

**AIA WEALTH FUNDS
ANNUAL REPORT**

**AIA CORPORATE BOND FUND
AIA GOVERNMENT BOND FUND
(THE SUB-FUNDS OF AIA WEALTH FUNDS)
FOR THE YEAR ENDED 31 DECEMBER 2024**

AIA WEALTH FUNDS

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AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS

AIA Corporate Bond Fund

Market Overview

During 2024, Hong Kong sovereign bond yields remained volatile. Yield curve shifted upward for tenors longer than 2-year when compared to a year ago, following US Treasury curve's trajectory in general. Yield curve steepened throughout the year with short-end rates decreased whereas medium to long-end rates increased. Thus, yield curve gradually normalized in 2024. During the year, US started cutting rates in response to stabilizing inflation, lowering the short-term rates. The 1-year Hong Kong sovereign bond yields decreased to 3.52% whereas 5-year increased to 3.40% at the end of 2024 (December 2023: 3.97%; 2.91%). Demand for high quality bonds remained robust and primary supply was mostly from HK quasi-sovereign agencies and regional banks. Property market remained sluggish in 2024, despite adjustments to property cooling measures. However, credit spreads of bonds issued by Hong Kong property companies, which are major issuers of HKD bonds, tightened in 2024 due to limited supply as investors continued to invest in high quality bonds. The Hong Kong economy showed signs of moderate recovery, supported by a rebound in tourism, government stimulus measures and resilient financial services. Real Gross Domestic Product (GDP) rose 1.8% YoY in 3Q24, compared with growth of 3.2% YoY in 2Q24 and 2.8% YoY in 1Q24. Private consumption expenditure continued to decline in 3Q24 amid the change in consumption patterns of residents. Meanwhile, overall investment expenditure increased further in tandem with the overall economic growth. Unemployment rate stayed low at 3.0% as of 3Q24, similar to the preceding quarters. Exports of goods grew at a moderated pace of 4.0%YoY in 3Q24 alongside softening economic growth in some major markets, compared with growth of 7.5% YoY in 2Q24 and 6.8% YoY in 1Q24.

2025 Market Overview and Strategy

Hong Kong's economy is expected to experience moderate growth in 2025. The recovery will be driven by a rebound in tourism, sustained strength in financial services, and government policies aimed at fostering investment and innovation. However, challenges such as high interest rates, a sluggish property market, and geopolitical uncertainties may limit the pace of growth. The tourism sector is expected to continue its recovery, supported by increasing visitor arrivals from mainland China and Southeast Asia. This will benefit retail sales and consumer spending, though high living costs may constrain domestic demand. Meanwhile, with cross-border travel becoming more convenient, there is a new trend of Hong Kong residents shopping in Mainland China, which may potentially reduce local consumption expenditure, impacting Hong Kong's retail sector. The financial sector is expected to remain resilient, with Hong Kong continuing to assert its status as a global financial hub. Capital inflows, fintech development, and green finance initiatives will be key areas of focus. The property market is likely to remain weak due to high borrowing costs and cautious investor sentiment, though prices could stabilize if interest rates ease later in 2025. Inflation is expected to stay moderate, while the unemployment rate should remain low. Key risks to Hong Kong's economy include global economic volatility, U.S.-China tensions, and the region's dependence on China's economic performance. Hong Kong's government is expected to implement policies to stimulate investment, enhance infrastructure, and promote technological innovation. Additionally, efforts to diversify the economy beyond finance and real estate will be crucial for long-term stability. While Hong Kong's economy is on a recovery path, external challenges and structural adjustments will shape its trajectory, requiring strategic reforms and policy support to maintain growth momentum in 2025 and beyond. Given Hong Kong rates tend to track US interest rates due to the dollar peg regime, any fluctuations in US rates will influence Hong Kong rates, Hong Kong Monetary Authority's base rate will follow but may not to the same extent as interbank liquidity remains sufficient. Investment grade bond credit spreads are expected to be volatile but remain at a relatively tight level. Investment strategy is to focus on medium- to long-term high-quality bonds and diversify into different issues to minimize price volatilities.

AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

AIA Government Bond Fund

Market Overview

During 2024, US Treasury yields remained volatile. Yield curve steepened as short-end rates decreased whereas long-end rates increased when compared to a year ago with yield curve gradually normalized throughout the year. Global economic growth remained moderate, shaped by high interest rates, geopolitical tensions and persistent inflationary pressures. While some regions showed resilience, others experienced economic slowdowns due to monetary tightening and external risks. The US and Europe encountered slower growth, whereas China's economy showed signs of stabilization despite lingering structural challenges. Inflation remained a key concern in many economies, though it gradually declined from 2023 levels. Geopolitical risks, including the ongoing Russia-Ukraine conflict and instability in the Middle East, disrupted global supply chains and energy markets. In September 2024, the US started cutting rates as inflation stabilized and the US Federal Reserve adopted a relatively dovish stance. The 2-year US Treasury yield decreased to 4.24%, while 10-year US Treasury yield rose to 4.57%, respectively at the end of 2024 (end-2023: 4.25%; 3.88%). Bond prices were volatile throughout the year, yet demand for high quality bonds remained strong. US economy remained resilient in 2024, supported by a strong labor market and consumer spending. The movement of treasury yields was mostly impacted by the pace of rate cut, shifts in market expectations regarding US Fed policy and overall economic outlook. Meanwhile, European countries have struggled to regain momentum in their economies, weighed down by high energy costs, weak exports and tight monetary policy. In contrast, emerging markets such as India and Southeast Asia experienced steady growth, driven by manufacturing, supply chain diversification and increased foreign investments.

2025 Market Overview and Strategy

Looking ahead to 2025, developed markets ("DM") are expected to maintain its tight financial policies amid inflationary environment whereas emerging markets ("EM") will likely adopt an accommodative stance given relatively benign regional inflationary pressure. Geopolitical tensions remain a key uncertainty and further worsened by ongoing Russia-Ukraine war and conflicts in the Middle East. Weaker external demand and a stronger US dollar continue to weigh on EM economies but partly compensated by modest recovery. US Treasuries yield curve has normalized, yet a high-interest rate environment prevails as the economy and labor market remain strong. Expectation of number of rate cuts continue to subject to the stickiness of inflation and other key economic indicators. Credit spreads of supranational, sovereign, and policy banks remain tight driven by flight-to-quality investments, yet idiosyncratic risks in regions facing tensions cannot be ignored. USD supranational, sovereign, and policy banks bond supply in 2025 is expected to be stable. Investment strategy is to focus on medium- to long-term high-quality papers and diversify across different issues to minimize price volatilities.





AIA Investment Management HK Limited
23 April 2025

AIA WEALTH FUNDS

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of AIA Corporate Bond Fund and AIA Government Bond Fund (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 6 April 2020, as amended by the First Supplemental Deed dated 13 April 2021, for the financial statements of AIA Corporate Bond Fund and AIA Government Bond Fund for the year ended 31 December 2024.



AIA Company (Trustee) Limited
23 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND FUND
(EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AIA Corporate Bond Fund and AIA Government Bond Fund (each a separate sub-fund of AIA Wealth Funds and referred to as the "Sub-Funds"), which are set out on pages 7 to 44, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of Sub-Funds as at 31 December 2024, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND FUND
(EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS) (CONTINUED)**

Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 April 2020, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND FUND
(EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



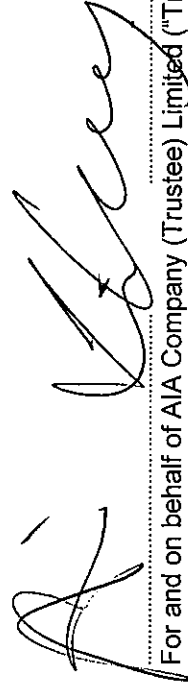
PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2025

AIA WEALTH FUNDS
STATEMENT OF FINANCIAL POSITION

	AIA Corporate Bond Fund As at 31 December 2024 HK\$	AIA Government Bond Fund As at 31 December 2024 HK\$	AIA Government Bond Fund As at 31 December 2023 HK\$
Assets			
Financial assets at fair value through profit or loss	10,409,985,718	9,486,674,576	1,834,796,425
Interest receivable	124,738,745	98,659,900	13,633,587
Amounts due from brokers	—	127,865	—
Other receivables and prepayments	—	2,759	890
Cash and cash equivalents	378,827,458	294,885,196	65,822,048
Total assets	10,913,551,921	9,880,350,296	1,914,252,950
Liabilities			
Amounts due to brokers	11,229,196	—	—
Amounts payable on redemption	4,811,664	2,017,942	21,061
Management fee payable	8,592,017	7,495,513	1,447,989
Trustee fee payable	460,978	414,553	80,427
Accruals and other payables	601,198	541,884	234,806
Total liabilities	25,695,053	10,469,892	1,784,283
Equity			
Net assets attributable to unitholders	10,887,856,868	9,869,880,404	1,912,468,667

Approved and authorised for issue by the Trustee and the Manager on 23 April 2025.



For and on behalf of AIA Company (Trustee) Limited ("Trustee")



For and on behalf of AIA Investment Management HK Limited ("Manager")

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME

	Note	AIA Corporate Bond Fund For the year ended 31 December 2024 HK\$	AIA Corporate Bond Fund For the year ended 31 December 2023 HK\$	AIA Government Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2023 HK\$
Income					
Interest income on cash and cash equivalents		2,831,942	3,983	1,111,445	75,549
Interest income on financial assets at fair value through profit or loss	6(e)	316,967,880	224,952,040	58,941,591	49,843,721
Net gain/(loss) on financial assets at fair value through profit or loss	5	47,149,029	319,025,302	(18,640,256)	36,280,283
Other income		2,906	3,221	2,539	2,920
Net exchange loss		(946,667)	(501,696)	(286,111)	(227,427)
Total income		<u>366,005,090</u>	<u>543,482,850</u>	<u>41,129,208</u>	<u>85,975,046</u>
Expenses					
Management fee	6(a)	(94,058,815)	(77,929,676)	(17,945,225)	(16,422,791)
Trustee fee	6(b)	(5,202,334)	(4,311,271)	(997,892)	(913,764)
Administration fee	6(d)	(2,086,970)	(1,721,163)	(400,295)	(364,552)
Custodian fee	6(c)	(1,892,526)	(1,515,959)	(320,237)	(294,256)
Audit fee		(156,795)	(157,357)	(156,795)	(157,357)
Registrar fee		(521,742)	(430,290)	(100,074)	(91,138)
Licensing fee		(79,103)	(77,721)	—	—
Other operating expenses		(4,501)	(4,500)	(4,501)	(4,500)
Total operating expenses		<u>(104,002,786)</u>	<u>(86,147,937)</u>	<u>(19,925,019)</u>	<u>(18,248,358)</u>
Net increase in net assets attributable to unitholders		<u>262,002,304</u>	<u>457,334,913</u>	<u>21,204,189</u>	<u>67,726,688</u>

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	AIA Corporate Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2024 HK\$	AIA Corporate Bond Fund For the year ended 31 December 2023 HK\$	AIA Government Bond Fund For the year ended 31 December 2023 HK\$
Net assets attributable to unitholders at the beginning of the year	9,869,880,404	1,912,468,667	6,990,961,315	1,748,353,147
Proceeds on issue of units	1,251,104,672	189,698,123	2,797,740,616	141,284,846
Payments on redemption of units	<u>(495,130,512)</u>	<u>(66,867,917)</u>	<u>(376,156,440)</u>	<u>(44,896,014)</u>
	755,974,160	122,830,206	2,421,584,176	96,388,832
Net increase in net assets attributable to unitholders	<u>262,002,304</u>	<u>21,204,189</u>	<u>457,334,913</u>	<u>67,726,688</u>
Net assets attributable to unitholders at the end of the year	<u>10,887,856,868</u>	<u>2,056,503,062</u>	<u>9,869,880,404</u>	<u>1,912,468,667</u>

Note

7(a)

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	AIA Corporate Bond Fund	AIA Government Bond Fund	
	For the year ended 31 December 2024 Units	For the year ended 31 December 2023 Units	For the year ended 31 December 2023 Units
Number of units in issue:			
Balance at the beginning of the year	100,577,424	75,063,548	19,010,866
Units issued	12,580,213	29,468,604	1,517,972
Units redeemed	<u>(4,961,429)</u>	<u>(3,954,728)</u>	<u>(485,047)</u>
Balance at the end of the year	<u>108,196,208</u>	<u>100,577,424</u>	<u>20,043,791</u>
Net asset value per unit (per NAV according to the HKFRS)	<u>100.631</u>	<u>98.132</u>	<u>95.415</u>

