# AIA INVESTMENT FUNDS
# AIA EQUITY INCOME FUND

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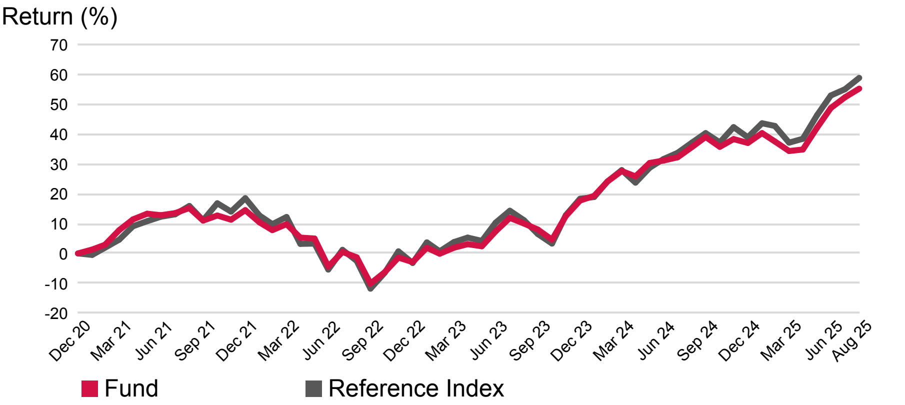
## INVESTMENT OBJECTIVE and POLICY

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




| | |
|---|---|
| Asset class | **Equity** |
| ISIN (Class IDQ) | **LU2182890538** |
| Bloomberg ticker (Class IDQ) | **AFEIIUQ** |
| Total Fund Size | **640,467,544.51** |
| Fund base currency | **USD** |
| Share class currency (Class IDQ) | **USD** |
| Net asset value (Class IDQ) | **10.64** |
| 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).

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.

# 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 | 1.94 | 9.22 | 13.38 | 14.55 | 16.32 | - | - | 11.50 |
| ^Benchmark | 2.47 | 8.52 | 14.30 | 15.79 | 17.65 | - | - | 12.92 |
| Relative Return | -0.53 | 0.69 | -0.91 | -1.25 | -1.34 | - | - | -1.42 |

^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. | Microsoft Corp | 4.6 |
| 3. | Apple Inc | 3.8 |
| 4. | Alphabet Inc | 2.9 |
| 5. | Amazon.com Inc | 2.7 |
| 6. | Meta Platforms Inc | 1.9 |
| 7. | Broadcom Inc | 1.9 |
| 8. | Johnson & Johnson | 1.6 |
| 9. | American International Group Inc | 1.2 |
| 10. | Wells Fargo & Co | 1.1 |

## COUNTRY WEIGHTS (%)

| | |
|---|---|
| USA | 62.4 |
| Japan | 5.3 |
| China | 4.3 |
| Germany | 2.5 |
| United Kingdom | 2.4 |
| Hong Kong | 2.3 |
| Canada | 2.0 |
| France | 1.9 |
| Israel | 1.7 |
| Derivatives | 0.4 |
| Other Countries | 14.9 |

## SECTOR WEIGHTS (%)

| | |
|---|---|
| Information Technology | 23.2 |
| Financials | 16.5 |
| Industrials | 11.6 |
| Consumer Discretionary | 9.9 |
| Health Care | 8.8 |
| Communication Services | 8.1 |
| Consumer Staples | 7.9 |
| Energy | 5.1 |
| Real Estate | 4.2 |
| Derivatives | 0.4 |
| Other Sectors | 4.3 |

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

# 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 | 1.94 | 9.22 | 13.38 | 14.55 | 16.32 | - | - | 11.50 |
| ^Benchmark | USD | 2.47 | 8.52 | 14.30 | 15.79 | 17.65 | - | - | 12.92 |
| Relative Return | USD | -0.53 | 0.69 | -0.91 | -1.25 | -1.34 | - | - | -1.42 |
| Z | | | | | | | | | |
| Fund | USD | 2.00 | 9.42 | 13.95 | 15.41 | 17.19 | - | - | 9.40 |
| ^Benchmark | USD | 2.47 | 8.52 | 14.30 | 15.79 | 17.66 | - | - | 8.42 |
| Relative Return | USD | -0.47 | 0.90 | -0.35 | -0.39 | -0.46 | - | - | 0.98 |

^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 gained in August, registering an 11.8% return year to date. Global economic growth in July accelerated at the quickest pace this year as the J.P. Morgan Global Composite Purchasing Managers' Index (PMI) rose to 52.4 on faster services-sector growth, although business optimism for the year ahead remained relatively downbeat. In Europe, economic activity strengthened across the manufacturing and services sectors, while investor sentiment continued to improve despite the weak German economy. Political risk intensified in France as Prime Minister François Bayrou called a confidence vote in response to mounting backlash over his proposed €44 billion austerity budget — a move that could destabilize his government and, if unsuccessful, mark France's fifth change in leadership within just 20 months.

Market sentiment was fueled by markedly better-than-expected second-quarter U.S. corporate earnings and dovish signals from U.S. Federal Reserve Chair Jerome Powell at Jackson Hole, with his remarks boosting expectations for a September rate cut and contributing to a steepening of the U.S. yield curve. In China, tariff-related headwinds dampened economic momentum, distorted supply chains, and accelerated capital outflows, as the government took steps to boost domestic consumption and tech self-reliance. Japan's central bank remained on a path toward further interest-rate hikes, with inflation slowing sharply and second-quarter GDP growing much faster than expected.

The AIA Equity Income Fund returned 1.94% for the month, underperforming its benchmark by 0.53%. Regional exposure to Developed EU & Middle East ex UK and Developed Asia Pacific ex Japan contributed most to relative performance, while relative underperformance was led by Japan. From a sector perspective, exposure to the Consumer Staples and Information Technology sectors contributed most to relative performance, whilst exposure to the Financials and Energy sectors led the detraction. Allocations to global low volatility income equities (ex U.S.) and U.S. covered call writing contributed positively to absolute performance.

The Fund's underweight exposure to Apple Inc was the top detractor to relative performance over the period. In August 2025, shares of Apple rose over the period following the announcement of a new $100 billion investment in the United States. This initiative is part of a broader commitment totaling approximately $600 billion over the next four years.

The Fund increased its underweight exposure to the Materials sector while shifting its overweight to the Healthcare sector to underweight. It decreased its overweight to the Real Estate sector, which continues to be the Fund's largest overweight. It decreased its underweight exposure to the Information Technology sector, which continues to be the Fund's largest underweight. The Fund increased its underweight exposure to Developed EU & Middle East ex UK and decreased its underweight exposure to North America, which continues to be its largest underweight. It decreased its overweight exposure to Emerging Markets during the month, which continues to be the Fund's largest overweight.

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**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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