

AIA Investment Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B234950

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the year ended
31 December 2024**

*No subscription can be received on the basis of financial reports.
Subscriptions are only valid if made on the basis of the current prospectus,
accompanied by the latest annual report or semi-annual report if published thereafter.*

AIA Investment Funds

TABLE OF CONTENTS

	Page
Management and Administration	2
Directors' Report	4
Investment Manager and Joint Investment Managers' Report	5
Audit Report	6
Statement of Financial Position	9
Statement of Comprehensive Income	18
Statement of Changes in Net Assets attributable to holders of redeemable shares	24
Statement of Cash Flows	30
Statistical Information	36
Statement of Changes in Number of Shares	39
Schedule of Investments	
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund*	43
AIA Investment Funds - AIA Diversified Fixed Income Fund	53
AIA Investment Funds - AIA Equity Income Fund	87
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	98
AIA Investment Funds - AIA Global Quality Growth Fund	119
AIA Investment Funds - AIA India Equity Fund*	124
AIA Investment Funds - AIA New Multinationals Fund	128
AIA Investment Funds - AIA US High Yield Bond Fund	132
AIA Investment Funds - AIA Singapore Bond Fund*	153
AIA Investment Funds - AIA Global Select Equity Fund	159
AIA Investment Funds - AIA Sustainable Multi Thematic Fund	170
Notes to the Financial Statements	172
Unaudited Additional Disclosures	245

* Not authorized in Hong Kong and not available to the public in Hong Kong

AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Board of Directors of the Fund

Dr. Mark Konyn - Director
Group Chief Investment Officer
AIA Company Limited, Hong Kong

Mr. Garth Brian Jones - Director
(resigned on 20 June 2024)
Group Chief Financial Officer
AIA Company Limited, Hong Kong

Mr. Kong Siew Cheong
Chief Executive Officer
AIA Investment Management Private Limited Singapore

Mr. Shrikant Bhat
Chief Executive Officer
Investments-Linked and Pensions Business
AIA Investment Management Private Limited Singapore

Mr. Claude Niedner - Independent Director
Partner
Arendt & Medernach S.A.
Luxembourg, Grand Duchy of Luxembourg

Ms. Tracey McDermott- Independent Director
Luxembourg, Grand Duchy of Luxembourg

Registered Office of the Company

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Corporate Service

One corporate
4 rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.

(until 31 December 2024)
33, Rue de Gasperich
L-5826 Hesperange

(from 1 January 2025)
Airport Center Building
5, Heienhaff Airport Center Building
L-1786 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Michel Marcel Vareika
Independent Non-Executive Director, Chairman

Mr. Frank de Boer
Executive Director

Mr. Karl Führer
Executive Director

Ms. Carmel McGovern
Independent Non-Executive Director

Mr. David Rhydderch
Non-Executive Director

Mr. Dirk Franz
(since 30 January 2025)
Independent Non-Executive Director

Conducting Officers of the Management Company

Mr. Frank de Boer, CO in charge of Accounting, Branches, HR and Client Management

Mr. Karl Führer, CO in charge of Portfolio Management, Distribution, Marketing and Investment Management Oversight

Mr. Hugues Sebenne, CO in charge of Risk Management

Mr. Marc-Oliver Scharwath, Cloud and Outsourcing Officer, CO in charge of Administration of UCIs, Valuation and IT

Mr. Emmanuel Nantas (until 31 December 2024), RR, CO in charge of Compliance, AML/CFT, Secretary

Mr Franck Caramelle (until 31 May 2024), Director, Alternatives Investments

Mr. Khalil Haddad (until 31 May 2024), Head of Valuation

Mr. Michael Durand (since 1 January 2025), Director of Compliance

AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Global Distributor

AIA Investment Management Private Limited
1 Robinson Road
#08-00, AIA Tower
048542
Singapore

Paying Agent

HSBC Continental Europe, Luxembourg
18 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Hong Kong Representative** (with effect from 3 May 2024)

AIA Investment Management HK Limited
(until 15 September 2024)
Unit 1203 12/F Kerry Centre, 683 King's Road
Quarry Bay, Hong Kong

(from 16 September 2024)
Room 701, 7/F AIA Building
1 Stubbs Road, Hong Kong

Investment Manager

AIA Investment Management Private Limited
1 Robinson Road
#08-00, AIA Tower
Singapore 048542

Joint Investment Managers** (with effect from 3 May 2024)

AIA Investment Management Private Limited
1 Robinson Road
#08-00, AIA Tower
Singapore 048542

AIA Investment Management HK Limited
(until 15 September 2024)
Unit 1203 12/F Kerry Centre, 683 King's Road,
Quarry Bay, Hong Kong

(From 16 September 2024)
Room 701, 7/F AIA Building
1 Stubbs Road, Hong Kong

Legal Adviser as to matters of Luxembourg law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Administrator

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Depository Bank

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

**In respect of the following Jointly Managed Sub-Funds
with effect from 3 May 2024:

- AIA Global Multi-Factor Equity Fund
- AIA Global Quality Growth Fund
- AIA New Multinationals Fund
- AIA Diversified Fixed Income Fund
- AIA US High Yield Bond Fund
- AIA Equity Income Fund
- AIA Global Select Equity Fund
- AIA Sustainable Multi Thematic Fund

AIA Investment Funds

DIRECTORS' REPORT

Dear Shareholders,

The Directors present their report to Shareholders together with the audited financial statements of AIA Investment Funds (the “Company”) for the financial period ended 31 December 2024.

As at 31 December 2024, the total net assets of the Company stood at USD 5,461,555,446. There are 11 active Sub-Funds in total, each with its own specific investment objectives and portfolios, offering investors, the opportunity of exposure to selected areas to meet their specific investment goals. The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

I. Activities during the year

With effect from 3 May 2024, the following Sub-Funds were authorized by the Securities and Futures Commission of Hong Kong and AIA Investment Management Private Limited and AIA Investment Management HK Limited became joint investment managers of such Sub-Funds:

- AIA Global Multi-Factor Equity Fund
- AIA Global Quality Growth Fund
- AIA New Multinationals Fund
- AIA Diversified Fixed Income Fund
- AIA US High Yield Bond Fund
- AIA Equity Income Fund
- AIA Global Select Equity Fund
- AIA Sustainable Multi Thematic Fund

AIA Global Select Equity Fund and AIA Global Quality Growth Fund were reclassified from Article 6 to Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and AIA New Multinationals Fund was reclassified from Article 6 to Article 9 of the SFDR. The effective date of change was 3 May 2024.

AIA Greater China Equity Fund and AIA China Bond Fund were terminated in 2024.

II. Board of Directors

The Directors of the Company are listed on page 2. The Board of Directors has delegated the management and operation of the Company to FundRock Management Company S.A., (the “Management Company”). The Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration, risk management and marketing of the Sub-Funds. The Directors are responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company.

III. Company Governance

The Board of Directors adheres to the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds (revised June 2022). The ALFI code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the principles of the ALFI code of conduct in all material respects for the year ended 31 December 2024

The Board of Directors,
15 April 2025

The information stated in the report is historical and is not representative of future results.

AIA Investment Funds

INVESTMENT MANAGER AND JOINT INVESTMENT MANAGERS' REPORT

The global economy expanded in 2024, building on the recovery in 2023. Growth was not uniform as the global services sector continued to expand while the global manufacturing sector ended the year in contractionary territory. Growth in the US economy continued to be resilient, although there were signs that the labour market was expanding at a slower pace. US inflation continued to moderate in 2024, giving space for US policy makers to embark on a rate cut cycle starting in September 2024. Across the Atlantic, growth in the Eurozone economy remained sluggish. Eurozone inflation continued to normalize in 2024 allowing the European Central Bank to move to easing mode. 2024 remained challenging for China. Property prices remained in a down trend and as a result consumer confidence remained depressed. Overall credit and liquidity conditions remained sluggish in China keeping inflation muted. Chinese policy makers cognizant of the economic challenges announced a raft of monetary easing measures in September 2024. This was followed up by the Ministry of Finance announcing new measures in November 2024 to address local government debt issues.

Equities were up double digits in 2024, for the second consecutive year of solid returns with major regions delivering positive returns. The US continued to lead the equity rally, and the Magnificent 7 stocks significantly outperformed for the second consecutive year. Asia equities also posted double digit returns, led by China offshore equities which benefitted from the wave of optimism post the pivot by Chinese policy makers in September 2024.

2024 was a year of recalibration for the global fixed income market. The year began with optimism as inflationary pressures continued to subside, allowing central banks to moderate their hawkish monetary policies. The Federal Reserve, after one of the most aggressive tightening cycles in recent years, pivoted to a more dovish stance, implementing three rate cuts (amounting to 1%) in the second half of 2024. Despite the rate cuts, US Treasury 10-year yield ended the year higher than where it was at the beginning of the year. The higher yield was attributed largely to the outcome of the 2024 US presidential election and US economy's continued resilience. Both US and Asia Investment Grade corporate spreads tightened in 2024.

Investors have enjoyed 2 years of double digit returns in equity markets. We remain constructive on equities over the medium term though the pace of increase in 2025 could be more muted compared to the previous 2 years. As 2025 unfolds, volatility could rise in view of the uncertainty on the policy measures that the new US Administration would embark on as President-elect Trump begins his second term as US President.

AIA Investment Management Private Limited and AIA Investment Management HK Limited,
15 April 2025

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
AIA Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AIA Investment Funds (the "Fund") and of each of its sub-funds as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Fund's financial statements 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 holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 identified above 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 Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its 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 Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, 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 Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its 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 audit 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 audit report. However, future events or conditions may cause the Fund or any of its 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 those charged with governance 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2025

Toufik Chaïb

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2e, 10, 11, 12, 13	5,331,517,265	45,398,696	605,422,447	281,683,778	430,156,838
Due from shareholders	2h	22,596,469	-	5,734,869	2,829,839	2,815,916
Interest receivable		12,265,887	-	6,900,787	-	-
Dividends receivable	2j	4,703,108	35,563	-	363,952	581,548
Receivable resulting from sale of securities		342,192	-	-	197,995	-
Cash and cash equivalents	2f, 10	110,851,962	1,851,341	25,885,610	7,274,080	10,274,421
Other receivables		1,834,571	28,246	-	233,760	402,864
Total Assets		5,484,111,454	47,313,846	643,943,713	292,583,404	444,231,587
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2e, 10, 11, 12, 13	1,669,132	-	342,187	758,942	226,657
Due to shareholders	2h	7,829,962	-	4,643,300	1,203,241	5,000
Capital gains tax provision	2p	4,687,928	-	-	-	-
Investment Management fees payable	3	2,239,009	-	193,925	151,891	118,253
Administration fees payable	4	2,857,399	163,854	291,596	237,457	286,707
Payable resulting from purchase of securities		1,792,675	-	-	133,609	-
Other payables		1,479,903	44,010	72,463	100,461	193,501
Liabilities (excluding net assets attributable to holders of redeemable shares)		22,556,008	207,864	5,543,471	2,585,601	830,118
Net assets attributable to holders of redeemable shares		5,461,555,446	47,105,982	638,400,242	289,997,803	443,401,469

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2024

		AIA GLOBAL QUALITY GROWTH FUND	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
	Notes	USD	USD	USD	USD	SGD
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2e, 10, 11, 12, 13	243,740,410	260,739,645	1,767,764,092	126,750,985	427,348,474
Due from shareholders	2h	1,345,029	417,374	3,802,290	700,000	346,896
Interest receivable		-	-	-	2,179,466	4,354,443
Dividends receivable	2j	107,653	-	2,850,998	-	-
Receivable resulting from sale of securities		-	-	144,197	-	-
Cash and cash equivalents	2f, 10	2,956,096	5,476,034	15,482,470	512,707	10,301,936
Other receivables		36,349	-	1,031,830	-	-
Total Assets		248,185,537	266,633,053	1,791,075,877	130,143,158	442,351,749
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2e, 10, 11, 12, 13	-	-	-	-	466,586
Due to shareholders	2h	203,000	52,734	97,000	-	778,625
Capital gains tax provision	2q	-	4,687,928	-	-	-
Investment Management fees payable		84,183	170,934	924,607	28,304	185,274
Administration fees payable		202,641	231,767	620,937	99,138	293,434
Payable resulting from purchase of securities		1,487,948	-	-	98,940	-
Other payables		63,043	39,920	738,772	37,119	74,961
Liabilities (excluding net assets attributable to holders of redeemable shares)		2,040,815	5,183,283	2,381,316	263,501	1,798,880
Net assets attributable to holders of redeemable shares		246,144,722	261,449,770	1,788,694,561	129,879,657	440,552,869

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2024

		AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
	Notes	USD	USD
Assets			
Current Assets			
Financial assets at fair value through profit or loss	2e, 10, 11, 12, 13	1,040,000,720	217,219,026
Due from shareholders	2h	3,819,366	878,003
Interest receivable		-	-
Dividends receivable	2j	763,394	-
Receivable resulting from sale of securities		-	-
Cash and cash equivalents	2f, 10	28,640,139	4,962,349
Other receivables		101,522	-
Total Assets		1,073,325,141	223,059,378
Liabilities			
Current Liabilities			
Financial liabilities at fair value through profit or loss	2e, 10, 11, 12, 13	-	-
Due to shareholders	2h	846,000	210,059
Capital gains tax provision	2q	-	-
Investment Management fees payable		348,994	82,375
Administration fees payable		392,646	115,985
Payable resulting from purchase of securities		72,178	-
Other payables		99,731	36,043
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,759,549	444,462
Net assets attributable to holders of redeemable shares		1,071,565,592	222,614,916

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	4,042,842,921	156,693,435	440,047,227	187,245,565	343,249,889
Due from shareholders	2.h	28,420,414	469,911	3,917,397	1,129,279	7,237,357
Interest receivable		8,764,048	-	4,293,077	-	-
Dividends receivable	2.j	4,886,773	170,148	-	314,381	357,937
Receivable resulting from sale of securities		18,208,746	-	825,715	251,355	-
Cash and cash equivalents	2.f, 10	99,286,658	5,256,384	219,669	328,642	7,511,062
Other receivables		1,803,225	151,590	1,130	163,669	368,620
Total Assets		4,204,212,785	162,741,468	449,304,215	189,432,891	358,724,865
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	931,177	-	-	931,177	-
Due to shareholders	2.h	16,272,837	-	5,327,512	-	-
Capital gain tax provision	2.q	6,441,487	786,499	-	-	-
Investment Management fees payable		3,299,331	156,137	264,886	155,333	148,774
Administration fees payable		1,198,736	-	185,418	13,011	-
Payable resulting from purchase of securities		21,964,277	-	-	661,372	-
Other payables		2,342,719	60,230	116,773	109,564	526,780
Liabilities (excluding net assets attributable to holders of redeemable shares)		52,450,564	1,002,866	5,894,589	1,870,457	675,554
Net assets attributable to holders of redeemable shares		4,151,762,221	161,738,602	443,409,626	187,562,434	358,049,311

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2023

		AIA GLOBAL QUALITY GROWTH FUND	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
	Notes	USD	USD	USD	USD	SGD
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	216,931,714	237,978,517	1,380,728,011	96,303,861	412,377,637
Due from shareholders	2.h	3,438,382	266,297	7,387,770	524,621	2,023,656
Interest receivable		-	-	-	1,620,356	3,762,384
Dividends receivable	2.j	165,436	-	3,327,484	-	-
Receivable resulting from sale of securities		-	-	9,494,054	-	-
Cash and cash equivalents	2.f, 10	4,548,769	7,370,248	30,947,315	566,833	7,173,957
Other receivables		16,724	118,659	867,541	183	99,415
Total Assets		225,101,025	245,733,721	1,432,752,175	99,015,854	425,437,049
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	-	-	-	-	-
Due to shareholders	2.h	-	-	-	-	2,404,533
Capital gain tax provision	2.q	-	5,654,988	-	-	-
Investment Management fees payable		155,968	272,985	1,309,771	29,705	333,521
Administration fees payable		110,292	-	1,815	83,024	-
Payable resulting from purchase of securities		5,277,484	-	13,709,799	50,000	2,990,280
Other payables		88,984	44,500	949,972	71,043	164,408
Liabilities (excluding net assets attributable to holders of redeemable shares)		5,632,728	5,972,473	15,971,357	233,772	5,892,742
Net assets attributable to holders of redeemable shares		219,468,297	239,761,248	1,416,780,818	98,782,082	419,544,307

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2023

		AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
	Notes	USD	USD
Assets			
Current Assets			
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	533,647,570	137,574,267
Due from shareholders	2.h	2,516,153	-
Interest receivable		-	-
Dividends receivable	2.j	551,387	-
Receivable resulting from sale of securities		-	7,637,622
Cash and cash equivalents	2.f, 10	34,061,889	3,040,412
Other receivables		39,040	746
Total Assets		570,816,039	148,253,047
Liabilities			
Current Liabilities			
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	-	-
Due to shareholders	2.h	1,655,000	7,468,502
Capital gain tax provision	2.q	-	-
Investment Management fees payable		396,156	156,920
Administration fees payable		598,852	206,324
Payable resulting from purchase of securities		-	-
Other payables		221,147	29,160
Liabilities (excluding net assets attributable to holders of redeemable shares)		2,871,155	7,860,906
Net assets attributable to holders of redeemable shares		567,944,884	140,392,141

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD
Notes		USD	USD	USD	USD	USD
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	2,930,524,125	173,022,780	349,437,012	146,208,973	388,858,533
Due from shareholders	2.h	13,511,831	141,456	2,546,690	-	3,168,782
Interest receivable		7,348,609	-	3,463,826	-	-
Dividends receivable	2.j	3,618,203	93,245	2	391,630	589,575
Receivable resulting from sale of securities		3,640,594	-	-	1,119,824	2,588
Cash and cash equivalents	2.f, 10	80,860,638	9,561,652	18,556,769	4,220,769	8,717,509
Reversal of capital gain tax provision		10,887	-	-	-	-
Other receivables		1,724,879	75,815	273	517,151	278,304
Total Assets		3,041,239,766	182,894,948	374,004,572	152,458,347	401,615,291
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	1,092,129	-	342,199	596,176	153,754
Due to shareholders	2.h	245,027	-	10,242	-	1,292
Capital gain tax provision	2.q	4,198,225	520,389	-	-	-
Investment Management fees payable		1,318,697	95,107	112,864	70,361	114,491
Administration fees payable		163,378	-	6,905	-	-
Payable resulting from purchase of securities		13,803,975	-	4,109,201	1,004,606	-
Other payables		2,557,327	45,102	91,447	1,149,031	393,294
Liabilities (excluding net assets attributable to holders of redeemable shares)		23,378,758	660,598	4,672,858	2,820,174	662,831
Net assets attributable to holders of redeemable shares		3,017,861,008	182,234,350	369,331,714	149,638,173	400,952,460

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND* USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATION ALS FUND USD	AIA US HIGH YIELD BOND FUND USD
Notes						
Assets						
Current Assets						
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	47,252,020	-	199,190,908	985,856,096	69,548,545
Due from shareholders	2.h	514,148	9,721	-	5,168,709	-
Interest receivable		-	-	-	-	1,163,314
Dividends receivable	2.j	51,611	-	2,683	2,338,356	-
Receivable resulting from sale of securities		90,223	-	-	-	-
Cash and cash equivalents	2.f, 10	1,595,658	13,639	4,517,585	15,720,482	606,100
Reversal of capital gain tax provision		10,887	-	-	-	-
Other receivables		127,469	17,614	28,208	604,672	-
Total Assets		49,642,016	40,974	203,739,384	1,009,688,315	71,317,959
Liabilities						
Current Liabilities						
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	-	-	-	-	-
Due to shareholders	2.h	51	-	155,491	1,793	-
Capital gain tax provision	2.q	-	-	3,677,836	-	-
Investment Management fees payable		19,905	-	125,881	511,418	9,843
Administration fees payable		-	18,255	-	33,179	58,262
Payable resulting from purchase of securities		1,714,257	-	-	1,149,919	-
Other payables		45,392	22,719	31,831	558,208	47,417
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,779,605	40,974	3,991,039	2,254,517	115,522
Net assets attributable to holders of redeemable shares		47,862,411	-	199,748,345	1,007,433,798	71,202,437

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND**
	Notes	SGD	USD	USD
Assets				
Current Assets				
Financial assets at fair value through profit or loss	2.e, 10, 11, 12, 13	406,279,336	138,907,446	129,014,335
Due from shareholders	2.h	117,505	1,553,013	321,612
Interest receivable		3,646,360	-	-
Dividends receivable	2.j	-	151,101	-
Receivable resulting from sale of securities		-	2,427,959	-
Cash and cash equivalents	2.f, 10	10,620,085	9,207,001	217,150
Reversal of capital gain tax provision		-	-	-
Other receivables		90,397	7,904	-
Total Assets		420,753,683	152,254,424	129,553,097
Liabilities				
Current Liabilities				
Financial liabilities at fair value through profit or loss	2.e, 10, 11, 12, 13	-	-	-
Due to shareholders	2.h	101,839	150	-
Capital gain tax provision	2.q	-	-	-
Investment Management fees payable		169,617	56,821	75,412
Administration fees payable		-	28,387	18,390
Payable resulting from purchase of securities		4,485,330	2,250,105	228,251
Other payables		123,043	75,109	5,944
Liabilities (excluding net assets attributable to holders of redeemable shares)		4,879,829	2,410,572	327,997
Net assets attributable to holders of redeemable shares		415,873,854	149,843,852	129,225,100

