



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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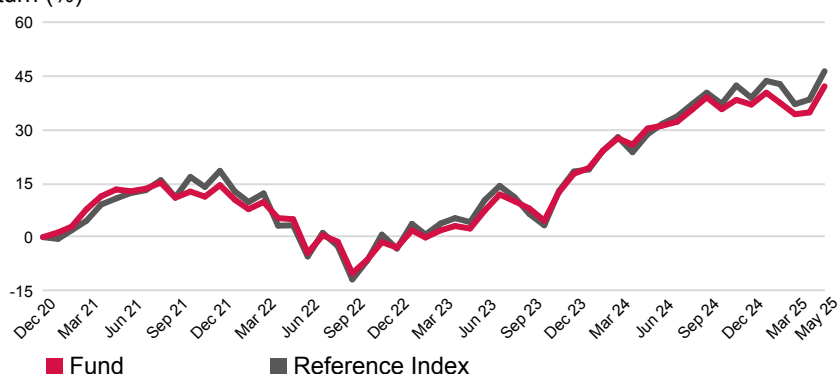
INVESTMENT OBJECTIVE and POLICY

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

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	328,783,084.03
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.00
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
Performance Fee	None

[^]Data as of 31 December 2024. 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	5.49	3.39	3.81	9.14	10.62	-	-	10.08
^Benchmark	5.75	2.52	5.32	13.65	12.30	-	-	11.70
Relative Return	-0.26	0.88	-1.51	-4.51	-1.68	-	-	-1.63

^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.	Microsoft Corp	4.6
2.	NVIDIA Corp	4.4
3.	Apple Inc	3.5
4.	Amazon.com Inc	2.6
5.	Alphabet Inc	2.3
6.	Broadcom Inc	1.9
7.	Visa Inc	1.9
8.	Meta Platforms Inc	1.8
9.	JPMorgan Chase & Co	1.7
10.	Exxon Mobil Corp	1.4

COUNTRY WEIGHTS (%)

USA	62.5
Japan	5.5
China	4.4
United Kingdom	3.4
Germany	2.3
Hong Kong	2.2
France	1.9
Canada	1.7
South Korea	1.5
Derivatives	-0.8
Other Countries	15.3

SECTOR WEIGHTS (%)

Information Technology	23.1
Financials	16.4
Industrials	10.8
Health Care	9.8
Consumer Discretionary	9.4
Consumer Staples	8.9
Communication Services	8.5
Real Estate	4.5
Energy	4.3
Derivatives	-0.8
Other Sectors	5.1

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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%	USD10m	USD100,000	USD100,000	USD10m	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	N/A	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	5.49	3.39	3.81	9.14	10.62	-	-	10.08
^Benchmark	USD	5.75	2.52	5.32	13.65	12.30	-	-	11.70
Relative Return	USD	-0.26	0.88	-1.51	-4.51	-1.68	-	-	-1.63
Z									
Fund	USD	5.55	3.59	4.13	9.95	11.45	-	-	7.25
^Benchmark	USD	5.75	2.52	5.32	13.65	12.30	-	-	6.47
Relative Return	USD	-0.19	1.07	-1.19	-3.70	-0.85	-	-	0.78

^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 advanced in May as the global trade war entered a new phase of high-stakes negotiations on new trade agreements following sweeping U.S. tariffs. The U.S. government launched bilateral talks with key trading partners, which yielded a temporary 90-day reduction in tariffs between the U.S. and China while the two countries work toward a long-term trade agreement. The U.S. also agreed to a trade deal framework with the UK ahead of new U.S. court rulings questioning the Trump administration's tariff authority, further perpetuating market uncertainty. The major global trade policy shifts underway have clouded the global economic outlook and heightened pressure on governments and central banks to navigate complex trade-offs between government debt, inflation, slowing economic growth, and fiscal policy. The US Federal Reserve (Fed) held rates steady for a third consecutive meeting, citing concerns over elevated inflation and trade policy uncertainty. In contrast, the European Central Bank (ECB), Bank of England (BOE), and Reserve Bank of Australia (RBA) cut rates by 25 basis points (bps), responding to softening inflation, rising trade barriers, and early signs of an economic slowdown. In Germany, Friedrich Merz was confirmed as the country's new chancellor. On the geopolitical front, the war in Ukraine dragged on without resolution, straining European unity and defense commitments; the conflict between Israel and Hamas intensified; and renewed cross-border tensions between India and Pakistan raised fresh concerns over South Asian stability.

The AIA Equity Income Fund returned 5.49% in May, underperformed its benchmark by 0.26%.

Regional exposure to North America and Emerging Markets detracted most from relative performance, while United Kingdom and Developed Asia Pacific ex Japan contributed. From a sector perspective, exposure to the Information Technology and Communication Services sectors detracted most from relative performance, whilst exposure to the Industrials and Utilities sectors contributed.

The Fund's overweight exposure to Eli Lilly was the top detractor from relative performance due to a lowered full-year profit outlook, largely tied to a costly acquisition of Scorpion Therapeutics' cancer drug program. Despite strong revenue growth from its weight-loss drugs Mounjaro and Zepbound, the company missed earnings expectations, raising concerns about profitability, although the Fund continues to remain overweight the stock. The underweight position in UnitedHealth Group was the top contributor to relative performance over the period as the share fell during the month after the company reported a miss at Medicare Advantage risk in Optum Health as the company cited elevated utilization levels and lower than anticipated risk scores from new members from non-UnitedHealth MA plans, on top of lowering its 2025 guidance for adjusted Earnings Per Share (EPS). The Fund does not own the stock in the portfolio.

The Fund moved from overweight to underweight the Communication Services sector and decrease its underweight to Consumer Discretionary sector. It increased its overweight to the Consumer Staples sector, while increasing its underweight exposure to the Information Technology sector. On regional positioning, the Fund decreased its overweight exposure to Developed Asia Pacific ex Japan and decreased its underweight exposure to North America, while increasing exposure to Emerging Markets during the month.

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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.

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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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