTOR WEIGHTS (%)

Information Technology	25.9
Financials	21.0
Communication Services	14.4
Consumer Discretionary	13.3
Industrials	9.8
Consumer Staples	4.9
Equity Fund	3.2
Real Estate	2.1
Utilities	2.1
Other Sectors	3.5

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	3.50	13.70	-	-	-	-	-	20.37
^Benchmark	USD	4.50	13.10	-	-	-	-	-	21.63
Relative Return	USD	-1.00	0.60	-	-	-	-	-	-1.26
Z									
Fund	USD	3.57	13.91	30.72	27.17	20.08	-	-	2.69
^Benchmark	USD	4.50	13.10	33.24	29.12	23.67	-	-	6.15
Relative Return	USD	-0.93	0.82	-2.52	-1.95	-3.59	-	-	-3.46

^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 delivered a positive return 3.50% in October but laggedits benchmark by 1%, supported by continued strength in artificial intelligence (AI) -related stocks as Asian and U.S. tech giants guided for faster AI Capital Expenditure (capex), while a Federal Reserve (Fed) rate cut and signs of easing trade tensions were also supportive.

Stock selection in the Technology sector was a key contributor to relative performance, more than compensating for the Fund being underweight the sector. Yageo Corporation was the biggest single contributor as AI-related demand drives near-term momentum and the longer-term growth outlook, and its acquisition of Shibaura was also successfully completed. Taiwan Semiconductor Manufacturing Company (TSMC) continued to climb, while Samsung Electronics outperformed on strong Q3 results, driven by DRAM (Dynamic Random Access Memory) and NAND (Non-Volatile Memory) demand and solid smartphone shipments, helping offset weakness in Largan Precision as margins disappointed.

Stock selection in Financials also contributed positively. Shriram Finance in India posted strong results, with improving asset quality, while Thailand's Kasikornbank and Bank Negara Indonesia both gained on solid earnings.

Significant detractors included Samsung Fire & Marine and Samsung E&A, as overall stock selection in Korea weighed on relative performance.

China and Hong Kong delivered mixed results. ENN Energy gained on cheaper gas feedstock, and New Oriental Education rose on accelerating revenues and improved guidance. NetEase, Autohome and Tencent gave back some of their recent gains.

The Fund continues to have a slight overweight position in Hong Kong and China, with a mix of large internet companies, life insurers and consumer-related stocks. ASEAN markets are well represented with overweight positions in Thailand and Indonesia, where holdings include a leading internet platform, well-capitalised financials, and an autos conglomerate. A notable theme in the portfolio is stocks with attractive total shareholder return yields (dividends and buybacks), available across the region, but especially in China, Korea, and the ASEAN countries. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market.

The Fund has significant exposure to dominant semiconductor companies in Taiwan and South Korea. The AI boom is creating debates on valuation, while economic uncertainty threatens short-term earnings prospects. Ultimately, the Fund thinks that the longer-term earnings power of these businesses remains well underpinned, and it remains confident in the companies that it owns. There are stock-specific opportunities in India and Taiwan, but these remain the portfolio's largest underweight positions.

After a period of strong performance, Asian equity market valuations are no longer depressed, but they remain reasonable, and the Fund believes there is scope for the wide discount at which they trade relative to U.S. peers to be narrowed. Asian equities currently offer double-digit earnings growth, while a weaker U.S. dollar has historically been a positive catalyst for Asian and EM assets. For investors seeking diversification and long-term value, Asia presents a powerful case for inclusion.

Asia offers strong investment opportunities, including leading tech and manufacturing firms in North Asia, fast-growing consumer and e-commerce sectors in India and Southeast Asia, and exposure to rising incomes through robust financial institutions. The region also plays a key role in global supply chains for AI, renewables, batteries, and commodities.

Dividends have long been an important driver of total returns for Asian equities, but policy-driven improvements in South Korea and China – two key markets for the region – have raised expectations for further progress, with a growing number of companies paying better dividends, buying back shares and generally adopting more shareholder-friendly practices, enhancing their appeal to global investors.
While geopolitical risks, such as U.S. trade tariff policies, remain a concern, many Asian companies have strong balance sheets and competitive advantages that may support resilience. If global trade shifts away from China, other Asian economies could benefit, boosting intra-Asian trade.

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