7(a)

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS
STATEMENT OF CASH FLOWS

	AIA Corporate Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2023 HK\$
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations for the year	262,002,304	457,334,913	67,726,688
Adjustments for:			
Interest income on cash and cash equivalents	(2,831,942)	(3,983)	(75,549)
Interest income on financial assets at fair value through profit or loss	(316,967,880)	(224,952,040)	(49,843,721)
	<u>(57,797,518)</u>	<u>(38,848,847)</u>	<u>17,807,418</u>
Increase in financial assets at fair value through profit or loss	(923,311,142)	(3,523,228,335)	(311,989,825)
Decrease/(increase) in amounts due from brokers	127,865	(127,865)	—
Increase in amounts due to brokers	11,229,196	—	—
Increase in management fee payable	1,096,504	2,263,117	121,570
Increase in trustee fee payable	46,425	124,772	6,412
Decrease/(increase) in other receivables and prepayments	2,759	(2,759)	(890)
Increase in accruals and other payables	59,314	122,771	16,228
Cash used in operations	(968,546,597)	(3,288,469,409)	(294,039,087)
Interest received	293,720,977	167,715,845	46,419,112
Net cash used in operating activities	<u>(674,825,620)</u>	<u>(3,120,753,564)</u>	<u>(247,619,975)</u>

AIA WEALTH FUNDS
STATEMENT OF CASH FLOWS (CONTINUED)

	AIA Corporate Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2024 HK\$	AIA Government Bond Fund For the year ended 31 December 2023 HK\$
Cash flows from financing activities			
Cash received from issue of units	1,251,104,672	2,797,740,616	141,284,846
Cash paid on redemption of units	(492,336,790)	(376,276,474)	(44,874,953)
Net cash generated from financing activities	<u>758,767,882</u>	<u>2,421,464,142</u>	<u>96,409,893</u>
Net increase/(decrease) in cash and cash equivalents	83,942,262	(699,289,422)	(151,210,082)
Cash and cash equivalents at the beginning of the year	294,885,196	994,174,618	217,032,130
Cash and cash equivalents at the end of the year	<u>378,827,458</u>	<u>294,885,196</u>	<u>65,822,048</u>
Analysis of balances of cash and cash equivalent Bank balances	<u>378,827,458</u>	<u>294,885,196</u>	<u>65,822,048</u>

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

AIA Wealth Funds (the "Fund") is an umbrella unit trust established under the laws of Hong Kong by a trust deed dated 6 April 2020, as amended ("Trust Deed"), between AIA Investment Management HK Limited (the "Manager") and AIA Company (Trustee) Limited (the "Trustee").

As at 31 December 2024, the Fund has 2 active funds opened to investors, namely AIA Corporate Bond Fund and AIA Government Bond Fund. The sub-funds have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance. The dates of commencement of operations of the sub-funds are as follows:

<u>Sub-Funds</u>	<u>Date of commencement of operations</u>
AIA Corporate Bond Fund	20 October 2020
AIA Government Bond Fund	5 January 2021

Each of the above-mentioned sub-fund is referred to as the "Sub-Fund" or are collectively referred to as the "Sub-Funds". These financial statements are prepared for the Sub-Funds only. The Manager and the Trustee (collectively, the "Management") are responsible for the preparation of the financial statements of the Sub-Funds.

The investment objectives and policies of the Sub-Funds are summarized as follows:

AIA Corporate Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

AIA Government Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or other securities fulfilling requirements set out in the Sub-Fund's investment policies. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the Sub-Funds' accounting policies.

Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

The Management considers that the HK\$ is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which they determine the net asset value (the "NAV") per unit at the time of issue or redemption. The subscriptions and redemptions of the Sub-Funds' units are in the HK\$. The financial statements of these Sub-Funds are presented in HK\$ which is the Sub-Funds' functional and presentation currency.

(ii) Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

(c) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on a trade date basis — the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss" in the year in which they arise.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as debt securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used is the last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is more representative of fair value.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments and estimates. The fair value of debt securities, based on quoted market prices, excludes accrued interests, which was separately recognized and disclosed.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

(e) Amounts due from/due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognized in the Statement of Comprehensive Income. Amounts due from brokers in the Statement of Financial Position are stated net of such provisions.

(f) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

(g) Units in issue

Each Sub-Fund issued one class, which is redeemable at the unitholders' option during the year ended 31 December 2024. All the classes are the most subordinate classes of financial instruments in the Sub-Funds and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Funds at the redemption date, and also in the event of the Sub-Funds' liquidation.

The redeemable units of the Sub-Funds are classified as equity.

(h) Interest income

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and financial assets at fair value through profit or loss.

(i) Taxation

The Sub-Fund is exempted from Hong Kong profits tax due to the authorization under section 104 of the Hong Kong Securities and Futures Ordinance under Section 26A of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Taxation

(a) Hong Kong

No provision for Hong Kong profits tax has been made as the Fund is authorized as collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Withholding tax

There was no withholding tax for the Sub-Funds for the year ended 2024 and 2023.

4. Critical accounting estimates and judgements

The Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of unlisted/quoted investments

The Sub-Funds hold a number of unlisted/quoted investments, for example debt securities that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Management exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 31 December 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Management considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate of fair value.

5. Net gain/(loss) on financial assets at fair value through profit or loss

AIA Corporate Bond Fund

	2024 HK\$	2023 HK\$
Net realized gain	54,317,387	1,597,103
Net change in unrealized loss or gain in financial assets at fair value through profit or loss	(7,168,358)	317,428,199
	<u>47,149,029</u>	<u>319,025,302</u>

AIA Government Bond Fund

	2024 HK\$	2023 HK\$
Net realized loss	(9,489,880)	(5,201,682)
Net change in unrealized loss or gain in financial assets at fair value through profit or loss	(9,150,376)	41,481,965
	<u>(18,640,256)</u>	<u>36,280,283</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Transactions with related parties or the connected persons

The following is a summary of transactions entered into during the year between the Sub-Funds and its related parties, including the Manager, the investment delegate, the Trustee, the Custodian and their connected persons (the "Connected Persons"). The Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All such transactions were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

AIA Corporate Bond Fund

The fee payable to the Manager is calculated at 0.95% per annum of the net asset value of Class A units, payable monthly in arrears. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund per annum will be reimbursed by the Manager. The Manager will reimburse the amount in excess of 1% in the management fee. For the year ended 31 December 2024, the management fee was HK\$98,844,341 (31 December 2023: HK\$81,914,145) and the management fee rebate was HK\$4,785,526 (31 December 2023: HK\$3,984,469). The management fee after netting off the reimbursement from the Manager amounted to HK\$94,058,815 (2023: HK\$77,929,676), of which HK\$8,592,017 (2023: HK\$7,495,513) was payable as at 31 December 2024.

AIA Government Bond Fund

The fee payable to the Manager is calculated at 0.95% per annum of the net asset value of Class A units, payable monthly in arrears. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund per annum will be reimbursed by the Manager. The Manager will reimburse the amount in excess of 1% in the management fee. For the year ended 31 December 2024, the management fee was HK\$18,959,947 (31 December 2023: HK\$17,361,517) and the management fee rebate was HK\$1,014,722 (31 December 2023: HK\$938,726). The management fee after netting off the reimbursement from the Manager amounted to HK\$17,945,225 (2023: HK\$16,422,791), of which HK\$1,623,040 (2023: HK\$1,447,989) was payable as at 31 December 2024.

(b) Trustee fee

AIA Corporate Bond Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Corporate Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2% per annum. The fee charged for the year ended 31 December 2024 amounted to HK\$5,202,334 (2023: HK\$4,311,271), of which HK\$460,978 (2023: HK\$414,553) was payable as at 31 December 2024.

AIA Government Bond Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Government Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2% per annum. The fee charged for the year ended 31 December 2024 amounted to HK\$997,892 (2023: HK\$913,764), of which HK\$87,319 (2023: HK\$80,427) was payable as at 31 December 2024.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Transactions with related parties or the connected persons (Continued)

(c) Custodian fee

AIA Corporate Bond Fund

The fee payable to the Custodian is accrued daily and payable in arrears on a monthly basis and is calculated at up to 0.07% per annum of net asset value of AIA Corporate Bond Fund, subject to a maximum rate of 0.1% per annum. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the year ended 31 December 2024 was calculated at 0.02% per annum (2023: 0.02%), amounted to HK\$1,892,526 (2023: HK\$1,515,959), of which HK\$190,338 (2023: HK\$165,821) was payable as at 31 December 2024.

AIA Government Bond Fund

The fee payable to the Custodian is accrued daily and payable in arrears on a monthly basis and is calculated at up to 0.07% per annum of net asset value of AIA Government Bond Fund, subject to a maximum rate of 0.1% per annum. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the year ended 31 December 2024 was calculated at 0.02% per annum (2023: 0.02%), amounted to HK\$320,237 (2023: HK\$294,256), of which HK\$36,060 (2023: HK\$32,171) was payable as at 31 December 2024.

(d) Administrator fee

AIA Corporate Bond Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Corporate Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1% per annum. The fee charged for the year ended 31 December 2024 amounted to HK\$2,086,970 (2023: HK\$1,721,163), of which HK\$190,338 (2023: HK\$165,821) was payable as at 31 December 2024.

AIA Government Bond Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Government Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1% per annum. The fee charged for the year ended 31 December 2024 amounted to HK\$400,295 (2023: HK\$364,552), of which HK\$36,060 (2023: HK\$32,171) was payable as at 31 December 2024.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Transactions with related parties or the connected persons (Continued)

(e) Cash and cash equivalents

All bank balances of Sub-Funds are held in interest-bearing accounts with Citibank N.A., Hong Kong Branch, the Custodian. The following table details the bank balances at 31 December 2024 and 31 December 2023 and interest earned from these bank balances for the year ended 31 December 2024 and 2023.

As at 31 December 2024

	<u>AIA Corporate Bond Fund</u>	<u>AIA Government Bond Fund</u>
	HK\$	HK\$
Bank balance	378,827,458	88,322,028
Interest Income	2,831,942	1,111,445

As at 31 December 2023

	<u>AIA Corporate Bond Fund</u>	<u>AIA Government Bond Fund</u>
	HK\$	HK\$
Bank balance	294,885,196	65,822,048
Interest Income	3,983	75,549

(f) Establishment costs

The Manager will pay the establishment costs attributable to each Sub-Fund for the first two accounting years from the time units in the Sub-Funds are first issued. The costs of establishment each of Sub-Fund are estimated to be approximately US\$36,250 of which US\$14,500 will be borne by the Manager while US\$21,750 will be charged to each Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first two financial years. According to the Notice to Unitholders dated 23 December 2022, with effect from and including 23 December 2022, all unamortized establishment costs attributable to the Fund and the Sub-Funds will be borne by the Manager for the remaining of amortization period. Refer to Note 7(a).

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Transactions with related parties or the connected persons (Continued)

(g) General expenses

The ongoing charges chargeable to the Sub-Funds are capped at 1% of the average Net Asset Value of the Sub-Fund over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund will be reimbursed by the Manager. Refer to Note 6(a).

(h) Unit holdings

As at 31 December 2024 and 2023, the sole unitholder of the Sub-Funds is AIA International Limited (Macau Branch), fellow subsidiary of the Manager.

(i) Investments in related parties

As at 31 December 2024, AIA Corporate Bond Fund had HK\$78,641,204 (2023: HK\$101,557,166) investments in Citigroup Inc and HK\$58,584,898 (2023: HK\$50,326,187) investments in Citigroup Global Markets Holdings, which are the connected persons of the Custodian. During the year ended 31 December 2024, the Sub-Fund recognised net gains of HK\$1,728,450 (2023: HK\$nil) in Citigroup Global Markets Holdings.

During the year ended 31 December 2024, the Sub-Fund received interest income of HK\$1,838,442 (2023: HK\$1,826,716) from its investments in Citigroup Inc and HK\$521,000 (2023: HK\$519,131) from Citigroup Global Markets Holdings.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Net assets attributable to unitholders

(a) Reconciliation of net asset value

Adjustment for establishment costs

The establishment costs of the Fund and the Sub-Funds will subject to the below and be charged to the Sub-Funds. The establishment costs will be amortized over the amortization period. Refer to Note 6(f) for further details.

