



# AIA INVESTMENT FUNDS

## AIA EQUITY INCOME FUND

## For Institutional Investors only\*

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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)	AFEIUIQ
Total Fund Size	1,016,592,069.58
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.85
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.84%
Performance Fee	None

<sup>4</sup>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).

Lower risk Higher risk

typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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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 risk and reward category shown is not guaranteed and 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.

# 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	2.24	4.73	21.25	21.25	19.61	10.67	-	12.15
^Benchmark	1.04	3.29	22.34	22.34	20.65	11.19	-	13.50
Relative Return	1.20	1.43	-1.09	-1.09	-1.04	-0.53	-	-1.36

<sup>^</sup>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.	Apple Inc	4.4
3.	Microsoft Corp	4.0
4.	Alphabet Inc	3.6
5.	NYF MSCI EAFE Dec25	3.0
6.	Amazon.com Inc	2.7
7.	Broadcom Inc	2.0
8.	Johnson & Johnson	1.6
9.	Meta Platforms Inc	1.5
10.	Eli Lilly & Co	1.3

## COUNTRY WEIGHTS (%)

USA	60.3
Japan	5.0
China	4.1
Germany	3.0
United Kingdom	2.6
Canada	2.0
Hong Kong	2.0
France	1.4
South Korea	1.4
Derivatives	4.8
Other Countries	13.5

## SECTOR WEIGHTS (%)

Information Technology	24.3
Financials	16.0
Industrials	9.6
Consumer Discretionary	9.2
Health Care	8.3
Communication Services	8.1
Consumer Staples	7.4
Real Estate	3.8
Energy	3.8
Derivatives	4.8
Other Sectors	4.8

# 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	2025-12-12	0.253344
Z	USD	AFEIIZUC	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](http://www.aia.com/en/funds-information)

Share class	Currency	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)	
<b>IDQ</b>										
Fund	USD	2.24	4.73	21.25	21.25	19.61	10.67	-	12.15	
<sup>^</sup> Benchmark	USD	1.04	3.29	22.34	22.34	20.65	11.19	-	13.50	
Relative Return	USD	1.20	1.43	-1.09	-1.09	-1.04	-0.53	-	-1.36	
<b>Z</b>										
Fund	USD	2.31	4.92	22.16	22.16	20.51	-	-	10.50	
<sup>^</sup> Benchmark	USD	1.04	3.29	22.34	22.34	20.65	-	-	9.55	
Relative Return	USD	1.27	1.63	-0.18	-0.18	-0.14	-	-	0.95	

<sup>^</sup>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

### Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Wellington Management Co LLP

Global equities advanced in December, supported by resilient earnings and supportive policy measures that continued to underpin elevated valuations. In the United States, inflation remained contained, allowing decisive policy action to address a softening labour market. The Federal Reserve (Fed) and the Bank of England (BoE) lowered policy rates by 25 basis points (bps), while the Fed also introduced Reserve Management Purchases (RMPs) to bolster liquidity. The European Central Bank (ECB) held rates steady amid a relatively positive economic backdrop and subdued inflation. The Bank of Japan (BoJ) raised its policy rate by 25 bps to 0.75%, signalling further rate increases in 2026 to support the currency as the economy adjusts to the effects of tariffs. In China, the Manufacturing Purchasing Managers' Index (PMI) moved into expansionary territory for the first time in eight months, and the country's trade surplus exceeded USD 1 trillion for the first time. However, weak domestic demand and a prolonged property sector downturn continued to weigh on economic conditions. Geopolitical and trade tensions persisted, although the impact of United States tariffs proved more benign than initially feared, with the United States statutory tariff rate declining to 15.7% by year-end from a peak of 30% in April.

The AIA Equity Income Fund outperformed its benchmark during the period, returning 2.24% compared to 1.04% for the MSCI All Country World Net Index.

At the portfolio level, regional exposure to North America and Developed Europe and the Middle East excluding the United Kingdom contributed most to relative performance, while exposure to Japan detracted. From a sector perspective, exposure to Consumer Discretionary and Health Care contributed most to relative performance, while exposure to Information Technology and Energy detracted. From a strategy perspective, allocations to global low volatility income equities excluding the United States and United States covered call writing contributed positively to absolute performance.

An overweight position in Nvidia Corporation ("Nvidia") was the top contributor to relative performance during the period. Nvidia is a United States-based multinational technology company that designs and manufactures advanced graphics processing units, artificial intelligence accelerators, and full-stack computing platforms supporting data centres, autonomous vehicles, and high-performance computing globally. Nvidia's shares were volatile but ended the period higher, supported by renewed investor interest following the release of record quarterly results. Third-quarter fiscal year 2026 revenue reached USD 57 billion, representing year-over-year growth of 62%, while data-centre revenue rose to USD 51.2 billion, reflecting sustained demand for Blackwell and H-series artificial intelligence accelerators. The Fund remains overweight the stock.

An underweight position in Samsung Electronics was the largest detractor from relative performance during the period. Samsung Electronics is a South Korea-based multinational conglomerate with operations spanning semiconductors, smartphones, displays, consumer electronics, and network equipment. The company's shares continued to rally throughout December, driven by strong demand for artificial intelligence-focused memory products. The Fund remains underweight the stock.

From a positioning perspective, the Fund reduced its underweight exposure to Health Care and increased its overweight exposure to Consumer Staples, which became the largest overweight. The Fund also increased its underweight exposure to Information Technology, which remains the largest underweight.

From a regional positioning perspective, the Fund reduced its overweight exposure to Developed Asia Pacific excluding Japan and reduced its underweight exposure to North America, which continues to be the largest underweight. The Fund also reduced its overweight exposure to Emerging Markets, which remains the largest overweight.

# AIA EQUITY INCOME FUND

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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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