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	428,934,181	(2,353,532)	(11,876,384)	29,103,103	44,902,777
Net gains and losses on foreign exchange transactions	2d	(263,489)	(265,636)	(75)	(52,582)	(184,221)
Dividend income	2j	77,119,245	1,940,122	-	6,984,395	13,841,753
Anti-dilution levy	2l	267,242	58,510	-	-	172,115
Interest income from bank deposits	2q	1,713,908	58,429	99,364	65,986	177,832
Interest income from financial assets at fair value through profit or loss	2j	43,445,821	-	24,557,513	853	30,005
Other income		1,332,675	-	145,394	56	90,642
Total net income		552,549,583	(562,107)	12,925,812	36,101,811	59,030,903
Expenses						
Investment Management fees	3	24,450,242	64,303	2,000,632	1,306,899	1,083,108
Transaction costs	9	4,908,416	532,195	10,794	585,190	263,722
Administration fees	4	2,350,564	154,955	251,216	158,510	212,189
Management company fees	6	742,305	10,384	77,562	35,279	63,777
Legal and professional fees		248,563	32,423	20,350	11,638	46,656
Audit fees		282,099	20,915	28,422	34,804	26,826
Subscription tax expense	8	507,588	7,724	52,514	25,980	44,101
Bank interest and charges		3,092	-	1,680	83	1,276
Directors' fees	7	45,432	703	4,577	2,140	3,979
Other operating expenses		1,180,054	246,643	3,182	125,200	5,965
Total operating expenses		34,718,355	1,070,245	2,450,929	2,285,723	1,751,599
Operating profit/(loss)		517,831,228	(1,632,352)	10,474,883	33,816,088	57,279,304
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)						
Distributions to holders of redeemable shares	15	(26,300,199)	-	(5,425,277)	(16,904,854)	-
Profit/(loss) after distributions and before tax		491,531,028	(1,632,352)	5,049,606	16,911,234	57,279,304
Withholding tax	8	(14,791,316)	(144,536)	(3,972)	(1,202,718)	(3,056,825)
Capital gains tax	8	(7,742,877)	(221,808)	-	-	-
Changes in cumulative translation adjustments	2d	(11,292,311)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	457,704,524	(1,998,696)	5,045,634	15,708,516	54,222,479
Finance cost		(457,704,524)	1,998,696	(5,045,634)	(15,708,516)	(54,222,479)
Net profit*		-	-	-	-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		AIA GLOBAL QUALITY GROWTH FUND	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
	Notes	USD	USD	USD	USD	SGD
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	17,762,642	26,310,350	194,064,001	646,375	3,050,989
Net gains and losses on foreign exchange transactions	2d	(27,010)	4,537	(130,093)	38	604,611
Dividend income	2j	2,085,922	2,971,276	37,896,141	-	-
Anti-dilution levy		-	-	-	-	-
Interest income from bank deposits	2q	52,861	50,390	413,106	20,831	70,107
Interest income from financial assets at fair value through profit or loss	2j	-	-	-	8,965,972	13,218,971
Other income		90,035	90,321	767	103,326	2,029
Total net income		19,964,450	29,426,874	232,243,922	9,736,542	16,946,707
Expenses						
Investment Management fees	3	1,029,544	2,003,341	10,411,417	294,557	2,160,007
Transaction costs	9	204,798	1,583,762	1,161,901	-	-
Administration fees	4	213,480	128,972	420,681	81,746	187,127
Management company fees	6	35,085	40,067	256,502	18,101	64,800
Legal and professional fees		11,153	3,115	57,393	10,206	4,512
Audit fees		22,036	20,915	22,036	28,422	45,050
Subscription tax expense	8	24,576	27,578	181,932	12,607	43,362
Bank interest and charges		-	-	-	40	-
Directors' fees	7	2,027	2,578	16,648	1,128	4,312
Other operating expenses		6,697	347,640	279,283	1,144	203,212
Total operating expenses		1,549,396	4,157,968	12,807,793	447,951	2,712,382
Operating profit/(loss)		18,415,054	25,268,906	219,436,129	9,288,591	14,234,325
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)						
Distributions to holders of redeemable shares	15	-	-	-	(3,970,068)	-
Profit/(loss) after distributions and before tax		18,415,054	25,268,906	219,436,129	5,318,523	14,234,325
Withholding tax	8	(439,955)	(668,098)	(6,930,601)	-	-
Capital gains tax	8	-	(7,521,069)	-	-	-
Changes in cumulative translation adjustments	2d	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	17,975,099	17,079,739	212,505,528	5,318,523	14,234,325
Finance cost		(17,975,099)	(17,079,739)	(212,505,528)	(5,318,523)	(14,234,325)
Net profit*		-	-	-	-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
	Notes	USD	USD
Income			
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	120,398,365	7,693,493
Net gains and losses on foreign exchange transactions	2d	(60,083)	(782)
Dividend income	2j	11,399,636	-
Anti-dilution levy		-	36,617
Interest income from bank deposits	2q	674,958	47,691
Interest income from financial assets at fair value through profit or loss	2j	-	-
Other income		621,072	189,544
Total net income		133,033,948	7,966,563
Expenses			
Investment Management fees	3	3,566,361	1,073,792
Transaction costs	9	566,054	-
Administration fees	4	472,473	116,319
Management company fees	6	131,842	25,218
Legal and professional fees		33,754	18,499
Audit fees		22,024	21,989
Subscription tax expense	8	95,789	2,340
Bank interest and charges		13	-
Directors' fees	7	6,849	1,576
Other operating expenses		11,084	1,157
Total operating expenses		4,906,243	1,260,890
Operating profit/(loss)		128,127,705	6,705,673
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Distributions to holders of redeemable shares	15	-	-
Profit/(loss) after distributions and before tax		128,127,705	6,705,673
Withholding tax	8	(2,344,611)	-
Capital gains tax	8	-	-
Changes in cumulative translation adjustments	2d	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	125,783,094	6,705,673
Finance cost		(125,783,094)	(6,705,673)
Net profit*		-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	479,910,976	(2,755,835)	15,554,569	29,245,459	52,074,175
Net gains and losses on foreign exchange transactions	2d	586,254	(39,268)	-	(51,084)	54,032
Dividend income	2j	54,822,799	4,599,436	-	5,894,140	7,253,441
Interest income from bank deposits	2q	1,273,525	112,285	183,966	44,582	90,784
Interest income from financial assets at fair value through profit or loss	2j	32,667,464	-	18,597,367	23,026	6,902
Other income		60,787	4,097	942	451	1,407
Total net income		569,321,805	1,920,715	34,336,844	35,156,574	59,480,741
Expenses						
Investment Management fees	3	18,247,702	1,061,401	1,598,593	910,252	1,076,060
Transaction costs	9	3,292,902	211,534	14,256	398,201	265,934
Administration fees	4	2,869,154	110,861	367,564	143,908	244,945
Management Company fees	6	517,235	27,715	62,796	24,840	47,409
Legal and professional fees		474,846	20,956	23,354	25,749	185,054
Subscription Tax expense	8	356,065	19,350	44,797	17,140	32,211
Bank interest and charges		36,079	319	1,565	8,648	3,277
Directors' fees	7	31,615	1,911	2,806	1,758	3,672
Other operating expenses		108,229	2,214	2,857	2,401	13,691
Total Operating Expenses		25,933,827	1,456,261	2,118,588	1,532,897	1,872,253
Operating profit/(loss)		543,387,978	464,454	32,218,256	33,623,677	57,608,488
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)						
Distributions to holders of redeemable shares	15	(17,687,098)	-	(4,008,134)	(11,864,220)	-
Profit/(loss) after distributions and before tax		525,700,879	464,454	28,210,122	21,759,457	57,608,488
Withholding Tax	8	(10,376,272)	(502,896)	-	(906,300)	(1,581,923)
Capital Gains Tax	8	(6,120,613)	(513,091)	-	-	-
Changes in cumulative translation adjustments	2d	4,749,374	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	513,953,368	(551,533)	28,210,122	20,853,157	56,026,565
Finance cost		(513,953,368)	551,533	(28,210,122)	(20,853,157)	(56,026,565)
Net profit*		-	-	-	-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA GLOBAL QUALITY GROWTH FUND	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
	Notes	USD	USD	USD	USD	SGD
Income						
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	20,457,903	43,941,278	209,427,809	5,127,292	11,923,391
Net gains and losses on foreign exchange transactions	2d	17,770	78,953	461,694	3	229,001
Dividend income	2j	1,307,862	2,366,382	28,588,121	-	-
Interest income from bank deposits	2q	30,843	22,798	310,909	19,472	55,653
Interest income from financial assets at fair value through profit or loss	2j	-	-	-	5,660,728	11,245,315
Other income		19,922	22,956	3,429	185	9,269
Total net income		21,834,300	46,432,367	238,791,962	10,807,680	23,462,629
Expenses						
Investment Management fees	3	717,122	1,566,824	6,937,910	142,481	2,055,930
Transaction costs	9	185,249	1,215,578	680,292	-	-
Administration fees	4	360,623	92,547	359,090	75,557	201,070
Management Company fees	6	22,511	31,336	168,323	12,306	61,678
Legal and professional fees		20,956	20,956	20,956	35,813	73,075
Subscription Tax expense	8	17,153	21,952	117,293	8,612	46,278
Bank interest and charges		2,531	22	698	6	16,673
Directors' fees	7	859	2,030	12,572	815	4,134
Other operating expenses		3,826	18,691	44,212	1,435	19,121
Total Operating Expenses		1,330,830	2,969,936	8,341,346	277,025	2,477,959
Operating profit/(loss)		20,503,470	43,462,431	230,450,616	10,530,655	20,984,670
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)						
Distributions to holders of redeemable shares	15	-	-	-	(1,814,744)	-
Profit/(loss) after distributions and before tax		20,503,470	43,462,431	230,450,616	8,715,911	20,984,670
Withholding Tax	8	(253,175)	(694,477)	(5,434,120)	-	-
Capital Gains Tax	8	(12,331)	(5,595,191)	-	-	-
Changes in cumulative translation adjustments	2d	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	20,237,964	37,172,763	225,016,496	8,715,911	20,984,670
Finance cost		(20,237,964)	(37,172,763)	(225,016,496)	(8,715,911)	(20,984,670)
Net profit*		-	-	-	-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
	Notes	USD	USD
Income			
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2e, 10	76,027,884	21,925,733
Net gains and losses on foreign exchange transactions	2d	(106,618)	132
Dividend income	2j	4,813,417	-
Interest income from bank deposits	2q	388,107	28,309
Interest income from financial assets at fair value through profit or loss	2j	-	-
Other income		486	5
Total net income		81,123,276	21,954,179
Expenses			
Investment Management fees	3	1,695,945	1,009,139
Transaction costs	9	321,858	-
Administration fees	4	723,115	241,117
Management Company fees	6	53,857	20,183
Legal and professional fees		33,346	33,254
Subscription Tax expense	8	40,785	2,288
Bank interest and charges		6,582	7
Directors' fees	7	987	1,125
Other operating expenses		3,002	1,652
Total Operating Expenses		2,879,477	1,308,765
Operating profit/(loss)		78,243,799	20,645,414
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Distributions to holders of redeemable shares	15	-	-
Profit/(loss) after distributions and before tax		78,243,799	20,645,414
Withholding Tax	8	(1,003,381)	-
Capital Gains Tax	8	-	-
Changes in cumulative translation adjustments	2d	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2n	77,240,418	20,645,414
Finance cost		(77,240,418)	(20,645,414)
Net profit*		-	-

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(i). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE YEAR ENDED 31 DECEMBER 2024

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the year		4,151,762,222	161,738,602	443,409,626	187,562,435	358,049,311
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		457,704,524	(1,998,696)	5,045,634	15,708,516	54,222,479
Proceeds from redeemable shares issued		2,436,721,518	99,838,641	304,809,810	113,323,592	402,759,690
Redemption of redeemable shares		(1,584,632,818)	(212,472,565)	(114,864,828)	(26,596,740)	(371,630,011)
Net assets attributable to holders of redeemable shares at the end of the year		5,461,555,446	47,105,982	638,400,242	289,997,803	443,401,469

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	AIA GLOBAL QUALITY GROWTH FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD
Net assets attributable to holders of redeemable shares at the beginning of the year		219,468,297	239,761,248	1,416,780,818	98,782,082	419,544,307
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		17,975,099	17,079,739	212,505,528	5,318,523	14,234,325
Proceeds from redeemable shares issued		165,440,253	16,797,908	439,943,452	45,230,142	56,420,960
Redemption of redeemable shares		(156,738,927)	(12,189,125)	(280,535,237)	(19,451,090)	(49,646,723)
Net assets attributable to holders of redeemable shares at the end of the year		246,144,722	261,449,770	1,788,694,561	129,879,657	440,552,869

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
Net assets attributable to holders of redeemable shares at the beginning of the year		567,944,884	140,392,141
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		125,783,094	6,705,673
Proceeds from redeemable shares issued		593,544,775	212,814,638
Redemption of redeemable shares		(215,707,161)	(137,297,536)
Net assets attributable to holders of redeemable shares at the end of the year		<u>1,071,565,592</u>	<u>222,614,916</u>

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE YEAR ENDED 31 DECEMBER 2023

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the year		3,017,861,008	182,234,350	369,331,714	149,638,173	400,952,460
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		513,953,368	(551,533)	28,210,122	20,853,157	56,026,565
Proceeds from redeemable shares issued		1,441,771,033	37,322,073	170,312,948	36,814,019	130,723,509
Redemption of redeemable shares		(821,823,188)	(57,266,288)	(124,445,158)	(19,742,915)	(229,653,223)
Net assets attributable to holders of redeemable shares at the end of the year		4,151,762,221	161,738,602	443,409,626	187,562,434	358,049,311

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA GLOBAL QUALITY GROWTH FUND	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
	Notes	USD	USD	USD	USD	SGD
Net assets attributable to holders of redeemable shares at the beginning of the year		47,862,411	199,748,345	1,007,433,798	71,202,437	415,873,854
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		20,237,964	37,172,763	225,016,496	8,715,911	20,984,670
Proceeds from redeemable shares issued		186,058,502	16,882,597	386,980,903	55,716,919	53,893,632
Redemption of redeemable shares		(34,690,580)	(14,042,457)	(202,650,379)	(36,853,185)	(71,207,849)
Net assets attributable to holders of redeemable shares at the end of the year		219,468,297	239,761,248	1,416,780,818	98,782,082	419,544,307

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
	Notes		
Net assets attributable to holders of redeemable shares at the beginning of the year		149,843,852	129,225,100
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		77,240,418	20,645,414
Proceeds from redeemable shares issued		365,500,690	15,300,058
Redemption of redeemable shares		(24,640,076)	(24,778,431)
Net assets attributable to holders of redeemable shares at the end of the year		567,944,884	140,392,141

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
Notes	Combined USD	USD	USD	USD	USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	468,996,835	(1,998,696)	5,045,634	15,708,516	54,222,479
Adjustment for:					
– Interest income from bank deposits and interest income from financial assets at fair value through profit or loss	2j (45,159,728)	(58,429)	(24,656,877)	(66,839)	(207,837)
– Distributions paid to holders of redeemable shares	15 26,300,199	-	5,425,277	16,904,854	-
– Dividend income	2j (77,119,245)	(1,940,122)	-	(6,984,395)	(13,841,753)
– Withholding Tax	8 14,791,316	144,536	3,972	1,202,718	3,056,825
– Notional foreign exchange adjustment	1,325,098	-	-	-	-
	389,134,475	(3,852,711)	(14,181,994)	26,764,854	43,229,714
(Increase)/decrease in financial assets at fair value through profit or loss	(1,299,428,982)	111,294,739	(165,375,220)	(94,438,213)	(86,906,949)
(Increase)/decrease in due from shareholders	5,771,169	469,911	(1,817,472)	(1,700,560)	4,421,441
(Increase)/decrease in receivable resulting from sale of securities	17,866,554	-	825,715	53,360	-
(Increase)/decrease in reversal of capital gain tax provision	(1,753,559)	(786,499)	-	-	-
(Increase)/decrease other receivables	(33,939)	123,344	1,130	(70,091)	(34,244)
(Decrease)/increase in financial liabilities at fair value through profit or loss	737,955	-	342,187	(172,235)	226,657
Increase/(decrease) due to shareholders	(8,380,166)	-	(684,212)	1,203,241	5,000
Increase in management fees payable	(1,051,624)	(156,137)	(70,961)	(3,442)	(30,521)
Increase/(decrease) in administration fees payable	1,658,663	163,854	106,178	224,446	286,707
Increase/(decrease) in payable for securities purchased	(20,093,616)	-	-	(527,763)	-
Net increase/(decrease) in other payables	(858,528)	(16,220)	(44,310)	(9,103)	(333,279)
Cash (used in)/generated from operations	(916,431,598)	107,240,281	(180,898,959)	(68,675,506)	(39,135,474)
Interest received	44,745,992	58,429	22,049,167	66,839	207,837
Dividend received	77,302,909	2,074,706	-	6,934,824	13,618,142
Withholding tax paid	(14,791,316)	(144,535)	(3,972)	(1,202,718)	(3,056,825)
Net cash (used in)/generated from operating activities	(809,174,013)	109,228,881	(158,853,764)	(62,876,561)	(28,366,320)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	15 (26,300,199)	-	(5,425,277)	(16,904,854)	-
Proceeds from redeemable shares issued	2,435,779,483	99,838,641	304,809,810	113,323,592	402,759,690
Redemption of redeemable shares	(1,583,803,889)	(212,472,565)	(114,864,828)	(26,596,740)	(371,630,011)
Net cash generated from/(used in) financing activities	825,675,395	(112,633,924)	184,519,705	69,821,998	31,129,679
Net increase/(decrease) in cash and cash equivalents	11,752,397	(3,405,043)	25,665,941	6,945,437	2,763,359
Cash and cash equivalents at the beginning of the year	99,286,659	5,256,384	219,669	328,643	7,511,062
Net gain/(loss) from currency effects	(187,094)	-	-	-	-
Cash and cash equivalents at the end of the year	110,851,962	1,851,341	25,885,610	7,274,080	10,274,421

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD
Notes						
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		17,975,099	17,079,739	212,505,528	5,318,523	14,234,325
Adjustment for:		-	-	-	-	-
- Interest income from bank deposits and interest income from financial assets at fair value		-	-	-	-	-
through profit or loss	2j	(52,861)	(50,390)	(413,106)	(8,986,803)	(13,289,078)
- Distributions paid to holders of redeemable shares	15	-	-	-	3,970,068	-
- Dividend income	2j	(2,085,922)	(2,971,276)	(37,896,141)	-	-
- Withholding Tax	8	439,955	668,098	6,930,601	-	-
- Notional foreign exchange adjustment		-	-	-	-	-
		16,276,271	14,726,171	181,126,882	301,788	945,247
(Increase)/decrease in financial assets at fair value						
through profit or loss		(26,808,696)	(22,761,128)	(387,036,081)	(30,447,124)	(14,970,837)
(Increase)/decrease in due from shareholders		2,093,353	(151,077)	3,585,480	(175,379)	1,676,760
(Increase)/decrease in receivable resulting from sale of securities		-	-	9,349,857	-	-
(Increase)/decrease in reversal of capital gain tax provision		-	(967,060)	-	-	-
(Increase)/decrease other receivables		(19,625)	118,659	(164,289)	183	99,415
(Decrease)/increase in financial liabilities at fair value						
through profit or loss		-	-	-	-	466,586
Increase/(decrease) due to shareholders		203,000	52,734	97,000	-	(1,625,908)
Increase in management fees payable		(71,785)	(102,051)	(385,164)	(1,401)	(148,247)
Increase/(decrease) in administration fees payable		92,349	231,767	619,122	16,114	293,434
Increase/(decrease) in payable for securities purchased		(3,789,536)	-	(13,709,799)	48,940	(2,990,280)
Net increase/(decrease) in other payables		(25,941)	(4,580)	(211,200)	(33,924)	(89,447)
Cash (used in)/generated from operations		(12,050,610)	(8,856,565)	(206,728,192)	(30,290,803)	(16,343,277)
Interest received		52,861	50,390	413,106	8,427,693	12,697,019
Dividend received		2,143,705	2,971,276	38,372,627	-	-
Withholding tax paid		(439,955)	(668,098)	(6,930,601)	-	-
Net cash (used in)/generated from operating activities		(10,293,999)	(6,502,997)	(174,873,060)	(21,863,110)	(3,646,258)
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	15	-	-	-	(3,970,068)	-
Proceeds from redeemable shares issued		165,440,253	16,797,908	439,943,452	45,230,142	56,420,960
Redemption of redeemable shares		(156,738,927)	(12,189,125)	(280,535,237)	(19,451,090)	(49,646,723)
Net cash generated from/(used in) financing activities		8,701,326	4,608,783	159,408,215	21,808,984	6,774,237
Net increase/(decrease) in cash and cash equivalents		(1,592,673)	(1,894,214)	(15,464,845)	(54,126)	3,127,979
Cash and cash equivalents at the beginning of the year		4,548,769	7,370,248	30,947,315	566,833	7,173,957
Net gain/(loss) from currency effects		-	-	-	-	-
Cash and cash equivalents at the end of the year	14	2,956,096	5,476,034	15,482,470	512,707	10,301,936

