



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

For Institutional Investors only*.

This document is not for retail investors. Please do not redistribute.

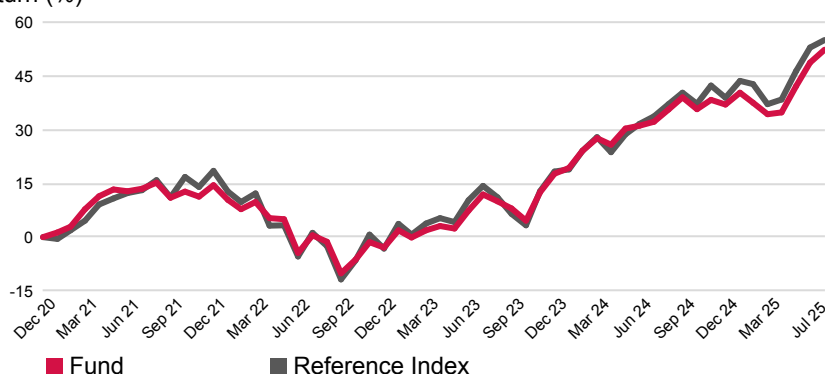
INVESTMENT OBJECTIVE and POLICY

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	506,927,162.52
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.43
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
Performance Fee	None

[^]Data as of 30 June 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	2.39	13.02	11.23	15.23	14.86	-	-	11.27
^Benchmark	1.36	11.99	11.54	15.87	15.25	-	-	12.60
Relative Return	1.03	1.02	-0.32	-0.65	-0.39	-	-	-1.32

^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	5.4
2.	Microsoft Corp	4.9
3.	Apple Inc	3.4
4.	Amazon.com Inc	2.7
5.	Alphabet Inc	2.6
6.	Meta Platforms Inc	2.0
7.	Broadcom Inc	1.9
8.	Johnson & Johnson	1.5
9.	Oracle Corp	1.5
10.	Exxon Mobil Corp	1.4

COUNTRY WEIGHTS (%)

USA	61.8
Japan	5.7
China	4.2
United Kingdom	2.6
Hong Kong	2.5
Germany	2.4
Canada	1.9
France	1.6
Israel	1.5
Derivatives	1.6
Other Countries	14.2

SECTOR WEIGHTS (%)

Information Technology	23.2
Financials	16.0
Industrials	11.3
Consumer Discretionary	9.3
Health Care	9.2
Communication Services	8.2
Consumer Staples	7.7
Energy	4.6
Real Estate	4.3
Derivatives	1.6
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	2025-06-16	0.270386
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%.	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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

		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	2.39	13.02	11.23	15.23	14.86	-	-	11.27
^Benchmark	USD	1.36	11.99	11.54	15.87	15.25	-	-	12.60
Relative Return	USD	1.03	1.02	-0.32	-0.65	-0.39	-	-	-1.32
Z									
Fund	USD	2.45	13.23	11.71	16.09	15.73	-	-	9.03
^Benchmark	USD	1.36	11.99	11.54	15.87	15.25	-	-	7.89
Relative Return	USD	1.10	1.24	0.17	0.22	0.48	-	-	1.14

^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 (+2.2%) in July, extending year-to-date gains to 9.6%. Stocks were fueled by robust corporate earnings and continued momentum in mega-cap Technology stocks, which maintained their outsized influence on global equity returns. Risk sentiment was bolstered by reduced trade uncertainty and a diminished likelihood of a full-scale trade war. The U.S. advanced its trade agenda, securing bilateral agreements with Japan, the European Union (EU), Vietnam, Indonesia, and South Korea — marking incremental progress toward broader trade normalization. However, negotiations remained unresolved with key partners, including Canada, Mexico, and several BRICS nations (Brazil, Russia, India, China, South Africa). Against a backdrop of easing trade tensions, the monetary policies of global central banks varied amid differing domestic economic conditions, inflation, and labor market dynamics. Notably, the European Central Bank (ECB), U.S. Federal Reserve (Fed), and Reserve Bank of Australia (RBA) held rates steady as they awaited greater clarity on trade developments. Regional economic indicators were mixed. Tariff front-loading buoyed recent economic data, but economic growth in the eurozone remained muted. The UK continued to struggle with persistent inflation and weakening consumer demand, while Japan faced headwinds from trade uncertainty and subdued consumer sentiment. In the U.S., Congress passed President Donald Trump's "One Big Beautiful Bill," a sweeping tax-and-spending reform that could have significant implications for economic growth.