The Sub-Funds' Explanatory Memorandum ("EM") requires the establishment costs to be amortized for the purpose of calculating its trading net asset value, whereas HKFRS requires the establishment costs to be expensed when incurred.

AIA Corporate Bond Fund

With effect from and including 23 December 2022, all unamortized establishment costs attributable to the Fund and the Sub-Funds will be borne by the Manager for the remaining of the amortization period. The unamortized establishment costs in the remaining amortization period from 1 January 2024 to 31 December 2025 is HK\$113,046 (2023: HK\$169,569 in the remaining amortization period from 1 January 2023 to 31 December 2025).

AIA Government Bond Fund

With effect from and including 23 December 2022, all unamortized establishment costs attributable to the Fund and the Sub-Funds will be borne by the Manager for the remaining of the amortization period. The unamortized establishment costs in the remaining amortization period from 1 January 2024 to 31 December 2025 is HK\$113,046 (2023: HK\$169,569 in the remaining amortization period from 1 January 2023 to 31 December 2025).

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Net assets attributable to unitholders (Continued)

(a) Reconciliation of net asset value (continued)

AIA Corporate Bond Fund

	31 December 2024 HK\$	31 December 2023 HK\$
Net assets attributable to unitholders for dealing	10,883,290,939	9,868,870,936
Adjustment for the fee accruals (Note a)	–	(5,439)
Adjustment for subscription and redemption due to timing difference (Note b)	<u>4,565,929</u>	<u>1,014,907</u>
Net assets attributable to unitholders per statement of financial position	<u>10,887,856,868</u>	<u>9,869,880,404</u>
	31 December 2024 HK\$	31 December 2023 HK\$
Net assets value per unit (per dealing NAV)	<u>100.631</u>	<u>98.132</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>100.631</u>	<u>98.132</u>

AIA Government Bond Fund

	31 December 2024 HK\$	31 December 2023 HK\$
Net assets attributable to unitholders for dealing	2,056,587,001	1,912,248,339
Adjustment for the fee accruals (Note a)	–	(5,439)
Adjustment for subscription and redemption due to timing difference (Note b)	<u>(83,939)</u>	<u>225,767</u>
Net assets attributable to unitholders per statement of financial position	<u>2,056,503,062</u>	<u>1,912,468,667</u>
	31 December 2024 HK\$	31 December 2023 HK\$
Net assets value per unit (per dealing NAV)	<u>96.425</u>	<u>95.415</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>96.425</u>	<u>95.415</u>

Note a: The last dealing day of the Sub-Funds should be the last business day of the Sub-Funds, which was 29 December 2023 for the year ended 31 December 2023. The adjustments represent certain expenses made on 31 December 2023 which was recognized in the net assets attributable to unitholders according to the HKFRS.

Note b: The adjustments represent the difference of the subscription and redemption made based on trade date which was recognized in the net assets attributable to unitholders according to the HKFRS and such amount was recognized 1 working day after the trade day when calculating the net assets attributable to unitholders for dealing.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Net assets attributable to unitholders (Continued)

(b) Distributions

As at 31 December 2024 and 2023, the Sub-Funds had issued Class A Accumulation Class only. As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class.

8. Financial risks management

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Funds are exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Funds maintain an investment portfolio in a variety of quoted debt securities as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting year and the risk management policies employed by the Sub-Funds are discussed below.

(a) Market risk

All investments held by the Sub-Funds are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

(i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

The following table shows the concentration of investments of the Sub-Funds by product type:

AIA Corporate Bond Fund

By product type	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
Financial assets at fair value through profit or loss:				
Quoted debt securities	10,409,985,718	95.61	9,486,674,576	96.12
Total investments	<u>10,409,985,718</u>	<u>95.61</u>	<u>9,486,674,576</u>	<u>96.12</u>
Total cost of investments	<u>10,505,311,243</u>		<u>9,574,831,743</u>	

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

The following table shows the concentration of investments of the Sub-Funds by product type (continued):

AIA Government Bond Fund

By product type	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
Financial assets at fair value through profit or loss:				
Quoted debt securities	1,954,302,654	95.03	1,834,796,425	95.94
Total investments	<u>1,954,302,654</u>	<u>95.03</u>	<u>1,834,796,425</u>	<u>95.94</u>
Total cost of investments	<u>2,087,080,453</u>		<u>1,958,423,848</u>	

The following table shows the net market exposure of each Sub-Fund by market:

AIA Corporate Bond Fund

By market	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
France	79,403,964	0.73	–	–
Hong Kong	5,260,324,284	48.30	5,565,952,741	56.39
Luxembourg	3,866,900,739	35.54	3,275,080,641	33.18
The United States of America	1,147,204,373	10.53	609,621,723	6.18
United Kingdom	56,152,358	0.51	36,019,471	0.37
	<u>10,409,985,718</u>	<u>95.61</u>	<u>9,486,674,576</u>	<u>96.12</u>

AIA Government Bond Fund

By market	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
Germany	15,430,419	0.75	91,392,532	4.78
Hong Kong	21,787,884	1.06	111,995,564	5.86
Luxembourg	819,235,879	39.80	949,809,382	49.66
Singapore	46,219,910	2.24	46,614,772	2.44
The United States of America	1,051,628,562	51.18	634,984,175	33.20
	<u>1,954,302,654</u>	<u>95.03</u>	<u>1,834,796,425</u>	<u>95.94</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

The following table shows the net market exposure of each Sub-Fund by industry:

AIA Corporate Bond Fund

By industry	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
Basic Materials	44,991,152	0.41	28,483,716	0.29
Communications	141,067,157	1.30	114,306,818	1.16
Consumer, Cyclical	345,185,454	3.16	219,450,197	2.22
Consumer, Non-cyclical	51,484,349	0.47	50,007,366	0.51
Diversified	40,317,543	0.37	571,324,851	5.77
Energy	56,489,486	0.51	–	–
Financials	7,729,064,661	71.01	6,696,740,852	67.87
Government/Sovereign	1,039,221,606	9.55	946,019,307	9.58
Industrials	554,286,935	5.08	405,488,588	4.10
Technology	14,844,527	0.14	14,436,884	0.15
Utilities	393,032,848	3.61	440,415,997	4.47
	<u>10,409,985,718</u>	<u>95.61</u>	<u>9,486,674,576</u>	<u>96.12</u>

AIA Government Bond Fund

By industry	31 December 2024		31 December 2023	
	Market value HK\$	% of total net assets	Market value HK\$	% of total net assets
Energy	45,493,901	2.22	–	–
Financials	246,446,550	11.99	355,098,599	18.57
Government/Sovereign	1,650,473,656	80.25	1,471,991,585	76.97
Industrials	11,888,547	0.57	–	–
Utilities	–	–	7,706,241	0.40
	<u>1,954,302,654</u>	<u>95.03</u>	<u>1,834,796,425</u>	<u>95.94</u>

As at 31 December 2024 and 2023, the Sub-Funds had no individual investment with fair value which was larger than 10% of the Sub-Fund's net asset value.

The Sub-Funds have limited exposure to price risk as it mainly invests in debt securities. For the interest rate risk analysis of these two Sub-Funds, refer to Note 8(a)(ii).

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing financial instruments and their future cash flows. The Sub-Funds invest in debt securities which are subject to interest rate fluctuations.

As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates.

The table below summarizes the Sub-Funds' exposure to interest rate risk for financial assets and liabilities, categorized by contractual repricing or maturity dates.

AIA Corporate Bond Fund

	31 December 2024				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	2,224,814,234	5,435,549,840	2,749,621,644	–	10,409,985,718
Interest receivable	–	–	–	124,738,745	124,738,745
Cash & cash equivalents	378,827,458	–	–	–	378,827,458
Total assets	<u>2,603,641,692</u>	<u>5,435,549,840</u>	<u>2,749,621,644</u>	<u>124,738,745</u>	<u>10,913,551,921</u>
Liabilities					
Amounts due to brokers	–	–	–	11,229,196	11,229,196
Amounts payable on redemption	–	–	–	4,811,664	4,811,664
Management fee payable	–	–	–	8,592,017	8,592,017
Trustee fee payable	–	–	–	460,978	460,978
Accruals and other payables	–	–	–	601,198	601,198
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>25,695,053</u>	<u>25,695,053</u>
Total interest sensitivity gap	<u>2,603,641,692</u>	<u>5,435,549,840</u>	<u>2,749,621,644</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Corporate Bond Fund (continued)

	31 December 2023				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	2,307,410,356	5,330,533,430	1,848,730,790	–	9,486,674,576
Interest receivable	–	–	–	98,659,900	98,659,900
Amounts due from brokers	–	–	–	127,865	127,865
Other receivables and prepayments	–	–	–	2,759	2,759
Cash & cash equivalents	294,885,196	–	–	–	294,885,196
Total assets	<u>2,602,295,552</u>	<u>5,330,533,430</u>	<u>1,848,730,790</u>	<u>98,790,524</u>	<u>9,880,350,296</u>
Liabilities					
Amounts payable on redemption	–	–	–	2,017,942	2,017,942
Management fee payable	–	–	–	7,495,513	7,495,513
Trustee fee payable	–	–	–	414,553	414,553
Accruals and other payables	–	–	–	541,884	541,884
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,469,892</u>	<u>10,469,892</u>
Total interest sensitivity gap	<u>2,602,295,552</u>	<u>5,330,533,430</u>	<u>1,848,730,790</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Government Bond Fund

	31 December 2024				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	177,294,242	1,071,649,581	705,358,831	–	1,954,302,654
Interest receivable	–	–	–	16,524,642	16,524,642
Cash & cash equivalents	88,320,028	–	–	–	88,320,028
Total assets	<u>265,614,270</u>	<u>1,071,649,581</u>	<u>705,358,831</u>	<u>16,524,642</u>	<u>2,059,147,324</u>
Liabilities					
Amounts payable on redemption	–	–	–	686,353	686,353
Management fee payable	–	–	–	1,623,040	1,623,040
Trustee fee payable	–	–	–	87,319	87,319
Accruals and other payables	–	–	–	247,550	247,550
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,644,262</u>	<u>2,644,262</u>
Total interest sensitivity gap	<u>265,614,270</u>	<u>1,071,649,581</u>	<u>705,358,831</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Government Bond Fund (continued)

	31 December 2023				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	375,444,396	874,904,119	584,447,910	–	1,834,796,425
Interest receivable	–	–	–	13,633,587	13,633,587
Other receivables and prepayments	–	–	–	890	890
Cash & cash equivalents	65,822,048	–	–	–	65,822,048
Total assets	<u>441,266,444</u>	<u>874,904,119</u>	<u>584,447,910</u>	<u>13,634,477</u>	<u>1,914,252,950</u>
Liabilities					
Amounts payable on redemption	–	–	–	21,061	21,061
Management fee payable	–	–	–	1,447,989	1,447,989
Trustee fee payable	–	–	–	80,427	80,427
Accruals and other payables	–	–	–	234,806	234,806
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,784,283</u>	<u>1,784,283</u>
Total interest sensitivity gap	<u>441,266,444</u>	<u>874,904,119</u>	<u>584,447,910</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of AIA Corporate Bond Fund's and AIA Government Bond Fund's net asset value as at year ended 31 December 2024 and 2023 to a reasonably possible change in interest rates, with all other variable held constant.

AIA Corporate Bond Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) (+/-) HK\$
HK\$					
31 December 2024					
Quoted debt securities	10,409,985,718	95.61	3.02	100	314,381,569
	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) (+/-) HK\$
HK\$					
31 December 2023					
Quoted debt securities	9,486,674,576	96.12	2.72	100	258,037,548

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Government Bond Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) (+/-) HK\$
HK\$					
31 December 2024					
Quoted debt securities	1,954,302,654	95.03	3.93	100	76,804,094
HK\$					
31 December 2023					
Quoted debt securities	1,834,796,425	95.94	3.94	100	72,290,979

The Manager has used its view of what would be a "reasonable shift" in each key market to estimate the impact in the sensitivity analysis above.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Funds' financial assets or liabilities denominated in currencies other than its functional currency.

The Manager monitors the Sub-Funds' foreign currency exposures on an ongoing basis.

As at 31 December 2024 and 2023, the Sub-Funds hold monetary and non-monetary assets and liabilities, which are mainly denominated in HK\$ and US\$. As US\$ is pegged with the HK\$, the Manager considers that there is no significant exposure to currency risk.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds. The Sub-Funds' exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortized cost, as they have short term maturity.