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

		AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
Notes			
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		125,783,094	6,705,673
Adjustment for:			
– Interest income from bank deposits and interest income from financial assets at fair value			
through profit or loss	2j	(674,958)	(47,691)
– Distributions paid to holders of redeemable shares	15	-	-
– Dividend income	2j	(11,399,636)	-
– Withholding Tax	8	2,344,611	-
– Notional foreign exchange adjustment		-	-
		116,053,111	6,657,982
(Increase)/decrease in financial assets at fair value			
through profit or loss		(506,353,150)	(79,644,759)
(Increase)/decrease in due from shareholders		(1,303,213)	(878,003)
(Increase)/decrease in receivable resulting from sale of securities		-	7,637,622
(Increase)/decrease in reversal of capital gain tax provision		-	-
(Increase)/decrease other receivables		(62,482)	746
(Decrease)/increase in financial liabilities at fair value			
through profit or loss		-	-
Increase/(decrease) due to shareholders		(809,000)	(7,258,443)
Increase in management fees payable		(47,162)	(74,545)
Increase/(decrease) in administration fees payable		(206,206)	(90,339)
Increase/(decrease) in payable for securities purchased		72,178	-
Net increase/(decrease) in other payables		(121,416)	6,883
Cash (used in)/generated from operations		(392,777,340)	(73,642,856)
Interest received		674,958	47,691
Dividend received		11,187,629	-
Withholding tax paid		(2,344,611)	-
Net cash (used in)/generated from operating activities		(383,259,364)	(73,595,165)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	15	-	-
Proceeds from redeemable shares issued		593,544,775	212,814,638
Redemption of redeemable shares		(215,707,161)	(137,297,536)
Net cash generated from/(used in) financing activities		377,837,614	75,517,102
Net increase/(decrease) in cash and cash equivalents		(5,421,750)	1,921,937
Cash and cash equivalents at the beginning of the year		34,061,889	3,040,412
Net gain/(loss) from currency effects		-	-
Cash and cash equivalents at the end of the year	14	28,640,139	4,962,349

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
Notes	Combined	USD	USD	USD	USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	509,203,994	(551,533)	28,210,122	20,853,157	56,026,565
Adjustment for:					
– Interest income from bank deposits and interest income from financial assets at fair value through profit or loss	2j (34,082,392)	(112,285)	(18,781,333)	(67,608)	(97,686)
– Distributions paid to holders of redeemable shares	15 17,687,098	-	4,008,134	11,864,220	-
– Dividend income	2j (54,822,799)	(4,599,436)	-	(5,894,140)	(7,253,441)
– Withholding Tax	8 10,376,272	502,896	-	906,300	1,581,923
– Notional foreign exchange adjustment	262,570	-	-	-	-
	448,624,743	(4,760,358)	13,436,923	27,661,929	50,257,361
(Increase)/decrease in financial assets at fair value through profit or loss	(1,107,723,859)	16,329,345	(90,610,215)	(41,036,592)	45,608,644
(Increase)/decrease in due from shareholders	(14,907,254)	(328,455)	(1,370,707)	(1,129,279)	(4,068,575)
(Increase)/decrease in receivable resulting from sale of securities	(14,568,152)	-	(825,715)	868,469	2,588
Decrease in reversal of capital gain tax provision	10,887	-	-	-	-
(Increase)/decrease other receivables	(77,325)	(75,775)	(857)	353,482	(90,316)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(160,952)	-	(342,199)	335,001	(153,754)
Increase/(decrease) due to shareholders	16,026,659	-	5,317,270	-	(1,292)
Increase in capital gain tax provision	2,243,262	266,110	-	-	-
Increase in management fees payable	1,978,716	61,030	152,022	84,972	34,283
Increase/(decrease) in administration fees payable	1,035,358	-	178,513	13,011	-
Increase/(decrease) in payable for securities purchased	8,109,573	-	(4,109,201)	(343,234)	-
Net increase/(decrease) in other payables	(216,000)	15,128	25,326	(1,039,467)	133,486
Cash (used in)/generated from operations	(659,624,344)	11,507,025	(78,148,840)	(14,231,708)	91,722,425
Interest received	32,708,192	112,285	17,952,082	67,608	97,686
Dividend received	53,554,229	4,522,533	2	5,971,389	7,485,079
Withholding tax paid	(10,376,272)	(502,896)	-	(906,300)	(1,581,923)
Net cash (used in)/generated from operating activities	(583,738,195)	15,638,947	(60,196,756)	(9,099,011)	97,723,267
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	15 (17,687,098)	-	(4,008,134)	(11,864,220)	-
Proceeds from redeemable shares issued	1,442,445,375	37,322,073	170,312,948	36,814,019	130,723,509
Redemption of redeemable shares	(822,714,173)	(57,266,288)	(124,445,158)	(19,742,915)	(229,653,223)
Net cash generated from/(used in) financing activities	602,044,104	(19,944,215)	41,859,656	5,206,884	(98,929,714)
Net increase/(decrease) in cash and cash equivalents	18,305,909	(4,305,268)	(18,337,100)	(3,892,127)	(1,206,447)
Cash and cash equivalents at the beginning of the year	80,860,638	9,561,652	18,556,769	4,220,769	8,717,509
Net gain/(loss) from currency effects	120,111	-	-	-	-
Cash and cash equivalents at the end of the year	99,286,658	5,256,384	219,669	328,642	7,511,062

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND*	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND
Notes		USD	USD	USD	USD	USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		20,237,964	-	37,172,763	225,016,496	8,715,911
Adjustment for:		-	-	-	-	-
– Interest income from bank deposits and interest income from financial assets at fair value through profit or loss	2j	(30,843)	-	(22,798)	(310,909)	(5,680,200)
– Distributions paid to holders of redeemable shares	15	-	-	-	-	1,814,744
– Dividend income	2j	(1,307,862)	-	(2,366,382)	(28,588,121)	-
– Withholding Tax	8	253,175	-	694,477	5,434,120	-
– Notional foreign exchange adjustment		-	-	-	-	-
		19,152,434	-	35,478,060	201,551,586	4,850,455
(Increase)/decrease in financial assets at fair value through profit or loss		(169,679,694)	-	(38,787,609)	(394,871,915)	(26,755,316)
(Increase)/decrease in due from shareholders		(2,924,234)	9,721	(266,297)	(2,219,061)	(524,621)
(Increase)/decrease in receivable resulting from sale of securities		90,223	-	-	(9,494,054)	-
Decrease in reversal of capital gain tax provision		10,887	-	-	-	-
(Increase)/decrease other receivables		110,745	17,614	(90,451)	(262,869)	(183)
(Decrease)/increase in financial liabilities at fair value through profit or loss		-	-	-	-	-
Increase/(decrease) due to shareholders		(51)	-	(155,491)	(1,793)	-
Increase in capital gain tax provision		-	-	1,977,152	-	-
Increase in management fees payable		136,063	-	147,104	798,353	19,862
Increase/(decrease) in administration fees payable		110,292	(18,255)	-	(31,364)	24,762
Increase/(decrease) in payable for securities purchased		3,563,227	-	-	12,559,880	50,000
Net increase/(decrease) in other payables		43,592	(22,719)	12,669	391,764	23,626
Cash (used in)/generated from operations		(149,386,516)	(13,639)	(1,684,863)	(191,579,473)	(22,311,415)
Interest received		30,843	-	22,798	310,909	5,223,158
Dividend received		1,194,037	-	2,369,065	27,598,993	-
Withholding tax paid		(253,175)	-	(694,477)	(5,434,120)	-
Net cash (used in)/generated from operating activities		(148,414,811)	(13,639)	12,523	(169,103,691)	(17,088,257)
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	15	-	-	-	-	(1,814,744)
Proceeds from redeemable shares issued		186,058,502	-	16,882,597	386,980,903	55,716,919
Redemption of redeemable shares		(34,690,580)	-	(14,042,457)	(202,650,379)	(36,853,185)
Net cash generated from/(used in) financing activities		151,367,922	-	2,840,140	184,330,524	17,048,990
Net increase/(decrease) in cash and cash equivalents		2,953,111	(13,639)	2,852,663	15,226,833	(39,267)
Cash and cash equivalents at the beginning of the year		1,595,658	13,639	4,517,585	15,720,482	606,100
Net gain/(loss) from currency effects		-	-	-	-	-
Cash and cash equivalents at the end of the year	14	4,548,769	-	7,370,248	30,947,315	566,833

*Sub-Fund dormant since 16th December 2021

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA SINGAPORE BOND FUND SGD	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
Notes				
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		20,984,670	77,240,418	20,645,414
Adjustment for:				
– Interest income from bank deposits and interest income from financial assets at fair value through profit or loss	2j	(11,300,968)	(388,107)	(28,309)
– Distributions paid to holders of redeemable shares	15	-	-	-
– Dividend income	2j	-	(4,813,417)	-
– Withholding Tax	8	-	1,003,381	-
– Notional foreign exchange adjustment		-	-	-
		9,683,702	73,042,275	20,617,105
(Increase)/decrease in financial assets at fair value through profit or loss		(6,098,301)	(394,740,124)	(8,559,932)
(Increase)/decrease in due from shareholders		(1,906,151)	(963,140)	321,612
(Increase)/decrease in receivable resulting from sale of securities		-	2,427,959	(7,637,622)
Decrease in reversal of capital gain tax provision		-	-	-
(Increase)/decrease other receivables		(9,018)	(31,136)	(746)
(Decrease)/increase in financial liabilities at fair value through profit or loss		-	-	-
Increase/(decrease) due to shareholders		2,302,694	1,654,850	7,468,502
Increase in capital gain tax provision		-	-	-
Increase in management fees payable		163,904	339,335	81,508
Increase/(decrease) in administration fees payable		-	570,465	187,934
Increase/(decrease) in payable for securities purchased		(1,495,050)	(2,250,105)	(228,251)
Net increase/(decrease) in other payables		41,365	146,038	23,216
Cash (used in)/generated from operations		2,683,145	(319,803,583)	12,273,326
Interest received		11,184,944	388,107	28,309
Dividend received		-	4,413,131	-
Withholding tax paid		-	(1,003,381)	-
Net cash (used in)/generated from operating activities		13,868,089	(316,005,726)	12,301,635
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	15	-	-	-
Proceeds from redeemable shares issued		53,893,632	365,500,690	15,300,058
Redemption of redeemable shares		(71,207,849)	(24,640,076)	(24,778,431)
Net cash generated from/(used in) financing activities		(17,314,217)	340,860,614	(9,478,373)
Net increase/(decrease) in cash and cash equivalents		(3,446,128)	24,854,888	2,823,262
Cash and cash equivalents at the beginning of the year		10,620,085	9,207,001	217,150
Net gain/(loss) from currency effects		-	-	-
Cash and cash equivalents at the end of the year	14	7,173,957	34,061,889	3,040,412

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATISTICAL INFORMATION

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
Net Asset Value	USD	USD	USD	USD	USD
31 December 2024	47,105,982	638,400,242	289,997,803	443,401,469	246,144,722
31 December 2023	161,738,602	443,409,626	187,562,435	358,049,311	219,468,297
31 December 2022	182,234,350	369,331,714	149,638,173	400,952,460	47,862,411
Number of Shares					
31 December 2024					
Class I (SGD)	-	-	-	-	-
Class I (USD)	-	31,059,746.952	-	11,429,473.489	8,985,594.958
Class IDQ (USD)	-	20,306,891.431	19,642,610.348	-	-
Class K (USD)	-	374,623.289	-	157,192.324	130,715.002
Class RDM (USD)	-	-	2,318,046.720	-	-
Class Z (USD)	5,567,255.897	15,327,489.364	5,897,376.574	15,937,550.470	9,178,898.664
Class R (USD)	-	-	53,207.799	-	-
31 December 2023					
Class I (SGD)	8,245,193.330	-	-	-	-
Class I (USD)	8,895,121.887	22,347,636.575	-	9,450,443.706	12,263,414.228
Class IDQ (USD)	-	13,930,763.075	14,347,481.815	-	-
Class K (USD)	-	332,698.636	-	178,387.476	290,534.504
Class Z (USD)	3,746,425.256	10,319,259.369	5,137,766.148	15,595,783.858	5,307,189.345
31 December 2022					
Class I (SGD)	10,375,622.894	-	-	-	-
Class I (USD)	9,645,585.630	18,743,423.439	-	16,249,265.132	3,141,854.239
Class IDQ (USD)	-	13,083,288.674	13,037,013.942	-	-
Class K (USD)	14,012.141	384,211.626	-	265,916.713	70,724.177
Class Z (USD)	3,958,502.341	9,703,369.020	4,575,051.321	17,096,011.105	1,620,693.482
Net Asset Value per Share					
31 December 2024					
Class I (SGD)	-	-	-	-	-
Class I (USD)	-	10.22	-	15.54	13.72
Class IDQ (USD)	-	8.01	9.89	-	-
Class K (USD)	-	9.11	-	11.76	7.15
Class RDM (USD)	-	-	10.13	-	-
Class Z (USD)	8.46	10.12	12.17	16.56	13.28
Class R (USD)	-	-	10.40	-	-
31 December 2023					
Class I (SGD)	7.39	-	-	-	-
Class I (USD)	9.80	10.04	-	13.73	12.53
Class IDQ (USD)	-	8.18	9.36	-	-
Class K (USD)	-	8.92	-	10.34	6.51
Class Z (USD)	7.60	9.89	10.38	14.52	12.04
31 December 2022					
Class I (SGD)	7.49	-	-	-	-
Class I (USD)	9.78	9.32	-	11.66	10.13
Class IDQ (USD)	-	7.87	8.50	-	-
Class K (USD)	8.51	8.25	-	8.73	5.24
Class Z (USD)	7.53	9.13	8.49	12.23	9.66

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
Net Asset Value	USD	USD	USD	SGD	USD
31 December 2024	261,449,770	1,788,694,561	129,879,657	440,552,869	1,071,565,592
31 December 2023	239,761,248	1,416,780,818	98,782,082	419,544,307	567,944,884
31 December 2022	199,748,345	1,007,433,798	71,202,437	415,873,854	149,843,852
Number of Shares					
31 December 2024					
Class I (SGD)	-	-	-	43,288,351.695	-
Class I (USD)	12,961,588.951	76,970,503.618	-	-	49,138,268.691
Class IDQ (USD)	-	-	7,120,850.724	-	-
Class K (USD)	-	356,380.041	-	-	499,801.439
Class RDM (USD)	-	-	-	-	-
Class Z (USD)	-	17,322,847.501	5,458,910.903	-	45,698,763.951
Class R (USD)	-	-	-	-	-
31 December 2023					
Class I (SGD)	-	-	-	42,539,430.729	-
Class I (USD)	12,724,941.417	74,627,768.195	-	-	38,000,506.916
Class IDQ (USD)	-	-	4,487,200.945	-	-
Class K (USD)	-	318,885.717	-	-	399,489.463
Class Z (USD)	-	10,921,219.586	5,323,437.818	-	21,209,708.913
31 December 2022					
Class I (SGD)	-	-	-	44,395,273	-
Class I (USD)	12,551,537.948	61,274,835.040	-	-	12,459,390.726
Class IDQ (USD)	-	-	2,644,414.163	-	-
Class K (USD)	-	409,482.836	-	-	150,389.133
Class Z (USD)	-	11,565,936.210	5,083,953.816	-	7,247,765.607
Net Asset Value per Share					
31 December 2024					
Class I (SGD)	-	-	-	10.18	-
Class I (USD)	20.17	18.50	-	-	11.01
Class IDQ (USD)	-	-	9.28	-	-
Class K (USD)	-	13.03	-	-	11.12
Class RDM (USD)	-	-	-	-	-
Class Z (USD)	-	20.81	11.69	-	11.49
31 December 2023					
Class I (SGD)	-	-	-	9.86	-
Class I (USD)	18.84	16.28	-	-	9.41
Class IDQ (USD)	-	-	9.19	-	-
Class K (USD)	-	11.43	-	-	9.47
Class Z (USD)	-	18.17	10.81	-	9.75
31 December 2022					
Class I (SGD)	-	-	-	9.37	-
Class I (USD)	15.91	13.54	-	-	7.47
Class IDQ (USD)	-	-	8.62	-	-
Class K (USD)	-	9.47	-	-	7.49
Class Z (USD)	-	15.01	9.52	-	7.68

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

	AIA SUSTAINABLE MULTI THEMATIC FUND
Net Asset Value	USD
31 December 2024	222,614,916
31 December 2023	140,392,141
31 December 2022	129,225,100
Number of Shares	
31 December 2024	
Class I (SGD)	-
Class I (USD)	11,153,687.669
Class IDQ (USD)	-
Class K (USD)	-
Class RDM (USD)	-
Class Z (USD)	9,149,151.830
Class R (USD)	-
31 December 2023	
Class I (SGD)	-
Class I (USD)	12,507,713.939
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	13,386,615.612
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
Net Asset Value per Share	
31 December 2024	
Class I (SGD)	-
Class I (USD)	11.73
Class IDQ (USD)	-
Class K (USD)	-
Class RDM (USD)	-
Class Z (USD)	10.03
Class R (USD)	-
31 December 2023	
Class I (SGD)	-
Class I (USD)	11.22
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	9.65
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-

AIA Investment Funds

STATEMENT OF CHANGES IN NUMBER OF SHARES FOR THE YEAR ENDED 31 DECEMBER 2024

AIA ASIA (EX JAPAN) EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	8,245,193	8,895,122	-	-	-	3,746,425	-
Number of Shares Subscribed	-	-	-	-	-	11,907,476	-
Number of Shares Redeemed	(8,245,193)	(8,895,122)	-	-	-	(10,086,645)	-
Number of Shares in Issue at the End of the year	-	-	-	-	-	5,567,256	-

AIA DIVERSIFIED FIXED INCOME FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	22,347,637	13,930,763	332,699	-	10,319,259	-
Number of Shares Subscribed	-	13,813,521	7,393,230	158,589	-	10,292,043	-
Number of Shares Redeemed	-	(5,101,411)	(1,017,102)	(116,665)	-	(5,283,813)	-
Number of Shares in Issue at the End of the year	-	31,059,747	20,306,891	374,623	-	15,327,489	-

AIA EQUITY INCOME FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	-	14,347,482	-	-	5,137,766	-
Number of Shares Subscribed	-	-	7,014,618	-	3,230,720	759,610	77,237
Number of Shares Redeemed	-	-	(1,719,489)	-	(912,674)	-	(24,029)
Number of Shares in Issue at the End of the year	-	-	19,642,610	-	2,318,047	5,897,377	53,208

AIA GLOBAL MULTI-FACTOR EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	9,450,444	-	178,387	-	15,595,784	-
Number of Shares Subscribed	-	8,238,293	-	103,587	-	17,046,890	-
Number of Shares Redeemed	-	(6,259,264)	-	(124,782)	-	(16,705,123)	-
Number of Shares in Issue at the End of the year	-	11,429,473	-	157,192	-	15,937,550	-

AIA GLOBAL QUALITY GROWTH FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	12,263,414	-	290,535	-	5,307,189	-
Number of Shares Subscribed	-	7,552,845	-	116,121	-	4,942,498	-
Number of Shares Redeemed	-	(10,830,664)	-	(275,940)	-	(1,070,788)	-
Number of Shares in Issue at the End of the year	-	8,985,595	-	130,715	-	9,178,899	-

AIA INDIA EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	12,724,941	-	-	-	-	-
Number of Shares Subscribed	-	829,502	-	-	-	-	-
Number of Shares Redeemed	-	(592,854)	-	-	-	-	-
Number of Shares in Issue at the End of the year	-	12,961,589	-	-	-	-	-

