



# AIA INVESTMENT FUNDS

## AIA EQUITY INCOME FUND

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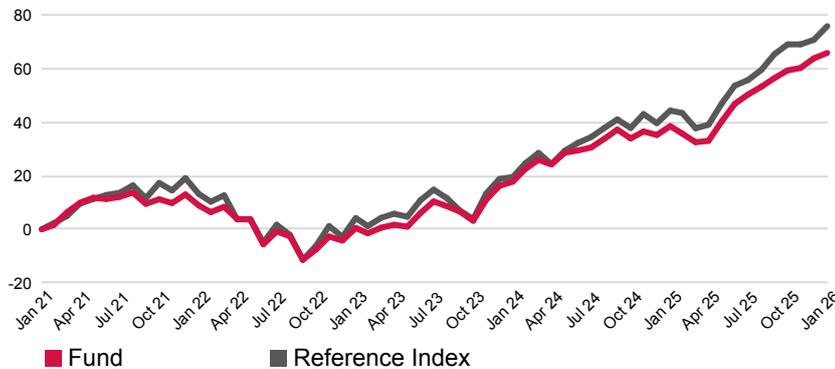
### INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. 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 globally selected for their income and / or growth potential and call options writing.

The Sub-Fund described herein is indexed to an MSCI index.

### PERFORMANCE

Return (%)



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

**Derivatives Risk** The Sub-Funds may invest in derivatives, which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Although the Sub-Funds use derivatives only for the purposes of efficient portfolio management and/or to protect their assets and commitments, in adverse market situations, a Sub-Fund's use of derivatives may become less or wholly ineffective in such circumstances, and the Sub-Funds could suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk. Derivatives carry a high degree of risk and should only be considered by investors who understand such risk.

**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.

**Equity Risk** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Market Risk** Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class IDQ)	LU2182890538
Bloomberg ticker (Class IDQ)	AFEIIUQ
Total Fund Size	1,089,187,991.03
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.98
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.84%
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).

# AIA EQUITY INCOME 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 IDQ	1.23	4.08	1.23	19.78	18.17	10.64	-	12.20
^Benchmark	2.96	4.03	2.96	21.87	19.05	11.95	-	13.89
Relative Return	-1.74	0.07	-1.74	-2.10	-0.88	-1.30	-	-1.69

^MSCI AC World Net Total Return 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.	NVIDIA Corp	5.1
2.	Alphabet Inc	4.1
3.	Apple Inc	4.1
4.	Microsoft Corp	3.9
5.	Amazon.com Inc	2.8
6.	Broadcom Inc	2.0
7.	Meta Platforms Inc	1.7
8.	CME S&P500 EMINI FUT Mar26	1.5
9.	Johnson & Johnson	1.5
10.	Eli Lilly & Co	1.3

## COUNTRY WEIGHTS (%)

USA	61.3
Japan	5.6
China	4.4
Germany	3.2
United Kingdom	3.0
Hong Kong	2.2
Canada	1.8
France	1.6
South Korea	1.6
Derivatives	0.4
Other Countries	14.9

## SECTOR WEIGHTS (%)

Information Technology	25.0
Financials	16.9
Industrials	10.0
Communication Services	9.6
Consumer Discretionary	9.5
Health Care	8.3
Consumer Staples	7.1
Real Estate	4.4
Energy	3.9
Derivatives	0.4
Other Sectors	5.2

# AIA EQUITY INCOME 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
IDQ	USD	AFEIIUQ	LU2182890538	2020-09-08	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD 10m	USD100,000	USD100,000	USD 10m	Quarterly	2025-12-12	0.253344
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	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](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)
<b>IDQ</b>									
Fund	USD	1.23	4.09	1.23	19.78	18.17	10.64	-	12.20
^Benchmark	USD	2.96	4.03	2.96	21.87	19.05	11.95	-	13.89
Relative Return	USD	-1.74	0.07	-1.74	-2.10	-0.88	-1.30	-	-1.69
<b>Z</b>									
Fund	USD	1.29	4.29	1.29	20.67	19.06	-	-	10.62
^Benchmark	USD	2.96	4.03	2.96	21.87	19.05	-	-	10.13
Relative Return	USD	-1.68	0.26	-1.68	-1.20	0.01	-	-	0.49

