



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

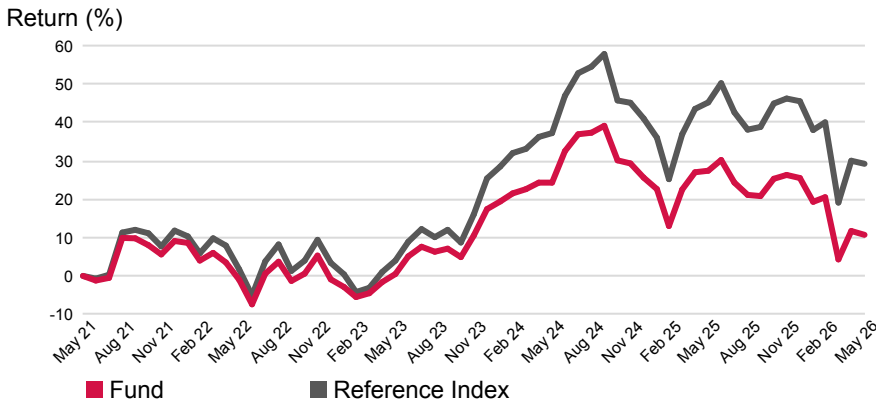
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INVESTMENT OBJECTIVE and POLICY

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



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	221,297,681.94
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	17.77
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).

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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	-0.94	-8.13	-11.79	-13.12	3.26	2.05	-	9.81
^Benchmark	-0.61	-7.71	-11.18	-11.05	7.51	5.26	-	14.75
Relative Return	-0.33	-0.42	-0.61	-2.07	-4.26	-3.21	-	-4.94

^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	6.4
2.	Reliance Industries Ltd	6.2
3.	ICICI Bank Ltd	5.7
4.	Bharti Airtel Ltd	3.8
5.	Axis Bank Ltd	2.8
6.	Infosys Ltd	2.7
7.	Mahindra & Mahindra Ltd	2.4
8.	Kotak Mahindra Bank Ltd	2.3
9.	Bajaj Finance Ltd	2.2
10.	Larsen & Toubro Ltd	2.1

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	29.3
Industrials	12.3
Consumer Discretionary	11.8
Materials	10.4
Energy	7.6
Utilities	6.3
Consumer Staples	6.3
Information Technology	5.8
Health Care	5.4
Other Sectors	4.8

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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	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

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	-0.94	-8.13	-11.79	-13.12	3.26	2.05	-	9.81
^Benchmark	USD	-0.61	-7.71	-11.18	-11.05	7.51	5.26	-	14.75
Relative Return	USD	-0.33	-0.42	-0.61	-2.07	-4.26	-3.21	-	-4.94

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COMMENTARY

Commentary Sources

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

Indian equities closed -0.61% (total return, in USD) in May 2026 after the strong rebound seen in April. Materials (+3.8%), Industrials (+3.7%), and Health Care (+2.1%) outperformed, while Energy (-6.8%), Utilities (-3.7%), and Consumer Staples (-3.4%) were the key laggards. The AIA India Equity Fund returned -0.94%, underperforming its benchmark by 0.33% over the month. The MSCI India SMID Index outperformed by 3.2% during the month, led by domestic liquidity that remained supportive but moderated materially. Domestic Institutional Investor (DII) inflows reduced to USD 3 billion (bn) in May from USD 6.9 bn in April, marking the weakest monthly reading in 29 months. Foreign Institutional Investor (FII) flows remained negative at USD 3.4 bn.

Elevated geopolitical tensions in West Asia and uncertainty around energy supply remained the key macro-overhang during the month. Policy and corporate results showed that India entered this shock from a relatively resilient starting point, but full-year growth could slow to below 7% if energy conditions deteriorate further or persist. Potentially below-average monsoon conditions and rising El Niño risks are additional headwinds through food inflation, while the government is likely to continue sharing the burden of higher energy prices through subsidies and price controls. While Consumer Price Index (CPI) is projected to move towards 5.5–6.0%, the Reserve Bank of India (RBI) is expected to stay on hold on the policy rate front, while easing norms to allow commercial banks to raise USD deposits from overseas Indians to stabilise the currency.

Looking ahead, near-term market sentiment is expected to improve with reduced geopolitical uncertainty, currency stability from non-resident deposits, and a lower risk of further oil price hikes with the normalisation of ship movement from the Strait of Hormuz. These factors should support DII inflows, while FII flows are likely to remain muted given strong momentum in artificial intelligence (AI) and semiconductor stocks in other markets. Overall, the Indian market is likely to see a short-term relief rally, but limited visibility on whether the peace deal in the Middle East will hold may constrain the scope for a broad-based rerating.

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