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.

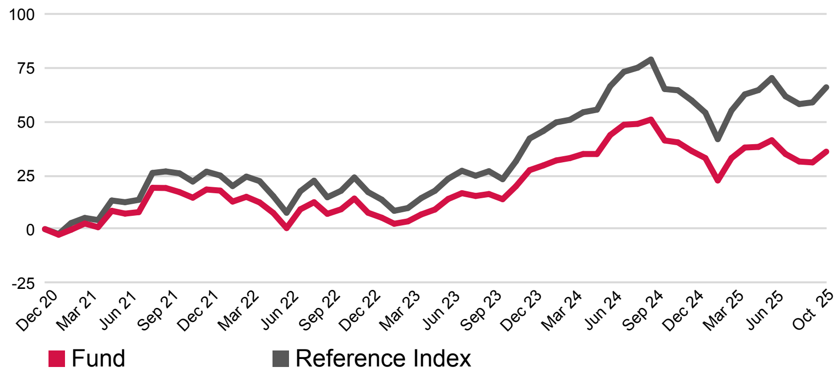
The Sub-Fund described herein is indexed to an MSCI index.

Asset class	Equity
ISIN (Class I)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Total Fund Size	251,077,045.17
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.12
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.

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.

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	3.77	0.81	-0.26	-3.69	7.59	10.06	-	13.40
^Benchmark	4.39	1.63	2.76	-0.56	11.70	14.48	-	18.84
Relative Return	-0.62	-0.82	-3.02	-3.13	-4.11	-4.42	-	-5.44

^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	7.6
3.	ICICI Bank Ltd	5.9
4.	Bharti Airtel Ltd	5.0
5.	Infosys Ltd	4.4
6.	Axis Bank Ltd	3.4
7.	Tata Consultancy Services Ltd	3.3
8.	Larsen & Toubro Ltd	3.2
9.	Mahindra & Mahindra Ltd	3.2
10.	Kotak Mahindra Bank Ltd	2.3

COUNTRY WEIGHTS (%)

India	100.0

SECTOR WEIGHTS (%)

Financials	29.9
Consumer Discretionary	12.2
Energy	9.8
Information Technology	9.2
Industrials	8.7
Materials	8.0
Consumer Staples	7.6
Health Care	5.4
Communication Services	5.0
Other Sectors	4.2

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	3.77	0.81	-0.26	-3.69	7.59	10.06	-	13.40
^Benchmark	USD	4.39	1.63	2.76	-0.56	11.70	14.48	-	18.84
Relative Return	USD	-0.62	-0.82	-3.02	-3.13	-4.11	-4.42	-	-5.44

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Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

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

COMMENTARY

Indian equities rebounded strongly in October, modestly outperforming the MSCI Asia Pacific ex-Japan region after five months of underperformance. The MSCI India Index delivered a 4.4% US$ total return for the month, placing India ahead of most regional and global peers. State-owned banks led the rally, while Real Estate and Information Technology (IT) Services also outperformed. Autos, after a strong Q3, declined. Valuations remain elevated, with MSCI India closing at a 12-month forward price to earnings (FTM P/E) of 22.8x—well above its long-term average—though the premium to regional peers narrowed. Foreign portfolio investors returned as net buyers, recording $2.4 billion in equity inflows for October, including $1 billion in the final week, the strongest since June. Domestic institutional investors also remained active, accumulating a record $72 billion year-to-date.

The AIA India Equity Fund returned 3.77%, underperforming its benchmark (MSCI India) by 0.62%.

Macro and earnings data continued to support the positive sentiment. Earnings season for 2QFY26/3QCY25 tracked largely in line with expectations: among 72 MSCI India companies (57% of index market cap) that reported, profits grew around 10% year-on-year, led by Energy, IT Services, and Banks. Consensus CY25 earnings estimates were trimmed only slightly, with cuts in Cement, Metals/Mining, and Insurance offset by upgrades in Energy and Utilities. On the macro front, headline inflation fell to a 99-month low of 1.54% in September, driven by lower food inflation, while the manufacturing Purchasing Manager Index (PMI) rose to 59.2 in October, signalling robust domestic demand. GST collections grew 4.6% year-on-year to INR 1.96 trillion, reflecting resilient consumption.

Looking ahead, broad macro indicators reinforce optimism for a cyclical recovery starting in H2FY26, led by discretionary consumption. Festive season sales have been robust, credit growth is accelerating, and financial conditions have stabilized. With the rupee and long bonds steady, and foreign inflows returning, the outlook for Indian equities has improved.

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