



# AIA INVESTMENT FUNDS

## AIA INDIA EQUITY FUND

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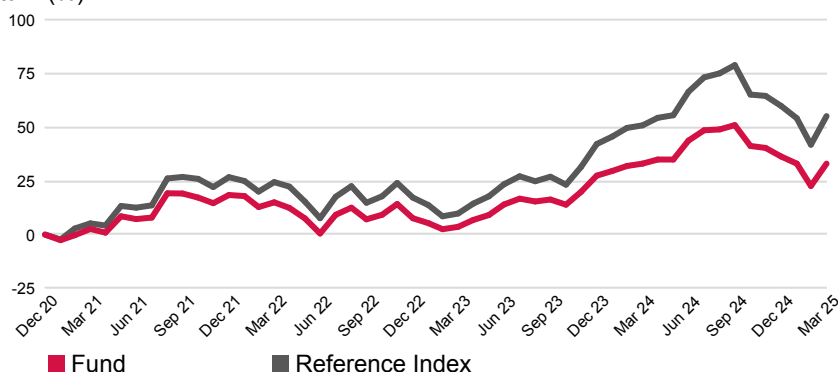
### INVESTMENT OBJECTIVE and POLICY

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	250,901,138.51
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.67
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
<sup>^</sup> Ongoing charges	0.84%
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 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	8.47	-2.48	-2.48	-0.04	4.95	-	-	14.57
^Benchmark	9.40	-2.90	-2.90	2.86	7.65	-	-	19.91
Relative Return	-0.93	0.41	0.41	-2.90	-2.69	-	-	-5.34

^MSCI India Total Return (Gross) Index

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.	HDFC Bank Ltd	10.0
2.	Reliance Industries Ltd	7.8
3.	ICICI Bank Ltd	6.5
4.	Bharti Airtel Ltd	5.0
5.	Infosys Ltd	4.0
6.	Tata Consultancy Services Ltd	3.8
7.	Axis Bank Ltd	3.4
8.	Larsen & Toubro Ltd	3.1
9.	Bajaj Finance Ltd	2.9
10.	Sun Pharmaceutical Industries Ltd	2.7

## COUNTRY WEIGHTS (%)

India	100.0
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## SECTOR WEIGHTS (%)

Financials	31.7
Consumer Discretionary	11.9
Information Technology	10.8
Energy	10.1
Materials	8.1
Consumer Staples	6.4
Industrials	6.4
Health Care	5.9
Communication Services	5.0
Other Sectors	3.6

# 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 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)

Share class	Currency	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)
I									
Fund	USD	8.47	-2.48	-2.48	-0.04	4.95	-	-	14.57
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## Commentary Sources

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

## COMMENTARY

MSCI India rebounded 9.4% in March 2025 taking year-to-date (YTD) decline to 2.9% with Utilities, Industrials and Materials outperforming during the month while Information Technology (IT) Services, Consumer Discretionary and Healthcare sectors underperformed. All sectors delivered positive returns in March 2025 with the Small & Mid-Cap Index (MXINSM Index) rebounding more and outperforming the MSCI India Index (MXIN Index) by 126 basis points (bps) in March 2025. This has partially reversed the YTD underperformance of small-mid cap (SMIDs) to 911bps as of end March 2025. Foreign portfolio investors net purchased US\$ 1.0 billion in March 2025, taking YTD net equity sales to US\$ 12.8 billion. The INR has also appreciated vs. US\$ by 2.4%, taking YTD appreciation to 0.2% vs. the US\$.

The AIA India Equity Fund delivered 8.47%, underperforming its benchmark by 93bps in March.

Amidst global uncertainty, India's long-term fundamentals appear more resilient than other export dependent Emerging Markets. Short term risk reward has improved with (i) the Reserve Bank of India (RBI) delivering dovish actions including policy rate cuts, (ii) falling crude oil price helping India's terms of trade, (iii) U.S. Dollar Index (DXY) weakness supporting Foreign Portfolio Investment inflows once the global macro stabilizes, and (iv) continuing liquidity support from domestic retail investor base. At the same time, the market lacks near term positive catalysts with (i) January to March 2025 quarterly earnings likely to fall below consensus expectations, (ii) potential for global growth slowdown including possibility of U.S. recession negatively impacting the earning growth outlook of export dependent sectors such as IT Services and Pharmaceuticals, and (iii) disruptive impact of Trump's tariff policies on corporate decision making, especially relating to fresh capex due to threat of dumping from Chinese exporters to end markets other than the U.S.

Given this backdrop, the Fund believes that the index rebound in March 2025 was premature and is likely to reverse in future with the market potentially testing February 2025 lows again later in the year. Consequently, the Fund recommends maintaining its current conservative positioning that favours large capitalisation domestic oriented stocks over small and mid-caps.

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