



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

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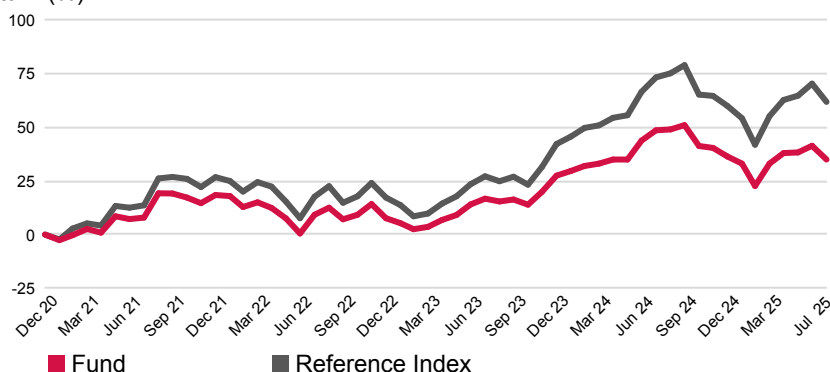
INVESTMENT OBJECTIVE and POLICY

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 (%)



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)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Total Fund Size	251,806,061.50
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.96
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.86%
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	-4.51	-2.14	-1.06	-9.18	7.30	10.30	-	13.90
^Benchmark	-5.10	-0.65	1.12	-6.68	11.15	15.32	-	19.45
Relative Return	0.59	-1.49	-2.18	-2.50	-3.85	-5.02	-	-5.55

^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	9.8
2.	Reliance Industries Ltd	8.0
3.	ICICI Bank Ltd	6.7
4.	Bharti Airtel Ltd	5.2
5.	Infosys Ltd	4.3
6.	Tata Consultancy Services Ltd	3.4
7.	Axis Bank Ltd	3.1
8.	Larsen & Toubro Ltd	3.0
9.	Mahindra & Mahindra Ltd	2.9
10.	Kotak Mahindra Bank Ltd	2.2

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	30.5
Consumer Discretionary	12.9
Information Technology	10.2
Energy	9.3
Industrials	8.1
Materials	7.5
Consumer Staples	7.2
Health Care	5.6
Communication Services	5.2
Other Sectors	3.5

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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	-4.51	-2.14	-1.06	-9.18	7.30	10.30	-	13.90
^Benchmark	USD	-5.10	-0.65	1.12	-6.68	11.15	15.32	-	19.45
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Commentary Sources

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

COMMENTARY

Indian equities faced a challenging July, with the MSCI India Index falling 5.1%, and underperforming the MSCI Emerging Markets (EM) Index by 7%. Within India, the MSCI Mid- and Small-cap (MXINSM) Index outperformed the large-cap MSCI India (MXIN) index by 86 basis points (bps). Sector-wise, Healthcare and Consumer Staples outperformed, while the Information Technology (IT) Services sector was the worst performer. Despite the market weakness, Domestic Mutual Funds (DMFs) injected \$5.1 billion into equities, offsetting Foreign Portfolio Investor (FPI) outflows of \$2.1 billion.

Macro developments added to investor caution. The U.S. administration imposed a surprise 25% tariff on Indian exports and penalized India's trade with Russia, undermining its perceived haven status. These measures threaten sectors like Electronics and Refining, which had benefited from favorable trade dynamics. Meanwhile, domestic indicators showed mixed signals: inflation dropped to a six-year low of 2.82%, and the Reserve Bank of India (RBI) enacted a 50bps rate cut alongside a 100bps Cash Reserves Ratio (CRR) reduction. Fiscal space expanded modestly, and Goods & Services Tax (GST) collections remained robust despite a sequential dip. Corporate earnings continued to face downward revisions, and valuations remained elevated, with the Nifty trading at a 25% premium to its long-term average.

The AIA India Equity Fund delivered -4.51%, outperforming its benchmark by 59bps in July.

Looking ahead, given the relative underperformance relative to other EMs, the Fund anticipates a short-term bounce driven by strong domestic flows and a favorable base effect in the September quarter. However, sustaining momentum may be difficult amid geopolitical uncertainty, weak relative earnings growth, and equity supply concerns. While domestic institutions provide downside protection, foreign investor positioning remains cautious, and resolution of trade tensions along with domestic stimulus measures could be a key catalyst for sentiment recovery.

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