



# AIA INVESTMENT FUNDS

## AIA INDIA EQUITY FUND

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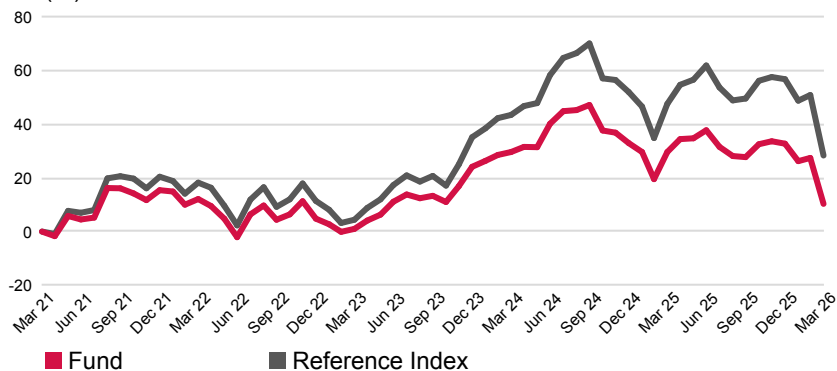
### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian 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 (i) incorporated in India, or (ii) listed, traded or quoted on the stock exchanges in India, or (iii) having most of their assets and/or activities located in India. The Sub-Fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the Sub-Fund.

The Sub-Fund described herein is indexed to an MSCI index.

### PERFORMANCE

Return (%)



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 5 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)                 | LU1982191774   |
| Bloomberg ticker (Class I)     | AFIEIUC        |
| Total Fund Size                | 205,649,916.97 |
| Fund base currency             | USD            |
| Share class currency (Class I) | USD            |
| Net asset value (Class I)      | 16.75          |
| Inception date (Class I)       | 09-Apr-20      |
| Domicile                       | Luxembourg     |
| Fund type                      | UCITS          |
| ^Ongoing charges               | 0.87%          |
| 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 INDIA 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         | -13.40                 | -16.86 | -16.86 | -14.86 | 3.00                   | 1.99      | -          | 9.01                  |
| ^Benchmark      | -14.93                 | -18.13 | -18.13 | -13.03 | 7.10                   | 5.11      | -          | 13.63                 |
| Relative Return | 1.53                   | 1.28   | 1.28   | -1.83  | -4.10                  | -3.12     | -          | -4.62                 |

^MSCI India Net USD Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

## TOP 10 HOLDINGS (%)

|     |                         |     |
|-----|-------------------------|-----|
| 1.  | HDFC Bank Ltd           | 6.9 |
| 2.  | Reliance Industries Ltd | 6.9 |
| 3.  | ICICI Bank Ltd          | 6.0 |
| 4.  | Bharti Airtel Ltd       | 4.4 |
| 5.  | Infosys Ltd             | 3.5 |
| 6.  | Mahindra & Mahindra Ltd | 2.8 |
| 7.  | Axis Bank Ltd           | 2.8 |
| 8.  | Kotak Mahindra Bank Ltd | 2.3 |
| 9.  | Larsen & Toubro Ltd     | 2.2 |
| 10. | Bajaj Finance Ltd       | 2.1 |

## COUNTRY WEIGHTS (%)

|       |       |
|-------|-------|
| India | 100.0 |
|-------|-------|

## SECTOR WEIGHTS (%)

|                        |      |
|------------------------|------|
| Financials             | 30.0 |
| Consumer Discretionary | 12.1 |
| Materials              | 9.8  |
| Industrials            | 9.4  |
| Energy                 | 9.3  |
| Information Technology | 7.1  |
| Health Care            | 6.8  |
| Consumer Staples       | 5.6  |
| Utilities              | 5.1  |
| Other Sectors          | 4.9  |

# AIA INDIA 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      | AFIEIUC          | LU1982191774 | 2020-04-09     | Up to 5%                      | Up to 0.75%                  | USD 10           | Up to 1%                        | USD10m                     | USD100,000                    | USD100,000                | USD10m                 | 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)

| Share class     | Currency | 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) |
| I               |          |                        |        |        |        |                        |           |            |                       |
| Fund            | USD      | -13.40                 | -16.86 | -16.86 | -14.86 | 3.00                   | 1.99      | -          | 9.01                  |
| ^Benchmark      | USD      | -14.93                 | -18.13 | -18.13 | -13.03 | 7.10                   | 5.11      | -          | 13.63                 |
| Relative Return | USD      | 1.53                   | 1.28   | 1.28   | -1.83  | -4.10                  | -3.12     | -          | -4.62                 |

^MSCI India Net USD Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

## Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds

## COMMENTARY

Indian equity markets corrected sharply in March 2026 amid a surge in global risk aversion triggered by the escalation of the West Asia conflict and consequent rise in crude oil prices. Brent crude briefly exceeded U.S. \$120/bbl by end March, driving heightened volatility across global and domestic equities. India's benchmark index, the MSCI India Index, declined 14.9% with all sectors closing negative. The sell off was broad based, with Real Estate, Financial, and Industrial sectors leading the decline, while Utilities, Information Technology and Healthcare outperformed.

On the macro front, the external shock was visible in trade and currency indicators. Goods exports contracted sharply in March, largely reflecting a collapse in shipments to Saudi Arabia and the United Arab Emirates due to disruptions linked to the Middle East conflict, while trade with the rest of the world remained relatively resilient. Oil imports declined on a volume basis, pushing the goods trade deficit to a 13-month low, although analysis highlighted the likelihood of a lagged pickup in the import bill in subsequent months as higher oil prices feed through. The Indian rupee depreciated sharply to briefly fall below ₹94.0/US\$, while Foreign Portfolio Investments (FPIs) were net sellers of equities, partially offset by continued domestic institutional buying. Policy responses during the month included a Natural Gas Control Order, reductions in excise duties on petrol and diesel, and coordinated global actions to release emergency oil reserves.

The AIA India Equity Fund delivered -13.40% outperforming the benchmark by 153 basis points in March. Looking ahead, the near-term outlook for Indian equities remains closely tied to developments in geopolitics and energy markets. The Fund believes that while India is vulnerable to sustained oil price shocks, the impact in March was uneven and concentrated in specific trade and cost channels. While the Fund expects market volatility to remain elevated in the near term, broader domestic fundamentals and resilience in non-Middle East trade flows.

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