AIA INVESTMENT FUNDS
AIA INDIA EQUITY FUND

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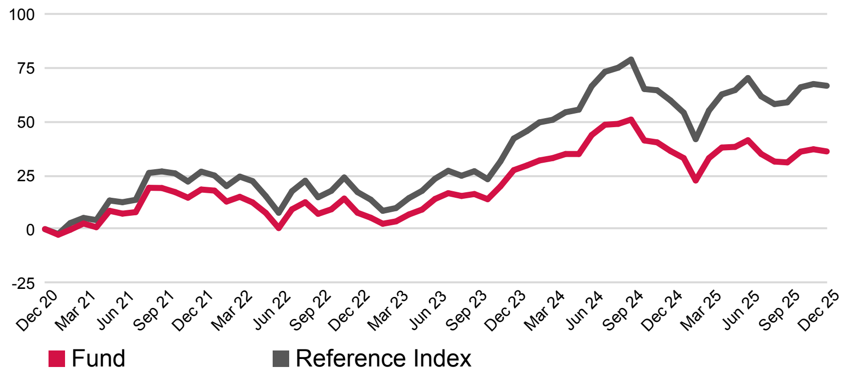
INVESTMENT OBJECTIVE and POLICY

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 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	**250,529,290.89**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**20.14**
Inception date (Class I)	**09-Apr-20**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.87%**
Performance Fee	**None**

^Data as of 31 December 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).

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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	-0.68	3.89	-0.15	-0.15	8.17	6.37	-	13.00
^Benchmark	-0.49	4.78	3.15	3.15	12.04	10.51	-	18.32
Relative Return	-0.19	-0.89	-3.30	-3.30	-3.87	-4.14	-	-5.32

^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	9.0
2.	Reliance Industries Ltd	8.0
3.	ICICI Bank Ltd	5.6
4.	Bharti Airtel Ltd	4.4
5.	Infosys Ltd	4.4
6.	Mahindra & Mahindra Ltd	3.4
7.	Larsen & Toubro Ltd	3.3
8.	Tata Consultancy Services Ltd	2.9
9.	Axis Bank Ltd	2.6
10.	Kotak Mahindra Bank Ltd	2.4

COUNTRY WEIGHTS (%)

India	100.0

SECTOR WEIGHTS (%)

Financials	30.0
Consumer Discretionary	12.6
Energy	10.2
Industrials	9.8
Information Technology	8.8
Materials	8.2
Consumer Staples	6.8
Health Care	5.5
Communication Services	4.4
Other Sectors	3.6

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	-0.68	3.89	-0.15	-0.15	8.17	6.37	-	13.00
^Benchmark	USD	-0.49	4.78	3.15	3.15	12.04	10.51	-	18.32
Relative Return	USD	-0.19	-0.89	-3.30	-3.30	-3.87	-4.14	-	-5.32

^MSCI India Net USD Index

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Commentary Sources

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

COMMENTARY

Indian equities ended December 2025 down 0.5%, with Metals, Information Technology, and Energy posting positive returns, while Health Care, Real Estate, and Industrials lagged. The MSCI Small and Mid-Cap Index underperformed by 92 basis points (bps), bringing full-year underperformance to 10.5%. Foreign portfolio investors were net sellers for most of the month, recording cumulative outflows of approximately USD 3 billion. Despite relatively flat index-level performance, investor sentiment remained fragile amid persistent delays in the India–United States trade agreement and ongoing geopolitical developments.

The AIA India Equity Fund returned -0.68% in December, underperforming its benchmark (MSCI India) by 0.19%.

Macroeconomic indicators during the month continued to point to resilience in India's domestic economy. The Reserve Bank of India (RBI) cut policy rates by 25 bps and announced liquidity-supportive measures. Consumer inflation moderated to 0.7% year over year in November, allowing the RBI to reduce its inflation forecast by 50 bps. Industrial activity surprised on the upside, with industrial production rising 6.7% year over year, driven by strength in manufacturing and capital goods. The monthly goods trade deficit narrowed to USD 24.5 billion, while an improving services surplus helped offset global headwinds. Sector-level news flow was broad-based, ranging from marquee investments in Financials to mergers and acquisitions activity across Information Technology, Consumer, Industrials, and Pharmaceuticals.

India ended calendar year 2025 with its weakest relative performance versus Emerging Markets since 1994; however, relative valuations have corrected sharply and appear to have stabilised. The outlook for calendar year 2026 appears more constructive, with India expected to enter a period of positive growth surprises. This outlook is supported by synchronised reflationary efforts from the RBI and the government, including policy rate cuts, cash reserve ratio reductions, bank deregulation, liquidity injections, front-loaded capital expenditure, and approximately INR 1.5 trillion in Goods and Services Tax rate reductions skewed toward mass consumption over the past six months. These measures are expected to translate into positive earnings upgrades from the first quarter of fiscal year 2027 estimates. Overall, with macroeconomic reflation underway, valuations and the currency having adjusted lower, and multiple policy tailwinds in place, the Fund enters 2026 with a more constructive view on a broad-based, earnings-upgrade-led market upcycle ahead.

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