



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

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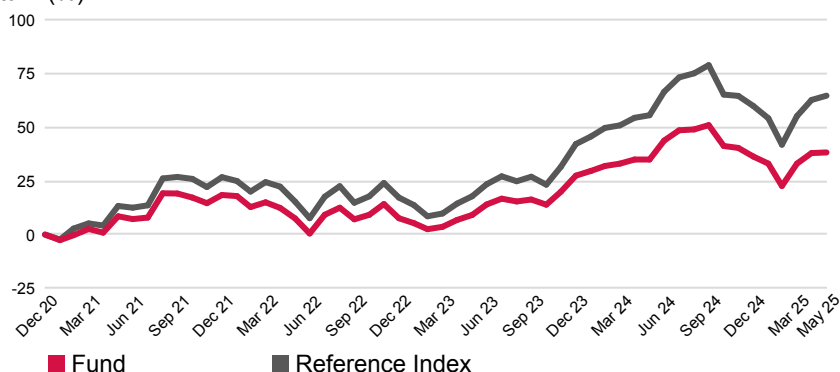
INVESTMENT OBJECTIVE and POLICY

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 | 259,038,045.26 |
| Fund base currency | USD |
| Share class currency (Class I) | USD |
| Net asset value (Class I) | 20.45 |
| Inception date (Class I) | 09-Apr-20 |
| Domicile | Luxembourg |
| Fund type | UCITS |
| [^] Ongoing charges | 0.84% |
| 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 I | 0.28 | 12.78 | 1.39 | 2.50 | 8.75 | 14.34 | - | 14.93 |
| ^Benchmark | 1.20 | 16.05 | 3.01 | 5.83 | 12.60 | 19.65 | - | 20.58 |
| Relative Return | -0.93 | -3.28 | -1.62 | -3.33 | -3.85 | -5.30 | - | -5.65 |

^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 risk factors.

TOP 10 HOLDINGS (%)

| | | |
|-----|-----------------------------------|-----|
| 1. | HDFC Bank Ltd | 9.5 |
| 2. | Reliance Industries Ltd | 8.1 |
| 3. | ICICI Bank Ltd | 6.5 |
| 4. | Bharti Airtel Ltd | 5.1 |
| 5. | Infosys Ltd | 4.1 |
| 6. | Tata Consultancy Services Ltd | 3.4 |
| 7. | Axis Bank Ltd | 3.4 |
| 8. | Larsen & Toubro Ltd | 3.0 |
| 9. | Mahindra & Mahindra Ltd | 2.7 |
| 10. | Sun Pharmaceutical Industries Ltd | 2.4 |

COUNTRY WEIGHTS (%)

| | |
|-------|-------|
| India | 100.0 |
|-------|-------|

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Financials | 30.5 |
| Consumer Discretionary | 13.6 |
| Information Technology | 9.9 |
| Energy | 9.5 |
| Industrials | 8.1 |
| Materials | 7.9 |
| Consumer Staples | 6.4 |
| Communication Services | 5.1 |
| Health Care | 5.0 |
| Other Sectors | 3.9 |

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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

| 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 | 0.28 | 12.78 | 1.39 | 2.50 | 8.75 | 14.34 | - | 14.93 |
| ^Benchmark | USD | 1.20 | 16.05 | 3.01 | 5.83 | 12.60 | 19.65 | - | 20.58 |
| Relative Return | USD | -0.93 | -3.28 | -1.62 | -3.33 | -3.85 | -5.30 | - | -5.65 |

^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 risk factors.

Commentary Sources

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

COMMENTARY

India's equity markets were mixed in May with MSCI India Index lagging other regional markets with just 1.2% gain while the MSCI India Small and Mid-cap Index outperformed strongly by 4.8%. Sector performance was mixed with realty and metals outperforming on expectations of rate cuts and easing global tariffs. Corporate earnings for the (Jan - Mar 25) 4QFY25 quarter showed divergent trends with pharma and autos delivering largely positive surprises, while banks' net interest margins (NIMs) came under pressure and Information Technology (IT) sector commentary remained cautious due to global macro uncertainties.

On the macro front, India's (Jan – Mar 25) Q4FY25 GDP surprised to the upside at 7.4% Year-on-Year (Y/Y), with Gross Value Added (GVA) growth at 6.8% Y/Y. Inflation cooled to 3.2% Y/Y in April, its lowest since mid-2019, aided by a seasonal dip in vegetable prices. The Reserve Bank India's dividend transfer (0.75% of GDP) provided fiscal headroom to absorb tax cuts and potential defence spending, especially amid heightened geopolitical tensions. Goods & Services Tax (GST) collections rose 16.4% Y/Y in May, driven by strong import and domestic transaction growth. Corporate earnings were generally ahead of subdued expectations, with EBITDA growth of 6% Y/Y in Q4.

The AIA India Equity Fund returned 0.28% for the month, underperforming its benchmark by 0.93%. Looking ahead, the outlook for Indian equities remains cautious in the near term due to spike in crude price triggered by escalation in Middle East conflict. While strong domestic macro fundamentals, easing inflation, and fiscal support provide a solid backdrop, sectoral divergence and global headwinds—particularly in IT and exports—warrant selective positioning. Continued strength in domestic consumption, potential rate cuts, and resilient capital flows could support market momentum in the near term.

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