AIA Investment Funds

STATEMENT OF CHANGES IN NUMBER OF SHARES FOR THE YEAR ENDED 31 DECEMBER 2024

AIA NEW MULTINATIONALS FUND							
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	74,627,768	-	318,886	-	10,921,220	-
Number of Shares Subscribed	-	12,303,672	-	95,769	-	11,385,453	-
Number of Shares Redeemed	-	(9,960,936)	-	(58,275)	-	(4,983,825)	-
Number of Shares in Issue at the End of the year	-	76,970,504	-	356,380	-	17,322,848	-
AIA US HIGH YIELD BOND FUND							
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	-	4,487,201	-	-	5,323,438	-
Number of Shares Subscribed	-	-	2,640,844	-	-	1,859,582	-
Number of Shares Redeemed	-	-	(7,194)	-	-	(1,724,109)	-
Number of Shares in Issue at the End of the year	-	-	7,120,851	-	-	5,458,911	-
AIA SINGAPORE BOND FUND							
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	42,539,431	-	-	-	-	-	-
Number of Shares Subscribed	5,736,605	-	-	-	-	-	-
Number of Shares Redeemed	(4,987,684)	-	-	-	-	-	-
Number of Shares in Issue at the End of the year	43,288,352	-	-	-	-	-	-
AIA GLOBAL SELECT EQUITY FUND							
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	38,000,507	-	399,489	-	21,209,709	-
Number of Shares Subscribed	-	18,432,763	-	186,889	-	36,961,014	-
Number of Shares Redeemed	-	(7,295,001)	-	(86,577)	-	(12,471,959)	-
Number of Shares in Issue at the End of the year	-	49,138,269	-	499,801	-	45,698,764	-
AIA SUSTAINABLE MULTI THEMATIC FUND							
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class RDM (USD)	Class Z (USD)	Class R (USD)
Number of Shares in Issue at the Beginning of the year	-	12,507,714	-	-	-	-	-
Number of Shares Subscribed	-	9,773,308	-	-	-	9,847,346	-
Number of Shares Redeemed	-	(11,127,334)	-	-	-	(698,194)	-
Number of Shares in Issue at the End of the year	-	11,153,688	-	-	-	9,149,152	-

AIA Investment Funds

STATEMENT OF CHANGES IN NUMBER OF SHARES FOR THE YEAR ENDED 31 DECEMBER 2023

AIA ASIA (EX JAPAN) EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	10,375,623	9,645,586	-	14,012	3,958,502
Number of Shares Subscribed	212,046	856,234	-	17,709	3,522,549
Number of Shares Redeemed	(2,342,476)	(1,606,698)	-	(31,722)	(3,734,626)
Number of Shares in Issue at the End of the year	8,245,193	8,895,122	-	-	3,746,425

AIA DIVERSIFIED FIXED INCOME FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	18,743,423	13,083,289	384,212	9,703,369
Number of Shares Subscribed	-	8,607,567	2,487,399	123,586	7,190,903
Number of Shares Redeemed	-	(5,003,354)	(1,639,925)	(175,099)	(6,575,012)
Number of Shares in Issue at the End of the year	-	22,347,637	13,930,763	332,699	10,319,259

AIA EQUITY INCOME FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	-	13,037,014	-	4,575,051
Number of Shares Subscribed	-	-	3,535,807	-	562,715
Number of Shares Redeemed	-	-	(2,225,339)	-	-
Number of Shares in Issue at the End of the year	-	-	14,347,482	-	5,137,766

AIA GLOBAL MULTI-FACTOR EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	16,249,265	-	265,917	17,096,011
Number of Shares Subscribed	-	3,063,809	-	74,936	6,937,774
Number of Shares Redeemed	-	(9,862,630)	-	(162,465)	(8,438,001)
Number of Shares in Issue at the End of the year	-	9,450,444	-	178,387	15,595,784

AIA GLOBAL QUALITY GROWTH FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	3,141,854	-	70,724	1,620,693
Number of Shares Subscribed	-	9,667,470	-	241,312	6,452,263
Number of Shares Redeemed	-	(545,910)	-	(21,502)	(2,765,768)
Number of Shares in Issue at the End of the year	-	12,263,414	-	290,535	5,307,189

AIA INDIA EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	12,551,538	-	-	-
Number of Shares Subscribed	-	1,038,397	-	-	-
Number of Shares Redeemed	-	(864,993)	-	-	-
Number of Shares in Issue at the End of the year	-	12,724,941	-	-	-

AIA Investment Funds

STATEMENT OF CHANGES IN NUMBER OF SHARES FOR THE YEAR ENDED 31 DECEMBER 2023

AIA NEW MULTINATIONALS FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	61,274,835	-	409,483	11,565,936
Number of Shares Subscribed	-	20,636,536	-	66,895	4,989,388
Number of Shares Redeemed	-	(7,283,602)	-	(157,492)	(5,634,105)
Number of Shares in Issue at the End of the year	-	74,627,768	-	318,886	10,921,220

AIA US HIGH YIELD BOND FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	-	2,644,414	-	5,083,954
Number of Shares Subscribed	-	-	1,997,447	-	3,805,486
Number of Shares Redeemed	-	-	(154,660)	-	(3,566,002)
Number of Shares in Issue at the End of the year	-	-	4,487,201	-	5,323,438

AIA SINGAPORE BOND FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	44,395,273	-	-	-	-
Number of Shares Subscribed	5,638,035	-	-	-	-
Number of Shares Redeemed	(7,493,877)	-	-	-	-
Number of Shares in Issue at the End of the year	42,539,431	-	-	-	-

AIA GLOBAL SELECT EQUITY FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	12,459,391	-	150,389	7,247,766
Number of Shares Subscribed	-	26,059,304	-	283,620	16,210,895
Number of Shares Redeemed	-	(518,188)	-	(34,520)	(2,248,951)
Number of Shares in Issue at the End of the year	-	38,000,507	-	399,489	21,209,709

AIA SUSTAINABLE MULTI THEMATIC FUND

	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the year	-	13,386,616	-	-	-
Number of Shares Subscribed	-	1,465,863	-	-	-
Number of Shares Redeemed	-	(2,344,765)	-	-	-
Number of Shares in Issue at the End of the year	-	12,507,714	-	-	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	45,298,813	96.17
	Equities	45,298,813	96.17
	Cayman Island	8,472,872	18.00
119,940	Alibaba Group Holding	1,272,663	2.70
1,000	Alchip Technologies	99,852	0.21
13,800	Anta Sports Products	138,344	0.29
30,700	Baidu	326,543	0.69
67,000	China Resources Land	194,124	0.41
56,000	Geely Automobiles	106,726	0.23
22,000	Haidilao International Holding	44,988	0.10
40,000	Innovent Biologics	188,007	0.40
22,800	Kuaishou Technology	121,404	0.26
9,300	Li Auto	112,513	0.24
40,340	Meituan Dianping	788,032	1.67
22,400	NetEase	399,214	0.85
11,700	New Oriental Education & Technology	73,674	0.16
22,400	Sands China	60,142	0.13
24,300	Shenzou International Group Holdings	193,852	0.41
21,214	JD.Com	371,521	0.79
9,900	Sunny Optical Technology Group	87,709	0.19
51,300	Tencent Holdings	2,754,707	5.85
4,050	Trip Com Group	281,364	0.60
167,000	Want Want China Holdings	98,063	0.21
35,500	Wuxi Biologics Cayman	80,183	0.17
96,800	Xiaomi	430,048	0.91
2,341	Sea ltd	249,199	0.53
	China	5,355,212	11.36
343,000	Agricultural Bank of China "H"	195,226	0.41
708,000	Bank of China "H"	361,948	0.77
99,000	Bank Of Communications "H"	81,335	0.17

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
10,000	BYD "H"	343,049	0.73
2,799	BYD Company Limited A Shares	108,385	0.23
820,000	China Construction Bank "H"	683,188	1.45
91,000	China Life Insurance	172,024	0.37
11,800	China Merchants Bank	63,532	0.13
32,000	China Merchants Bank "H"	164,828	0.35
28,200	China Pacific Insurance	91,511	0.19
524,000	China Petroleum & Chemical "H"	300,271	0.64
9,100	China Tourism Group Duty Free	83,540	0.18
4,940	Contemporary amperex technology	180,022	0.38
13,540	East Money Information "A"	47,895	0.10
27,200	Haier Smart Home	96,146	0.20
569,000	ICBC "H"	381,011	0.81
1,100	Kweichou Moutai	229,664	0.49
28,736	Nari Technology Development	99,286	0.21
34,400	Nongfu Spring	150,391	0.32
374,000	Petrochina "H"	294,263	0.62
72,000	Picc Property & Casualty "H"	113,484	0.24
85,500	Ping An Insurance "H"	507,012	1.08
29,300	Qingdao TGOOD Electric	88,109	0.19
5,150	Shenzhen Inovance Technology	41,331	0.09
2,798	Shenzhen Mindray Bio Medical Electronics	97,747	0.21
20,000	Tsingtao Brewery	146,156	0.31
7,395	Will Semiconductor "A"	105,778	0.22
2,500	Wuliangye Yibin	47,963	0.10
44,000	Zijin Mining Group	80,117	0.17

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Hong Kong	2,740,949	5.82
16,000	Hang Seng Bank	196,867	0.42
29,500	Sun Hung Kai Properties	283,389	0.60
51,000	Galaxy Entertainment Group	216,395	0.46
54,000	China Resources Beer Holdings	175,581	0.37
12,517	HK Exchanges & Clearing	475,171	1.01
23,800	Techtronic Industries	313,833	0.68
54,000	China Overseas Land & Investment	86,087	0.18
59,555	The Link Reit	251,928	0.53
101,000	Lenovo Group	131,100	0.28
90,000	CSPC Pharmaceutical	55,166	0.12
77,000	BOC Hong Kong Holdings	246,895	0.52
62,000	China Mengniu Dairy	140,197	0.30
8,100	ENN Energy Holdings	58,255	0.12
52,000	LI NING	110,085	0.23
	India	10,014,553	21.27
63,578	Reliance Industries	903,025	1.92
33,083	Infosys	726,806	1.54
11,021	Larsen & Toubro	464,623	0.99
11,640	Rural Electrification Corp	68,106	0.14
3,524	Asian Paints	93,947	0.20
14,266	Hindustan Unilever	387,906	0.82
37,240	HDFC Bank	771,502	1.64
8,222	Sun Pharmaceuticals	181,241	0.38
4,730	Cipla	84,513	0.18
16,446	State Bank of India	152,776	0.32
3,408	Hindustan Aeronautics	166,403	0.35
5,716	Dr Reddy's Laboratories	92,746	0.20

AIA Asia (Ex Japan) Equity Fund is not authorized in Hong Kong and not available to the public in Hong Kong.
The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India(continued)			
58,072	ICICI Bank	869,745	1.85
12,141	Mahindra & Mahindra	426,636	0.91
12,368	Power Financial (Ine134E01011)	64,821	0.14
17,033	Tata Motors	147,322	0.31
9,298	Varun Beverages	69,375	0.15
45,811	Oil & Natural Gas	128,079	0.27
9,633	Kotak Mahindra Bank	201,053	0.43
26,845	Axis Bank	334,000	0.71
3,719	Nestle India	94,309	0.20
37,180	Bharat Electronics	127,366	0.27
7,322	Titan Industries	278,349	0.59
3,486	Bajaj Finance	277,945	0.59
26,159	Bharti Airtel	485,354	1.03
3,991	Apollo Hospitals Enterprise	340,285	0.72
8,457	Tata Consultancy Service	404,673	0.86
2,664	Ultratech Cement	355,711	0.76
1,807	Maruti Suzuki India	229,287	0.49
1,601	Interglobe Aviation	85,205	0.18
4,973	Tech Mahindra	99,153	0.21
68,726	Power Grid Corporation of India	247,921	0.53
49,509	Jio Financial Services	172,812	0.37
55,771	Zomato	181,212	0.38
1,395	Trent	116,122	0.25
8,222	HCL Technologies	184,224	0.39

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Indonesia	685,280	1.45
376,000	Bank Central Asia	226,605	0.48
469,700	Bank Mandiri	166,343	0.35
759,600	Bank Rakyat Indonesia	192,083	0.41
593,200	Telekomunikasi Indonesia Persero "B"	100,249	0.21
	Malaysia	585,901	1.24
108,067	Cimb Group Holdings	198,177	0.42
41,000	CELCOMDIGI	33,192	0.07
44,200	Malayan Banking	101,023	0.21
9,400	Petronas Gas	36,957	0.08
102,300	Public Bank	104,096	0.22
25,500	Petronas Chemical Group	29,369	0.06
28,300	IHH Healthcare	45,948	0.10
34,100	Press Metal Berhad	37,139	0.08
	Philippines	294,345	0.62
7,940	International Container Terminal	52,688	0.11
196,200	SM Prime Holdings	85,005	0.18
4,040	SM Investments Corporation	61,419	0.13
38,390	BDO Unibank	95,233	0.20
	Singapore	2,344,454	4.98
35,800	Singapore Technologies Engineering	122,104	0.26
10,800	Singapore Exchange	100,684	0.21
16,720	DBS Group	536,178	1.14
10,900	United overseas Bank	290,379	0.62

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Singapore (continued)			
77,565	CapitaLand Mall Trust	109,803	0.23
52,000	Ascendas Real Estate	97,642	0.21
9,600	Sembcorp Industries	38,799	0.08
30,400	Overseas Chinese Banking Corp	371,931	0.79
88,700	Singapore Telecommunications	200,386	0.43
82,800	Keppel Corp	414,197	0.88
41,265	Seatrium	62,351	0.13
South Korea		4,556,979	9.69
301	Amorepacific Corporation	21,379	0.05
1,123	Celltrion	142,704	0.30
1,919	Daum Kakao	49,681	0.11
355	Ecopro BM	26,441	0.06
5,197	Hana Financial Holdings	200,058	0.42
271	Hanwha Techwin	59,966	0.13
300	Hanwha Industrial Solutions	6,425	0.01
584	Hyundai Mobis	93,605	0.20
1,747	Hyundai Motor	251,006	0.53
2,900	KB Financial Group	162,932	0.35
2,169	Kia Motors	148,028	0.31
819	LG Chemical	138,765	0.29
1,167	LG Electronics	66,041	0.14
390	LG Energy Solution	91,981	0.20
1,968	Naver Corp	265,286	0.56
277	POSCO Future	26,676	0.06
137	Samsung Biologics	88,113	0.19
731	Samsung Electro Mechanics	61,333	0.13

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
South Korea (continued)			
37,361	Samsung Electronics	1,344,522	2.85
6,555	Samsung Electronics PRF	196,359	0.42
271	Samsung Fire & Marine Insurance	65,844	0.14
15,396	Samsung Heavy Industries	117,907	0.25
524	Samsung SDI	87,894	0.19
3,017	Shinhan Financial Group	97,430	0.21
5,308	SK Hynix	625,584	1.33
602	SK Innovation	45,695	0.10
7,231	Woori Financial Group	75,323	0.16
	Taiwan	9,205,643	19.52
23,000	Ase Technology Holding	113,603	0.24
10,000	Asustek Computer	187,813	0.40
89,000	Cathay Financial Holding	185,335	0.39
33,000	Chunghwa Telecom	124,259	0.26
289,000	CTBC Financial Holding Co Ltd	344,084	0.73
32,000	Delta Electronics Industrial	419,531	0.89
157,472	E Sun Financial Holdings	129,392	0.27
80,260	First Financial Holding	66,193	0.14
67,700	Fubon Financial Holding	186,390	0.40
108,000	Hon Hai Precision Industries	605,881	1.29
1,600	Largan Precision	130,250	0.28
12,900	Mediatek	556,535	1.18
105,670	Mega Financial Holding	124,683	0.26
9,000	Novatek Microelectronics	137,476	0.29
17,000	Pegatron Corp	47,581	0.10
9,000	President Chain Store	72,168	0.15

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Taiwan (continued)			
25,000	Quanta Computer	218,379	0.46
10,000	Realtek Semiconductor	172,569	0.37
17,000	Taiwan Mobile	58,829	0.12
135,400	Taiwan Semiconductor Manufacturing	4,437,854	9.42
45,000	Unimicron Technology	193,454	0.41
78,000	Uni-President Enterprises	192,393	0.41
84,000	United Micro Electronics	110,255	0.23
23,000	Wistron Corp	72,930	0.15
1,000	Wiwynn	79,882	0.17
8,753	Yageo Corporation	144,378	0.31
90,240	Yuanta Financial Holdings	93,546	0.20
Thailand		799,283	1.70
48,100	Bangkok Bank	210,959	0.45
96,500	TT Pcl	89,287	0.19
93,900	Bangkok Dusit Medical Services	66,768	0.14
12,900	Bumrungrad Hospital Public	74,998	0.16
43,900	PTT E&P	152,240	0.32
126,200	CP All	205,031	0.44
United States		243,342	0.52
5,050	Yum China Holdings	243,342	0.52

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	99,883	0.21
	Equities	99,883	0.21
	Taiwan	99,883	0.21
12,000	E Ink Holdings	99,883	0.21
	Total Investments	45,398,696	96.38
	<i>(Total Cost USD 2024: 45,588,989)</i>		
	Other Net Assets and Liabilities	1,707,286	3.62
	Net Asset Value	47,105,982	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Cayman Islands	18.00	0.31
China	11.36	29.13
Hong Kong	5.82	7.28
India	21.27	18.43
Indonesia	1.45	2.44
Luxembourg	-	0.71
Malaysia	1.24	1.21
Philippines	0.62	-
Singapore	4.98	3.11
South Korea	9.69	14.64
Taiwan	19.52	17.30
Thailand	1.70	2.31
United States	0.52	-
Transferable Securities Traded on Another Regulated Market		
Equities		
Taiwan	0.21	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	309,642,480	48.52
	Bonds	309,642,480	48.52
	Australia	1,086,183	0.17
1,165,000	Macquarie Group 1.935% VRN 14/04/2028	1,086,183	0.17
	Canada	3,008,900	0.47
1,690,000	Nutrien 4% 15/12/2026	1,667,275	0.26
1,145,000	Enbridge 5.625% 05/04/2034	1,152,859	0.18
190,000	Enbridge 5.95% 05/04/2054	188,766	0.03
	Chile	1,386,085	0.22
1,000,000	Celulosa Arauco y Constitucion S 4.25% 30/04/2029	937,637	0.15
535,000	Colbun 3.15% 19/01/2032	448,448	0.07
	China	1,814,798	0.28
1,830,000	NXP BV NXP Funding LLC NXP USA 4.4% 01/06/2027	1,814,798	0.28
	France	1,363,309	0.21
883,000	Societe Generale SA 6.221% VRN 15/06/2033	878,900	0.13
503,000	TotalEnergies Capital 5.488% 05/04/2054	484,409	0.08
	Germany	8,338,671	1.31
2,400,000	Deutsche Bank 2.129% Vrn 24/11/2026	2,339,822	0.37
5,915,000	Deutsche Bank New York 5.414% 10/05/2029	5,998,849	0.94
	Ireland	1,441,859	0.23
75,000	AON 4.6% 14/06/2044	64,074	0.01
1,230,000	Bank of Ireland Group 2.029% VRN 30/09/2027	1,169,628	0.19
250,000	Johnson Controls International 4.5% 15/02/2047	208,157	0.03

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	Japan	3,995,453	0.63
475,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	398,207	0.06
310,000	Mitsubishi UFJ Financial 2.494% VRN 13/10/2032	262,050	0.04
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	577,298	0.10
595,000	NTT Finance Corp 1.591% 03/04/2028	536,964	0.08
1,735,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,556,331	0.25
659,000	Sumitomo Mitsui Financial Group 5.836% 09/07/2044	664,603	0.10
	Luxembourg	54,474	0.01
70,000	DH Europe Finance II 3.25% 15/11/2039	54,474	0.01
	Norway	743,910	0.12
800,000	DNB Bank 1.605% VRN 30/03/2028	743,910	0.12
	Panama	180,000	0.03
250,000	Aeropuerto Internacio 5.125% 11/08/2061	180,000	0.03
	United Arab Emirates	1,090,922	0.17
1,170,000	Saudi Arabian Oil 5.875% 17/07/2064	1,090,922	0.17
	Singapore	3,587,902	0.56
530,000	Pfizer 5.3% 19/05/2053	496,687	0.08
3,096,000	Pfizer 4.45% 19/05/2026	3,091,215	0.48
	South Korea	183,588	0.03
200,000	Korea Gas 2.875% 16/07/2029	183,588	0.03
	Spain	162,140	0.03
175,000	Telefonica Emisiones 5.52% 01/03/2049	162,140	0.03

