



# AIA INVESTMENT FUNDS

## AIA INDIA EQUITY FUND

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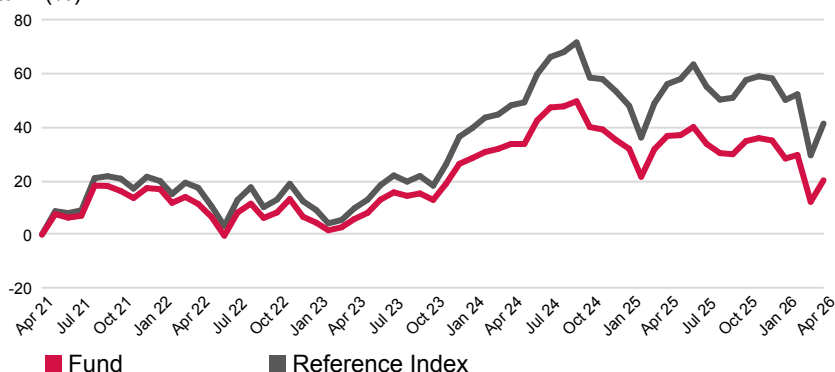
### INVESTMENT OBJECTIVE and POLICY

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                | 221,228,064.14 |
| Fund base currency             | USD            |
| Share class currency (Class I) | USD            |
| Net asset value (Class I)      | 17.93          |
| Inception date (Class I)       | 09-Apr-20      |
| Domicile                       | Luxembourg     |
| Fund type                      | UCITS          |
| <sup>^</sup> Ongoing charges   | 0.87%          |
| 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 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         | 7.09                   | -6.35 | -10.96 | -12.06 | 4.32                   | 3.75      | -          | 10.13                 |
| ^Benchmark      | 9.16                   | -5.83 | -10.63 | -9.43  | 8.78                   | 7.16      | -          | 15.09                 |
| Relative Return | -2.07                  | -0.52 | -0.32  | -2.63  | -4.46                  | -3.42     | -          | -4.97                 |

^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           | 6.7 |
| 2.  | Reliance Industries Ltd | 6.7 |
| 3.  | ICICI Bank Ltd          | 5.7 |
| 4.  | Bharti Airtel Ltd       | 4.3 |
| 5.  | Axis Bank Ltd           | 2.8 |
| 6.  | Infosys Ltd             | 2.8 |
| 7.  | Mahindra & Mahindra Ltd | 2.5 |
| 8.  | Kotak Mahindra Bank Ltd | 2.3 |
| 9.  | Bajaj Finance Ltd       | 2.2 |
| 10. | Larsen & Toubro Ltd     | 2.0 |

## COUNTRY WEIGHTS (%)

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

## SECTOR WEIGHTS (%)

|                        |      |
|------------------------|------|
| Financials             | 30.1 |
| Consumer Discretionary | 12.3 |
| Industrials            | 11.2 |
| Materials              | 9.6  |
| Energy                 | 8.2  |
| Utilities              | 6.5  |
| Consumer Staples       | 6.4  |
| Information Technology | 5.7  |
| Health Care            | 4.8  |
| Other Sectors          | 5.3  |

# 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      | 7.09                   | -6.35 | -10.96 | -12.06 | 4.32                   | 3.75      | -          | 10.13                 |
| ^Benchmark      | USD      | 9.16                   | -5.83 | -10.63 | -9.43  | 8.78                   | 7.16      | -          | 15.09                 |
| Relative Return | USD      | -2.07                  | -0.52 | -0.32  | -2.63  | -4.46                  | -3.42     | -          | -4.97                 |

^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 equities rebounded strongly in April 2026, recovering from the sharp correction in March, despite a challenging global backdrop. The AIA India Equity Fund returned 7.09%, underperforming its benchmark by 2.07% over the month. Broader markets significantly outperformed, with the MSCI India Small and Mid-cap Index (MXINSM Index) outperforming MXIN index on higher risk appetite among domestic investors for smaller sized companies. All sectors with the exception of IT Services delivered positive returns, with Real Estate, Industrials, and Utilities leading index returns by a significant margin.

Elevated geopolitical tensions in West Asia kept crude oil prices high and contributed to intermittent risk aversion. Despite this, domestic macro indicators remained resilient with manufacturing Purchasing Manager Index (PMI) improving sequentially while inflation and industrial data showed mixed trends. Central banks globally, including the U.S. Federal Reserve and Reserve Bank India (RBI), maintained policy stability. Flow dynamics remained a key feature, with foreign portfolio investors continuing to be net sellers, while domestic institutional investors provided a strong offset through continued buying. Corporate earnings were broadly supportive, with aggregate results largely in line to better-than-expected, helping offset macro uncertainties and underpinning the market recovery.

Looking ahead, the near-term outlook for Indian macro is expected to face headwinds from currency weakness and pass-through impact of increased fuel price on domestic inflation. Sector rotation is expected to persist, with domestic cyclicals and capex-linked themes most sensitive to market risk sentiment shifts. Overall, the Fund expects a macro-driven market in the short-term given limited visibility on near-term earnings due to rising energy price and falling currency.

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**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.

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