



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

For Institutional Investors only*.

This document is not for retail investors. Please do not redistribute.

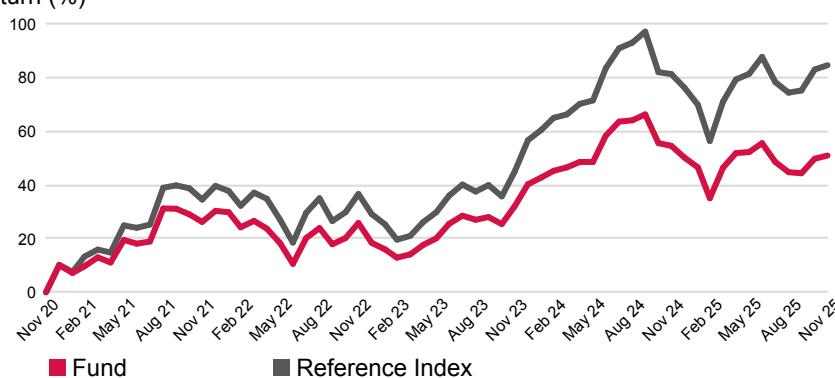
INVESTMENT OBJECTIVE and POLICY

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



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	252,739,181.62
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.28
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 depositary 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	0.80	4.28	0.54	-2.33	6.27	8.58	-	13.35
^Benchmark	0.87	5.82	3.66	0.70	10.13	12.79	-	18.72
Relative Return	-0.07	-1.54	-3.12	-3.03	-3.86	-4.20	-	-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	9.1
2. Reliance Industries Ltd	7.9
3. ICICI Bank Ltd	5.8
4. Bharti Airtel Ltd	5.1
5. Infosys Ltd	4.6
6. Axis Bank Ltd	3.5
7. Mahindra & Mahindra Ltd	3.4
8. Tata Consultancy Services Ltd	3.4
9. Larsen & Toubro Ltd	3.3
10. Kotak Mahindra Bank Ltd	2.3

COUNTRY WEIGHTS (%)

India	100.0
-------	-------

SECTOR WEIGHTS (%)

Financials	29.6
Consumer Discretionary	12.2
Energy	10.1
Information Technology	9.5
Industrials	8.6
Materials	7.9
Consumer Staples	7.7
Health Care	5.4
Communication Services	5.1
Other Sectors	3.9

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)	
Fund	USD	0.80	4.28	0.54	-2.33	6.27	8.58	-	13.35	
^Benchmark	USD	0.87	5.82	3.66	0.70	10.13	12.79	-	18.72	
Relative Return	USD	-0.07	-1.54	-3.12	-3.03	-3.86	-4.20	-	-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.

COMMENTARY

Commentary Sources

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

Indian equities continued their upward trajectory in November 2025, with the MSCI India Index gaining 0.9% (in U.S. dollars terms) while the Nifty scaled 26,000 to fresh all-time highs after a 14-month wait. Large caps led the rally, while small caps underperformed. Sector wise, Technology and Energy outperformed, while Utilities and Materials lagged. Institutional equity inflows were robust at \$9 billion, with domestic mutual funds contributing \$4.3 billion and foreign portfolio investors adding \$0.4 billion.

The AIA India Equity Fund returned 0.80%, underperforming its benchmark (MSCI India) by 7 basis points (bps).

India's real gross domestic product (GDP) growth surprised on the upside, rising to 8.2% year-on-year (Y/Y) in the July to September 2025 (2QFY26) quarter, driven by strong private consumption and favorable base effects. Inflation reached an all-time low of 0.25% Y/Y, aided by subdued food prices and goods services tax (GST) cuts. However, manufacturing purchasing managers' index (PMI) moderated to 56.6 in November, reflecting some dampening from U.S. tariffs. GST collections for November stood at INR 1.7 trillion, up 0.7% Y/Y but lower than the previous year. Sector earnings were mixed: Banks reported healthy credit growth and margin expansion, while Autos and Consumer companies benefited from festive demand. Conversely, Metals, Realty, and select Non-Bank Lenders faced profit booking and margin pressures. Notably, 44% of Nifty50 companies saw earnings per share (EPS) cuts in November, with Pharmaceuticals, Cement, and Aviation most affected, while Telecom, Industrials, and Autos saw upgrades.

Looking ahead, the Fund believes that October to December 2025 quarter high-frequency indicators suggest continued resilience in domestic demand, especially urban consumption, supported by policy measures and improving labour markets. While external headwinds and a slower pace of public spending may temper growth, private investment and consumption are expected to underpin economic momentum. Consensus expects GDP growth to remain robust into 2026, though earnings revisions will be closely watched as sectoral divergences persist. Overall, the outlook for Indian equities remains constructive, with large caps and consumption-oriented sectors likely to lead gains. Currency weakness remains the key vulnerability. The Fund expects further weakness in the INR vs. USD will cap near term market upside.

AIA INDIA EQUITY FUND

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("AIAIF") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("KIID") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision.

The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use or invest in financial derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect of any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).