AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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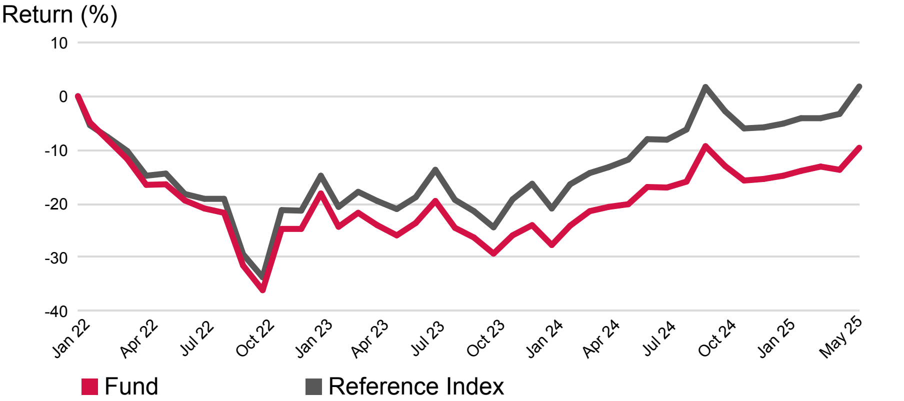
INVESTMENT OBJECTIVE and POLICY

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



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	**51,083,035.03**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**9.03**
Inception date (Class Z)	**12-Jan-22**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.41%**
Performance Fee	**None**

^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).

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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 Z	4.67	4.96	6.81	13.13	2.64	-	-	-2.95
^Benchmark	5.29	6.15	8.09	15.41	5.94	-	-	0.53
Relative Return	-0.62	-1.20	-1.28	-2.29	-3.30	-	-	-3.47

^MSCI AC ASIA ex JAPAN

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.	Taiwan Semiconductor Manufacturing Co Ltd	9.6
2.	Tencent Holdings Ltd	7.5
3.	Samsung Electronics Co Ltd	6.1
4.	HDFC Bank Ltd	5.3
5.	Alibaba Group Holding Ltd	3.3
6.	Kasikornbank PCL	3.2
7.	JD.com Inc	2.7
8.	NetEase Inc	2.7
9.	United Overseas Bank Ltd	2.6
10.	Prudential PLC	2.5

COUNTRY WEIGHTS (%)

China	34.7
Taiwan	14.9
South Korea	14.0
India	11.2
Indonesia	5.9
Singapore	4.6
Hong Kong	3.8
Thailand	3.2
Luxembourg	1.9
Other Countries	5.9

SECTOR WEIGHTS (%)

Financials	24.0
Information Technology	22.0
Communication Services	15.7
Consumer Discretionary	11.2
Industrials	9.8
Consumer Staples	5.9
Equity Fund	3.8
Utilities	2.4
Real Estate	2.2
Other Sectors	3.1

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
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 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)
Z									
Fund	USD	4.67	4.96	6.81	13.13	2.64	-	-	-2.95
^Benchmark	USD	5.29	6.15	8.09	15.41	5.94	-	-	0.53
Relative Return	USD	-0.62	-1.20	-1.28	-2.29	-3.30	-	-	-3.47

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

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

COMMENTARY

Asian equity markets made solid gains in May, benefiting from an easing of tariff concerns and the resultant U.S. recession risks, as the U.S. and China reached a temporary truce on punitive, reciprocal tariffs. The AIA Asia ex-Japan Equity Fund returned 4.67% for the month, underperforming its benchmark by 0.62%. The Fund's overweight position in Indonesia contributed positively, as the local market continued to rebound from April lows, with Bank Rakyat enjoying a particularly strong recovery. An underweight position in India also supported relative performance, with stock selection proving constructive as Delhivery rallied after reporting its first full-year net profit while Power Grid Corporation did retreat amid concerns over substantial delays in key infrastructure projects. Chinese internet companies made strong contributions, with both NetEase and Tencent Music Entertainment beating Q1 earnings estimates, although Chinese consumer stocks generally underperformed.

Stock selection in South Korea detracted from performance as Hyundai Mobis declined after missing operating profit expectations. Naver Corporation also fell amid concerns that generative A.I could disrupt its search and advertising revenues, despite no current impact on query traffic. Weakness in these positions more than offset gains from Samsung E&A and Samsung Fire & Marine Insurance. The Fund seeks to invest in companies across the region that present attractive value and continues to have a modest overweight position in Hong Kong & China, which includes a mix of large internet companies, Life Insurers 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. Furthermore, Asian currencies have started to strengthen relative to the U.S. dollar, which remains overvalued against most currencies, with the performance of Asian equity markets having historically tended to benefit from a weakening U.S. dollar trend. This continues to be fertile ground for active stock pickers, with significant valuation disparity across Asian markets, and genuine improvements in shareholder return policies. Whilst the Fund remains 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.

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