



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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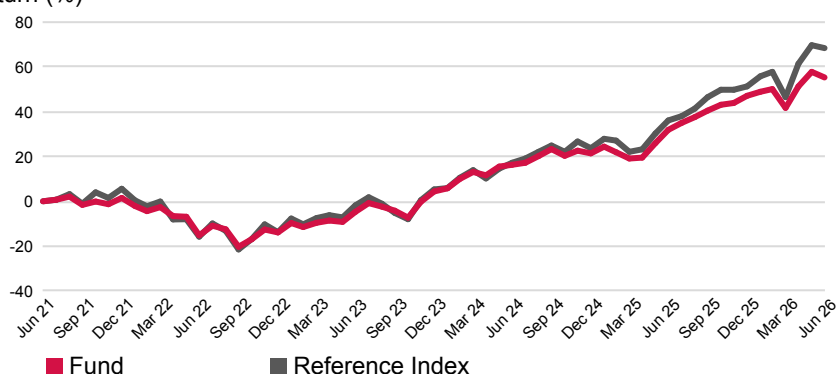
INVESTMENT OBJECTIVE and POLICY

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 (%)



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

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	1,424,154,035.26
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.93
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	-1.57	9.62	5.55	17.81	17.73	9.21	-	12.09
^Benchmark	-0.80	14.93	11.25	23.67	19.69	10.98	-	14.36
Relative Return	-0.76	-5.31	-5.70	-5.86	-1.97	-1.78	-	-2.27

^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	5.0
2.	Alphabet Inc	3.9
3.	Apple Inc	3.8
4.	Microsoft Corp	3.0
5.	Amazon.com Inc	2.7
6.	Broadcom Inc	2.0
7.	Micron Technology Inc	1.5
8.	Eli Lilly & Co	1.3
9.	Meta Platforms Inc	1.3
10.	Chubb Ltd	1.2

GEOGRAPHIC WEIGHTS (%)

USA	63.8
Japan	4.8
China	3.8
Taiwan	2.8
Netherlands	2.5
South Korea	2.1
Canada	2.1
Germany	1.8
Australia	1.7
Derivatives	-0.3
Other Countries	15.0

SECTOR WEIGHTS (%)

Information Technology	31.2
Financials	14.8
Industrials	9.9
Consumer Discretionary	9.0
Health Care	9.0
Communication Services	7.6
Consumer Staples	5.9
Energy	4.9
Real Estate	3.6
Derivatives	-0.3
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	2026-06-12	0.269724
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	2026-06-12	0.246682

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)
IDQ									
Fund	USD	-1.57	9.62	5.55	17.81	17.73	9.21	-	12.09
^Benchmark	USD	-0.80	14.93	11.25	23.67	19.69	10.98	-	14.36
Relative Return	USD	-0.76	-5.31	-5.70	-5.86	-1.97	-1.78	-	-2.27
Z									
Fund	USD	-1.50	9.83	5.95	18.70	18.62	-	-	10.71
^Benchmark	USD	-0.80	14.93	11.25	23.67	19.70	-	-	11.07
Relative Return	USD	-0.70	-5.10	-5.30	-4.97	-1.08	-	-	-0.36
ZDQ									
Fund	USD	-1.50	9.82	-	-	-	-	-	3.93
^Benchmark	USD	-0.80	14.93	-	-	-	-	-	7.67
Relative Return	USD	-0.70	-5.10	-	-	-	-	-	-3.74

^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 were unchanged in June, as easing energy prices and progress toward a negotiated settlement with Iran helped temper concerns of energy-driven inflation, tighter central bank policy, and elevated market valuations. Beneath the flat headline result, market leadership broadened meaningfully, with several Magnificent 7 stocks declining as investors rotated into other areas of the market, including the potential beneficiaries of AI infrastructure investment. Central bank policy remained uneven as officials balanced inflation risks from the energy shock against softer economic growth conditions. The Eurozone and UK central banks moved toward a more dovish stance as oil prices eased and economic momentum weakened, although the European Central Bank (ECB) still raised interest rates. The Bank of Japan (BOJ) tightened policy, while the US Federal Reserve (Fed), Bank of England (BOE), and Reserve Bank of Australia (RBA) left policy unchanged.

In China, May activity data remained mixed, with weaker retail sales, investment, and housing prices partly offset by resilient industrial production and strong exports. Technology leadership also became more volatile, with South Korean Technology stocks reaching new highs before retreating later in the month. The IPO market showed signs of renewed activity, led by SpaceX's public offering, and several large private companies prepared to list. In the UK, Prime Minister Sir Keir Starmer's resignation pointed to a likely leadership transition to Andy Burnham in July and possible budgetary reform, though the immediate market impact was limited.

The AIA Equity Income Fund returned -1.57% for the month, underperforming its benchmark by 0.76%. Regional exposure to Developed EU & Middle East ex UK and North America detracted most from relative performance, while exposure to Developed Asia Pacific ex Japan and Japan contributed. From a sector perspective, exposure to Financials and Consumer Discretionary detracted most from relative performance, while exposure to Real Estate and Information Technology contributed. Allocations to both U.S. covered call writing and global low volatility income equities (ex U.S.) detracted from absolute performance.

Not owning Oracle contributed positively to relative performance over the month as the stock declined in June 2026, with concerns over the company's plans to raise billions of dollars to fund its AI infrastructure expansion outweighing better-than-expected quarterly earnings and strong cloud revenue growth. The Fund continues not to hold the stock in the portfolio. Not owning Applied Materials detracted over the period as its shares, in the U.S.-based specialised fabrication company, rose during the period as the company benefited from AI and data centre buildout enthusiasm, as well as industry tailwinds that lifted chipmakers. The company also received widespread price target upgrades as the wafer fabrication market continued to grow, with no signs of slowing AI spending from large technology firms. Currently, the Fund does not own the stock in the portfolio.

Communication Services was moved from an overweight to an underweight, while the Fund increased its overweight exposure to Real Estate, which continues to be the largest overweight. It increased its underweight exposure to Financials, which is now the largest underweight. With regard to regional positioning, the Fund increased its underweight position in the United Kingdom and decreased its underweight in North America, which continues to be its largest underweight. The Fund increased its overweight in Developed EU & Middle East ex-UK during the month, which continues to be its largest overweight.

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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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