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	Switzerland	996,008	0.16
670,000	Aptiv 3.1% 01/12/2051	390,047	0.06
714,000	UBS (London Branch) 4.5% 26/06/2048	605,961	0.10
	United Kingdom	11,310,979	1.77
440,000	BAE Systems 5.25% 26/03/2031	442,109	0.07
1,295,000	Barclays 5.501% 09/08/2028	1,308,708	0.21
950,000	Barclays 5.746% 09/08/2033	953,386	0.15
2,096,000	Diageo Capital 5.625% 05/10/2033	2,159,032	0.35
1,200,000	HSBC Holdings 7.39% VRN 03/11/2028	1,271,611	0.20
350,000	Lloyds Banking Group 4.45% 08/05/2025	349,249	0.05
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	221,034	0.03
700,000	Natwest Group 1.642% VRN 14/06/2027	667,570	0.10
720,000	NatWest Group 5.516% VRN 30/09/2028	729,028	0.11
3,164,000	Natwest Markets 5.41% 17/05/2029	3,209,252	0.50
	United States	268,897,299	42.12
200,000	ABB Finance 4.375% 08/05/2042	176,279	0.03
100,000	Abbvie 4.3% 14/05/2036	91,547	0.01
75,000	Aetna 4.5% 15/05/2042	61,423	0.01
650,000	Agree 5.625% 15/06/2034	654,628	0.10
993,000	Air Lease Corp 2.1% 01/09/2028	896,412	0.14
1,404,000	Air Products and Chemicals 2.8% 15/05/2050	888,218	0.14
942,000	Alexandria Real Estate 3.55% 15/03/2052	644,087	0.10
403,000	Alexandria Real Estate Equities 5.625% 15/05/2054	385,852	0.06

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
1,300,000	Allstate 1.45% 15/12/2030	1,057,966	0.17
668,000	Amazoncom 1.5% 03/06/2030	566,911	0.09
1,000,000	Amazoncom 2.875% 12/05/2041	738,402	0.12
250,000	Amazoncom 3.1% 12/05/2051	169,256	0.03
370,000	Amazoncom 3.25% 12/05/2061	242,349	0.04
379,000	American Express 4.989% VRN 26/05/2033	370,859	0.06
1,040,000	American Homes 4 Rent 5.5% 15/07/2034	1,030,789	0.16
385,000	American Tower Corporation 2.95% 15/01/2051	239,940	0.04
379,000	American Tower 3.1% 15/06/2050	244,451	0.04
1,308,000	American Tower 3.65% 15/03/2027	1,276,801	0.20
1,240,000	Amphenol 5.25% 05/04/2034	1,245,526	0.20
75,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	63,601	0.01
576,000	Anthem 2.55% 15/03/2031	495,338	0.08
75,000	Anthem 3.7% 15/09/2049	53,607	0.01
1,124,000	Anthem 4.1% 15/05/2032	1,041,987	0.16
414,000	Aon 5.35% 28/02/2033	413,715	0.06
2,963,000	Aon Corp 2.9% 23/08/2051	1,810,436	0.28
190,000	Aon Global Holdings 2.6% 02/12/2031	161,537	0.03
125,000	Apple 2.55% 20/08/2060	72,846	0.01
325,000	Apple 2.65% 08/02/2051	202,021	0.03
710,000	Apple 2.85% 05/08/2061	426,963	0.07
4,009,000	Apple 3.25% 08/08/2029	3,794,066	0.58
700,000	A&T 4.35% 15/06/2045	575,588	0.09
120,000	Atmos Energy 5% 15/12/2054	108,464	0.02
580,000	Atmos Energy 5.45% 15/10/2032	596,114	0.09
436,000	Atmos Energy 5.75% 15/10/2052	438,506	0.07
909,000	AT&T 2.55% 01/12/2033	735,109	0.12
823,000	AT&T 3.5% 15/09/2053	556,230	0.09

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
385,000	AT&T 3.55% 15/09/2055	259,567	0.04
375,000	AT&T 3.65% 01/06/2051	265,222	0.04
15,000	AT&T 3.65% 15/09/2059	10,005	-
366,000	AT&T 3.8% 01/12/2057	254,625	0.04
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	127,310	0.02
1,325,000	Bank of America 1.922% VRN 24/10/2031	1,108,273	0.17
1,315,000	Bank of America 5.015% VRN 22/07/2033	1,294,630	0.20
17,000	Bayer US Finance II LLC 4.7% 15/07/2064	12,292	-
491,000	Becton Dickinson 4.669% 06/06/2047	421,248	0.07
1,451,000	BioRad Laboratories 3.3% 15/03/2027	1,404,670	0.22
2,091,000	Blackstone Holdings Finance 2% 30/01/2032	1,688,290	0.26
3,079,000	Boeing 3.2% 01/03/2029	2,835,954	0.43
95,000	Boeing 3.375% 15/06/2046	62,020	0.01
615,000	Boeing 3.45% 01/11/2028	575,759	0.09
2,655,000	BorgWarner 5.4% 15/08/2034	2,620,919	0.41
75,000	BP Capital Markets America 3% 24/02/2050	47,929	0.01
399,000	BP Capital Markets America 3.001% 17/03/2052	249,522	0.04
396,000	BP Capital Markets America 4.234% 06/11/2028	388,267	0.06
505,000	BP Capital Markets America 4.699% 10/04/2029	502,564	0.08
577,000	BP Capital Markets America 4.893% 11/09/2033	559,919	0.09
666,000	BristolMyers Squibb 2.35% 13/11/2040	443,966	0.07
684,000	BristolMyers Squibb 2.55% 13/11/2050	398,333	0.06
525,000	BristolMyers Squibb 3.7% 15/03/2052	382,817	0.06
450,000	BristolMyers Squibb 4.35% 15/11/2047	372,895	0.06
668,000	Brixmor Operating Partnership 5.5% 15/02/2034	666,027	0.10
350,000	Brixmor Operating Partnership 5.75% 15/02/2035	354,335	0.06
95,000	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	65,563	0.01
321,000	Burlington Northern Santa Fe 4.45% 15/01/2053	269,313	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
150,000	Burlington North 4.55% 01/09/2044	130,345	0.02
1,123,000	Camden Property Trust 3.35% 01/11/2049	779,049	0.12
3,190,000	Camden Property Trust 5.85% 03/11/2026	3,256,162	0.51
850,000	Capital One Financial Corporation 2.359% VRN 29/07/2032	688,490	0.11
2,325,000	Cencora 4.625% 15/12/2027	2,327,367	0.36
1,160,000	CenterPoint Energy 4.45% 01/10/2032	1,108,620	0.17
600,000	CenterPoint Energy 4.85% 01/10/2052	533,483	0.08
235,000	CenterPoint Energy Houston Electr 5.3% 01/04/2053	223,712	0.04
518,000	Charles Schwab 1.95% 01/12/2031	422,950	0.07
1,000,000	Charter Communications Operating 2.25% 15/01/2029	882,641	0.14
1,455,000	Chubb INA Holdings 3.05% 15/12/2061	886,092	0.14
1,425,000	Citigroup 2.52% VRN 03/11/2032	1,190,590	0.19
485,000	Citigroup 2.561% VRN 01/05/2032	411,865	0.06
555,000	Citigroup 3.057% VRN 25/01/2033	478,108	0.07
305,000	Citigroup 4.91% VRN 24/05/2033	295,222	0.05
1,750,000	CocaCola 2.75% 01/06/2060	1,024,964	0.16
1,289,000	CocaCola 2.875% 05/05/2041	944,822	0.15
260,000	CocaCola 5.2% 14-01-2055	247,841	0.04
65,000	CocaCola 5.4% 13/05/2064	62,804	0.01
275,000	Comcast Corp 1.5% 15/02/2031	224,219	0.04
1,302,000	ConocoPhillips 5.3% 15/05/2053	1,210,411	0.19
435,000	Consolidated Edison of New York 3% 01/12/2060	256,895	0.04
305,000	Coterra Energy 5.9% 15/02/2055	290,426	0.05
225,000	CRH America Finance 4.5% 04/04/2048	188,107	0.03
1,310,000	Crown Castle 5% 11/01/2028	1,308,909	0.21

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
179,000	Crown Castle International Corporation 4.3% 15/02/2029	173,399	0.03
310,000	DAE Funding 2.625% 20/03/25	307,783	0.05
499,000	DCP Midstream Operating LP 5.6% 01/04/2044	466,412	0.07
534,000	Deere 3.9% 09/06/2042	447,264	0.07
890,000	Dell International 5.25% 01/02/2028	901,352	0.14
1,440,000	Devon Energy 5.75% 15/09/2054	1,312,187	0.21
1,000,000	Digital Realty Trust 3.7% 15/08/2027	971,458	0.15
1,100,000	Digital Realty Trust 5.55% 15/01/2028	1,117,954	0.18
283,000	Dollar General 5.5% 01/11/2052	257,033	0.04
175,000	Dow Chemical 3.6% 15/11/2050	120,646	0.02
100,000	Dow Chemical 4.8% 15/05/2049	84,283	0.01
1,370,000	DTE Electric 4.05% 15/05/2048	1,098,530	0.17
2,005,000	Eastman Chemical 5% 01/08/2029	2,000,877	0.31
970,000	Eastman Chemical 5.625% 20/02/2034	973,319	0.15
430,000	Eaton 4.35% 18/05/2028	426,094	0.07
640,000	Ecolab 2.125% 15/08/2050	343,480	0.05
350,000	Ecolab 2.7% 15/12/2051	213,447	0.03
970,000	Edison Intl 5.25% 15/03/2032	960,862	0.15
614,000	Edison Intl 6.95% 15/11/2029	656,321	0.10
500,000	Elevance Health 5.5% 15/10/2032	505,614	0.08
706,000	Elevance Health 5.85% 01/11/2064	685,978	0.11
465,000	Eli Lilly 5.05% 14/08/2054	432,064	0.07
345,000	Eli Lilly 2.5% 15/09/2060	184,329	0.03
150,000	Energy Transfer LP 5.35% 15/05/2045	135,509	0.02
1,000,000	Energy Transfer Operating 5.25% 15/04/2029	1,004,519	0.16
125,000	Energy Transfer Partners 6.05% 01/06/2041	124,748	0.02
3,140,000	Enterprise Products Operating 4.6% 11/01/2027	3,137,938	0.49
1,410,000	Estee Lauder 4.65% 15/05/2033	1,351,007	0.21

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
2,640,000	Eversource Energy 3.3% 15/01/2028	2,512,464	0.39
857,000	Eversource Energy 3.375% 01/03/2032	752,962	0.12
728,000	Eversource Energy 3.45% 15/01/2050	500,934	0.08
150,000	Exelon 4.1% 15/03/2052	114,657	0.02
425,000	Exelon 4.7% 15/04/2050	360,675	0.06
230,000	Exelon 5.15% 15/03/2029	231,263	0.04
140,000	Exelon 5.6% 15/03/2053	135,073	0.02
1,154,000	Exxon Mobil 3.095% 16/08/2049	771,016	0.12
242,000	Fidelity National Information 1.65% 01/03/2028	219,204	0.03
1,821,000	Fiserv 5.375% 21/08/2028	1,844,257	0.29
4,265,000	Ford Motor Credit 5.8% 05/03/2027	4,303,365	0.67
2,990,000	Ford Motor Credit 6.054% 05/11/2031	2,972,102	0.47
1,330,000	Ford Motor Credit 6.125% 08/03/2034	1,303,144	0.20
2,372,000	GATX 5.45% 15/09/2033	2,387,444	0.37
220,000	GATX 6.05% 05/06/2054	227,361	0.04
234,000	GE Capital Funding 4.55% 15/05/2032	226,002	0.04
319,000	General Mills 3% 01/02/2051	202,902	0.03
75,000	General Motors 5.2% 01/04/2045	65,281	0.01
150,000	General Motors 5.4% 01/04/2048	132,363	0.02
150,000	General Motors 5.95% 01/04/2049	142,255	0.02
326,000	General Motors Financial 2.7% 20/08/2027	308,188	0.05
3,280,000	General Motors Financial 5.4% 06/04/2026	3,298,631	0.52
2,630,000	General Motors Financial 5.4% 08/05/2027	2,658,936	0.42
100,000	General Motors Financial 5.95% 04/04/2034	100,661	0.02
3,843,000	General Motors Financial 6.05% 10/10/2025	3,876,530	0.61
297,000	Gilead Sciences 1.2% 01/10/2027	270,759	0.04
607,000	Global Payments 5.95% 15/08/2052	588,945	0.09

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
110,000	GLP Capital II 3.25% 15/01/2032	94,746	0.01
645,000	GLP Capital II 6.25% 15/09/2054	647,012	0.10
150,000	Goldman Sachs Group 3.5% 16/11/2026	146,627	0.02
300,000	Goldman Sachs Group 2.64% VRN 24/02/2028	285,953	0.04
2,398,000	Goldman Sachs Group 2.908% VRN 21/07/2042	1,675,957	0.26
2,876,000	Goldman Sachs Group 3.102% VRN 24/02/2033	2,486,406	0.39
296,000	GSK Consumer Healthcare 4% 24/03/2052	228,792	0.04
75,000	Halliburton Company 4.75% 01/08/2043	65,595	0.01
287,000	HCA 4.125% 15/06/2029	274,095	0.04
105,000	Hca 4.625% 15/03/2052	82,383	0.01
180,000	Hca 5.25% 15/06/2049	156,640	0.02
210,000	HCA 5.45% 01/04/2031	209,886	0.03
200,000	HCA 5.5% 15/06/2047	182,347	0.03
545,000	HCA 5.9% 01/06/2053	515,867	0.08
290,000	HCA 6% 01/04/2054	278,401	0.04
330,000	Hershey 3.125% 15/11/2049	221,189	0.03
200,000	Home Depot 4.4% 15/03/2045	171,587	0.03
955,000	Home Depot 2.75% 15/09/2051	586,619	0.09
464,000	Home Depot 4.95% 15/09/2052	423,648	0.07
125,000	Home Depot 5.3% 25/06/2054	120,020	0.02
3,621,000	Humana 5.95% 15/03/2034	3,655,712	0.57
1,490,000	Ingersoll Rand 5.314% 15/06/2031	1,513,889	0.24
170,000	Intel 3.2% 12/08/2061	92,525	0.01
827,000	Intel 5.7% 10/02/2053	739,021	0.12
1,725,000	Intercontinental Exchange 5.25% 15/06/2031	1,744,991	0.27
150,000	International Flavors Fragranc 3.468% 01/12/2050	99,254	0.02

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
645,000	International Paper 4.35% 15/08/2048	520,868	0.08
652,000	Interpublic Group of Cos 4.65% 01/10/2028	647,310	0.10
450,000	JP Morgan Chase 3.625% 01/12/2027	436,931	0.07
275,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	255,629	0.04
358,000	Kinder Morgan 3.6% 15/02/2051	242,751	0.04
690,000	Kinder Morgan 5.95% 01/08/2054	676,400	0.11
315,000	Invitation Homes 4.875% 01/02/2035	298,705	0.05
920,000	Invitation Homes 5.45% 15/08/2030	934,139	0.15
805,000	Invitation Homes 2% 15/08/2031	654,722	0.10
130,000	Lear Corporation 3.55% 15/01/2052	85,926	0.01
200,000	Leggett Platt 3.5% 15/11/2051	122,077	0.02
930,000	Lowes 1.3% 15/04/2028	832,566	0.13
1,696,000	Lowes Cos 1.7% 15/09/2028	1,516,135	0.24
200,000	Lowe's 3.1% 03/05/2027	193,272	0.03
499,000	Lowes Cos 5.625% 15/04/2053	482,783	0.08
2,481,000	Lseg Us Fin 4.875% 28/03/2027	2,487,922	0.39
415,000	LSEG US Fin 5.297% 28/03/2034	415,226	0.07
175,000	LYB International Finance III L 3.625% 01/04/2051	117,669	0.02
200,000	LYB International Finance III 4.2% 01/05/2050	150,079	0.02
322,000	Marathon Petroleum 5% 15/09/2054	267,283	0.04
144,000	Marsh McLennan Cos 5.75% 01/11/2032	149,422	0.02
161,000	Marsh & McLennan 6.25% 01/11/2052	171,939	0.03
300,000	Martin Marietta Materials 4.25% 15/12/2047	241,669	0.04
425,000	Martin Marietta Materials 5.5% 01/12/2054	402,830	0.06
325,000	McDonalds Corporation 3.7% 15/02/2042	255,584	0.04
896,000	Merck 2.15% 10/12/2031	750,085	0.12
150,000	MetLife 5% 15/07/2052	135,993	0.02
249,000	MetLife 5.25% 15/01/2054	234,457	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
2,249,000	Microsoft Corporation 3.041% 17/03/2062	1,441,116	0.23
1,295,000	Moodys 2.75% 19/08/2041	899,656	0.14
960,000	Moodys Corp 5% 05/08/2034	942,521	0.15
525,000	MPLX 4.7% 15/04/2048	432,940	0.07
1,085,000	National Fuel Gas Co 5.5% 01/10/2026	1,093,538	0.17
130,000	National Retail Properties 3% 15/04/2052	79,658	0.01
600,000	New York Life Insurance 3.75% 15/05/2050	439,855	0.07
968,000	NextEra Energy 5.25% 28/02/2053	893,210	0.14
393,000	Nike 3.375% 27/03/2050	278,303	0.04
150,000	Norfolk Southern 3.95% 01/10/2042	121,065	0.02
344,000	Norfolk Southern 4.55% 01/06/2053	289,526	0.05
1,005,000	Northern States Power 4.5% 01/06/2052	849,487	0.13
339,000	Nvidia 3.5% 01/04/2040	279,218	0.04
535,000	Occidental Petroleum 6.05% 01/10/2054	507,175	0.08
1,161,000	Occidental Petroleum 7.5% 01/05/2031	1,271,831	0.20
500,000	ONE Gas 2% 15/05/2030	433,223	0.07
150,000	ONEOK 5% 01/03/2026	150,192	0.02
1,060,000	Oracle Corp 2.875% 25/03/2031	931,972	0.15
894,000	Oracle 2.95% 01/04/2030	808,323	0.13
495,000	Oracle Corp 3.80% 15/11/2037	414,943	0.06
270,000	Oracle 4% 15/11/2047	206,904	0.03
395,000	Oracle 5.55% 06/02/2053	375,790	0.06
926,000	Oracle 6.9% 09/11/2052	1,040,600	0.16
325,000	Ovintiv 5.15% 15/11/2041	270,143	0.04
1,675,000	Owens Corning 5.7% 15/06/2034	1,707,038	0.27
260,000	Pacific Gas and Electric 4% 01/12/2046	197,201	0.03
2,743,000	Pacific Gas and Electric 5.8% 15/05/2034	2,813,924	0.44
1,115,000	Pacificorp 5.5% 15/05/2054	1,046,317	0.16

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
145,000	Packaging Corporation of America 3.05% 01/10/2051	93,395	0.01
461,000	PayPal Holdings 3.25% 01/06/2050	314,539	0.05
100,000	Peco Energy 3.9% 01/03/2048	77,740	0.01
1,191,000	Pfizer 0.8% 28/05/2025	1,172,735	0.18
447,000	Pfizer 3.9% 15/03/2039	379,336	0.06
1,383,000	Phillips 66 3.3% 15/03/2052	892,857	0.14
2,587,000	PNC Financial Services Group 3.45% 23/04/2029	2,448,749	0.38
132,000	Progressive 3.2% 26/03/2030	122,010	0.02
267,000	Progressive 3.7% 15/03/2052	197,599	0.03
75,000	Progressive 3.95% 26/03/2050	58,243	0.01
669,000	Pub Svs Elec&Gas 3.65% 01/09/42	524,408	0.08
413,000	Public Storage 5.35% 01/08/2053	394,323	0.06
251,000	Qualcomm 4.5% 20/05/2052	211,166	0.03
2,559,000	Realty Income 3.875% 15/04/2025	2,552,825	0.40
305,000	Realty Income 5.375% 01/09/2054	290,590	0.05
60,000	Regency Centers 4.4% 01/02/2047	49,702	0.01
2,497,000	Republic Services 2.375% 15/03/2033	2,027,575	0.32
436,000	Republic Services 3.05% 01/03/2050	295,186	0.05
696,000	Republic Services 3.95% 15/05/2028	676,866	0.11
160,000	Rockwell Automation 2.8% 15/08/2061	90,555	0.01
1,841,000	Ryder System 1.75% 01/09/2026	1,751,349	0.27
940,000	Ryder System 5.5% 01/06/2029	958,494	0.15
1,301,000	salesforcecom 2.7% 15/07/2041	917,217	0.14
110,000	salesforcecom 3.05% 15/07/2061	67,901	0.01
512,000	San Diego Gas Electric Co 3.32% 15/04/2050	348,888	0.05
660,000	Sempra Energy 3.25% 15/06/2027	635,621	0.10