^MSCI AC World Net Total Return 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
3. Wellington Management Co LLP

## COMMENTARY

Global equities rose in January despite elevated geopolitical risks. International stocks outperformed U.S. stocks, and value led growth, as equities advanced for the ninth consecutive month following the U.S. “Liberation Day” tax and trade reset. Markets absorbed renewed trade tensions and more assertive foreign-policy signals from the U.S. government, notably involving Greenland, Venezuela, Iran, and the Russia-Ukraine conflict. These developments lifted volatility across commodities and perceived safe-haven assets, yet equity markets were largely unimpacted by the headlines. Major central banks held interest rates steady, while the nomination of former U.S. Federal Reserve (Fed) Governor Kevin Warsh as the next chair of the Fed sharpened the market’s focus on policy continuity and the Fed’s independence. At Davos, Canadian Prime Minister Mark Carney warned that the rules-based global order is breaking down, arguing that heightened great-power rivalry will reshape trade, geopolitics, and investment risk for years to come. In France, passage of the 2026 budget via Article 49.3 — which allows the government to pass a bill without a parliamentary vote — stabilized near-term governance; however, a deficit near 5% of gross domestic product (GDP) continued to weigh on sovereign spreads, particularly against Germany. Japanese equities proved relatively resilient during a bout of heightened cross-asset volatility triggered by Prime Minister Sanae Takaichi’s decision to call a February snap election and propose a temporary suspension of the food component of the consumption tax. While long-dated Japanese government bonds sold off sharply, yen weakness supported exporters and improved earnings translation for Japanese companies. China’s 4.5% full-year 2025 gross domestic product (GDP) growth masked a fourth-quarter slowdown, reflecting weak consumption and falling fixed-asset investment. Still, resilient exports, firm commodity prices, anticipated policy support, and sustained artificial intelligence (AI)-related demand supported Chinese equities and broader emerging markets performance.

The AIA Equity Income Fund underperformed its benchmark during the period, returning 1.23% (net of fees) compared to 2.96% for the MSCI All Country World Net Index.

Regional exposure to North America and Emerging Markets detracted most from relative performance, whilst exposure to Developed Asia Pacific ex Japan modestly contributed. From a sector perspective, exposure to Information Technology and Industrials detracted most from relative performance, whilst exposure to Financials and Communication Services contributed. From a strategy perspective, allocations to U.S. covered call writing detracted from absolute performance, whilst allocation to global low volatility income equities (ex US) contributed positively.

Not owning ASML was the top detractor to relative performance over the period. ASML is a Netherlands-based semiconductor equipment manufacturer and the world’s sole producer of extreme ultraviolet (EUV) lithography systems. Expectations of accelerating orders and robust 2026 sales momentum, following reports that ASML’s fourth-quarter bookings more than doubled analyst projections signalling strong capacity expansion across global chipmakers. The Fund continues to not own the stock in the portfolio.

The Fund’s overweight exposure to Turkiye Petrol contributed over the period. Turkiye Petrol is Turkey’s state-owned national oil and gas company, responsible for exploration, production, and development activities across Turkey’s key hydrocarbon regions. The stock rose over the period as Turkey accelerated its ambition to turn the company into a major global energy producer, with the government announcing long-term targets to scale output toward 500,000 barrels per day by 2028. The Fund remains overweight to the stock in the portfolio.

From a positioning perspective, the Fund decreased its underweight exposure to Financials and increased its overweight to Real Estate, which now is the largest overweight. The Fund also decreased its underweight exposure to Information Technology, which continues to be the largest underweight.

With regards to regional positioning, the Fund decreased its underweight position in the United Kingdom. The Fund decreased its underweight in North America, which continues to be the largest underweight. It also increased its exposure in Emerging Markets during the month, which continues to be the largest overweight exposure.

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**Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.**

**Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.**

**This paragraph is only applicable to the distribution share classes of AIAIF.** AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

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