All the Sub-Funds' cash and cash equivalents and financial assets at fair value through profit or loss are held in major financial institutions located in Hong Kong, which the Sub-Funds believe are of high credit quality. The Manager considers that the Sub-Funds do not have a significant concentration of credit risk.

The Manager mitigates the counterparty risk associated with the Sub-Funds by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

The table below sets out the net exposure of the Sub-Funds to counterparties as at 31 December 2024 and 2023 together with their credit ratings provided by Standard & Poor's rating services:

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(b) Credit risk (continued)

AIA Corporate Bond Fund

	31 December 2024		31 December 2023	
	Credit rating	Net exposure to counterparties HK\$	Credit rating	Net exposure to counterparties HK\$
Cash and cash equivalents				
Citibank N.A., Hong Kong Branch	A+	378,827,458	A+	294,885,196
Financial assets at fair value through profit or loss				
Citibank N.A., Hong Kong Branch	A+	10,409,985,718	A+	9,486,674,576
Amounts due from brokers				
Citibank N.A., Hong Kong Branch	-	-	A+	127,865

AIA Government Bond Fund

	31 December 2024		31 December 2023	
	Credit rating	Net exposure to counterparties HK\$	Credit rating	Net exposure to counterparties HK\$
Cash and cash equivalents				
Citibank N.A., Hong Kong Branch	A+	88,320,028	A+	65,822,048
Financial assets at fair value through profit or loss				
Citibank N.A., Hong Kong Branch	A+	1,954,302,654	A+	1,834,796,425

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(b) Credit risk (continued)

An analysis of AIA Corporate Bond Fund's and AIA Government Bond Fund's investments in debt securities by credit rating sourced from Standard and Poor's, Moody's and Fitch rating services (2023: Standard and Poor's, Moody's and Fitch) as at 31 December 2024 and 2023 is set out in the following table. As of 31 December 2024, for unrated debt securities, issuers' ratings are used for assessment. The investments categorized under Unrated category are certificate of deposits only as at 31 December 2023.

AIA Corporate Bond Fund

	31 December 2024	31 December 2023
	% of total debt securities	% of total debt securities
By rating category		
AAA/Aaa/AAA	1.45	3.53
AA+/Aa1/AA+	13.03	7.40
AA/Aa2/AA	1.11	0.64
AA-/Aa3/AA-	10.34	14.18
A+/A1/ A+	15.20	20.74
A/A2/A	29.58	27.94
A-/A3/A-	19.63	18.32
BBB+/Baa1/BBB+	7.84	5.26
BBB/Baa2/BBB	1.82	0.42
Unrated	-	1.57
Total	100.00	100.00

AIA Government Bond Fund

	31 December 2024	31 December 2023
	% of total debt securities	% of total debt securities
By rating category		
AAA/Aaa/AAA	44.69	36.29
AA+/Aa1/AA+	11.14	10.95
AA/Aa2/AA	24.39	24.55
AA-/Aa3/AA-	7.10	4.94
A+/A1/A+	10.99	19.44
A/A2/A	1.31	1.44
A-/A3/A-	0.38	1.30
Unrated	-	1.09
Total	100.00	100.00

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realize units on any dealing day, the Sub-Funds are exposed to liquidity risk of meeting unitholder redemptions.

The table below analyses the remaining contractual maturities of the Sub-Funds' financial liabilities as at 31 December 2024 and 2023.

AIA Corporate Bond Fund

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
As at 31 December 2024				
Total assets	<u>10,913,551,921</u>	<u>–</u>	<u>–</u>	<u>10,913,551,921</u>
Total financial assets	<u>10,913,551,921</u>	<u>–</u>	<u>–</u>	<u>10,913,551,921</u>
Amounts due to brokers	11,229,196	–	–	11,229,196
Amounts payable on redemption	4,811,664	–	–	4,811,664
Management fee payable	8,592,017	–	–	8,592,017
Trustee fee payable	460,978	–	–	460,978
Accruals and other payables	<u>380,676</u>	<u>220,522</u>	<u>–</u>	<u>601,198</u>
Total financial liabilities	<u>25,474,531</u>	<u>220,522</u>	<u>–</u>	<u>25,695,053</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(c) Liquidity risk (continued)

AIA Corporate Bond Fund (continued)

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
As at 31 December 2023				
Total assets	<u>9,880,350,296</u>	<u>–</u>	<u>–</u>	<u>9,880,350,296</u>
Total financial assets	<u>9,880,350,296</u>	<u>–</u>	<u>–</u>	<u>9,880,350,296</u>
Amounts payable on redemption	2,017,942	–	–	2,017,942
Management fee payable	7,495,513	–	–	7,495,513
Trustee fee payable	414,553	–	–	414,553
Accruals and other payables	<u>331,642</u>	<u>210,242</u>	<u>–</u>	<u>541,884</u>
Total financial liabilities	<u>10,259,650</u>	<u>210,242</u>	<u>–</u>	<u>10,469,892</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(c) Liquidity risk (continued)

AIA Government Bond Fund

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
As at 31 December 2024				
Total assets	<u>2,059,147,324</u>	<u>–</u>	<u>–</u>	<u>2,059,147,324</u>
Total financial assets	<u>2,059,147,324</u>	<u>–</u>	<u>–</u>	<u>2,059,147,324</u>
Amounts payable on redemption	686,353	–	–	686,353
Management fee payable	1,623,040	–	–	1,623,040
Trustee fee payable	87,319	–	–	87,319
Accruals and other payables	<u>72,119</u>	<u>175,431</u>	<u>–</u>	<u>247,550</u>
Total financial liabilities	<u>2,468,831</u>	<u>175,431</u>	<u>–</u>	<u>2,644,262</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(c) Liquidity risk (continued)

AIA Government Bond Fund (continued)

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
As at 31 December 2023				
Total assets	<u>1,914,252,950</u>	<u>–</u>	<u>–</u>	<u>1,914,252,950</u>
Total financial assets	<u>1,914,252,950</u>	<u>–</u>	<u>–</u>	<u>1,914,252,950</u>
Amounts payable on redemption	21,061	–	–	21,061
Management fee payable	1,447,989	–	–	1,447,989
Trustee fee payable	80,427	–	–	80,427
Accruals and other payables	<u>64,342</u>	<u>170,464</u>	<u>–</u>	<u>234,806</u>
Total financial liabilities	<u>1,613,819</u>	<u>170,464</u>	<u>–</u>	<u>1,784,283</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(d) Fair value estimation

The table below presents the fair value of the Sub-Funds' financial instruments measured at the end of the reporting year on a recurring basis, categorized into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

AIA Corporate Bond Fund

As at 31 December 2024	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss				
Quoted debt securities	–	10,409,985,718	–	10,409,985,718
Total assets	<u>–</u>	<u>10,409,985,718</u>	<u>–</u>	<u>10,409,985,718</u>
As at 31 December 2023	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss				
Quoted debt securities	–	9,486,674,576	–	9,486,674,576
Total assets	<u>–</u>	<u>9,486,674,576</u>	<u>–</u>	<u>9,486,674,576</u>

For the year ended 31 December 2024 and 2023, there were no transfers between levels of investments held by AIA Corporate Bond Fund.

AIA Government Bond Fund

As at 31 December 2024	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss				
Quoted debt securities	–	1,954,302,654	–	1,954,302,654
Total assets	<u>–</u>	<u>1,954,302,654</u>	<u>–</u>	<u>1,954,302,654</u>
As at 31 December 2023	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss				
Quoted debt securities	–	1,834,796,425	–	1,834,796,425
Total assets	<u>–</u>	<u>1,834,796,425</u>	<u>–</u>	<u>1,834,796,425</u>

For the year ended 31 December 2024 and 2023, there were no transfers between levels of investments held by AIA Government Bond Fund.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Financial risks management (Continued)

(d) Fair value estimation (continued)

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The financial assets and financial liabilities included in the statement of financial position, except the financial assets at fair value through profit or loss, are carried at amortized cost. Their carrying values are an appropriate approximation of fair value.

9. Soft commission arrangement

The Manager and its connected persons may effect transactions, provided that any such transaction is consistent with the standard of best execution, by or through the services of another person for the account of the Sub-Funds with whom the Manager and its connected persons have an arrangement under which that another person will from time to time provide to or procure for the Manager and its connected persons goods, services or other benefits (such as research and advisory services) the nature of which is that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds.

Consistent with obtaining best execution, brokerage commissions on portfolio transaction for the Sub-Funds may be directed by the Manager to brokers or dealers in recognition of research services furnished by them as well as for services rendered in execution of orders by such brokers or dealers.

The receipt of investment research and information services permits the Manager to supplement its own research and analysis and makes available to it the views and information of individuals and research staff of other firms.

Such good and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment.

The Manager confirms that there were no soft commission arrangements of the Sub-Funds existing during the year ended 31 December 2024 and 2023 through a broker or dealer.

10. Bank loans, overdrafts and other borrowings

The Sub-Funds had no bank loans, overdrafts or other borrowing as at 31 December 2024 and 2023.

11. Security lending arrangements

The Sub-Funds did not enter into any security lending arrangements during the year ended 31 December 2024 and 2023.

12. Negotiability of assets

As at 31 December 2024 and 2023, there was no statutory or contractual requirement restricting the negotiability of the assets of the Sub-Funds.

13. Commitments

The Sub-Funds had no commitment as at 31 December 2024 and 2023.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Contingent liabilities

The Sub-Funds had no contingent liability as at 31 December 2024 and 2023.

15. Approval of financial statements

The financial statements of each Sub-Fund were approved and authorized for issue by the Management on 23 April 2025.

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2024

AIA Corporate Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
AIRPORT AUTH HK HKAA 3.83 07/09/27	16,000,000	16,034,788	0.15
ASB FINANCE LTD ASBBNK 1.4 08/02/28	50,000,000	45,076,590	0.41
ASCENDAS REIT AREIT 3.08 02/17/32	5,000,000	4,372,834	0.04
ASCENDAS REIT AREIT 3.57 03/20/29	2,000,000	1,929,368	0.02
ASCENDAS REIT AREIT 3.66 05/16/25	40,000,000	39,887,919	0.37
AUSNET SERVICES ANVAU 2.62 03/24/28	10,000,000	9,363,696	0.09
AUSNET SERVICES ANVAU 3.21 02/28/28	50,000,000	47,861,855	0.44
AUSNET SERVICES ANVAU 3.45 03/06/34	8,000,000	7,122,763	0.06
AUST & NZ BANK ANZ 3.05 02/06/27	2,000,000	1,955,581	0.02
AUST & NZ BANK ANZ 3.1725 01/16/29	4,000,000	3,849,733	0.03
AUST & NZ BANK ANZ 3.95 02/03/25	27,000,000	26,994,713	0.25
BANK OF COMM/HK BOCOM 4 1/2 02/28/25	63,500,000	63,534,298	0.58
BANK OF COMM/HK BOCOM 4.08 08/01/26	2,000,000	1,999,451	0.02
BARCLAYS BK PLC BACR 4.6 05/20/27	7,000,000	7,055,222	0.06
BARCLAYS BK PLC BACR 4.95 07/25/25	9,000,000	9,050,437	0.08
BARCLAYS BK PLC BACR 5.2 07/13/25	35,000,000	35,204,601	0.32
BNP PARIBAS BNP 4.3 10/14/34	80,000,000	75,866,614	0.70
BOC AVIATION BOCAVI 3 1/4 07/27/27	17,000,000	16,533,730	0.15
BOC AVIATION BOCAVI 3.6 02/11/26	27,000,000	26,765,247	0.25
CHINA RES LAND CRHZCH 6.1 10/28/29	336,000,000	359,545,092	3.30
CHN CONST BK/SG CCB 4 06/17/25	40,000,000	39,968,610	0.37
CHN CONST BK/SG CCB 4.6 06/25/25	40,000,000	40,006,937	0.37
CITIGROUP GLOBAL C 1.2 07/23/26	30,000,000	28,547,100	0.26
CITIGROUP GLOBAL C 5.03 04/23/29	30,000,000	30,037,798	0.28
CITIGROUP INC 2.67% 06OCT2025	37,000,000	36,532,280	0.34
CITIGROUP INC C 1.56 06/01/27	45,000,000	42,108,924	0.39
CK PROPERTY FIN CKPFIN 3.57 09/05/28	27,000,000	26,340,992	0.24
CK PROPERTY FIN CKPH 2.69 09/01/27	36,000,000	34,572,410	0.32
CMT MTN PTE LTD 2.5% 27NOV2030	10,000,000	8,913,165	0.08
CMT MTN PTE LTD CAPITA 2.53 02/01/33	8,000,000	6,840,844	0.06
CMT MTN PTE LTD CAPITA 2.95 02/18/31	45,000,000	40,919,099	0.38
CMT MTN PTE LTD CAPITA 3 1/4 05/12/25	15,000,000	14,944,734	0.14
CMT MTN PTE LTD CAPITA 3.836 11/20/25	70,000,000	69,670,888	0.64
CN OVRS FIN VIII CHIOLI 2.9 01/15/25	23,580,000	23,568,106	0.22
COM BK AUSTRALIA CBAAU 1.84 01/27/27	20,000,000	19,099,397	0.17
COM BK AUSTRALIA CBAAU 2 3/4 06/09/25	53,000,000	52,692,606	0.48
DEUTSCHE BANK/HK DB 3.1 04/02/25	20,000,000	19,933,171	0.18
FIRST ABU DHABI FABUH 1.435 01/19/26	15,000,000	14,527,981	0.13
FIRST ABU DHABI FABUH 1.45 04/27/26	85,000,000	81,661,225	0.75
FIRST ABU DHABI FABUH 1.51 10/26/25	40,000,000	39,060,943	0.36
FIRST ABU DHABI FABUH 2.17 06/11/25	25,000,000	24,741,915	0.23
GENERAL PROPERTY GPTAU 2.2 11/18/30	4,000,000	3,489,584	0.03
HITACHI CAP UK HITCAP 1.3 01/26/26	20,000,000	19,339,400	0.18
HK GOVT BOND PRO GBHK 1.68 01/21/26	142,400,000	139,647,730	1.28