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
385,000	Shell Finance 2.375% 07/11/2029	345,633	0.05
2,690,000	Sherwin Williams 3.45% 01/06/2027	2,617,850	0.41
413,000	Sherwin Williams 3.3% 15/05/2050	275,493	0.04
1,335,000	Sonoco Products 4.6% 01/09/2029	1,302,131	0.20
5,000	Southern Cal Edison 5.55% 15/01/2037	4,991	-
574,000	Southern California Edison Co 3.45% 01/02/2052	389,271	0.06
914,000	Southern California Edison 4.2% 01/06/2025	911,546	0.14
436,000	Southern California Edison 4.65% 01/10/2043	379,734	0.06
35,000	Southern California Edison 5.625% 01/02/2036	35,155	0.01
575,000	Spire Missouri 5.15% 15/08/2034	573,012	0.09
220,000	Synchrony Financial 5.15% 19/03/2029	216,985	0.03
803,000	Target 4.8% 15/01/2053	717,882	0.11
1,476,000	Thermo Fisher Scientific 1.75% 15/10/2028	1,327,595	0.21
334,000	Thermo Fisher Scientific 2.8% 15/10/2041	235,379	0.04
2,465,000	TMobile USA 3% 15/02/2041	1,765,918	0.28
457,000	Toyota Motor Credit 4.7% 12/01/2033	445,857	0.07
325,000	Travelers Cos 2.55% 27/04/2050	191,776	0.03
694,000	Travelers 3.05% 08/06/2051	454,450	0.07
500,000	Tyson Foods 4.35% 01/03/2029	486,016	0.08
350,000	Uber Tech 5.35% 15/09/2054	325,457	0.05
35,000	UDR 1.9% 15/03/2033	27,016	-
308,000	UDR 2.1% 15/06/2033	238,478	0.04
1,440,000	UDR 3.2% 15/01/2030	1,319,157	0.21
1,594,000	Union Pacific 3.2% 20/05/2041	1,200,392	0.19
290,000	Union Pacific 3.799% 06/04/2071	197,846	0.03
151,000	Union Pacific 3.85% 14/02/2072	105,019	0.02
1,168,000	United Parcel Service 4.875% 15/11/2040	1,086,154	0.17
14,832,000	United States Treasury 3.5% 30/09/2029	14,297,810	2.24

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
3,000,000	United States Treasury 3.875% 15-08-2034	2,849,532	0.45
5,292,000	United States Treasury 4% 31/07/2029	5,217,372	0.82
16,568,000	United States Treasury 4.25% 15/11/2034	16,210,760	2.54
2,100,300	United States Treasury 4.25% 30-06-2029	2,092,260	0.33
3,368,000	United States Treasury 4.375% 15/05/2034	3,330,635	0.52
2,362,000	Us (Govt) 4.5% 15/02/2044	2,267,981	0.36
2,078,500	United States Treasury 4.625% 15/05/2044	2,026,862	0.32
4,590,000	United States Treasury 4.625% 15/05/2054	4,498,200	0.70
755,000	UnitedHealth Group 2.3% 15/05/2031	643,134	0.10
2,401,000	UnitedHealth Group 3.125% 15/05/2060	1,431,738	0.22
145,000	UnitedHealth Group 3.25% 15/05/2051	95,989	0.02
90,000	Unitedhealth Group 3.5% 15/08/2039	71,695	0.01
5,482,000	UnitedHealth Group 3.7% 15/12/2025	5,436,922	0.85
448,000	UnitedHealth Group 4% 15/05/2029	432,909	0.07
195,000	UnitedHealth Group 4.625% 15/07/2035	184,567	0.03
638,000	UnitedHealth Group 4.75% 15/05/2052	547,628	0.09
1,007,000	Unitedhealth Group 5% 15/04/2034	985,231	0.15
543,000	UnitedHealth Group 5.05% 15/04/2053	488,199	0.08
820,000	UnitedHealth Group 5.625% 15/07/2054	798,633	0.13
675,000	UnitedHealth Group 5.75% 15/07/2064	661,098	0.10
220,000	Visa 3.65% 15/09/2047	168,499	0.03
528,000	Walmart 4.5% 15/04/2053	462,984	0.07
690,000	Washington Gas Light 3.65% 15/09/2049	499,544	0.08
234,000	Waste Management 1.5% 15/03/2031	190,801	0.03
1,068,000	Waste Management 2.95% 01/06/2041	779,761	0.12
508,000	Waste Management 4.15% 15/04/2032	481,201	0.08
485,000	Waste Management 5.35% 15/10/2054	467,697	0.07
1,660,000	Western Midstream 6.35% 15/01/2029	1,720,588	0.27
1,085,000	Weyerhaeuser Co 4.75% 15/05/2026	1,085,158	0.17
524,000	Williams Cos 3.5% 15/10/2051	356,727	0.06

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
915,000	Wisconsin Electric Power 4.75% 30/09/2032	902,348	0.14
1,721,000	WRKCo 3% 15/06/2033	1,445,638	0.23
Transferable Securities Traded on Another Regulated Market		295,185,362	46.21
Bonds		295,185,362	46.21
Australia		647,852	0.10
750,000	National Australia Bank 3.347% VRN 12/01/2037	647,852	0.10
Canada		9,133,148	1.43
170,000	Alimentation CoucheTard 3.8% 25/01/2050	122,826	0.02
3,295,000	Bank of Montreal 5.3% 05/06/2026	3,324,757	0.53
390,000	Bell Telephone Co of Canada or B 3.65% 15/08/2052	269,743	0.04
415,000	Canadian National Railway 3.2% 02/08/2046	292,633	0.05
31,000	Canadian Pacific Railway Co 2.875% 15/11/2029	28,353	-
615,000	Canadian Pacific Railway 3.1% 02/12/2051	401,513	0.06
107,000	Canadian Pacific Railway 4.8% 15/09/2035	102,524	0.02
130,000	Rogers Communications 3.7% 15/11/2049	91,227	0.01
281,000	Rogers Communications 3.8% 15/03/2032	253,419	0.04
339,000	Rogers Communications 4.5% 15/03/2042	285,786	0.04
890,000	Rogers Communications 4.55% 15/03/2052	714,495	0.11
3,190,000	Royal Bank of Canada 4.969% 02/08/2030	3,171,510	0.50
100,000	Suncor Energy 4% 15/11/2047	74,362	0.01

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Chile	348,252	0.05
375,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	348,252	0.05
	China	1,981,196	0.31
70,000	NXP BV NXP Funding 2.7% 01/05/2025	69,520	0.01
75,000	NXP BV NXP Funding LLC NXP USA 3.4% 01/05/2030	69,009	0.01
875,000	NXP BV NXP Funding LLC NXP USA 4.3% 18/06/2029	849,465	0.14
445,000	NXP BV NXP Funding LLC NXP USA 3.25% 30/11/2051	286,528	0.04
837,000	NXP BV NXP Funding LLC NXP USA 2.65% 15/02/2032	706,674	0.11
	Denmark	2,293,400	0.36
2,259,000	Danske Bank 5.705% VRN 01/03/2030	2,293,400	0.36
	France	123,918	0.02
130,000	Total Capital International 3.455% 19/02/2029	123,918	0.02
	Germany	610,810	0.10
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	610,810	0.10
	Ireland	1,730,526	0.27
360,000	Smurfit Kappa Treasury 5.438% 03/04/2034	360,231	0.06
1,364,000	Smurfit Kappa Treasury 5.2% 15/01/2030	1,370,295	0.21
	Japan	3,049,921	0.48
500,000	Takeda Pharmaceutical 3.025% 09/07/2040	363,409	0.06
2,830,000	Takeda Pharmaceutical 2.05% 31/03/2030	2,442,824	0.38
375,000	Takeda Pharmaceutical 3.175% 09/07/2050	243,688	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Luxembourg	2,096,514	0.33
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	144,051	0.02
1,992,000	Schlumberger Investment 4.85% 15/05/2033	1,952,463	0.31
	Mexico	2,292,539	0.36
700,000	Alpek SAB de CV 4.25% 18/09/2029	646,335	0.10
1,075,000	Kimberlyclark De Mexico 2.431% 01/07/2031	914,902	0.14
400,000	Trust 4.869% 15/01/2030	362,356	0.06
370,000	Trust Fibra Uno 5.25% 30/01/2026	368,946	0.06
	Netherlands	1,538,365	0.24
1,000,000	Braskem Netherlands Finance 4.5% 31/01/2030	846,536	0.13
765,000	Equate Petrochemical 2.625% 28/04/2028	691,829	0.11
	Panama	225,798	0.04
230,000	Banco Latinoamericano 2.375% 14/09/2025	225,798	0.04
	Peru	194,056	0.03
200,000	Kallpa Generacion SA 4.125% 16/08/2027	194,056	0.03
	Sweden	4,559,542	0.71
4,513,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	4,559,542	0.71
	Switzerland	2,781,863	0.44
2,935,000	Credit Suisse Group AG 4.194% VRN 01/04/2031	2,781,863	0.44

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	United Kingdom	6,972,869	1.09
575,000	Antofagasta 2.375% 14/10/2030	482,443	0.08
800,000	BAE Systems 1.9% 15/02/2031	663,945	0.10
596,000	Barclays 2.894% VRN 24/11/2032	504,485	0.08
439,000	Barclays 2.894% VRN 24/11/2032	318,607	0.05
600,000	British Telecommunications 3.25% 08/11/2029	552,924	0.09
1,390,000	HSBC Holdings 2.804% VRN 24/05/2032	1,183,376	0.19
773,000	HSBC Holdings 2.871% VRN 22/11/2032	653,893	0.10
1,480,000	Royalty Pharma 5.15% 02/09/2029	1,474,962	0.22
1,130,000	Standard Chartered 2.608% VRN 12/01/2028	1,075,977	0.17
80,000	Vodafone Group 4.25% 17/09/2050	62,257	0.01
	United States	254,604,793	39.85
191,000	Abbott Laboratories 4.75% 15/04/2043	180,152	0.03
1,141,000	AbbVie 3.2% 21/11/2029	1,059,128	0.17
200,000	AbbVie 4.05% 21/11/2039	171,684	0.03
125,000	Abbvie 4.4% 06/11/2042	108,692	0.02
544,000	AbbVie 4.55% 15/03/2035	513,312	0.08
1,137,000	AbbVie 4.75% 15/03/2045	1,019,686	0.16
2,400,000	AbbVie 4.8% 15/03/2029	2,401,536	0.38
848,000	AbbVie 4.85% 15/06/2044	771,659	0.12
125,000	Abbvie 5.4% 15/03/2054	120,446	0.02
53,000	Alexandria Real Estate Equities 1.875% 01/02/2033	40,980	0.01
710,000	Alexandria Real Estate Equities 3.375% 15/08/2031	637,288	0.10
591,000	Amazoncom 2.1% 12/05/2031	505,424	0.08
905,000	Amazoncom 2.5% 03/06/2050	541,794	0.08
2,420,000	American Honda Finance 5.8% 03/10/2025	2,438,719	0.38
360,000	American Tower Corp 2.1% 15/06/2030	308,969	0.05
60,000	American Tower 3.7% 15/10/2049	43,377	0.01
375,000	American Tower 3.95% 15/03/2029	359,679	0.06
1,145,000	Amgen 5.65% 15/06/2042	1,127,253	0.19

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
325,000	Amgen 2% 15/01/2032	264,717	0.04
1,250,000	Amgen 2.45% 21/02/2030	1,106,903	0.17
75,000	Amgen 2.77% 01/09/2053	43,794	0.01
319,000	Amgen 3% 15/01/2052	201,437	0.03
1,050,000	Amgen 3% 22/02/2029	976,239	0.15
2,579,000	Amgen 3.15% 21/02/2040	1,923,800	0.30
490,000	Analog Devices 2.95% 01/10/2051	313,325	0.05
509,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	461,849	0.07
225,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	214,201	0.03
1,644,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	1,502,727	0.24
333,000	AnheuserBusch InBev Worldwide 5.45% 23/01/2039	334,457	0.05
291,000	Anthem 2.25% 15/05/2030	253,030	0.04
1,478,000	Anthem 3.6% 15/03/2051	1,031,308	0.16
138,000	Anthem 4.55% 15/05/2052	112,326	0.02
815,000	Ares Capital 5.95% 15/07/2029	826,040	0.13
662,000	AT&T 4.75% 15/05/2046	577,033	0.09
4,020,000	AT&T 2.3% 01/06/2027	3,792,027	0.59
196,000	AT&T 2.75% 01/06/2031	170,829	0.03
458,000	AT&T 4.65% 01/06/2044	392,677	0.06
110,000	Baltimore Gas and Electric 3.2% 15/09/2049	73,291	0.01
752,000	Baltimore Gas and Electric 2.25% 15/06/2031	638,814	0.10
435,000	Baltimore Gas and Electric 4.55% 01/06/2052	364,106	0.06
623,000	Baltimore Gas and Electric 5.65% 01/06/2054	618,562	0.10
2,050,000	Bank of America 1.658% VRN 11/03/2027	1,974,477	0.31
852,000	Bank of America 1.898% VRN 23/07/2031	717,402	0.11
391,000	Bank of America Corp 2.299% VRN 21/07/2032	326,815	0.05
965,000	Bank of America Corp 2.496% VRN 13/02/2031	848,204	0.13
585,000	Bank of America 2.592% VRN 29/04/2031	515,489	0.08
315,000	Bank of America Corp 2.687% VRN 22/04/2032	271,496	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
1,000,000	Bank Of America 2.972% Vrn 04/02/2033	862,001	0.14
1,839,000	Bank of America Corp 3.419% VRN 20/12/2028	1,763,040	0.28
350,000	Bank of America 3.593% VRN 21/07/2028	338,842	0.05
135,000	Bank of America Corp 4.083% VRN 20/03/2051	106,186	0.02
1,091,000	Bank of America Corp 4.376% VRN 27/04/2028	1,079,507	0.17
1,094,000	Bank of America Corp 4.571% VRN 27/04/2033	1,044,201	0.16
1,075,000	Bank of New York Mellon 4.967% VRN 26/04/2034	1,057,700	0.17
603,000	Baxter International 3.132% 01/12/2051	374,583	0.06
615,000	Bayer US Finance 6.25% 21/01/2029	629,052	0.10
1,585,000	Bayer US Finance 6.5% 21/11/2033	1,618,004	0.25
200,000	Bayer US Finance 6.875% 21/11/2053	203,499	0.03
1,288,000	Beacon Funding Trust 6.266% 15/08/2054	1,280,255	0.20
170,000	Becton Dickinson 3.794% 20/05/2050	126,087	0.02
1,224,000	Becton Dickinson 4.693% 13/02/2028	1,218,390	0.19
820,000	Blue Owl Credit Income 6.6% 15/09/2029	837,686	0.13
225,000	Boeing 3.25% 01/02/2028	212,018	0.03
415,000	Boeing 3.25% 01/02/2035	332,210	0.05
85,000	Boeing 3.95% 01/08/2059	56,420	0.01
75,000	Boeing 5.805% 01/05/2050	70,153	0.01
169,000	BristolMyers Squibb 3.4% 26/07/2029	159,479	0.02
600,000	BristolMyers Squibb 4.55% 20/02/2048	509,809	0.08
1,110,000	Brixmor Operating Partnership 2.25% 01/04/2028	1,016,505	0.16
345,000	Broadcom 3.50% 15/01/2028	331,986	0.05
901,000	Broadcom 3.187% 15/11/2036	730,293	0.11
1,332,000	Broadcom 3.419% 15/04/2033	1,171,214	0.18
412,000	Broadcom 4% 15/04/2029	397,222	0.06
495,000	Broadcom 4.3% 15/11/2032	467,298	0.07
217,000	Broadcom 4.926% 15/05/2037	207,737	0.03
3,060,000	Broadcom 5.05% 12/07/2027	3,089,552	0.48

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
125,000	Burlington North Santa 4.45% 15/03/2043	108,550	0.02
786,000	Burlington Northern Santa Fe 4.15% 15/12/2048	634,388	0.10
50,000	Cameron 3.701% 15/01/2039	40,540	0.01
749,000	Capital One Financial 1.878% VRN 02/11/2027	708,021	0.11
425,000	Capital One Financial Corp 3.8% 31/01/2028	410,211	0.06
392,000	Capital One Financial 5.268% VRN 10/05/2033	383,476	0.06
905,000	Capital One Financial 7.624% VRN 30/10/2031	1,001,168	0.16
985,000	Cargill 5.125% 11/10/2032	983,443	0.15
301,000	Carrier Global 6.2% 15/03/2054	320,325	0.05
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	34,994	0.01
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	22,112	-
1,623,000	Charles Schwab 2.9% 03/03/2032	1,399,261	0.22
837,000	Charles Schwab 5.853% VRN 19/05/2034	865,095	0.14
185,000	Charter Communications Operating 5.375% 01/04/2038	165,397	0.03
245,000	Charter Communications Operating 5.125% 01/07/2049	193,099	0.03
675,000	Charter Communications Operating 2.8% 01/04/2031	570,297	0.09
625,000	Charter Communications Operating 3.5% 01/03/2042	426,917	0.07
320,000	Charter Communications Operating 4.4% 01/12/2061	212,769	0.03
95,000	Charter Communications Operating 3.85% 01/04/2061	57,335	0.01
325,000	Charter Communications Operating 5.75% 01/04/2048	278,173	0.04
975,000	Cheniere Energy 5.65% 15/04/2034	979,529	0.15
370,000	Chevron USA 5.25% 15/11/2043	362,525	0.06
987,000	Chevron USA 6% 01/03/2041	1,051,202	0.16
520,000	Cigna 3.875% 15/10/2047	381,569	0.06
2,078,000	Cigna 4.375% 15/10/2028	2,035,669	0.32
810,000	Citigroup 2.572% vrn 03/06/2031	707,017	0.11
418,000	Citigroup 2.666% VRN 29/01/2031	369,806	0.06
350,000	Citigroup 3.668% VRN 24/07/2028	338,843	0.05

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
450,000	Citigroup 4.125% 25/07/2028	437,562	0.07
220,000	Citigroup 4.412% VRN 31/03/2031	211,271	0.03
370,000	Citigroup 5.316% VRN 26/03/2041	357,280	0.06
840,000	Citigroup 6.174% VRN 25/05/2034	859,374	0.13
105,000	Columbia Pipelines Holding 5.681% 15/01/2034	104,134	0.02
1,442,000	Columbia Pipelines Operating 6.036% 15/11/2033	1,486,450	0.23
275,000	Comcast 2.8% 15/01/2051	164,264	0.03
83,000	Comcast 2.887% 01/11/2051	50,255	0.01
389,000	Comcast 2.937% 01/11/2056	226,546	0.04
792,000	Comcast 3.4% 01/04/2030	736,549	0.12
635,000	Comcast 3.45% 01/02/2050	438,115	0.07
1,016,000	Comcast 3.75% 01/04/2040	817,773	0.13
75,000	Comcast 3.999% 01/11/2049	56,913	0.01
125,000	Comcast Corp 4% 15/08/2047	95,826	0.02
501,000	Comcast 4.15% 15/10/2028	488,912	0.08
400,000	Comcast Corp 4.4% 15/08/2035	369,166	0.06
1,321,000	Comcast 4.6% 15/10/2038	1,200,051	0.19
375,000	Commonwealth Edison 3.85% 15/03/2052	280,327	0.04
145,000	Commonwealth Edison 4.9% 01/02/2033	142,489	0.02
115,000	Corning 4.375% 15/11/2057	88,831	0.01
1,015,000	Cox Communications 1.8% 01/10/2030	838,309	0.13
605,000	Cox Communications 2.6% 15/06/2031	511,450	0.08
712,000	Cox Communications 5.95% 01/09/2054	665,431	0.10
4,470,000	Crestwood Midstream Partners 6% 01/02/2029	4,534,703	0.71
1,245,000	Crestwood Midstream Partners 7.375% 01/02/2031	1,301,843	0.20
370,000	Crown Castle International 2.25% 15/01/2031	311,540	0.05
239,000	Crown Castle International Corp 3.25% 15/01/2051	156,109	0.02

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
829,000	Crown Castle International Corp 3.8% 15/02/2028	797,470	0.12
145,000	Crown Castle International 4% 15/11/2049	108,761	0.02
643,000	CSX Corp 2.4% 15/02/2030	571,375	0.09
325,000	Csx 3.35% 15/09/2049	227,352	0.04
1,155,000	CSX 5.5% 15/04/2041	1,145,382	0.18
538,000	Cummins 2.6% 01/09/2050	320,847	0.05
93,000	Cvs Health 1.75% 21/08/2030	75,791	0.01
1,633,000	CVS Health 4.30% 25/03/2028	1,582,994	0.25
510,000	CVS Health 5.05% 25/03/2048	424,943	0.07
375,000	CVS Health 5.125% 20/07/2045	316,968	0.05
480,000	CVS Health 6.75% VRN 10/12/2054	469,137	0.07
475,000	Dell International EMC Corp 5.3% 01/10/2029	480,193	0.08
852,000	Diamondback Energy 4.25% 15/03/2052	645,621	0.10
829,000	Diamondback Energy 5.75% 18/04/2054	777,787	0.12
966,000	Diamondback Energy 5.9% 18/04/2064	909,390	0.14
525,000	Digital Realty Trust 3.6% 01/07/2029	496,764	0.08
3,130,000	Dominion Energy 2.25% 15/08/2031	2,612,561	0.41
311,000	DowDuPont 5.319% 15/11/2038	312,110	0.05
355,000	Duquesne Light Holdings 2.775% 07/01/2032	296,672	0.05
664,000	Emerson Electric 2.75% 15/10/2050	415,792	0.07
110,000	Energy Transfer LP 5.3% 01/04/2044	99,038	0.02
900,000	Energy Transfer Partners 4.95% 15/06/2028	898,285	0.14
1,368,000	Enterprise Products Operating 2.8% 31/01/2030	1,235,675	0.19
325,000	Enterprise Products Operating 3.2% 15/02/2052	211,970	0.03
397,000	Enterprise Products Operating 4.2% 31/01/2050	315,023	0.05
649,000	Enterprise Products Operating 4.45% 15/02/2043	557,671	0.09
375,000	Equinix 2.5% 15/05/2031	321,098	0.05
405,000	Equinix 3.2% 18/11/2029	372,803	0.06

