



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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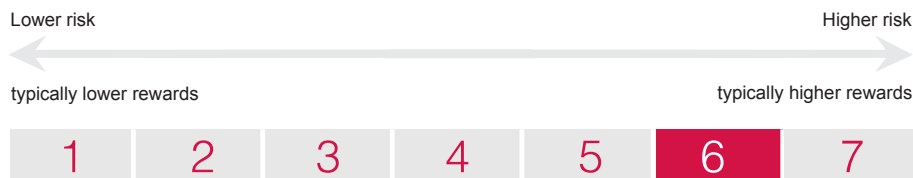
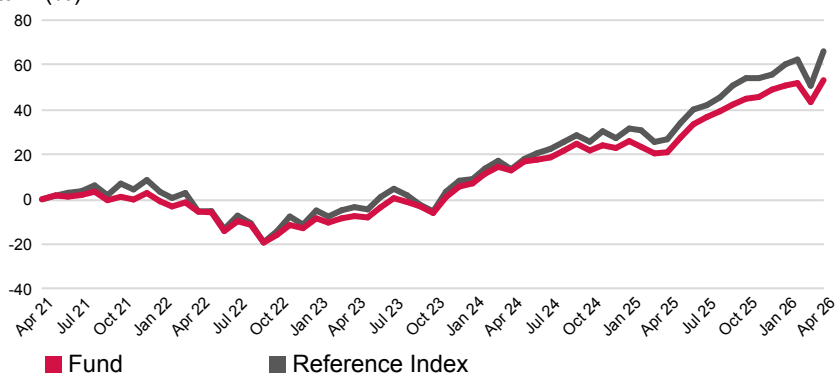
INVESTMENT OBJECTIVE and POLICY

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 | 1,254,101,436.08 |
| Fund base currency | USD |
| Share class currency (Class IDQ) | USD |
| Net asset value (Class IDQ) | 10.92 |
| 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 | 6.77 | 1.57 | 2.81 | 26.67 | 18.32 | 8.90 | - | 11.95 |
| ^Benchmark | 10.17 | 3.58 | 6.65 | 31.00 | 19.83 | 10.68 | - | 13.96 |
| Relative Return | -3.40 | -2.01 | -3.84 | -4.33 | -1.52 | -1.78 | - | -2.01 |

^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 | 5.5 |
| 2. | Alphabet Inc | 4.2 |
| 3. | Apple Inc | 3.6 |
| 4. | Microsoft Corp | 3.6 |
| 5. | Amazon.com Inc | 2.9 |
| 6. | Broadcom Inc | 2.2 |
| 7. | Meta Platforms Inc | 1.4 |
| 8. | NYF MSCI EAFE Jun26 | 1.2 |
| 9. | Chubb Ltd | 1.2 |
| 10. | Walmart Inc | 1.2 |

COUNTRY WEIGHTS (%)

| | |
|-----------------|------|
| USA | 61.9 |
| Japan | 4.9 |
| China | 4.3 |
| Canada | 2.6 |
| Taiwan | 2.1 |
| Netherlands | 2.0 |
| United Kingdom | 1.9 |
| France | 1.4 |
| South Korea | 1.4 |
| Derivatives | 2.5 |
| Other Countries | 15.1 |

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Information Technology | 27.3 |
| Financials | 15.5 |
| Industrials | 9.9 |
| Consumer Discretionary | 8.9 |
| Communication Services | 8.4 |
| Health Care | 7.6 |
| Consumer Staples | 5.9 |
| Energy | 5.3 |
| Real Estate | 3.9 |
| Derivatives | 2.5 |
| Other Sectors | 4.6 |

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 | 2026-03-13 | 0.227399 |
| 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 |
| ZDQ | USD | AFEIZUQ | LU2182890702 | 2026-02-19 | Up to 5% | 0% | USD 10 | Up to 1% | USD 20m | USD100,000 | USD100,000 | USD 20m | Quarterly | 2026-03-13 | 0.128297 |

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) |
| IDQ | | | | | | | | | |
| Fund | USD | 6.77 | 1.57 | 2.81 | 26.67 | 18.32 | 8.90 | - | 11.95 |
| ^Benchmark | USD | 10.17 | 3.58 | 6.65 | 31.00 | 19.83 | 10.68 | - | 13.96 |
| Relative Return | USD | -3.40 | -2.01 | -3.84 | -4.33 | -1.52 | -1.78 | - | -2.01 |
| Z | | | | | | | | | |
| Fund | USD | 6.84 | 1.75 | 3.06 | 27.62 | 19.21 | - | - | 10.43 |
| ^Benchmark | USD | 10.17 | 3.58 | 6.65 | 31.00 | 19.83 | - | - | 10.43 |
| Relative Return | USD | -3.33 | -1.82 | -3.58 | -3.38 | -0.62 | - | - | 0.01 |
| ZDQ | | | | | | | | | |
| Fund | USD | 6.84 | - | - | - | - | - | - | 1.11 |
| ^Benchmark | USD | 10.17 | - | - | - | - | - | - | 3.22 |
| Relative Return | USD | -3.34 | - | - | - | - | - | - | -2.11 |

^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 rebounded in April with performance led by Technology and AI-linked companies, where strong earnings, continued investment in digital infrastructure, and investor positioning drove outperformance. The broader global backdrop showed increasing dispersion, driven by elevated geopolitical tensions, divergent regional growth trajectories, and accelerating inflationary dynamics. Central banks largely held interest rates steady, maintaining a cautious stance amid considerable uncertainty about the impacts of the energy supply shock on inflation and economic growth. Disruptions tied to the Iran conflict led to intermittent delays in Gulf shipping with manufacturers worldwide contending with volatile input costs and shifting delivery schedules, with the effects most pronounced across Europe and Asia. The IMF's April World Economic Outlook described a fragile equilibrium; global economic growth remains intact but is slowing at the margin, while energy-driven inflation pressures increase the likelihood that monetary policy remains tighter for longer than markets currently anticipate. At the same time, investment in AI appears increasingly structural. Spending is focused not only on applications but on the build-out of core infrastructure — compute, data, and enterprise integration — suggesting a multi-year capital cycle as firms pursue productivity gains amid ongoing cost and labor constraints.

The AIA Equity Income Fund returned 6.77%, underperforming its benchmark by 3.40%. Regional exposure to North America and Emerging Markets detracted most from relative performance, whilst exposure to United Kingdom contributed. From a sector perspective, exposure to Information Technology and Industrials detracted most from relative performance, whilst exposure to Energy and Materials contributed. Allocations to both U.S. covered call writing and global low volatility income equities (ex U.S.) contributed to absolute performance. Not owning Berkshire Hathaway contributed positively to relative performance over the month. Shares of Berkshire Hathaway a U.S.-based multinational conglomerate holding company, declined as investors grew cautious following Warren Buffett's retirement where concerns are mainly on its capital deployment and the transition to new CEO Greg Abel. Not owning Intel detracted over the period as the stock rose during the month after the company reported Q1 results and Q2 guidance which came in well above expectations as its management cited unprecedented demand, particularly in their Data center & AI and Foundry segments, as a central driver to the outperformance. The Fund shifted its Energy allocation from underweight to overweight and increased its overweight exposure to Real Estate, which continues to be its largest overweight. It increased its underweight exposure to Information Technology, which is now the Fund's largest underweight.

With regards to regional positioning, the Fund decreased its overweight position in Emerging Markets. and increased its underweight in North America, which continues to be its largest underweight, and increased its overweight in Developed EU & Middle East ex UK during the month, which is now its largest overweight.

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

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