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
HK GOVT BOND PRO GBHK 2.13 07/16/30	495,000,000	459,182,275	4.22
HK LAND NOTES HKLSP 2.83 06/08/32	24,000,000	21,424,671	0.20
HK LAND NOTES HKLSP 2.9 07/02/35	6,000,000	5,117,174	0.05
HK LAND NOTES HKLSP 2.93 11/01/29	58,000,000	54,345,100	0.50
HK LAND NOTES HKLSP 3 3/4 11/27/28	75,000,000	73,501,732	0.67
HK LAND NOTES HKLSP 4.12 10/21/33	2,000,000	1,912,689	0.02
HK LAND NOTES HKLSP 4.68 05/28/34	84,000,000	84,029,431	0.77
HK LAND NOTES HKLSP 4.85 08/17/33	15,000,000	15,238,622	0.14
HK MTGE CORP HKMTGC 3.15 03/19/49	2,000,000	1,621,864	0.01
HK MTGE CORP HKMTGC 3.45 10/17/29	90,000,000	88,341,506	0.81
HK MTGE CORP HKMTGC 3.55 10/17/26	14,000,000	13,933,445	0.13
HK MTGE CORP HKMTGC 4 1/4 02/28/26	80,500,000	80,680,502	0.74
HK MTGE CORP HKMTGC 4.1 02/28/29	52,000,000	52,525,578	0.48
HK MTGE CORP HKMTGC 4.2 02/28/34	139,500,000	142,231,921	1.31
HKCG FIN LTD HKCGAS 4.72 09/23/39	1,000,000	1,018,771	0.01
HKCG FIN LTD HKCGAS 4.85 08/08/39	38,000,000	39,523,061	0.36
HKCG FIN LTD HKCGAS 5 01/12/50	2,000,000	2,000,350	0.02
HKCG FINANCE HKCGAS 2.22 09/01/26	14,500,000	14,077,435	0.13
HKCG FINANCE HKCGAS 2.3 06/17/26	3,000,000	2,926,581	0.03
HKCG FINANCE HKCGAS 2.35 04/01/25	45,000,000	44,798,457	0.41
HKCG FINANCE HKCGAS 2.57 05/26/50	3,000,000	1,970,491	0.02
HKCG FINANCE HKCGAS 2.69 02/10/30	2,000,000	1,860,762	0.02
HKCG FINANCE HKCGAS 2.8 02/25/25	13,000,000	12,975,270	0.12
HKCG FINANCE HKCGAS 2.85 11/10/25	20,000,000	19,794,079	0.18
HKCG FINANCE HKCGAS 2.94 10/18/49	3,000,000	2,183,336	0.02
HKCG FINANCE HKCGAS 3 1/4 05/11/30	34,000,000	32,501,771	0.30
HKCG FINANCE HKCGAS 4.815 12/01/25	10,000,000	10,061,506	0.09
HKCG FINANCE LTD 1.98% 21AUG2030	27,000,000	24,035,362	0.22
HONG KONG HKINTL 3.8 02/07/26	58,000,000	58,053,632	0.53
HONGKONG LAND NO HKLAND 4 02/15/27	105,000,000	104,725,395	0.96
HONGKONG LAND NO HKLAND 4.1 07/28/25	46,000,000	45,957,937	0.42
HONGKONG LAND NO HKLSP 3.15 05/10/28	53,000,000	51,101,996	0.47
HONGKONG LAND NO HKLSP 4.11 09/13/30	20,000,000	19,585,294	0.18
HONGKONG LAND NOTES CO L 3.83% 05NOV2028	118,000,000	115,927,036	1.06
HSBC BANK PLC HSBC 3.54 10/17/29	70,000,000	68,422,743	0.63
HSBC BANK PLC HSBC 4.57 02/09/26	14,000,000	14,051,589	0.13
HSBC BANK PLC HSBC 4.6 03/11/26	5,000,000	5,028,709	0.05
HSBC HOLDINGS HSBC 1.55 06/03/27	63,000,000	58,417,759	0.54
HYSAN MTN LTD 3.05% 10JUN2029	2,000,000	1,843,129	0.02
HYSAN MTN LTD HYSAN 1 1/2 07/27/26	50,000,000	47,566,565	0.44
HYSAN MTN LTD HYSAN 2.1 03/17/25	18,000,000	17,902,296	0.16
HYSAN MTN LTD HYSAN 2.73 02/17/27	60,000,000	57,491,031	0.53

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
HYSAN MTN LTD HYSAN 3.1 04/04/29	12,000,000	11,150,028	0.10
HYUNDAI CAPITAL HYUCAP 4.72 04/02/27	20,000,000	20,084,700	0.18
HYUNDAI CAPITAL HYUCAP 5 07/06/25	39,000,000	39,089,528	0.36
ICBC/DUBAI DIFC ICBCAS 0 05/23/25	11,800,000	11,605,893	0.11
IFC DEVELOPMENT CORP 2.67% 08APR2030	40,000,000	36,756,554	0.34
JP MORGAN CHASE JPM 4.53 08/30/39	15,000,000	14,835,467	0.14
JP MORGAN CHASE JPM 4.82 02/07/36	50,000,000	49,970,332	0.46
JP MORGAN CHASE JPM 4.92 06/11/36	50,000,000	49,558,848	0.45
JP MORGAN CHASE JPM 5.12 06/11/36	40,000,000	39,853,494	0.37
JPMORGAN CHASE JPM 2.965 06/02/34	3,000,000	2,697,408	0.02
JPMORGAN CHASE JPM 4.03 09/19/39	40,000,000	36,614,210	0.34
JPMORGANCHASEFIN JPM 4.1 08/25/25	40,000,000	39,888,853	0.37
KIWIBANK LTD KIWI 1.3 06/16/26	62,000,000	59,538,774	0.55
KIWIBANK LTD KIWI 1.91 10/06/28	20,000,000	18,544,528	0.17
KOREA HYDRO & NU KOHNPW 5.16 10/06/32	45,000,000	46,783,633	0.43
LINK FIN CAYM 09 LINREI 2 1/2 08/08/26	20,000,000	19,481,890	0.18
LINK FIN CAYM 09 LINREI 2.18 10/27/38	7,500,000	5,597,415	0.05
LINK FIN CAYM 09 LINREI 2.23 10/07/31	20,000,000	17,365,528	0.16
LINK FIN CAYM 09 LINREI 3 03/02/26	79,000,000	77,937,960	0.72
LINK FIN CAYM 09 LINREI 3 03/31/30	3,000,000	2,800,542	0.03
LINK FIN CAYM 09 LINREI 3.1 02/08/28	15,000,000	14,506,222	0.13
LINK FIN CAYM 09 LINREI 3.15 02/02/26	1,000,000	988,754	0.01
LINK FIN CAYM 09 LINREI 3.55 06/28/27	49,500,000	48,727,462	0.45
LINK FINANCE CAYMAN 2009 2.35% 09APR2025	24,000,000	23,885,052	0.22
LLOYDS BANK PLC LLOYDS 3.046 10/02/25	60,000,000	59,506,066	0.55
MACQUARIE BK LTD MQGAU 2.805 03/05/25	10,000,000	9,979,483	0.09
MIRVAC GROUP FIN MGRAU 3.18 03/29/32	2,000,000	1,812,610	0.02
MITSUB UFJ FIN MUFG 3.55 05/08/25	46,000,000	45,895,683	0.42
MTR CORP CI LTD MTRC 2.46 09/20/32	6,000,000	5,431,364	0.05
MTR CORP LTD MTRC 3.88 01/18/34	14,000,000	14,036,516	0.13
MTR CORP LTD MTRC 4 03/04/29	20,000,000	20,166,410	0.18
MTR CORP LTD MTRC 4 1/2 02/22/25	61,000,000	61,038,967	0.56
MTR CORP LTD MTRC 4.2 03/01/34	125,500,000	128,215,981	1.18
MTR CORP LTD MTRC 4.2 03/27/34	52,000,000	52,917,245	0.49
MTR CORP LTD MTRC 4.2 04/30/31	44,000,000	44,710,444	0.41
MTR CORP LTD MTRC 4.65 03/01/25	20,000,000	20,014,908	0.18
MTR CORP LTD MTRC 4.65 03/08/25	20,000,000	20,017,361	0.18
MTR CORP LTD MTRC 4.7 03/09/25	20,000,000	20,017,605	0.18
NATIONAL AUSTRALIA BANK FRN 06JUN2033	65,000,000	65,900,575	0.60
NATL AUSTRALIABK NAB 2.92 01/30/25	7,000,000	6,994,026	0.06
NATL AUSTRALIABK NAB 3.185 03/16/28	30,000,000	29,127,364	0.27

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
NATL AUSTRALIABK NAB 4 1/4 02/09/26	5,000,000	5,006,506	0.05
NATL AUSTRALIABK NAB 4.7 08/03/32	15,000,000	14,890,200	0.14
NBN CO LTD NBNAUS 4.28 05/23/33	30,000,000	28,837,182	0.26
OPTUS FINANCE SGOPT 4.635 06/07/33	5,000,000	5,069,235	0.05
QNB FINANCE LTD QNBK 1.4 09/01/25	80,000,000	78,445,819	0.72
QNB FINANCE LTD QNBK 1.95 09/30/28	20,000,000	18,312,383	0.17
QNB FINANCE LTD QNBK 2.4 01/25/27	53,000,000	50,859,954	0.47
QNB FINANCE LTD QNBK 4.81 02/03/25	65,000,000	65,012,594	0.60
ROYAL BK CANADA RY 4 1/2 02/01/28	60,000,000	60,164,675	0.55
ROYAL BK CANADA RY 4.8 06/23/26	20,000,000	20,181,654	0.18
ROYAL BK CANADA RY 5.17 03/09/28	55,000,000	56,208,743	0.52
SOCIETE GENERALE SOCGEN 2.17 05/09/31	3,000,000	2,679,135	0.02
SOCIETE GENERALE SOCGEN 2.28 11/07/31	1,000,000	858,215	0.01
STANDARD CHART STANLN 4 08/17/25	20,000,000	19,961,426	0.18
STANDARD CHART STANLN 4 09/15/25	25,000,000	24,948,331	0.23
STANDARD CHART STANLN 4.14 08/26/25	22,000,000	21,965,391	0.20
STANDARD CHART STANLN 4.2 01/17/26	54,000,000	53,969,981	0.50
STANDARD CHART STANLN 4.7 03/21/27	5,000,000	5,012,202	0.05
STANDARD CHART STANLN 5.77 11/14/25	30,000,000	30,361,380	0.28
STATE GRID OSEAS CHGRID 2.85 04/17/29	75,000,000	72,173,669	0.66
STOCKLAND TRUST SGPAU 2.725 02/04/30	2,000,000	1,834,520	0.02
SUMITOMO MITSUI SUMIBK 2.92 04/30/25	33,000,000	32,873,617	0.30
SUN HUNG KAI PRO SUNHUN 1.87 09/20/28	16,000,000	14,643,436	0.13
SUN HUNG KAI PRO SUNHUN 1.89 01/17/28	30,000,000	27,938,097	0.26
SUN HUNG KAI PRO SUNHUN 1.9 06/03/28	86,000,000	79,638,876	0.73
SUN HUNG KAI PRO SUNHUN 1.9 10/14/27	40,000,000	37,542,858	0.34
SUN HUNG KAI PRO SUNHUN 2.05 08/06/27	22,000,000	20,835,302	0.19
SUN HUNG KAI PRO SUNHUN 2.32 07/26/26	6,500,000	6,322,677	0.06
SUN HUNG KAI PRO SUNHUN 2.56 04/15/26	4,000,000	3,919,223	0.04
SUN HUNG KAI PRO SUNHUN 2.68 02/27/30	10,000,000	9,211,347	0.08
SUN HUNG KAI PRO SUNHUN 2.7 06/26/27	32,000,000	30,869,948	0.28
SUN HUNG KAI PRO SUNHUN 2.7 08/18/27	15,000,000	14,427,117	0.13
SUN HUNG KAI PRO SUNHUN 2.7 08/24/27	50,000,000	48,086,515	0.44
SUN HUNG KAI PRO SUNHUN 3.21 03/01/29	24,000,000	22,955,072	0.21
SUN HUNG KAI PRO SUNHUN 3.38 01/18/29	4,500,000	4,336,300	0.04
SUN HUNG KAI PRO SUNHUN 3.39 01/24/29	39,000,000	37,616,849	0.35
SUN HUNG KAI PRO SUNHUN 3.51 08/03/28	11,000,000	10,692,897	0.10
SUN HUNG KAI PRO SUNHUN 3.88 11/22/28	33,000,000	32,493,962	0.30
SUN HUNG KAI PROP (CAP) 1.89% 06NOV2027	50,000,000	46,812,057	0.43
SUN HUNG KAI PROP (CAP) 3.55% 06SEP2028	19,500,000	18,993,299	0.17
SUN HUNG KAI PROP 3.21% 27MAR2029	61,000,000	58,305,186	0.54
SWIRE PAC MTN FI SWIRE 2.6 07/21/28	33,000,000	31,159,996	0.29

