AIA INVESTMENT FUNDS
AIA EQUITY INCOME FUND

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INVESTMENT OBJECTIVE and POLICY

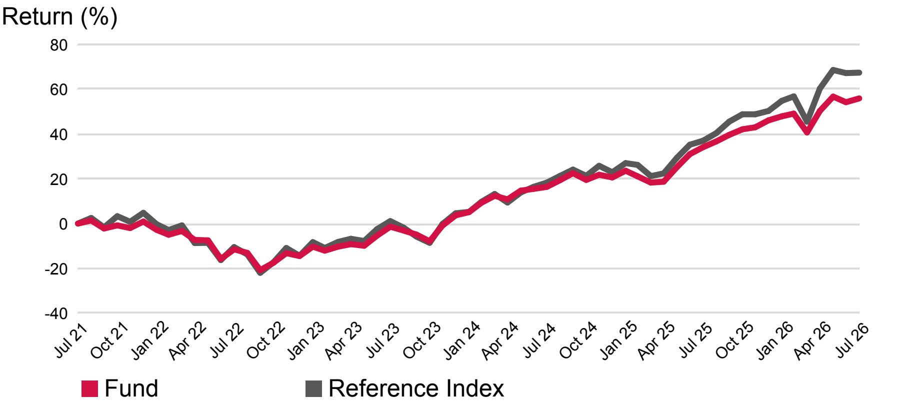
The Sub-Fund aims to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in 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.

Asset class	**Equity**
ISIN (Class IDQ)	**LU2182890538**
Bloomberg ticker (Class IDQ)	**AFEIIUQ**
Total Fund Size	**1,536,158,053.76**
Fund base currency	**USD**
Share class currency (Class IDQ)	**USD**
Net asset value (Class IDQ)	**11.05**
Inception date (Class IDQ)	**08-Sep-20**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.83%**
Performance Fee	**None**

^Data as of 30 June 2026. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the depositary 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.

PERFORMANCE



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.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document (KIID).

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.

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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 IDQ	1.07	3.76	6.68	16.29	16.55	9.29	-	12.11
^Benchmark	0.08	4.40	11.33	22.11	18.30	10.85	-	14.16
Relative Return	0.99	-0.63	-4.66	-5.82	-1.75	-1.56	-	-2.05

^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	4.7
2.	Apple Inc	4.1
3.	Microsoft Corp	3.6
4.	Alphabet Inc	3.6
5.	Amazon.com Inc	2.9
6.	CME S&P500 EMINI FUT Sep26	2.1
7.	Broadcom Inc	2.0
8.	Meta Platforms Inc	1.2
9.	Eli Lilly & Co	1.2
10.	Chubb Ltd	1.2

GEOGRAPHIC WEIGHTS (%)

USA	61.3
Japan	4.8
China	3.7
Taiwan	2.5
Netherlands	2.5
Canada	2.1
Germany	2.0
South Korea	1.7
France	1.6
Derivatives	1.3
Other Countries	16.5

SECTOR WEIGHTS (%)

Information Technology	28.7
Financials	16.0
Industrials	10.1
Consumer Discretionary	9.1
Health Care	8.7
Communication Services	7.2
Consumer Staples	6.0
Energy	5.1
Real Estate	3.6
Derivatives	1.3
Other Sectors	4.3

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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
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	1.07	3.76	6.68	16.29	16.55	9.29	-	12.11
^Benchmark	USD	0.08	4.40	11.33	22.11	18.30	10.85	-	14.16
Relative Return	USD	0.99	-0.63	-4.66	-5.82	-1.75	-1.56	-	-2.05
Z									
Fund	USD	1.13	3.96	7.14	17.17	17.43	-	-	10.77
^Benchmark	USD	0.08	4.40	11.33	22.11	18.30	-	-	10.87
Relative Return	USD	1.05	-0.44	-4.19	-4.94	-0.87	-	-	-0.10
ZDQ									
Fund	USD	1.13	3.96	-	-	-	-	-	5.11
^Benchmark	USD	0.08	4.40	-	-	-	-	-	7.76
Relative Return	USD	1.05	-0.44	-	-	-	-	-	-2.65

^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 declined in July as renewed conflict in the Middle East lifted energy prices, while concerns over rich semiconductor valuations and the sustainability of artificial intelligence (AI) spending prompted a broader reassessment of risk. Continued economic resilience and persistent inflation led markets to price a more restrictive path for global monetary policy, raising bond yields and placing heavy pressure on long-duration U.S. assets. Global financial conditions tightened amid renewed strength in the U.S. dollar, although gains partially reversed later in the month. Corporate earnings continued to support confidence in underlying business conditions, even as rising investment in AI infrastructure sharpened the scrutiny of capital demands, free cash flow, and the timing of future returns. European markets were comparatively resilient, reflecting a lower concentration of large technology companies and greater exposure to Banks, Industrials, and Energy producers, which were supported by higher yields, increased defense and infrastructure spending, and firmer commodity prices. In Asia, semiconductor weakness, questions surrounding the Bank of Japan's (BOJ's) policy outlook, and volatility in the yen weighed on regional markets. China's exports and technology investment remained strong, but weak consumer spending and property demand continued to constrain domestic growth. Beyond these cyclical pressures, ongoing changes in tariffs and trade policy increased uncertainty around costs and market access, encouraging companies to reassess supply chain resilience, sourcing strategies, and the geographic allocation of capital.

The AIA Equity Income Fund outperformed its benchmark during the period, returning 1.07% (net of fees) compared to 0.99% for the MSCI All Country World Net Index.

Regional exposure to Emerging Markets and Developed EU & Middle East ex UK contributed most to relative performance, whilst exposure to United Kingdom and Japan modestly detracted. From a sector perspective, exposure to Consumer Discretionary and Information Technology contributed most to relative performance, whilst exposure to Communication Services and Materials modestly detracted. From a strategy perspective, allocations to both global low volatility income equities (ex US) and US covered call writing contributed to absolute performance.

Not owning LAM Research contributed positively to relative performance over the month. Shares of Lam Research fell during the period amid a broader semiconductor and memory sector sell-off. As elevated valuations, AI spending concerns, and oversupply fears led markets to reassess and reprice expectations. Despite the decline, management reported stronger-than-expected fiscal fourth-quarter results and issued an upbeat first-quarter guidance that topped consensus estimates. The Fund continues to not hold the stock in the portfolio.

The Fund's out of benchmark allocation to SanDisk detracted over the period. Shares of Sandisk declined during the period as concerns over elevated valuations, AI spending, and potential oversupply drove a broad sell-off across semiconductor and memory stocks. The weakness reflected a sector-wide reset rather than company-specific fundamental deterioration. The Fund no longer own the stock.

From a positioning perspective, the Fund decreased its underweight exposure to Industrials. It also decreased its overweight exposure to Real Estate, which continues to be the largest overweight. In addition, the Fund increased its underweight exposure to Information Technology, which now is the largest underweight.

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

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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.

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