



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

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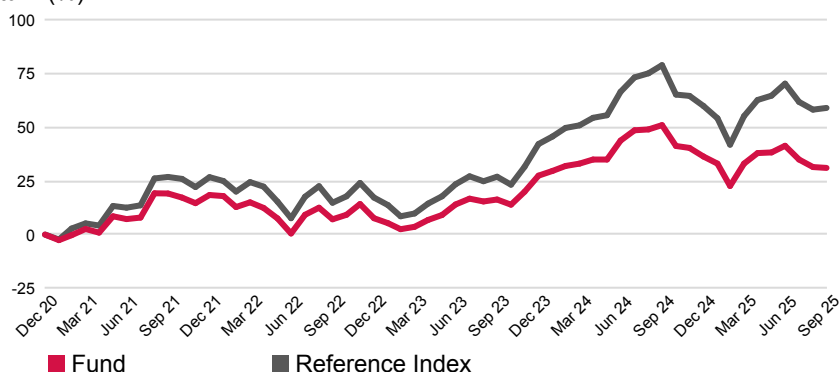
INVESTMENT OBJECTIVE and POLICY

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	242,505,379.20
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.39
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).

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	-0.30	-7.24	-3.89	-13.18	6.95	9.02	-	12.85
^Benchmark	0.51	-7.61	-1.56	-12.02	11.06	13.77	-	18.23
Relative Return	-0.81	0.37	-2.33	-1.16	-4.11	-4.75	-	-5.38

^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	9.5
2.	Reliance Industries Ltd	7.3
3.	ICICI Bank Ltd	6.2
4.	Bharti Airtel Ltd	4.8
5.	Infosys Ltd	4.5
6.	Axis Bank Ltd	3.3
7.	Mahindra & Mahindra Ltd	3.3
8.	Tata Consultancy Services Ltd	3.3
9.	Larsen & Toubro Ltd	3.1
10.	Maruti Suzuki India Ltd	2.3

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	29.6
Consumer Discretionary	13.9
Information Technology	9.2
Energy	8.7
Industrials	8.7
Consumer Staples	7.9
Materials	7.7
Health Care	5.4
Communication Services	4.8
Other Sectors	4.1

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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	-0.30	-7.24	-3.89	-13.18	6.95	9.02	-	12.85
^Benchmark	USD	0.51	-7.61	-1.56	-12.02	11.06	13.77	-	18.23
Relative Return	USD	-0.81	0.37	-2.33	-1.16	-4.11	-4.75	-	-5.38

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Commentary Sources

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

COMMENTARY

India's equity markets posted modest gains in September 2025, with the MSCI India Index rising 0.5%, though it significantly underperformed broader emerging markets. The MSCI Small & Midcap index underperformed by 32 basis points (bps). Institutional equity inflows totalled \$4.6bn, led by domestic mutual funds (DMFs) with \$6.7bn in purchases, while foreign portfolio investors (FPIs) remained net sellers at \$1.7bn. Sector performance was mixed: Utilities and Industrials led gains, while Technology and Consumer Staples lagged.

The AIA India Equity Fund returned -0.30%, underperforming its benchmark (MSCI India) by 81bps.

Macro and regulatory developments that were pivotal during the month included U.S. President's decision to apply U.S.\$ 100K fees for every new H1-B visa that will be issued from next year. While the financial impact on Information Technology Services companies is expected to be limited due to their reduced dependence on this visa category, the U.S. President's decision to take the tariff discussion to the services sector spooked markets. The Reserve Bank of India (RBI) held the repo rate steady at 5.5% and maintained a neutral stance but introduced several growth-oriented reforms. While these measures are expected to benefit private banks and infra financiers, the Fund believes that the real growth constraint lies in demand, not capital availability. On the consumer front, Goods & Services Tax (GST) rate changes effective September 22nd triggered a shift in demand patterns, with Retail and Discretionary outperforming Consumer Staples. However, staples companies like Hindustan Unilever flagged near-term volume headwinds due to the GST impact.

Looking ahead, the market faces a complex mix of tailwinds and headwinds. While the Fed easing globally has supported risk-on sentiment and artificial intelligence (AI) momentum continues to drive technology valuations, India's defensives like Staples, Healthcare, and Information Technology (IT) are seeing a retreat in market-cap due to valuation compression. The Reserve Bank of India (RBI) reforms create a conducive environment for credit growth, but actual lending may remain subdued unless demand picks up meaningfully. With early festive trends favouring urban consumption and expectations of a strong quarter 3, discretionary names may outperform. However, external risks such as U.S. tariffs on pharma and visa fee hikes for IT services continue to weigh on sentiment.

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