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
SWIRE PAC MTN FI SWIRE 2.7 06/30/27	77,000,000	74,232,575	0.68
SWIRE PAC MTN FI SWIRE 3.01 05/28/29	36,500,000	34,559,197	0.32
SWIRE PAC MTN FI SWIRE 3.3 11/23/27	49,000,000	47,738,789	0.44
SWIRE PAC MTN FI SWIRE 3.35 07/31/25	30,000,000	29,845,605	0.27
SWIRE PAC MTN FI SWIRE 3.9 11/05/30	8,000,000	7,800,946	0.07
SWIRE PACIFIC HK SWIRE 2 01/21/28	75,000,000	70,164,389	0.64
SWIRE PACIFIC HK SWIRE 2 02/01/28	50,000,000	46,729,157	0.43
SWIRE PACIFIC HK SWIRE 2.35 01/25/31	50,500,000	44,677,256	0.41
SWIRE PACIFIC HK SWIRE 2.55 03/02/27	53,000,000	51,241,451	0.47
SWIRE PACIFIC HK SWIRE 2.68 02/22/30	58,000,000	53,467,302	0.49
SWIRE PACIFIC HK SWIRE 3 3/4 04/21/25	55,000,000	54,950,229	0.50
SWIRE PACIFIC HK SWIRE 3 3/4 05/12/25	60,000,000	59,923,422	0.55
SWIRE PACIFIC HK SWIRE 3.99 05/05/30	5,000,000	4,904,586	0.04
SWIRE PACIFIC HK SWIRE 4.18 05/19/33	3,000,000	2,900,227	0.03
SWIRE PRO MTN FI SWIPRO 2.4 06/18/27	23,000,000	22,000,345	0.20
SWIRE PRO MTN FI SWIPRO 2.45 06/22/28	49,000,000	46,017,279	0.42
SWIRE PRO MTN FI SWIPRO 2.65 06/07/27	34,000,000	32,757,031	0.30
SWIRE PRO MTN FI SWIPRO 2.8 03/26/25	32,000,000	31,901,248	0.29
SWIRE PRO MTN FI SWIPRO 2.9 01/23/25	14,500,000	14,493,330	0.13
SWIRE PRO MTN FI SWIPRO 3 04/07/27	83,000,000	80,768,185	0.74
SWIRE PRO MTN FI SWIPRO 3 11/06/25	65,000,000	64,748,574	0.59
SWIRE PRO MTN FI SWIPRO 3.1 09/02/25	38,000,000	37,775,840	0.35
SWIRE PRO MTN FI SWIPRO 3.2 11/17/25	5,000,000	4,956,056	0.05
SWIRE PRO MTN FI SWIPRO 3.8 01/31/28	58,000,000	57,171,016	0.53
SWIRE PRO MTN FI SWIPRO 3.8 01/31/28	20,000,000	19,714,140	0.18
SWIRE PRO MTN FI SWIPRO 4.1 07/02/29	96,000,000	94,829,748	0.87
SWIRE PROPERT MTN FIN 2.65 06/03/26	9,000,000	8,805,363	0.08
SWIRE PROPERT MTN FIN 3.2% 17JAN2027	9,000,000	8,832,258	0.08
UBS AG LONDON UBS 4.6 04/25/26	60,000,000	60,365,241	0.55
UOB HONG KONG UOBSP 4.77 03/03/25	20,000,000	20,015,020	0.18
URBAN RENEWAL AU URBREN 3.35 08/27/27	5,000,000	4,979,144	0.05
URBAN RENEWAL AU URBREN 3.45 08/27/29	30,000,000	29,851,587	0.27
URBAN RENEWAL AU URBREN 3.55 08/27/34	106,000,000	104,013,020	0.96
VICINITY CNTRS T VCXAU 3.63 05/17/28	128,000,000	124,018,593	1.14
WELLS FARGO CO WFC 2.9 05/04/27	22,000,000	21,224,202	0.19
WELLS FARGO CO WFC 3 06/05/25	84,000,000	83,545,459	0.77
WESTPAC BANKING WSTP 3.01 01/25/27	12,000,000	11,720,603	0.11
WESTPAC SEC NZ WSTP 2.4 02/09/29	24,000,000	22,284,977	0.20
WHARF REIC FIN WREICL 1 1/2 03/02/26	50,000,000	48,496,331	0.45
WHARF REIC FIN WREICL 1 1/2 08/24/26	92,000,000	88,055,409	0.81
WHARF REIC FIN WREICL 1.6 11/26/27	35,000,000	32,320,524	0.30
WHARF REIC FIN WREICL 1.7 03/12/26	9,000,000	8,744,232	0.08
WHARF REIC FIN WREICL 1.7 03/30/26	64,000,000	62,090,726	0.57
WHARF REIC FIN WREICL 2.1 03/16/27	122,000,000	116,232,901	1.07
WHARF REIC FIN WREICL 2.455 10/02/26	5,000,000	4,850,565	0.04
WHARF REIC FIN WREICL 2.55 04/16/25	112,000,000	111,453,877	1.02

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
WHARF REIC FIN WREICL 2.68 02/13/27	55,000,000	53,108,012	0.49
WHARF REIC FIN WREICL 2.69 02/20/30	10,000,000	9,186,096	0.08
WHARF REIC FIN WREICL 2.8 01/23/30	27,000,000	24,843,663	0.23
WHARF REIC FIN WREICL 2.95 02/06/25	9,500,000	9,489,140	0.09
WHARF REIC FIN WREICL 3.07 01/22/28	34,000,000	32,612,341	0.30
WHARF REIC FIN WREICL 3.1 04/17/25	3,000,000	2,989,355	0.03
WHARF REIC FIN WREICL 3.3 04/17/28	24,000,000	23,159,881	0.21
WHARF REIC FIN WREICL 4 09/09/25	52,000,000	51,879,274	0.48
WHARF REIC FINANCE BVI 3.1% 26JAN2028	5,000,000	4,795,299	0.04
WHEELOK MTN BVI WHEELK 1 3/4 01/17/25	40,000,000	39,967,807	0.37
WHEELOK MTN BVI WHEELK 1.8 02/11/25	71,000,000	70,818,910	0.65
WHEELOK MTN BVI WHEELK 1.93 01/14/26	16,500,000	16,110,078	0.15
WHEELOK MTN BVI WHEELK 2 12/15/26	1,000,000	957,780	0.01
WHEELOK MTN BVI WHEELK 2.05 11/19/26	72,000,000	69,170,981	0.64
		8,618,789,305	79.16
Denominated in United States Dollar			
ANZ BANK NZ LTD ANZNZ 5.898 07/10/34	3,000,000	23,605,962	0.22
AUST & NZ BANK ANZ 5.204 09/30/35	3,000,000	22,381,967	0.21
BAIDU INC BIDU 1 5/8 02/23/27	3,000,000	21,849,748	0.20
BANC CRED INVERS BCICI 1.885 09/24/26	3,000,000	21,868,843	0.20
BOC AVIATION USA BOCAVI 4 5/8 09/04/31	3,000,000	22,618,549	0.21
CATHAYLIFE SGP CATLIF 5.3 09/05/39	2,810,000	21,396,635	0.20
CCBL CAYMAN 1 CCBL 1.6 09/15/26	3,000,000	22,056,077	0.20
CDBL FUNDING TWO CDBLFD 2 3/4 03/02/25	4,000,000	30,945,322	0.29
CITIC 2.85% 25FEB2030	3,000,000	21,124,416	0.19
CITIC CITLTD 2 7/8 02/17/27	2,570,000	19,193,127	0.18
CK HUTCHISON 23 CKHH 4 3/4 04/21/28	3,000,000	23,179,678	0.21
CK HUTCHISON 23 CKHH 4 7/8 04/21/33	3,000,000	22,671,182	0.21
CK HUTCHISON 24 CKHH 4 3/8 03/13/30	8,000,000	60,330,720	0.56
CK PROPERTY FIN CKPFIN 1 3/8 06/30/26	200,000	1,473,037	0.01
COM BK AUSTRALIA CBAAU 1 1/8 06/15/26	3,000,000	22,209,284	0.20
DBS GROUP HLDGS DBSSP 1.194 03/15/27	3,000,000	21,679,978	0.20
GREENSAIF PIPELJ GASBCM 5.852 02/23/36	2,000,000	15,354,730	0.14
HANA BAN KEBHNB 5 3/8 04/23/29	1,000,000	7,888,358	0.07
HK LAND FINANCE HKLSP 2 7/8 05/27/30	2,000,000	13,868,100	0.13
HK LAND FINANCE HKLSP 5 1/4 07/14/33	4,000,000	30,632,153	0.28
HKT CAPITAL NO 6 HKTGHD 3 01/18/32	6,000,000	40,021,739	0.37
HPHT FIN 21 II HPHTSP 1 1/2 09/17/26	3,000,000	21,979,653	0.20
HYSAN MTN LTD HYSAN 2.82 09/04/29	2,000,000	13,830,053	0.13
HYUNDAI CAP AMER HYNMTR 5.3 01/08/29	480,000	3,737,325	0.03
HYUNDAI CAP AMER HYNMTR 5.4 01/08/31	1,000,000	7,771,559	0.07
HYUNDAI CAP AMER HYNMTR 5.4 06/24/31	3,000,000	23,300,387	0.21
HYUNDAI CAP AMER HYNMTR 5.8 04/01/30	1,500,000	11,896,261	0.11
HYUNDAI CAP AMER HYNMTR 6.2 09/21/30	2,000,000	16,180,751	0.15
HYUNDAI CAPITAL HYUCAP 5 1/8 02/05/29	3,000,000	23,187,980	0.21
HYUNDAI CARD CO HYNCRD 5 3/4 04/24/29	2,000,000	15,725,437	0.15
ICBCIL FINANCE ICBCIL 2 1/4 11/02/26	3,000,000	22,224,340	0.21

