



# AIA INVESTMENT FUNDS

## AIA INDIA EQUITY FUND

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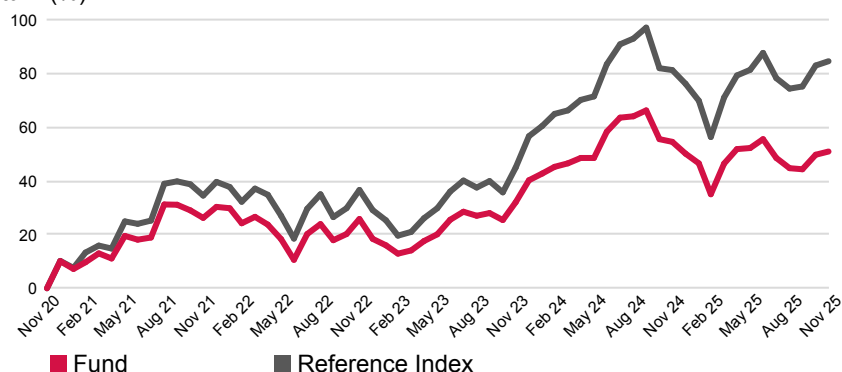
### INVESTMENT OBJECTIVE and POLICY

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	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
<sup>^</sup> Ongoing charges	0.86%
Performance Fee	None

<sup>^</sup>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	0.80	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
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## 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](http://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	0.80	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
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## Commentary Sources

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

## COMMENTARY

Indian equities continued their upward trajectory in November 2025, with the MSCI India Index gaining 0.9% (in U.S.\$ 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 earning 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.

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