AIA INVESTMENT FUNDS
AIA INDIA EQUITY FUND

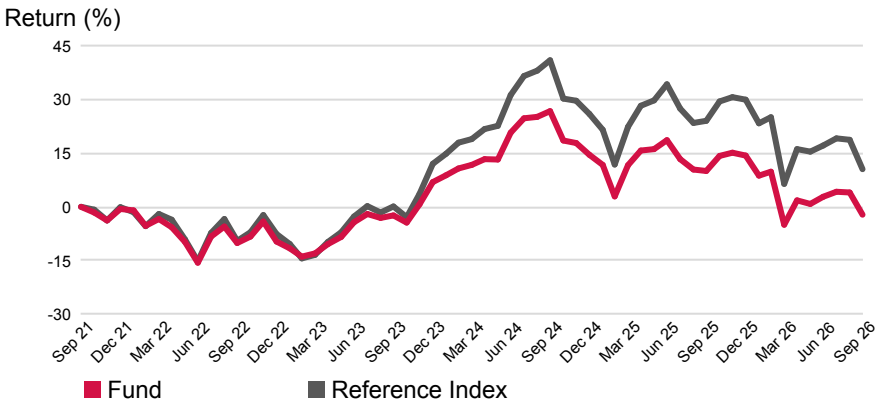
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INVESTMENT OBJECTIVE and POLICY

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



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 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	**208,544,630.69**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**17.23**
Inception date (Class I)	**09-Apr-20**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.86%**
Performance Fee	**None**

^Data as of 30 June 2026. 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	-5.99	-4.86	-14.47	-11.15	0.05	-0.45	-	8.76
^Benchmark	-6.89	-5.61	-14.94	-10.87	3.37	2.02	-	13.18
Relative Return	0.91	0.74	0.47	-0.27	-3.32	-2.47	-	-4.42

^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	6.8
2.	Reliance Industries Ltd	6.1
3.	ICICI Bank Ltd	5.9
4.	Bharti Airtel Ltd	3.9
5.	Axis Bank Ltd	2.5
6.	Larsen & Toubro Ltd	2.3
7.	Bajaj Finance Ltd	2.2
8.	Infosys Ltd	2.0
9.	Mahindra & Mahindra Ltd	1.9
10.	Kotak Mahindra Bank Ltd	1.9

GEOGRAPHIC WEIGHTS (%)

India	100.0

SECTOR WEIGHTS (%)

Financials	30.8
Consumer Discretionary	14.0
Industrials	12.0
Materials	8.2
Health Care	7.8
Energy	7.7
Information Technology	5.4
Communication Services	4.8
Utilities	4.1
Other Sectors	5.1

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

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

		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	-5.99	-4.86	-14.47	-11.15	0.05	-0.45	-	8.76
^Benchmark	USD	-6.89	-5.61	-14.94	-10.87	3.37	2.02	-	13.18
Relative Return	USD	0.91	0.74	0.47	-0.27	-3.32	-2.47	-	-4.42

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Commentary Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

COMMENTARY

Indian equities suffered a sharp, broad-based correction in September, with declines across all major sectors, of which IT Services and Autos were the worst affected. The September sell-off reflected a confluence of rising crude prices, continued uncertainty around the U.S.-Iran conflict and elevated global interest rates, which drove broader risk aversion. The domestic macro picture remained resilient but increasingly complicated by inflation risks. India's June-quarter Gross Domestic Production (GDP) growth remained strong, with major agencies upgraded FY2027E growth forecasts to around 7%. However, September Consumer Price Index (CPI) subsequently rose Year-on-Year as both food and core inflation accelerated, while the monsoon was running below its long-term average. A significant corporate-sector development was the proposed overhaul of insurance distribution, including tighter expense limits and materially lower commission caps. The proposals threatened to compress the lucrative bancassurance and credit-life fee pools for banks and distribution economics for non-bank distribution companies. Primary-market activity nevertheless remained strong, with 32 IPOs raising US$4.1bn during the month alone.

The AIA India Equity Fund returned -5.99%, outperforming its benchmark by 0.91%. Looking ahead, the outlook for 4Q26 is finely balanced between resilient domestic fundamentals and a more difficult external environment. Strong economic growth and continued Domestic Institutional Investors (DII) liquidity provide important support, but elevated oil prices, rising global yields, returning Foreign Portfolio Investors (FPIs) outflows and emerging food and core inflation pressures increase the risk of tighter domestic monetary conditions. The September correction has therefore shifted the market debate from liquidity-driven resilience toward the durability of earnings and margins against higher input costs and rates. The insurance distribution margin compression has added fear of regulatory headwind for other sectors that enjoy high pricing power like hospitals. Near-term market direction is consequently likely to remain sensitive to oil, global rates, FPI flows and domestic regulatory news flow.

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