



# AIA INVESTMENT FUNDS

## AIA ASIA (EX JAPAN) EQUITY FUND

For Institutional Investors only\*.

This document is not for retail investors. Please do not redistribute.

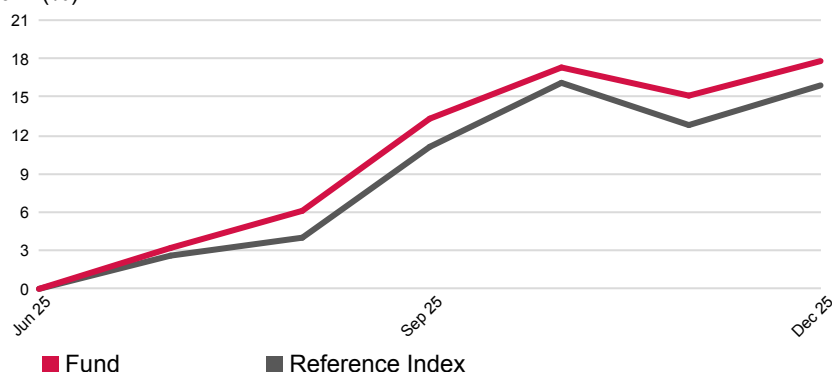
### INVESTMENT OBJECTIVE and POLICY

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

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	254,268,175.50
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	12.09
Inception date (Class I)	22-Nov-19
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.86%
Performance Fee	None

<sup>^</sup>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	2.40	3.99	-	-	-	-	-	20.94
^Benchmark	2.75	4.33	-	-	-	-	-	21.44
Relative Return	-0.35	-0.34	-	-	-	-	-	-0.50

^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	10.2
2.	Samsung Electronics Co Ltd	9.3
3.	Tencent Holdings Ltd	6.9
4.	HDFC Bank Ltd	4.2
5.	Alibaba Group Holding Ltd	3.2
6.	Kasikornbank PCL	3.2
7.	Telkom Indonesia Persero Tbk PT	2.8
8.	Prudential PLC	2.7
9.	United Overseas Bank Ltd	2.7
10.	NetEase Inc	2.6

## COUNTRY WEIGHTS (%)

China	30.8
Taiwan	15.6
South Korea	15.5
India	9.7
Indonesia	6.4
Singapore	4.7
Hong Kong	4.4
Thailand	3.2
United Kingdom	1.9
Other Countries	7.9

## SECTOR WEIGHTS (%)

Information Technology	26.3
Financials	22.2
Communication Services	13.3
Consumer Discretionary	13.2
Industrials	9.3
Consumer Staples	4.9
Equity Fund	3.1
Materials	2.1
Utilities	1.8
Other Sectors	4.0

# 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	2.40	3.99	-	-	-	-	-	20.94
^Benchmark	USD	2.75	4.33	-	-	-	-	-	21.44
Relative Return	USD	-0.35	-0.34	-	-	-	-	-	-0.50
Z									
Fund	USD	2.47	4.19	31.50	31.50	13.91	-	-	2.73
^Benchmark	USD	2.75	4.33	33.02	33.02	16.75	-	-	5.84
Relative Return	USD	-0.28	-0.15	-1.52	-1.52	-2.84	-	-	-3.11

^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

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Invesco Asset Management Limited

The AIA Asia ex-Japan Equity Fund delivered a positive 2.40% return in December, ending slightly behind its benchmark as Asian equity markets concluded a strong year. Stock selection within Information Technology was a key driver of performance. Samsung Electronics outperformed as South Korean memory stocks rallied following strong guidance from Micron Technology, Inc. ("Micron") in the United States. Largan Precision in Taiwan also advanced after announcing a record share buyback programme.

South Korea was the strongest-performing market in the region during the month, and the Fund's positioning contributed positively. Hyundai Mobis outperformed, maintaining positive momentum following an agreement to reduce United States tariffs on Korean-manufactured vehicle exports.

Financials also supported returns. Shriram Finance rallied after confirmation that Mitsubishi UFJ Financial Group, Inc. ("MUFG") planned to acquire a substantial stake, set to be the largest cross-border investment in India's financial sector. Exposure to Thai banks added further value, helping to offset weaker performance among Indian banks.

By contrast, exposure to China and Hong Kong detracted from performance amid weaker-than-expected macroeconomic data and continued policy uncertainty. Key laggards included JD.com, Inc. ("JD.com"), Wuliangye Yibin Co., Ltd. ("Wuliangye"), and Full Truck Alliance Co. Ltd. ("Full Truck Alliance"), partially offset by gains in New Oriental Education & Technology Group Inc. ("New Oriental Education") and hotel operator H World Group Limited ("H World").

The Fund continues to maintain a slight overweight position in Hong Kong and China, with exposure to a mix of large internet companies, life insurance providers, and consumer-related stocks. ASEAN markets remain 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 exposure to companies with attractive total shareholder return profiles, including dividends and share buybacks, which are evident across the region but particularly in China, South Korea, and ASEAN markets. An overweight position in South Korea reflects the assessment that improvements in corporate governance and dividend payouts continue to be underappreciated by the market.

The Fund holds significant exposure to leading semiconductor companies in Taiwan and South Korea. While the artificial intelligence (AI) investment cycle has fuelled valuation discussions and near-term economic uncertainty continues to pose risks to earnings, the longer-term earnings potential of these businesses remains well supported. The Fund remains confident in the underlying fundamentals of its holdings. Stock-specific opportunities remain present in India and Taiwan, which continue to be the portfolio's largest underweight positions.

Following a period of strong performance, Asian equity market valuations are no longer depressed, but they remain reasonable, with scope for the valuation discount relative to United States peers to narrow. Asian equities continue to offer double-digit earnings growth, while a softer United States dollar has historically been supportive of Asian and Emerging Markets assets. For investors seeking diversification and long-term value, the region continues to present a compelling investment proposition.

Asia offers a broad range of investment opportunities, including leading technology and manufacturing companies in North Asia, fast-growing consumer and e-commerce sectors in India and Southeast Asia, and exposure to rising household incomes through robust financial institutions. The region also plays a critical role in global supply chains for artificial intelligence, renewables, batteries, and commodities. Dividends remain an important contributor to total returns for Asian equities, and policy-driven improvements in South Korea and China have strengthened expectations for further progress, with a growing number of companies improving dividend payouts, undertaking share buybacks, and adopting more shareholder-friendly practices.

## 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 disseminated 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).