



# AIA INVESTMENT FUNDS

## AIA ASIA (EX JAPAN) EQUITY FUND

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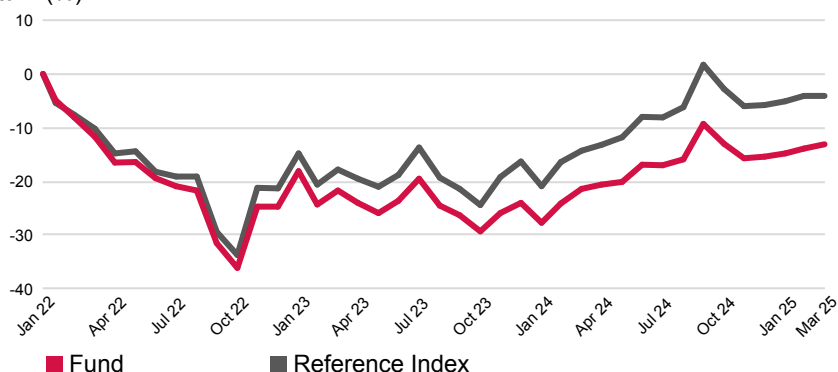
### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian 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 either (i) incorporated in the Asia (ex-Japan) region, (ii) listed, traded or quoted on the stock exchanges in the Asia (ex-Japan) or (iii) have most of their assets and/or activities located in the Asia (ex-Japan) region.

The funds described herein are 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 Z)	LU1982191691
Bloomberg ticker (Class Z)	AFAEZUC
Total Fund Size	53,404,510.68
Fund base currency	USD
Share class currency (Class Z)	USD
Net asset value (Class Z)	8.69
Inception date (Class Z)	12-Jan-22
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.41%
Performance Fee	None

<sup>^</sup>Data as of 31 December 2024. 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 ASIA (EX JAPAN) 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 Z	0.88	2.66	2.66	10.53	-0.56	-	-	-4.29
^Benchmark	0.06	1.89	1.89	11.90	2.22	-	-	-1.28
Relative Return	0.82	0.77	0.77	-1.36	-2.78	-	-	-3.01

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

## TOP 10 HOLDINGS (%)

1.	Taiwan Semiconductor Manufacturing Co Ltd	8.7
2.	Tencent Holdings Ltd	8.0
3.	Samsung Electronics Co Ltd	6.3
4.	HDFC Bank Ltd	5.1
5.	Alibaba Group Holding Ltd	3.9
6.	JD.com Inc	3.6
7.	Kasikornbank PCL	3.4
8.	United Overseas Bank Ltd	2.9
9.	Full Truck Alliance Co Ltd	2.8
10.	Prudential PLC	2.4

## COUNTRY WEIGHTS (%)

China	36.5
Taiwan	14.0
South Korea	13.2
India	10.4
Singapore	5.3
Indonesia	5.0
Hong Kong	4.3
Thailand	3.4
Luxembourg	2.0
Other Countries	5.9

## SECTOR WEIGHTS (%)

Financials	23.1
Information Technology	21.0
Communication Services	16.2
Consumer Discretionary	13.0
Industrials	9.0
Consumer Staples	6.1
Equity Fund	4.3
Utilities	2.6
Real Estate	2.5
Other Sectors	2.3

# AIA ASIA (EX JAPAN) 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
Z	USD	AFAEZUC	LU1982191691	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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 charges and expenses of the prospectus of the UCITs, 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)
Z									
Fund	USD	0.88	2.66	2.66	10.53	-0.56	-	-	-4.29
^Benchmark	USD	0.06	1.89	1.89	11.90	2.22	-	-	-1.28
Relative Return	USD	0.82	0.77	0.77	-1.36	-2.78	-	-	-3.01

^MSCI AC ASIA ex JAPAN  
Past performance is not a guide to future performance.  
Please refer to [Section 5] of the prospectus for other performance & risk factors.

## Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Invesco Asset Management Limited

## COMMENTARY

The AIA Asia ex-Japan Equity Fund delivered 0.88%, outperforming its benchmark by 82 basis points (bps). The Fund's exposure to China added value as investor optimism continued to grow, benefiting from the National People's Congress's focus on private sector support and boosting domestic consumption. Stock selection in Hong Kong and China also contributed positively, particularly ENN Energy on potential privatisation plans, while Full Truck Alliance, China Resources Beer and Tencent Music also delivered solid returns.

Stock selection in Korea was positive, with Hyundai Mobis benefiting from a better business growth outlook and a longer-term shareholder return policy. Samsung E&A gained on news of a new hydrogen plant deal, while Samsung Electronics benefited from a price recovery for legacy memory chips. Taiwan technology stocks were generally weak amidst concerns around the potential impact of tariffs, although the Fund's underweight position in this market benefited relative returns.

Indonesia rebounded after recent weakness, with a decent bounce in the share prices of Bank Rakyat and Semen Indonesia. In Thailand, Kasikornbank's special dividend was well received, while in Singapore Grab gave back some of its recent outperformance.

An underweight position in India detracted as the market recovered some of its recent underperformance, although holdings in Financials added value.

The Fund seeks to invest in companies across the region which are worth more than their share prices suggest. The Fund continues to have a modest overweight position in Hong Kong and China on aggregate, with a mix of large Internet Companies, Life Insurers, as well as selected Property and Consumer-related stocks. An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, which has provided an opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time. The Fund's overweight position in Indonesia and underweight in India reflects differences in valuations, and its belief that Indonesia has scope for better growth after a weak period.

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the U.S. market. Whilst the Fund remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade.

As an investment destination, Asia offers access to world-leading manufacturing and technology companies in North Asia, including artificial intelligence (AI) 'picks & shovels'. India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well-capitalised Financials, while supply chains for AI, Renewables, Batteries and Commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

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