The AIA Equity Income Fund outperformed its benchmark during the period, returning 2.39% compared to 1.36% for the MSCI All Country World Net Index. At the portfolio level, regional exposure to Developed Asia Pacific ex Japan and North America contributed most to relative performance, while relative underperformance was led by Emerging Markets. From a sector perspective, exposure to the Real Estate and Materials sectors contributed most to relative performance, whilst to the Industrials and Communication Services sectors detracted. From a strategy perspective, allocations to U.S. covered call writing and global low volatility income equities (ex U.S.) contributed positively to absolute performance.

The Fund's overweight exposure to Arista Networks was the top contributor to relative performance over the period. Arista Networks is a leading provider of cloud networking solutions, specializing in high-performance switches, routing platforms, and network software for large-scale data centers and enterprise environments. The share price of Arista Networks rose ahead of its August earnings release, driven by momentum in artificial intelligence (AI) -related stocks and continued strength in the ethernet switching market. The Fund remains overweight the stock in the portfolio.

The Fund's overweight exposure to Centene was the top detractor to relative performance over the period. Centene is a leading U.S. managed care organization that provides Healthcare services through government-sponsored programs, including Medicaid, Medicare Advantage, and ACA marketplaces. Its stock declined over the month, reflecting investor concerns over regulatory uncertainty, Medicaid reimbursement pressures, and slower enrollment growth, despite stable core operations. The Fund currently does not own the stock now.

From a positioning perspective, the Fund shifted its neutral exposure to the Energy sector to overweight. The Fund shifted its underweight to the Industrials sector to overweight. The Fund decreased its overweight to the Real Estate sector, which now is the portfolio's largest overweight. The Fund increased its underweight exposure to the Information Technology sector, which continues to be the Fund's largest underweight. With regards to regional positioning, the Fund increased its underweight exposure to United Kingdom. The Fund decreased its underweight exposure to North America, which continues to be its largest underweight. The Fund increased exposure to Emerging Markets during the month, which now is its largest overweight.

DISCLAIMER

*This document is exclusively for use by **Institutional Investors** as defined under Luxembourg laws and regulations and the Securities and Futures Act 2001 and is not to be used with or distributed directly or indirectly to the public and must not be reproduced, extracted or circulated without prior permission.

AIA Investment Funds ("**AIAIF**") is an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities under relevant EU legislation. The management company of AIAIF is FundRock Management Company S.A.. AIAIF may not be registered in every jurisdiction and this document and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation.

This document is for information only and is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments nor does it constitute any investment advice to anyone as it does not have regard to any specific investment objective, financial situation or particular needs. Subscriptions for shares of AIAIF can only be made on the basis of its current Prospectus and the Key Investor Information Document ("**KIID**") of the relevant sub-fund.

Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

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.

There is no assurance that any securities discussed herein will remain in the portfolio in the future. All material is compiled from sources believed to be reliable and correct but accuracy cannot be guaranteed. No warranty of accuracy is given and no liability in respect or any error or omission is accepted nor liability for damages arising out of any person's reliance upon the information, opinion, forecast or estimate contained in this document.

The above is based on information available as of the date of this document, unless otherwise stated. Any information, opinion or view presented is subject to change and AIAIF reserves the right to make any amendments to the information at any time, without notice.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).