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
435,000	Equinix 3.4% 15/02/2052	296,400	0.05
178,000	Equinix 3.9% 15/04/2032	164,235	0.03
1,075,000	ERAC USA Finance 5% 15/02/2029	1,080,494	0.17
575,000	ERAC USA Finance 5.2% 30/10/2034	570,807	0.09
55,000	Essex Portfolio 2.65% 15/03/2032	46,517	0.01
31,000	Expedia Group 2.95% 15/03/2031	27,316	-
2,005,000	Extra Space Storage 5.7% 01/04/2028	2,048,441	0.32
190,000	Exxon Mobil 3.567% 06/03/2045	143,015	0.02
735,000	FedEx 3.25% 15/05/2041	537,854	0.08
185,000	FedEx 4.55% 01/04/2046	154,545	0.02
75,000	Fedex 4.75% 15/11/2045	64,487	0.01
570,000	Fifth Third Bancorp 6.339% VRN 27/07/2029	591,534	0.09
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	10,125	-
260,000	Ford Motor Credit 7.122% 07/11/2033	271,678	0.04
1,310,000	Foundry JV Holdco 6.4% 25/01/2038	1,323,815	0.21
520,000	GE HealthCare Technologies 6.377% 22/11/2052	558,539	0.09
581,000	General Electric 4.5% 11/03/2044	502,644	0.08
57,000	General Mills 4.20% 17/04/2028	55,824	0.01
3,784,000	Gilead Sciences 2.6% 01/10/2040	2,625,492	0.41
462,000	Gilead Sciences 2.8% 01/10/2050	285,345	0.04
100,000	Gilead Sciences 4.5% 01/02/2045	85,854	0.01
630,000	Global Atlantic 6.75% 15/03/2054	644,211	0.10
232,000	Global Payments 4.15% 15/08/2049	174,733	0.03
4,840,000	Goldman Sachs Bank 5.283% VRN 18/03/2027	4,865,886	0.76
75,000	Goldman Sachs 5.15% 22/05/2045	69,168	0.01
170,000	Goldman Sachs Group 2.615% VRN 22/04/2032	145,241	0.02
887,000	Halliburton Company 4.5% 15/11/2041	764,066	0.12
2,908,000	HCP 3.25% 15/07/2026	2,842,249	0.45
100,000	The Home Depot 3.35% 15/04/2050	69,547	0.01

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
951,000	Home Depot 3.625% 15/04/2052	694,239	0.11
400,000	Honeywell International 1.95% 01/06/2030	345,824	0.05
1,271,000	Honeywell International 3.812% 21/11/2047	981,122	0.15
517,000	Honeywell International 5.35% 01/03/2064	486,920	0.08
645,000	Hubbell 3.5% 15/02/2028	620,443	0.10
560,000	Hyundai Capital America 3% 10/02/2027	538,227	0.08
100,000	IBM 4% 20/06/2042	82,050	0.01
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	96,619	0.02
1,532,000	Intercontinental Exchange 4% 15/09/2027	1,508,409	0.24
1,883,000	International Business Machines 2.85% 15/05/2040	1,345,461	0.21
200,000	International Flavors Fragrances 5% 26/09/2048	171,892	0.03
1,525,000	JPMorgan Chase 1.764% VRN 19/11/2031	1,268,537	0.20
1,300,000	JPMorgan Chase 1.953% VRN 04/02/2032	1,080,935	0.17
370,000	JPMorgan Chase 2.522% VRN 22/04/2031	326,324	0.05
250,000	JPMorgan Chase 2.545% VRN 08/11/2032	211,248	0.03
1,570,000	JPMorgan Chase 2.58% VRN 22/04/2032	1,351,168	0.21
1,000,000	JPMorgan Chase 2.739% VRN 15/10/2030	900,337	0.14
1,015,000	JPMorgan Chase 2.963% VRN 25/01/2033	879,477	0.14
220,000	JPMorgan Chase 3.328% VRN 22/04/2052	151,911	0.02
775,000	JPMorgan Chase 3.96% VRN 29/01/2027	768,925	0.12
150,000	JPMorgan Chase 4.586% VRN 26/04/2033	144,021	0.02
1,750,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,749,643	0.27
1,494,000	JPMorgan Chase 5.012% VRN 23/01/2030	1,492,583	0.23
1,015,000	JPMorgan Chase 5.04% VRN 23/01/2028	1,018,554	0.16
235,000	JPMorgan Chase 5.336% VRN 23/01/2035	234,383	0.04
475,000	JPMorgan Chase 5.717% VRN 14/09/2033	484,796	0.08
450,000	JPMorgan Chase 3.54% VRN 01/05/2028	437,020	0.07
175,000	JPMorgan Chase 3.964% VRN 15/11/2048	137,219	0.02

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
297,000	Keurig Dr Pepper 4.5% 15/04/2052	244,731	0.04
796,000	Keysight Technologies 4.6% 06/04/2027	791,552	0.12
631,000	Kimco Realty 3.7% 01/10/2049	460,887	0.07
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	196,303	0.03
150,000	Kinder Morgan 3.25% 01/08/2050	94,944	0.01
100,000	KLA 3.3% 01/03/2050	69,387	0.01
390,000	KLA 4.95% 15/07/2052	355,146	0.06
2,760,000	Kraft Heinz Foods 3.875% 15/05/2027	2,704,084	0.42
200,000	Kraft Heinz Foods 5.2% 15/07/2045	181,841	0.03
556,000	Kraft Heinz Foods 5.5% 01/06/2050	523,974	0.08
403,000	Lam Research 2.875% 15/06/2050	255,335	0.04
1,492,000	Lowes Cos 2.8% 15/09/2041	1,026,026	0.16
325,000	Lowes Cos 3.7% 15/04/2046	240,958	0.04
40,000	Lowes Cos 4.25% 01/04/2052	31,382	-
190,000	LYB International Finance III 4.2% 15/10/2049	142,888	0.02
125,000	Marathon Petroleum 4.5% 01/04/2048	98,329	0.02
945,000	Marriott International 5.3% 15/05/2034	940,345	0.15
143,000	Mastercard 3.95% 26/02/2048	114,971	0.02
1,279,000	Merck 2.35% 24/06/2040	870,132	0.14
437,000	Meta Platforms 3.85% 15/08/2032	406,061	0.06
640,000	MetLife 4.55% 23/03/2030	632,031	0.10
582,000	Metropolitan Life Global Funding 4.3% 25/08/2029	566,707	0.09
1,075,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,069,241	0.17
847,000	Morgan Stanley 2.239% VRN 21/07/2032	703,234	0.11
1,700,000	Morgan Stanley 2.475% VRN 21/01/2028	1,619,124	0.25
500,000	Morgan Stanley 2.484% VRN 16/09/2036	406,984	0.06
75,000	Morgan Stanley 2.802% VRN 25/01/2052	46,197	0.01
1,144,000	Morgan Stanley 2.943% VRN 21/01/2033	982,396	0.15
510,000	Morgan Stanley 3.622% VRN 01/04/2031	474,255	0.07

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
175,000	Morgan Stanley 3.95% 23/04/2027	171,436	0.03
525,000	Morgan Stanley 3.971% VRN 22/07/2038	447,596	0.07
80,000	Morgan Stanley 4.889% VRN 20/07/2033	77,618	0.01
690,000	Morgan Stanley 5.123% VRN 01/02/2029	691,858	0.11
1,245,000	Morgan Stanley 5.173% VRN 16/01/2030	1,247,378	0.20
295,000	Morgan Stanley 5.466% VRN 18/01/2035	294,154	0.05
1,990,000	Morgan Stanley 5.516% 19/11/2055	1,929,687	0.30
75,000	MPLX 4.5% 15/04/2038	65,696	0.01
5,000	MPLX 5.2% 01/12/2047	4,441	-
205,000	Nasdaq 5.95% 15/08/2053	207,670	0.03
1,215,000	National Rural Utilities Coopera 4.15% 15/12/2032	1,136,046	0.18
2,749,000	Netflix 4.375% 15/11/2026	2,741,947	0.43
640,000	Netflix 4.875% 15/06/2030	638,397	0.10
205,000	Netflix 5.4% 15/08/2054	200,363	0.03
2,185,000	Newmont Corp Newcrest Finance 5.35% 15/03/2034	2,182,187	0.34
599,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	500,793	0.08
1,630,000	NextEra Energy Capital Holdings 4.45% 20/06/2025	1,627,421	0.25
920,000	NextEra Energy Capital Holdings 5.749% 01/09/2025	925,710	0.15
750,000	NextEra Energy 6.051% 01/03/2025	751,455	0.12
10,000	Norfolk Southern 2.55% 01/11/2029	9,045	-
120,000	Norfolk Southern 3.4% 01/11/2049	83,706	0.01
135,000	Norfolk Southern 3.942% 01/11/2047	103,327	0.02
110,000	Norfolk Southern 4.15% 28/02/2048	87,966	0.01
535,000	Northern States Power 5.4% 15/03/2054	517,062	0.08
246,000	Nucor Corp 2.979% 15/12/2055	147,519	0.02
2,753,000	Ohio Power 2.9% 01/10/2051	1,666,945	0.26
135,000	Ohio Power 4% 01/06/2049	102,003	0.02
463,000	Ohio Power 5% 01/06/2033	449,564	0.07
464,000	Oncor Electric Delivery 2.7% 15/11/2051	273,371	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
450,000	Oncor Electric Delivery 2.75% 15/05/2030	404,816	0.06
170,000	Oncor Electric Delivery 3.1% 15/09/2049	112,009	0.02
1,034,000	Oncor Electric Delivery 4.55% 15/09/2032	997,074	0.16
319,000	Oncor Electric Delivery Co LLC 4.6% 01/06/2052	269,349	0.04
525,000	Oracle Corp 3.6% 01/04/2040	410,358	0.06
150,000	Oracle 3.6% 01/04/2050	105,365	0.02
350,000	Oracle Corp 3.85% 01/04/2060	239,735	0.04
260,000	Oracle 4.125% 15/05/2045	205,186	0.03
80,000	Oracle 4.3% 08/07/2034	73,865	0.01
904,000	Otis Worldwide 3.112% 15/02/2040	679,525	0.11
270,000	Pacific Gas And Electric 4.25% 15/03/2046	214,837	0.03
225,000	Pacific Gas And Electric 4.3% 15/03/2045	180,523	0.03
225,000	Pacific Gas and Electric 3.5% 01/08/2050	154,317	0.02
50,000	Parker-Hannifin 4.45% 21/11/2044	43,035	0.01
390,000	Penske Truck Leasing 5.35% 30/03/2029	393,406	0.06
475,000	Penske Truck Leasing 3.4% 15/11/2026	462,364	0.07
2,600,000	Penske Truck Leasing 5.7% 01/02/2028	2,647,692	0.41
1,186,000	PepsiCo 2.625% 21/10/2041	823,785	0.13

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
2,834,000	Pfizer 2.55% 28/05/2040	1,966,187	0.31
959,000	Pfizer 4.3% 15/06/2043	819,363	0.13
549,000	Plains All American Pipeline LP 5.15% 01/06/2042	489,824	0.08
1,536,000	PNC Financial Services 5.492% VRN 14/05/2030	1,559,909	0.24
100,000	PNC Financial Services 5.676% VRN 22/01/2035	101,222	0.02
450,000	PNC Financial Services 6.875% VRN 20/10/2034	492,338	0.08
420,000	PNC Financial Services 5.3% VRN 21/01/2028	423,745	0.07
839,000	Prologis LP 2.25% 15/01/2032	700,893	0.11
2,117,000	Prologis LP 5% 31/01/2035	2,069,522	0.32
865,000	Prologis Targeted US Logistics 5.25% 01/04/2029	876,174	0.14
219,000	Prologis Targeted US Logistics 5.5% 01/04/2034	220,181	0.03
599,000	Prudential Financial 3.7% 13/03/2051	436,469	0.07
225,000	Prudential Financial 3.905% 07/12/2047	172,934	0.03
1,685,000	Public Service Electric and Gas C 3.1% 15/03/2032	1,494,133	0.23
966,000	Public Service Electric and Gas 5.3% 01-08-2054	922,060	0.14
1,156,000	Qualcomm 3.25% 20/05/2050	791,285	0.12
420,000	QUALCOMM 6% 20/05/2053	440,630	0.07
530,000	Realty Income 3.4% 15/01/2028	509,198	0.08
1,273,000	Realty Income 3.95% 15/08/2027	1,251,040	0.20
2,112,000	Roper Technologies 1% 15/09/2025	2,060,757	0.32
170,000	Sempra Energy 3.8% 01/02/2038	141,169	0.02
275,000	Sempra Energy 4% 01/02/2048	208,501	0.03
80,000	SES Global Americas Holdings 5.3% 25/03/2044	58,487	0.01
100,000	Snapon 3.1% 01/05/2050	66,607	0.01
1,300,000	Solventum 5.9% 30/04/2054	1,274,163	0.20

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
335,000	Solventum 6% 15/05/2064	329,551	0.05
125,000	Southern California Edison 3.65% 01/02/2050	89,876	0.01
250,000	Southern California Edison 4% 01/04/2047	193,615	0.03
608,000	SP Global 3.7% 01/03/2052	455,632	0.07
249,000	SP Global 3.9% 01/03/2062	185,827	0.03
275,000	Starbucks Corp 4.3% 15/06/2045	224,048	0.04
1,085,000	State Street Corp 5.104% VRN 18/05/2026	1,086,847	0.17
251,000	Sutter Health 3.361% 15/08/2050	177,494	0.03
218,000	Sutter Health 5.547% 15/08/2053	219,303	0.03
2,550,000	Synovus Financial Corp 6.168% 01/11/2030	2,578,129	0.40
453,000	Target 2.95% 15/01/2052	289,059	0.05
230,000	Texas Instruments 2.7% 15/09/2051	140,175	0.02
785,000	Texas Instruments 5.05% 18/05/2063	708,224	0.11
275,000	Tmobile Usa 3.3% 15/02/2051	182,298	0.03
1,743,000	TMobile USA 3.875% 15/04/2030	1,640,936	0.26
2,510,000	TMobile 4.85% 15/01/2029	2,496,595	0.39
4,700,000	Tmobile Usa 5.375% 15/04/2027	4,717,428	0.74
468,000	Tmobile Usa 5.65% 15/01/2053	454,148	0.07
493,000	Truist Financial 1.2% 05/08/2025	483,012	0.08
1,263,000	Truist Financial Corp 1.887% VRN 07/06/2029	1,137,271	0.18
520,000	Truist Financial 5.435% VRN 24/01/2030	524,166	0.08
480,000	Truist Financial 5.711% VRN 24/01/2035	484,976	0.08
541,000	Truist Financial 6.123% VRN 28/10/2033	564,769	0.09
2,700,000	TTX 5.75% 22/11/2033	2,803,210	0.44
100,000	Union Pacific Corp 3.95% 15/08/2059	72,895	0.01
713,000	Union Pacific 4.3% 01/03/2049	591,137	0.09
500,000	US Bancorp 2.215% VRN 27/01/2028	474,056	0.07
880,000	Us Bancorp 4.967% Vrn 22/07/2033	844,739	0.13

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
165,000	US Bancorp 5.384% VRN 23/01/2030	166,608	0.03
85,000	US Bancorp 5.678% VRN 23/01/2035	86,083	0.01
1,041,000	US Bancorp 5.85% VRN 21/10/2033	1,067,308	0.17
675,000	Valero Energy 3.65% 01/12/2051	455,958	0.07
264,000	Verizon Communications 6.55% 15/09/2043	290,688	0.05
350,000	Verizon Communications 1.75% 20/01/2031	289,237	0.05
512,000	Verizon Communications 2.355% 15/03/2032	425,847	0.07
657,000	Verizon Communications 2.65% 20/11/2040	450,638	0.07
1,007,000	Verizon Communications 2.85% 03/09/2041	700,150	0.11
933,000	Verizon Communications 2.875% 20/11/2050	575,616	0.09
315,000	Verizon Communications 3.7% 22/03/2061	214,576	0.03
1,088,000	Verizon Communications 3.875% 01/03/2052	808,671	0.13
1,200,000	Verizon Communications 4.016% 03/12/2029	1,152,126	0.18
350,000	Verizon Communications 4.78% 15-02-2035	335,237	0.05
469,000	Walt Disney 3.5% 13/05/2040	376,654	0.06
360,000	Walt Disney 3.6% 13/01/2051	264,776	0.04
412,000	Walt Disney 3.8% 13-05-2060	301,023	0.05
263,000	Washington Gas Light 3.796% 15/09/2046	199,416	0.03
400,000	Wells Fargo 2.393% VRN 02/06/2028	376,660	0.06
295,000	Wells Fargo 2.572% VRN 11/02/2031	260,446	0.04
370,000	Wells Fargo 2.879% VRN 30/10/2030	333,857	0.05
455,000	Wells Fargo 3.068% VRN 30/04/2041	332,669	0.05
837,000	Wells Fargo 3.526% VRN 24/03/2028	811,892	0.13
1,738,000	Wells Fargo 3.908% VRN 25/04/2026	1,732,826	0.27
1,110,000	Wells Fargo 5.198% VRN 23/01/2030	1,114,548	0.17
645,000	Wells Fargo 5.499% VRN 23/01/2035	643,895	0.10
1,390,000	Wells Fargo 5.574% VRN 25/07/2029	1,411,342	0.22
490,000	Wells Fargo 6.85% VRN Perp	504,997	0.08

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Other Transferable Securities (continued)			
Bonds (continued)			
United States (continued)			
2,177,000	Wells Fargo 3% 23/10/2026	2,111,306	0.33
1,488,000	Wells Fargo 4.611% VRN 25/04/2053	1,250,074	0.20
31,000	Wells Fargo 4.4% 14/06/2046	24,946	-
360,000	Williams Companies 3.75% 15/06/2027	350,867	0.05
30,000	Williams Companies 4.9% 15/01/2045	26,375	-
1,110,000	Willis North America 5.35% 15/05/2033	1,104,111	0.17
716,000	Willis North America 5.9% 05/03/2054	708,255	0.11
1,788,000	Wisconsin Power and Light 3.95% 01/09/2032	1,654,679	0.26
58,000	WRKCo 3.9% 01/06/2028	56,074	0.01
	Other Transferable Securities	594,605	0.10
	Bonds	594,605	0.10
	Mexico	294,761	0.05
295,000	Banco Santander Mexico 5.375% 17/04/2025	294,761	0.05
	United States	299,844	0.05
315,000	Univ of California Medi Centr Muni 4.132% 15/05/32	299,844	0.05
Total Investments		605,422,447	94.83
<i>(Total Cost USD 2024: 631,674,314)</i>			
Other Net Assets and Liabilities		32,977,795	5.17
Net Asset Value		638,400,242	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Bonds		
Australia	0.17	0.23
Canada	0.47	0.10
Chile	0.22	0.31
China	0.28	-
France	0.21	0.20
Germany	1.31	0.51
Ireland	0.23	0.30
Japan	0.63	0.62
Luxembourg	0.01	0.42
Mexico	-	0.16
Norway	0.12	0.16
Panama	0.03	0.04
Singapore	0.56	1.31
South Korea	0.03	0.04
Spain	0.03	0.04
Switzerland	0.16	0.18
The Netherlands	-	0.08
United Arab Emirates	0.17	-
United Kingdom	1.77	1.48
United States	42.12	35.76

Transferable Securities Traded on Another Regulated Market

Bonds		
Australia	0.10	0.14
Canada	1.43	1.43
Chile	0.05	0.08
Colombia	-	0.04
China	0.31	-
Denmark	0.36	-
France	0.02	0.03
Germany	0.10	0.13

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Traded on Another Regulated Market (continued)		
Bonds (continued)		
Ireland	0.27	-
Japan	0.48	0.27
Luxembourg	0.33	0.49
Mexico	0.36	0.52
Panama	0.04	0.05
Peru	0.03	0.04
Sweden	0.71	-
Switzerland	0.44	0.62
The Netherlands	0.24	0.33
United Kingdom	1.09	1.37
United States	39.85	51.22
Other Transferable Securities		
Bonds		
Mexico	0.05	0.07
United States	0.05	0.22