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
IFC DEVELOPMENT IFDCDN 3 5/8 04/17/29	5,000,000	36,514,939	0.34
JMH CO LTD JMHLDS 2 1/2 04/09/31	2,000,000	13,209,644	0.12
KIA CORP KIAMTR 2 3/4 02/14/27	2,610,000	19,394,939	0.18
KRATON CORP KRA 5 07/15/27	2,000,000	15,604,495	0.14
LG CHEM LTD LGCHM 1 3/8 07/07/26	4,000,000	29,386,657	0.27
LGENERGYSOLUTION LGENSO 5 1/2 07/02/34	2,000,000	15,075,703	0.14
LGENERGYSOLUTION LGENSO 5 3/8 07/02/27	2,000,000	15,582,660	0.14
LGENERGYSOLUTION LGENSO 5 3/8 07/02/29	2,000,000	15,483,696	0.14
MACQUARIE BK LTD MQGAU 3.624 06/03/30	3,000,000	21,257,754	0.20
MACQUARIE GROUP MQGAU 6.255 12/07/34	1,245,000	10,155,710	0.09
MEIJI YASUDA LIF MYLIFE 5.8 09/11/54	4,000,000	31,183,738	0.29
MEITUAN MEITUA 4 1/2 04/02/28	3,000,000	22,708,482	0.21
MEITUAN MEITUA 4 5/8 10/02/29	3,000,000	22,580,771	0.21
MITSUB UFJ FIN MUFG 1.538 07/20/27	4,000,000	29,575,922	0.27
MIZUHO FINANCIAL GROUP FRN 13SEP2030	3,000,000	21,100,753	0.19
MIZUHO FINANCIAL MIZUHO 5.376 05/26/30	1,000,000	7,861,994	0.07
MIZUHO FINANCIAL MIZUHO 5.579 05/26/35	720,000	5,671,765	0.05
MTR CORP LTD 1.625% 19AUG2030	1,000,000	6,623,823	0.06
NATL AUSTRALIABK NAB 2.332 08/21/30	3,000,000	19,840,409	0.18
NATL AUSTRALIABK NAB 2.99 05/21/31	5,000,000	33,634,741	0.31
NOMURA HOLDINGS NOMURA 1.653 07/14/26	4,000,000	29,562,796	0.27
OVERSEA-CHINESE OCBCSP 5.52 05/21/34	3,000,000	23,506,013	0.22
SCOTIABANK CHILE 2.16 11/10/26	3,000,000	21,740,214	0.20
SF HLD INV 2021 SFHOLD 2 3/8 11/17/26	3,000,000	22,252,560	0.20
STRIP PRINC SP 0 02/15/48	2,000,000	5,029,751	0.05
STRIP PRINC SP 0 05/15/48	10,000,000	24,849,690	0.23
SUMITOMO MITSUI SUMIBK 2.174 01/14/27	3,000,000	22,153,338	0.20
SUN HUNG KAI PRO SUNHUN 2 7/8 01/21/30	6,000,000	41,915,056	0.38
SUNNY EXPRESS 2.95 03/01/27	2,000,000	15,008,741	0.14
SWIRE PACIFIC HK SWIRE 5 1/8 07/05/29	6,410,000	50,056,690	0.46
TREASURY BILL B 01/02/25	8,000,000	62,131,065	0.57
TREASURY BILL B 01/07/25	8,000,000	62,108,377	0.57
TREASURY BILL B 01/09/25	8,000,000	62,092,638	0.57
TSMC GLOBAL LTD TAISEM 1 1/4 04/23/26	2,000,000	14,844,527	0.14
US TREASURY N/B T 3 11/15/44	3,000,000	17,705,383	0.16
US TREASURY N/B T 3 3/8 05/15/33	3,000,000	21,428,528	0.20
US TREASURY N/B T 3 7/8 08/15/33	5,000,000	36,990,983	0.34
US TREASURY N/B T 3 7/8 08/15/34	5,000,000	36,754,303	0.34
US TREASURY N/B T 4 02/15/34	5,000,000	37,212,463	0.34
WESTPAC NZ LTD WSTPNZ 4.902 02/15/28	3,000,000	23,261,258	0.21

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
WHARF REIC FIN WREICL 2 7/8 05/07/30	2,000,000	13,835,742	0.13
WOODSIDE FINANCE WPLAU 5.1 09/12/34	3,000,000	22,305,872	0.20
WOODSIDE FINANCE WPLAU 5.7 09/12/54	2,580,000	18,828,884	0.17
WOORI BANK WOORIB 2 01/20/27	3,000,000	22,090,962	0.20
WOORI BANK WOORIB 4 3/4 01/24/29	2,000,000	15,393,937	0.14
ZHEJIANG EXPRESS ZJEXPR 1.638 07/14/26	4,000,000	29,504,696	0.27
		<u>1,791,196,413</u>	<u>16.45</u>
Total quoted debt securities		<u>10,409,985,718</u>	<u>95.61</u>
Total investments		<u>10,409,985,718</u>	<u>95.61</u>
Other net assets		477,871,150	4.39
Total net assets		<u>10,887,856,868</u>	<u>100.00</u>
Total investments, at cost		<u>10,505,311,243</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Government Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
ASIAN DEV BANK ASIA 4 02/28/27	5,000,000	5,021,913	0.24
CHINA DEV BK/HK SDBC 1.6 02/16/25	3,000,000	2,992,026	0.15
HK GOVT BOND PRO GBHK 1.68 01/21/26	2,000,000	1,961,345	0.09
HK GOVT BOND PRO GBHK 2.13 07/16/30	1,000,000	927,641	0.05
HK MTGE CORP HKMTGC 4 1/4 02/28/26	1,000,000	1,002,242	0.05
HK MTGE CORP HKMTGC 4.1 02/28/29	1,000,000	1,010,107	0.05
HK MTGE CORP HKMTGC 4.68 09/12/25	1,000,000	1,005,051	0.05
HONG KONG HKINTL 3.8 02/07/26	1,000,000	1,000,925	0.05
URBAN RENEWAL AU URBREN 3.35 08/27/27	4,000,000	3,983,315	0.19
URBAN RENEWAL AU URBREN 3.45 08/27/29	4,000,000	3,980,212	0.19
URBAN RENEWAL AU URBREN 3.55 08/27/34	4,000,000	3,925,020	0.19
		<u>26,809,797</u>	<u>1.30</u>
Denominated in United States Dollar			
ABU DHABI GOVT ADGB 1 5/8 06/02/28	3,000,000	20,940,372	1.02
ABU DHABI GOVT ADGB 1 7/8 09/15/31	1,000,000	6,401,300	0.31
ABU DHABI GOVT ADGB 2 1/2 09/30/29	2,000,000	14,017,823	0.68
ABU DHABI GOVT ADGB 3 1/8 05/03/26	3,000,000	22,822,516	1.11
ABU DHABI GOVT ADGB 3 1/8 09/30/49	1,000,000	5,155,623	0.25
ABU DHABI GOVT INT'L 3.125% 11OCT2027	3,000,000	22,348,266	1.09
ABU DHABI GOVT INT'L 3.125% 16APR2030	1,000,000	7,133,420	0.35
AIRPORT AUTH HK HKAA 1 3/4 01/12/27	5,000,000	36,796,915	1.79
AIRPORT AUTH HK HKAA 1 5/8 02/04/31	2,420,000	15,691,801	0.76
AIRPORT AUTH HK HKAA 2 1/2 01/12/32	4,500,000	30,251,290	1.47
AIRPORT AUTH HK HKAA 4 7/8 01/12/33	2,000,000	15,628,694	0.76
ASIAN DEV BANK ASIA 0 5/8 04/29/25	3,000,000	23,014,407	1.12
ASIAN DEV BANK ASIA 2 3/4 01/19/28	1,500,000	11,122,654	0.54
ASIAN DEV BANK ASIA 3 3/4 04/25/28	2,000,000	15,247,146	0.74
ASIAN DEV BANK ASIA 3 7/8 06/14/33	2,000,000	14,708,311	0.72
ASIAN DEV BANK ASIA 4 1/8 01/12/34	2,000,000	14,928,989	0.73
ASIAN DEV BANK ASIA 6.22 08/15/27	1,000,000	8,064,412	0.39
ASIAN DEVELOPMENT BANK 1.875% 24JAN2030	1,500,000	10,296,870	0.50
CHILE CHILE 2.55 01/27/32	2,000,000	13,058,096	0.63
CHILE CHILE 2.55 07/27/33	2,000,000	12,570,423	0.61
CHINA (PEOPLE'S) CHINA 3 1/2 10/19/28	1,580,000	12,010,145	0.58
CHINA (PEOPLE'S) CHINA 7 1/2 10/28/27	1,456,000	12,350,974	0.60
CHINA DEV BANK SDBC 3 06/01/26	4,800,000	36,548,238	1.78
CHINA DEV BANK SDBC 4 01/24/37	2,000,000	14,428,629	0.70
CHINA DEV BK/HK SDBC 2 02/16/27	3,000,000	22,233,721	1.08
EURO STABILITY MECHANISM 0.375%10SEP2025	1,000,000	7,553,007	0.37
EUROPEAN INVT BK EIB 0 3/4 09/23/30	1,000,000	6,324,424	0.31
EUROPEAN INVT BK EIB 1 5/8 03/14/25	2,200,000	16,991,502	0.83
EUROPEAN INVT BK EIB 2 3/8 05/24/27	3,000,000	22,280,081	1.08
EUROPEAN INVT BK EIB 2 7/8 06/13/25	2,000,000	15,430,419	0.75
EUROPEAN INVT BK EIB 4 7/8 02/15/36	1,000,000	7,895,752	0.38

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
EXP-IMP BK CHINA EXIMCH 3 1/4 11/28/27	3,000,000	22,633,832	1.10
EXP-IMP BK KOREA EIBKOR 1 1/4 09/21/30	2,000,000	12,782,905	0.62
EXP-IMP BK KOREA EIBKOR 1 1/8 12/29/26	3,000,000	21,763,482	1.06
EXP-IMP BK KOREA EIBKOR 1 3/4 10/19/28	1,000,000	6,961,149	0.34
EXP-IMP BK KOREA EIBKOR 1 3/8 02/09/31	2,000,000	12,613,627	0.61
EXP-IMP BK KOREA EIBKOR 1 5/8 01/18/27	3,000,000	21,994,782	1.07
EXP-IMP BK KOREA EIBKOR 2 1/2 06/29/41	1,000,000	5,434,773	0.26
EXP-IMP BK KOREA EIBKOR 2 1/8 01/18/32	2,000,000	12,887,510	0.63
EXP-IMP BK KOREA EIBKOR 2 3/8 04/21/27	2,000,000	14,814,974	0.72
EXP-IMP BK KOREA EIBKOR 2 5/8 05/26/26	2,000,000	15,109,886	0.73
EXP-IMP BK KOREA EIBKOR 4 1/2 09/15/32	2,000,000	15,010,297	0.73
EXP-IMP BK KOREA EIBKOR 4 5/8 01/11/34	1,000,000	7,530,753	0.37
FINLAND REP OF FINL 6.95 02/15/26	450,000	3,597,091	0.17
HONG KONG HKINTL 4 06/07/33	3,000,000	22,291,293	1.08
HONGKONG SUKUK 1 GBHK 3.132 02/28/27	4,000,000	30,373,511	1.48
INT BK RECON&DEV IBRD 1 3/4 10/23/29	4,500,000	30,920,038	1.50
INT BK RECON&DEV IBRD 1 7/8 10/27/26	1,500,000	11,159,832	0.54
INT BK RECON&DEV IBRD 2 1/2 07/29/25	1,500,000	11,521,334	0.56
INT BK RECON&DEV IBRD 2.7 12/28/37	200,000	1,198,388	0.06
INT BK RECON&DEV IBRD 3 1/2 07/12/28	2,000,000	15,104,257	0.73
INT BK RECON&DEV IBRD 4 3/4 02/15/35	1,500,000	11,679,811	0.57
INTERAMER DEV BK IADB 3 1/2 04/12/33	2,000,000	14,317,012	0.70
INTERAMER DEV BK IADB 3.2 08/07/42	2,000,000	12,271,649	0.60
INTERAMER DEV BK IADB 4 3/8 07/17/34	2,000,000	15,169,791	0.74
INTL FIN CORP IFC 2 1/8 04/07/26	200,000	1,510,022	0.07
JAPAN BANK COOP JBIC 1 1/4 01/21/31	2,000,000	12,736,951	0.62
JAPAN BANK COOP JBIC 1 7/8 07/21/26	1,500,000	11,194,642	0.54
JAPAN BANK COOP JBIC 2 10/17/29	1,000,000	6,895,195	0.34
JAPAN BANK COOP JBIC 2 3/8 04/20/26	1,000,000	7,554,612	0.37
JAPAN BANK COOP JBIC 2 7/8 06/01/27	500,000	3,735,837	0.18
JAPAN BANK COOP JBIC 3 1/2 10/31/28	1,100,000	8,240,675	0.40
JAPAN BANK COOP JBIC 3 1/4 07/20/28	2,000,000	14,893,686	0.72
JICA JICA 3 3/8 06/12/28	1,500,000	11,206,360	0.54
JPN FIN ORG MUNI JFM 4 1/8 04/27/28	2,000,000	15,285,199	0.74
KOREA DEV BANK KDB 1 09/09/26	2,000,000	14,628,873	0.71
KOREA DEV BANK KDB 1 3/8 04/25/27	2,800,000	20,264,241	0.99
KOREA DEV BANK KDB 1 5/8 01/19/31	800,000	5,126,886	0.25
KOREA DEV BANK KDB 2 09/12/26	1,000,000	7,436,373	0.36
KOREA DEV BANK KDB 2 1/4 02/24/27	2,000,000	14,826,524	0.72
KOREA DEV BANK KDB 2 10/25/31	1,000,000	6,426,867	0.31
KOREA DEV BANK KDB 4 1/4 09/08/32	2,000,000	14,755,625	0.72
KOREA DEV BANK KDB 4 3/8 02/15/33	3,000,000	22,280,936	1.08
KOREA DEVELOPMENT BANK 1.25% 03JUN2025	1,580,000	12,090,245	0.59
KOREA NATL OIL KOROIL 4 1/4 09/30/29	3,000,000	22,543,039	1.10
KOREA NATL OIL KOROIL 4 1/8 09/30/27	3,000,000	22,950,862	1.12
KSA SUKUK LTD KSA 3.628 04/20/27	3,000,000	22,709,222	1.10

