AIA INVESTMENT FUNDS
AIA INDIA EQUITY FUND

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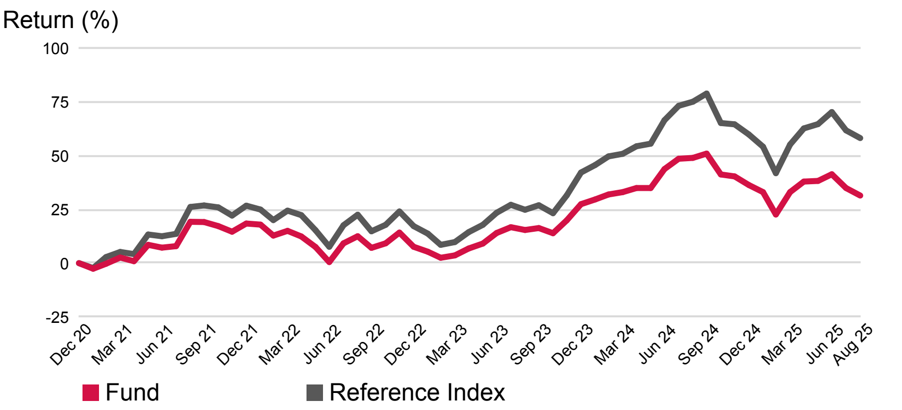
INVESTMENT OBJECTIVE and POLICY

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



Asset class	**Equity**
ISIN (Class I)	**LU1982191774**
Bloomberg ticker (Class I)	**AFIEIUC**
Total Fund Size	**245,220,839.31**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**19.45**
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.

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.

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	-2.56	-4.91	-3.59	-11.75	5.32	9.17	-	13.12
^Benchmark	-3.13	-4.91	-2.05	-10.58	8.49	14.03	-	18.42
Relative Return	0.57	0.00	-1.54	-1.16	-3.17	-4.86	-	-5.30

^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	9.4
2.	Reliance Industries Ltd	7.1
3.	ICICI Bank Ltd	6.4
4.	Bharti Airtel Ltd	5.2
5.	Infosys Ltd	4.5
6.	Tata Consultancy Services Ltd	3.5
7.	Axis Bank Ltd	3.0
8.	Larsen & Toubro Ltd	3.0
9.	Mahindra & Mahindra Ltd	2.9
10.	Kotak Mahindra Bank Ltd	2.3

COUNTRY WEIGHTS (%)

India	100.0

SECTOR WEIGHTS (%)

Financials	29.6
Consumer Discretionary	13.7
Information Technology	10.5
Energy	8.5
Industrials	8.4
Consumer Staples	7.7
Materials	7.6
Health Care	5.4
Communication Services	5.2
Other Sectors	3.3

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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

		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	-2.56	-4.91	-3.59	-11.75	5.32	9.17	-	13.12
^Benchmark	USD	-3.13	-4.91	-2.05	-10.58	8.49	14.03	-	18.42
Relative Return	USD	0.57	0.00	-1.54	-1.16	-3.17	-4.86	-	-5.30

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Commentary Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

COMMENTARY

India's equity markets faced headwinds in August 2025, marking the second consecutive month of negative returns. The correction can be largely attributed to U.S. President Trump's 50% tariff on Indian exports effective August 27th, as it weighed heavily on export-oriented companies as well as on market sentiment. Foreign Portfolio Investors net sold $4.7 billion (bn) while domestic institutions remained strong net buyers with $11bn inflow. Sector rotation was evident, with Auto and Fast-Moving Consumer Goods (FMCG) stocks outperforming since mid-August as investors positioned for a demand recovery post Goods & Services Tax (GST) rate rationalisation.

The Reserve Bank of India (RBI) maintained its repo rate at 5.50% and kept its stance neutral, but the minutes suggested a dovish tilt, leaving the door open for future rate cuts if economic softness persists. Inflation continued to moderate, with August Consumer Price Index at 2.1% - well within the RBI's tolerance band. Manufacturing activity was robust, with the Purchasing Manager Index (PMI) hitting a 17-year high of 59.3 in August, and Apr-Jun quarter Gross Domestic Product (GDP) growth surprised on the upside at 7.8% year-on-year. On the corporate side, earnings were mixed across sectors: lenders faced margin pressures, while consumer, auto, and select industrials reported healthy growth.

The AIA India Equity Fund returned -2.56%, outperforming its benchmark 0.57%. Looking ahead, with the implementation of GST reforms, market will watch for the extent of consumption boost from the rate cuts ahead of the festive season. Inflation is projected to remain below 4% for the rest of 2025, leaving room for the RBI to ease further if growth falters. While global uncertainties and export headwinds persist, India's resilient domestic demand, stable fiscal position despite lower GST rates, and supportive policy backdrop provide a foundation for recovery. However, sustained Foreign Institutional Investor (FII) outflows and volatility in export-oriented sectors may keep the market range-bound until greater clarity emerges on the external front.

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