AIA INVESTMENT FUNDS
AIA EQUITY INCOME FUND

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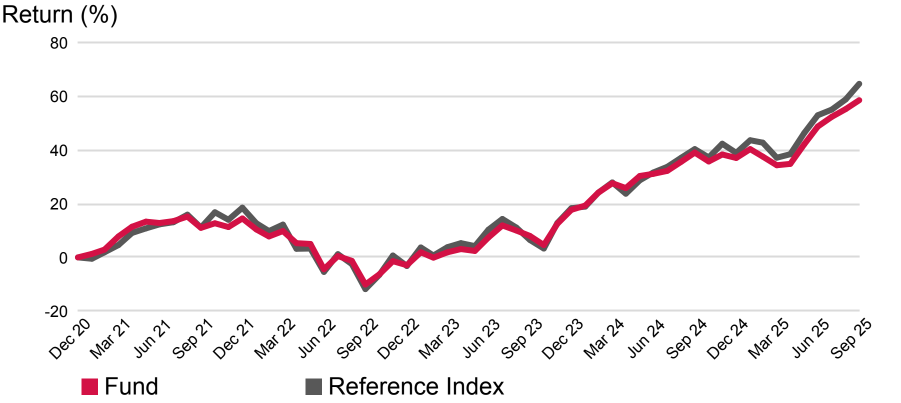
INVESTMENT OBJECTIVE and POLICY

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



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	**729,878,439.71**
Fund base currency	**USD**
Share class currency (Class IDQ)	**USD**
Net asset value (Class IDQ)	**10.60**
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).

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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	2.11	6.58	15.78	14.03	20.80	11.77	-	11.77
^Benchmark	3.62	7.62	18.44	17.27	23.12	13.55	-	13.49
Relative Return	-1.51	-1.04	-2.66	-3.23	-2.31	-1.78	-	-1.73

^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	5.3
2.	Microsoft Corp	4.6
3.	Apple Inc	4.0
4.	Alphabet Inc	3.2
5.	Amazon.com Inc	2.5
6.	Broadcom Inc	2.0
7.	Meta Platforms Inc	1.8
8.	Johnson & Johnson	1.6
9.	Edison International	1.2
10.	Mastercard Inc	1.1

COUNTRY WEIGHTS (%)

USA	62.6
Japan	5.5
China	4.5
Germany	2.7
France	2.6
United Kingdom	2.4
Canada	2.2
Hong Kong	2.2
Israel	1.6
Derivatives	-0.5
Other Countries	14.3

SECTOR WEIGHTS (%)

Information Technology	24.3
Financials	16.8
Industrials	11.2
Consumer Discretionary	10.3
Health Care	8.6
Communication Services	8.1
Consumer Staples	7.4
Energy	5.0
Real Estate	4.3
Derivatives	-0.5
Other Sectors	4.5

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	2025-09-15	0.256853
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%.	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	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	2.11	6.58	15.78	14.03	20.80	11.77	-	11.77
^Benchmark	USD	3.62	7.62	18.44	17.27	23.12	13.55	-	13.49
Relative Return	USD	-1.51	-1.04	-2.66	-3.23	-2.31	-1.78	-	-1.73
Z									
Fund	USD	2.18	6.78	16.43	14.89	21.72	-	-	9.82
^Benchmark	USD	3.62	7.62	18.44	17.27	23.12	-	-	9.27
Relative Return	USD	-1.44	-0.84	-2.01	-2.38	-1.40	-	-	0.55

^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

Markets surged in September, with global equities closing the month up 16.0% year to date. September's rally was driven in part by the U.S. Federal Reserve's (Fed's) dovish pivot and resilient global economic data. The JPMorgan Global Composite Purchasing Managers' Index (PMI) showed that global economic activity in August accelerated for the fourth straight month, with output rising at the quickest pace since June 2024. Central banks worldwide diverged on policy amid mixed economic and inflation signals. The Fed lowered its policy rate for the first time in nine months, citing a "shift in the balance of risks" as August payrolls disappointed and unemployment climbed to 4.3%. Despite labor market softness, solid consumer spending and industrial production signalled underlying economic strength, while persistent inflation complicated the Fed's path toward future rate cuts. The European Central Bank (ECB) held its policy rate steady in September, ending a streak of eight consecutive cuts since mid-2024. ECB President Christine Lagarde emphasized that the pause reflects confidence in sustained domestic demand, bolstered by infrastructure investment and rising defense expenditures. The Bank of Japan (BOJ) maintained its policy rate following robust second-quarter gross domestic product (GDP) growth, supported by upward revisions in private consumption and inventory accumulation. In contrast, China's economic growth cooled in August; industrial production rose 5.2% year over year, down from 5.7% in July, while retail sales growth eased to 3.4%, compared to 3.7% the previous month. Small-cap stocks outperformed large caps in September, buoyed by the Fed's dovish turn and renewed investor appetite for risk.

The AIA Equity Income Fund underperformed its benchmark during the period, returning 2.11% compared to 3.62% for the MSCI All Country World Net Index.

Regional exposure to Emerging Markets and North America detracted most from relative performance, while relative outperformance was led by United Kingdom. From a sector perspective, exposure to the Information Technology and Consumer Discretionary sectors detracted most from relative performance, whilst the Energy sector contributed.

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 underweight exposure to Tesla was the top detractor over the period. Tesla is a U.S.-based multinational company that designs and manufactures electric vehicles, energy storage systems, and solar products, with global operations and vertically integrated production. Shares of Tesla rose over the period, it posted record-breaking delivery figures for the third quarter, with 497,099 vehicles sold, up 7.4% year-over-year, as buyers rushed to take advantage of a federal electrical vehicle (EV) tax credit before its expiration on September 30. The Fund remains underweight the stock in the portfolio.

The Fund's overweight exposure to Oracle was the top contributor to relative performance over the period. Oracle is a U.S.-based multinational technology company that provides enterprise software, cloud infrastructure, and database solutions, with global operations and a strong focus on artificial intelligence (AI) powered services. Shares of Oracle rose over the period. The company delivered a bullish outlook for its cloud infrastructure business, projecting revenue to grow from $10.3 billion in 2025 to $144 billion by 2030. This announcement, along with a 359% surge in remaining performance obligations (RPO) to $455 billion, sparked a wave of investor enthusiasm. The Fund remains overweight the stock in the portfolio.
From a positioning perspective, the Fund decreased its underweight exposure to the Financials sector. It increased its overweight to the Real Estate sector, which continues to be the largest overweight. The Fund also decreased its underweight exposure to the Information Technology sector, which continues to be the largest underweight. With regards to regional positioning, the Fund increased its overweight exposure to Developed EU & Middle East ex UK. It decreased its underweight exposure to North America, which continues to be the largest underweight. The Fund also decreased its overweight exposure to Emerging Markets during the month, which continues to be the largest overweight.

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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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