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
KSA SUKUK LTD KSA 4.274 05/22/29	1,000,000	7,570,851	0.37
QATAR STATE OF QATAR 6.4 01/20/40	1,000,000	8,647,789	0.42
QUEBEC PROVINCE Q 2 3/4 04/12/27	4,500,000	33,658,751	1.64
RENTENBANK RENTEN 2 3/8 06/10/25	3,000,000	23,094,590	1.12
REP OF KOREA KOREA 2 1/2 06/19/29	200,000	1,426,010	0.07
REP OF KOREA KOREA 2 3/4 01/19/27	1,000,000	7,515,775	0.37
REP OF KOREA KOREA 3 1/2 09/20/28	2,200,000	16,473,632	0.80
REP OF KOREA KOREA 5 5/8 11/03/25	2,175,000	17,018,642	0.83
REP OF POLAND POLAND 4 7/8 10/04/33	1,000,000	7,473,864	0.36
SAUDI INT BOND KSA 3 1/4 10/26/26	3,000,000	22,648,189	1.10
SAUDI INT BOND KSA 4 3/8 04/16/29	2,000,000	15,152,659	0.74
SAUDI INT BOND KSA 4 7/8 07/18/33	3,000,000	22,531,723	1.10
SAUDI INTERNATIONAL BOND 4.5 % 26OCT2046	2,000,000	12,543,255	0.61
SMALL BUSN CORP SMIND 2 1/8 08/30/26	200,000	1,486,524	0.07
TEMASEK FINANCIAL I LTD 3.625% 01AUG2028	926,000	6,980,746	0.34
TEMASEK FINL I TEMASE 1 5/8 08/02/31	2,000,000	12,864,957	0.63
TEMASEK FINL I TEMASE 3 3/8 07/23/42	1,000,000	6,449,673	0.31
TREASURY BILL B 01/02/25	2,000,000	15,532,766	0.76
TREASURY BILL B 01/07/25	2,000,000	15,527,094	0.76
TREASURY BILL B 01/09/25	2,000,000	15,523,159	0.75
UAE INTL BOND UAE 4.05 07/07/32	2,000,000	14,688,850	0.71
US TREASURY N/B 1.375 15/11/2031	1,000,000	6,350,289	0.31
US TREASURY N/B 4.125 31/03/2029	1,000,000	7,695,373	0.37
US TREASURY N/B 4.25 28/02/2029	2,000,000	15,471,300	0.75
US TREASURY N/B T 1 07/31/28	1,000,000	6,920,100	0.34
US TREASURY N/B T 1 1/2 02/15/30	2,000,000	13,496,090	0.66
US TREASURY N/B T 1 1/4 08/15/31	2,000,000	12,687,132	0.62
US TREASURY N/B T 1 1/4 09/30/28	1,000,000	6,944,716	0.34
US TREASURY N/B T 1 3/4 11/15/29	2,000,000	13,785,050	0.67
US TREASURY N/B T 1 3/8 10/31/28	1,000,000	6,959,280	0.34
US TREASURY N/B T 1 5/8 05/15/31	2,000,000	13,113,246	0.64
US TREASURY N/B T 1 7/8 02/15/32	1,000,000	6,537,743	0.32
US TREASURY N/B T 2 3/4 08/15/32	1,000,000	6,894,544	0.34
US TREASURY N/B T 2 3/8 03/31/29	2,000,000	14,345,766	0.70
US TREASURY N/B T 2 3/8 05/15/29	2,000,000	14,323,332	0.70
US TREASURY N/B T 2 7/8 05/15/28	1,000,000	7,423,222	0.36
US TREASURY N/B T 2 7/8 08/15/28	1,000,000	7,392,780	0.36
US TREASURY N/B T 3 1/2 01/31/30	2,000,000	14,911,074	0.73
US TREASURY N/B T 3 1/2 02/15/33	2,000,000	14,462,648	0.70
US TREASURY N/B T 3 1/2 02/15/39	2,000,000	13,637,302	0.66
US TREASURY N/B T 3 1/2 04/30/30	2,000,000	14,873,718	0.72
US TREASURY N/B T 3 1/2 09/30/29	2,000,000	14,955,014	0.73
US TREASURY N/B T 3 1/4 06/30/29	1,000,000	7,415,363	0.36

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
US TREASURY N/B T 3 1/8 08/31/29	2,000,000	14,721,896	0.72
US TREASURY N/B T 3 3/4 12/31/30	2,000,000	14,975,769	0.73
US TREASURY N/B T 3 3/8 05/15/33	2,000,000	14,285,685	0.69
US TREASURY N/B T 3 5/8 03/31/28	1,000,000	7,609,508	0.37
US TREASURY N/B T 3 5/8 03/31/30	1,000,000	7,489,044	0.36
US TREASURY N/B T 3 5/8 08/31/29	2,000,000	15,048,444	0.73
US TREASURY N/B T 3 7/8 08/15/33	2,000,000	14,796,393	0.72
US TREASURY N/B T 3 7/8 11/30/29	2,000,000	15,193,603	0.74
US TREASURY N/B T 4 01/31/29	2,000,000	15,329,130	0.75
US TREASURY N/B T 4 02/15/34	2,000,000	14,884,985	0.72
US TREASURY N/B T 4 02/28/30	2,000,000	15,257,091	0.74
US TREASURY N/B T 4 07/31/29	2,000,000	15,296,834	0.74
US TREASURY N/B T 4 1/4 06/30/29	2,000,000	15,456,411	0.75
US TREASURY N/B T 4 1/8 03/31/31	2,000,000	15,257,234	0.74
US TREASURY N/B T 4 1/8 10/31/29	2,000,000	15,363,023	0.75
US TREASURY N/B T 4 1/8 11/15/32	1,000,000	7,580,996	0.37
US TREASURY N/B T 4 3/8 11/30/28	2,000,000	15,548,086	0.76
US TREASURY N/B T 4 5/8 09/30/30	1,000,000	7,844,353	0.38
WI TREASURY SEC. WIT 2 7/8 05/15/32	1,000,000	6,982,027	0.34
WI TREASURY SEC. WIT 3 1/8 11/15/28	2,000,000	14,870,108	0.72
WI TREASURY SEC. WIT 4 1/2 05/31/29	2,000,000	15,616,587	0.76
		<u>1,927,492,857</u>	<u>93.73</u>
Total quoted debt securities		<u>1,954,302,654</u>	<u>95.03</u>
Total investments		<u>1,954,302,654</u>	<u>95.03</u>
Other net assets		102,200,408	4.97
Total net assets		<u>2,056,503,062</u>	<u>100.00</u>
Total investments, at cost		<u>2,087,080,453</u>	

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2024

AIA Corporate Bond Fund

	<i>% of total net assets 31 December 2024</i>	<i>% of net assets 31 December 2023</i>
Financial assets at fair value through profit or loss		
Quoted debt securities		
Hong Kong Dollar	79.16	82.95
United States Dollar	16.45	13.17
	<u>95.61</u>	<u>96.12</u>
Total investments	95.61	96.12
Other net assets	4.39	3.88
Total net assets	<u>100.00</u>	<u>100.00</u>

AIA Government Bond Fund

	<i>% of total net assets 31 December 2024</i>	<i>% of net assets 31 December 2023</i>
Financial assets at fair value through profit or loss		
Quoted debt securities		
Hong Kong Dollar	1.30	5.86
United States Dollar	93.73	90.08
	<u>95.03</u>	<u>95.94</u>
Total investments	95.03	95.94
Other net assets	4.97	4.06
Total net assets	<u>100.00</u>	<u>100.00</u>

AIA WEALTH FUNDS

PERFORMANCE TABLE (UNAUDITED)

	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Total net asset value for valuation purposes (calculated in accordance with the EM)	Net asset value per unit in unit denomination currency (calculated in accordance with the EM)	Total net asset value for valuation purposes (calculated in accordance with the EM)	Net asset value per unit in unit denomination currency (calculated in accordance with the EM)	Total net asset value for valuation purposes (calculated in accordance with the EM)	Net asset value per unit in unit denomination currency (calculated in accordance with the EM)
AIA Corporate Bond Fund						
Class A	HK\$ 10,883,290,939	HK\$ 100.631	HK\$ 9,868,870,936	HK\$ 98.132	HK\$ 6,990,595,329	HK\$ 93.134
AIA Government Bond Fund						
Class A	HK\$ 2,056,587,001	HK\$ 96.425	HK\$ 1,912,248,339	HK\$ 95.415	HK\$ 1,748,322,319	HK\$ 91.966

AIA WEALTH FUNDS

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

Price record in unit denomination currency for the year (calculated in accordance with the EM)¹

	For the year ended 31 December 2024			For the year ended 31 December 2023			For the year ended 31 December 2022			For the period ended 31 December 2021		
	Lowest net asset value per unit	Highest net asset value per unit	HK\$	Lowest net asset value per unit	Highest net asset value per unit	HK\$	Lowest net asset value per unit	Highest net asset value per unit	HK\$	Lowest net asset value per unit	Highest net asset value per unit	HK\$
AIA Corporate Bond Fund ² Class A	97.407	102.504	HK\$	93.120	98.132	HK\$	91.570	99.072	HK\$	98.878	100.578	HK\$
AIA Government Bond Fund ³ Class A	94.029	99.450	HK\$	90.949	95.532	HK\$	90.883	98.930	HK\$	98.830	100.372	HK\$

1 Past performance figures shown are not indicative of the future performance of the Sub-Funds

2 The financial period of AIA Corporate Bond Fund was from 20 October 2020 (date of commencement of operations) to 31 December 2021.

3 The financial period of AIA Government Bond Fund was from 5 January 2021 (date of commencement of operations) to 31 December 2021.

AIA WEALTH FUNDS

MANAGEMENT AND ADMINISTRATION

Manager

AIA Investment Management HK Limited

Address until 15 September 2024

Unit 1203, 12/F Kerry Centre
683 King's Road
Quarry Bay, Hong Kong

Address with effect from 16 September 2024

Room 701, 7/F
AIA Building
1 Stubbs Road, Hong Kong

Directors of the Manager

Dr. Mark Konyan
Mr. Chun Kit Chan
Mr. Mohamad Ali Md Zam
Ms. Lisi Liang, Alice (resigned on 21 March 2025)
Ms. Fung Pik Belinda Leung (resigned on 21 March 2025)
Mr. Shrikant Shrinivas Bhat
Ms. Chung Kit Sum (appointed on 21 March 2025)

Trustee

AIA Company (Trustee) Limited

Address until 29 September 2024

11/F, AIA Hong Kong Tower
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Quarry Bay, Hong Kong

Address with effect from 30 September 2024

Room 501, 5/F
AIA Building
1 Stubbs Road, Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central, Hong Kong

Application and Redemption Agent

Citicorp Financial Services Limited
Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong

Solicitors to the Manager

Deacons
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18 Charter Road
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