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
		USD	a percentage
Number of shares	Security		of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	279,684,465	96.45
	Equities	279,684,465	96.45
	Australia	1,072,332	0.37
6,918	Pro Medicus	1,072,332	0.37
	Belgium	2,772,165	0.96
13,900	UCB	2,772,165	0.96
	Bermuda	1,069,795	0.37
350,700	Yue Yuen Industrial Holdings	783,985	0.27
19,300	Orient Overseas International	285,810	0.10
	Brazil	3,534,422	1.21
417,900	Banco Do Brasil	1,632,491	0.56
249,400	Cia Energetica Minas	447,611	0.15
89,150	Companhia De Saneamento Minas Gerais	299,824	0.10
196,700	Jbs	1,154,496	0.40
	Canada	3,890,871	1.34
28,512	Canadian natural resources	873,739	0.30
45,427	Cenovus energy	680,410	0.23
13,903	Manulife financial Corp	427,695	0.15
52,549	Open Text Corp	1,484,644	0.51
11,941	Suncor energy	424,383	0.15
	Cayman Islands	5,129,406	1.76
199,100	China Hongqiao Group	300,484	0.10
1,529,450	China Feihe	1,069,442	0.37
250,500	CK Hutchison Holdings	1,338,684	0.46
202,900	CK Asset Holdings	832,173	0.29
118,173	Grab Holdings	558,958	0.19
272,900	SITC International Holdings	727,438	0.25
8,640	JD Com	302,227	0.10

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	China	11,628,572	4.01
2,907,450	China CITIC Bank "H"	2,010,522	0.69
988,850	China Cosco Holdings	2,099,800	0.71
320,400	Jiangsu Pacific Quartz	1,261,084	0.43
1,035,400	Petro China Company Limited	1,266,705	0.44
34,200	Ping An Insurance	246,684	0.09
285,000	Western Mining	627,446	0.22
65,800	Wuliangye Yibin	1,262,391	0.44
90,930	Yealink Network Technology	480,851	0.17
922,900	Youngor Group	1,125,280	0.39
345,400	Yutong Bus Co Ltd	1,247,809	0.43
	Columbia	247,540	0.09
7,841	Bancolumbia S.A. ADR Pref	247,540	0.09
	Denmark	4,792,181	1.65
1,680	A P Moller - Maersk	2,775,556	0.95
13,200	Danske Bank	372,617	0.13
19,050	Novo Nordisk	1,644,008	0.57
	France	8,049,938	2.79
148,849	Credit Agricole	2,052,683	0.71
6,300	TotalEnergies SE EUR2.5	348,759	0.12
34,300	Bouygues	1,015,779	0.35
47,950	Klepierre	1,383,198	0.48
298,100	Orange	2,973,836	1.03
2,400	Ipsen Promesses	275,683	0.10

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Germany	7,435,268	2.57
15,749	Henkel	1,377,953	0.48
1,500	Hochtief	200,941	0.07
5,103	Nemetschek	495,095	0.17
47,500	Daimler	2,641,364	0.91
22,500	Deutsche Annington Immobilien	686,639	0.24
38,108	BASF	1,680,765	0.58
20,300	Evonik industries	352,511	0.12
	Hong Kong	3,102,498	1.08
184,650	Kerry Properties	368,556	0.13
53,200	Swire pacific "A"	482,631	0.17
285,200	Sino land	288,298	0.10
1,436,700	Cathay Pacific	1,763,117	0.61
154,000	Lenovo Group	199,896	0.07
	India	2,562,887	0.89
8,557	Icici Bank	256,453	0.09
145,150	Dr Reddys Laboratories	2,306,434	0.80
	Indonesia	614,841	0.21
6,204,300	Perusahaan Gas Negara	614,841	0.21
	Ireland	1,047,500	0.36
2,500	Linde PLC	1,047,500	0.36
	Israel	2,853,654	0.99
93,305	Bank Hapoalim	1,123,002	0.39
3,174	CyberArk Software	1,003,587	0.35
2,112	Monday.com	489,963	0.17
1,200	Nova Measuring Instruments	237,102	0.08

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
		USD	a percentage
Number of shares	Security		of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Japan	14,695,144	5.05
22,600	Asahi Glass	665,999	0.23
12,000	Asics Corp	238,048	0.08
10,600	Square Enix	415,481	0.14
132,800	ONO Pharmaceuticals	1,382,424	0.48
14,300	Olympus Optical	216,130	0.07
37,700	Kyocera	378,743	0.13
18,000	Konami	1,698,676	0.59
32,500	Sankyo	440,313	0.15
107,500	Shionogi	1,521,217	0.52
84,500	Jfe holdings	958,861	0.33
17,600	J Front Retailing	238,727	0.08
1,236,300	Temp holdings company	1,864,997	0.64
19,900	Toyo Suisan Kaisha	1,360,727	0.47
19,100	Trend	1,043,236	0.36
40,100	Meiji Holdings	817,219	0.28
133,400	USS	1,169,989	0.40
4,000	Recruit Holdings	284,357	0.10
	Malaysia	2,052,043	0.71
263,450	Cimb Group Holdings	483,124	0.17
1,084,300	RHB Capital	1,568,919	0.54
	Netherlands	2,654,414	0.91
13,903	Aercap Holdings	1,342,613	0.46
30,050	Nn group	1,311,801	0.45

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Norway	574,952	0.20
5,100	Kongsberg Gruppen	574,952	0.20
	Russia	-	-
25,851	Gazprom PJSC ADR *	-	-
	Singapore	1,388,547	0.48
43,300	DBS Group	1,388,547	0.48
	South Africa	617,643	0.21
16,700	Nedbank Group	249,391	0.09
545,700	Growthpoint Properties	368,252	0.12
	South Korea	3,608,930	1.24
2,800	Dongbu Insurance	195,077	0.07
37,800	Sk Telecom	1,414,118	0.48
5,500	Kia Motors	375,359	0.13
12,300	KT CORP	365,536	0.13
102,550	Woori Financial Group	1,068,229	0.36
900	Krafton	190,611	0.07
	Spain	2,730,913	0.95
66,950	Banco bilbao vizcaya	656,637	0.23
137,750	Caixabank	748,414	0.26
109,350	Repsol	1,325,862	0.46

* Based on market circumstances due to the Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	7,233,476	2.50
460	Givaudan "N"	2,016,250	0.70
30,700	Novartis	3,009,591	1.03
5,950	Holcim LTD	574,610	0.20
13,200	Abb "R"	715,888	0.25
11,056	Logitech International	917,137	0.32
	Taiwan	6,596,100	2.27
30,550	Asustek Computer	573,770	0.20
54,300	Realtek Semiconductor	937,049	0.32
190,250	Evergreen Mar Corp	1,305,128	0.45
36,850	Mediatek	1,589,791	0.55
50,400	Taiwan Semiconductor Manufacturing	1,651,905	0.57
101,600	Yang Ming Marine	234,496	0.08
108,600	Pegatron Corp	303,961	0.10
	Thailand	1,991,190	0.69
3,253,700	Krung Thai Bank	1,991,190	0.69
	United Arab Emirates	2,500,400	0.86
852,150	Dubai Islamic Bank	1,642,542	0.56
230,000	Emaar Development PJSC	857,858	0.30
	United Kingdom	10,389,403	3.58
471,561	Sainsbury (J)	1,616,416	0.56
227,650	Centrica	381,042	0.13
196,900	Rolls royce	1,402,658	0.48
249,798	Evraz Group	-	-
93,200	Sage Group	1,485,843	0.51
3,557,300	Vodafone group	3,043,079	1.05
145,900	GSK PLC Ord	2,460,365	0.85

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United States	162,847,440	56.15
35,000	Amazon.Com	7,778,400	2.68
50,300	Borgwarner	1,596,522	0.55
13,300	Cintas	2,441,747	0.84
16,000	Eastman Chemicals	1,472,000	0.51
31,000	Incyte Genomics	2,137,450	0.74
27,100	Microsoft	11,532,946	3.98
21,500	Pepsico	3,269,290	1.13
5,100	United Health Gp	2,597,328	0.90
3,300	Mastercard	1,741,443	0.60
10,700	Discover Financial Services	1,857,627	0.64
4,800	Hubbell	2,017,872	0.70
3,428	Wix.Com	736,677	0.25
3,400	BlackRock Funding	3,504,788	1.21
32,600	Alphabet "A"	6,250,397	2.16
9,900	Advanced Micro Devices	1,213,443	0.42
56,100	Apple	14,151,224	4.87
94,300	AT&T	2,150,040	0.74
65,900	Bank of America	2,910,803	1.00
34,200	Boston scientific	3,069,450	1.06
23,800	Broadcom Corp	5,588,240	1.93
4,800	Caterpillar	1,750,560	0.60
17,000	Chevron	2,458,030	0.85
29,700	Chipotle Mexian Gril	1,794,177	0.62
3,300	Costco Wholesale	3,035,802	1.05
15,400	Dell Technologies	1,775,466	0.61
30,300	Delta air lines	1,848,906	0.64
3,400	Eli Lilly	2,617,966	0.90
59,800	Exelon	2,256,254	0.78
25,100	Exxon Mobil	2,682,688	0.93

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
5,000	GE Vernova LLC	1,657,400	0.57
11,700	General Electric	1,962,909	0.68
28,700	General Motors	1,551,235	0.53
78,200	Healthpeak	1,574,166	0.54
6,700	Home Depot	2,616,417	0.90
5,000	International Business Machines	1,100,250	0.38
22,000	Johnson & Johnson	3,168,880	1.09
16,900	Jp morgan chase	4,071,886	1.40
8,500	Mcdonalds	2,471,800	0.85
9,700	Meta Platform Inc Com NPV	5,746,280	1.98
1,600	Netflix	1,436,800	0.50
89,800	Nvidia	12,298,110	4.24
11,600	Oracle	1,931,980	0.67
22,500	PayPal Holdings	1,923,750	0.66
7,900	Progressive	1,896,553	0.65
11,500	Qualcomm	1,775,830	0.61
6,800	Salesforce	2,286,636	0.79
1,500	Servicenow	1,589,685	0.55
6,600	Tesla Motors	2,785,530	0.96
23,000	Uber technologies	1,394,490	0.48
8,000	Visa "A"	2,532,960	0.87
30,800	Wal Mart Stores	2,788,940	0.96
35,500	Wells Fargo	2,513,755	0.87
12,200	Welltower	1,533,662	0.53

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Traded On Another Regulated Market	215,991	0.07
	Equities	215,991	0.07
	Denmark	215,991	0.07
37,700	H Lundbeck	215,991	0.07
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010	1,783,322	0.61
	Collective Investment Schemes	1,783,322	0.61
	Japan	1,783,322	0.61
3,103	Japan Retail Fund IT	1,783,322	0.61
	Total Investments	281,683,778	97.13
	<i>(Total Cost USD 2024: 261,113,278)</i>		
	Other Net Assets and Liabilities	8,314,025	2.87
	Net Asset Value	289,997,803	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Australia	0.37	-
Belgium	0.96	0.59
Bermuda	0.37	-
Brazil	1.21	1.39
Canada	1.34	3.79
Cayman Islands	1.76	-
China	4.01	5.27
Colombia	0.09	-
Denmark	1.65	1.14
Finland	-	0.13
France	2.79	1.54
Germany	2.57	2.38
Hong Kong	1.08	2.50
India	0.89	0.41
Indonesia	0.21	0.30
Ireland	0.36	0.64
Israel	0.99	-
Japan	5.05	8.15
Liberia	-	0.81
Luxembourg	-	0.74
Malaysia	0.71	-
Mexico	-	0.51
Norway	0.20	-
Russia	-	-
Singapore	0.48	2.18
South Africa	0.21	-
South Korea	1.24	1.21
Spain	0.95	0.93
Sweden	-	1.22
Switzerland	2.50	3.06
Taiwan	2.27	3.66
Thailand	0.69	0.88
The Netherlands	0.91	1.48

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)		
Equities (continued)		
Turkey	-	0.80
United Arab Emirates	0.86	0.56
United Kingdom	3.58	2.34
United States	56.15	48.84
Transferable Securities Traded on Another Regulated Market		
Equities		
Denmark	0.07	0.10
Japan	-	0.52
Sweden	-	0.47
United Arab Emirates	-	0.34
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010		
Collective Investment Schemes		
Japan	0.61	0.95

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

Number of shares	Security	Market Value as	
		Market Value USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	424,431,481	95.71
	Equities	424,431,481	95.71
	Australia	3,812,250	0.85
43,172	Anz Banking Group	762,726	0.17
6,861	Westpac Banking Corp	137,121	0.03
136,494	Fortescue Metals Group	1,540,796	0.35
1,767	Aristocrat Leisure	74,594	0.02
6,837	Bluescope Steel	78,832	0.02
4,926	Jb Hi-Fi	282,461	0.06
43,255	Qantas Airways	240,520	0.05
9,147	Northern Star Resources	87,095	0.02
67,909	Santos	280,365	0.06
19,700	Evolution Mining	58,618	0.01
126,941	Scentre group	269,122	0.06
	Belgium	1,132,712	0.26
23,375	Ageas	1,132,712	0.26
	Bermuda	5,525,892	1.25
6,272	Everest Re Group	2,263,188	0.51
14,144	Axis Capital	1,258,109	0.28
3,007	Renaissancere Holdings	752,141	0.17
2,726	Arch Capital Group	251,501	0.06
32,980	Invesco	579,129	0.13
7,713	Essent Group	421,824	0.10
	Canada	10,568,374	2.39
6,073	Agnico Eagle Mines	472,504	0.11
1,137	Bank of montreal	110,530	0.02
11,560	Bank of Nova Scotia	622,894	0.14
7,475	Barrick Gold	115,600	0.03
65,016	B2Gold	157,330	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
9,176	Canadian Imperial Bank	582,680	0.13
1,559	Canadian National Railway	157,981	0.04
966	Canadian Pacific	69,812	0.02
2,482	Celestica	231,493	0.05
2,715	Eldorado Gold Corp NPV	40,099	0.01
20,120	Nova Measuring Instruments Ltd ILS0.01	852,592	0.19
342	Krafton Inc KRW100	475,780	0.11
10,690	Finning International	279,868	0.06
1,653	iA Financial	153,921	0.03
96,252	Manulife financial Corp	2,960,982	0.67
7,042	Nedbank Group ZAR1	311,922	0.07
428	Onex Corp	33,931	0.01
11,984	Power Corp of Canada	374,828	0.08
1,753	Royal Bank of Canada	212,089	0.05
6,887	Shopify	730,747	0.16
18,775	Suncor energy	667,263	0.15
17,883	Toronto-dominion Bank	953,528	0.22
	Cayman Islands	738,488	0.17
26,000	SITC International Holdings	69,305	0.02
225,000	WH Group	174,132	0.04
62,000	CK Hutchison Holdings	331,331	0.07
1,538	Sea ltd	163,720	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Denmark	1,750,159	0.39
295	A P Moller - Maersk	487,374	0.11
147	A p moller - maersk	235,601	0.05
11,625	Danske Bank	328,157	0.07
8,100	Novo Nordisk	699,027	0.16
	Finland	2,221,745	0.50
204,209	Nordea Bank	2,221,745	0.50
	France	4,567,894	1.03
9,523	Carrefour	135,081	0.03
9,279	TotalEnergies SE EUR2.5	513,673	0.12
696	L'Oreal	246,452	0.06
4,924	Bouygues	145,822	0.03
11,455	Sanofi	1,109,703	0.25
6,944	Danone	466,480	0.11
340	Thales	48,916	0.01
124	Kering	30,623	0.01
3,954	Saint gobain	351,616	0.08
975	Cap gemini	159,091	0.04
594	Vinci	61,427	0.01
3,591	Renault	175,318	0.04
645	Amundi	42,968	0.01
2,336	Ipsen Promesses	268,331	0.06
843	Arkema	63,900	0.01
1,104	Gaztransport Et Technigaz	147,320	0.03
2,625	BioMerieux	280,827	0.06
8,299	La francaise des jeux	320,346	0.07

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Germany	16,130,648	3.64
119,983	Deutsche Bank	2,073,927	0.47
11,957	BMW	975,949	0.22
1,813	BMW PREF	136,485	0.03
2,563	Heidelberg Materials	316,879	0.07
12,268	Henkel	947,104	0.21
1,254	Henkel	109,718	0.02
21,407	Daimler	1,190,393	0.27
2,886	SAP	707,189	0.16
48,887	Volkswagen PRF	4,519,829	1.02
150,707	Lufthansa	967,686	0.22
22,179	BASF	978,212	0.22
43,569	Bayer	872,541	0.20
61,729	Porsche	2,334,736	0.53
	Hong Kong	404,426	0.09
5,500	Hang Seng Bank	67,673	0.02
88,000	BOC Hong Kong Holdings	282,166	0.06
54,000	Sino land	54,587	0.01
	Ireland	7,067,252	1.59
2,153	Dcc	138,646	0.03
491	Kingspan Group	35,868	0.01
666	Crh	61,865	0.01
3,865	Accenture Corp	1,366,239	0.31
788	Jazz pharmaceuticals	97,082	0.02
1,648	Eaton	548,570	0.12
282	Trane Technologies	104,450	0.02
8,215	TE Connectivity	1,178,770	0.27

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

			Market Value as
		Market Value	a percentage
Number of shares	Security	USD	of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Ireland (continued)			
814	Smurfit WestRock	43,932	0.01
37,654	Medtronic	3,007,425	0.68
356	Flutter Entertainment	92,040	0.02
4,961	Johnson Controls International	392,365	0.09
Israel		1.00	-
0	Isracard	1.00	-
Italy		558,395	0.13
17,057	Snam	75,699	0.02
5,808	Recordati Spa	304,950	0.07
17,515	Infrastrutture Wireless Italiane	177,746	0.04
Japan		24,652,572	5.55
1,000	Advantest	58,670	0.01
26,800	SG Holdings	256,504	0.06
32,400	Oji holdings corp	124,847	0.03
68,800	ONO Pharmaceuticals	716,196	0.16
8,000	Kawasaki Kisen	115,018	0.03
2,000	Canon	65,814	0.01
2,200	Kyushu Railway	53,732	0.01
151,300	Inpex corp	1,901,202	0.43
800	Cosmo Energy Holdings	35,347	0.01
30,400	Komatsu	842,726	0.19
61,700	Sankyo	835,916	0.19
26,400	Shionogi	373,583	0.08
60,800	Mitsui Osk Lines	2,135,708	0.48
335,900	Jfe holdings	3,811,616	0.86

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

			Market Value as
		Market Value	a percentage
Number of shares	Security	USD	of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
Japan (continued)			
41,500	Jx holdings	218,730	0.05
57,400	Sekisui chemical	994,042	0.22
33,900	Sekisui House	817,795	0.18
12,200	KDDI	392,283	0.09
63,800	Central Japan Railway	1,206,411	0.27
900	Tokyo Electron	138,810	0.03
8,300	Tokyo gas	231,039	0.05
59,400	Tosoh	800,967	0.18
3,400	Toyo Tire & Rub	52,960	0.01
148,600	Nissan motor	454,117	0.10
500,200	NTT	504,108	0.11
32,900	Nippon Yusen	1,106,355	0.25
3,000	Hitachi Construction Machinery	67,281	0.02
8,500	Hitachi	213,293	0.05
19,100	Subaru Corp	343,136	0.08
226,100	Honda Motor	2,212,326	0.50
138,300	Panasonic Corp	1,448,059	0.33
56,600	Mazda motor	390,992	0.09
46,100	Marubeni	703,225	0.16
12,900	Mitsubishi Gas Chemical	232,574	0.05
138,200	Mitsubishi chemical holdings	704,774	0.16
1,300	Recruit Holdings	92,416	0.02

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

			Market Value as
		Market Value	a percentage
Number of shares	Security	USD	of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities			
	Jersey	1,108,733	0.25
4,881	Experian Group	210,667	0.05
5,047	Wpp	52,318	0.01
34,144	Amcor	320,612	0.07
12,281	Janus Henderson Group Plc	525,136	0.12
	Liberia	831,040	0.19
3,567	Royal caribbean cruises	831,040	0.19
	Luxembourg	2,544,697	0.57
109,873	Arcelormittal	2,544,697	0.57
	Norway	294,411	0.07
12,607	Equinor ASA	294,411	0.07
	Portugal	56,873	0.01
118,124	Banco Comercial Portugues	56,873	0.01
	Singapore	1,006,484	0.23
10,220	DBS Group	327,736	0.07
8,000	United overseas Bank	213,122	0.05
20,200	Overseas Chinese Banking Corp	247,138	0.06
96,400	Wilmar international	218,488	0.05
	Spain	2,661,594	0.60
219,514	Repsol	2,661,594	0.60

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	Sweden	6,622,865	1.49
44,194	Industrivarden C	1,395,895	0.31
13,782	Volvo	336,009	0.08
98,409	Volvo AB "B"	2,387,646	0.54
17,439	Industivarden A	550,980	0.12
18,160	Svenska Handelsbanken	187,632	0.04
66,681	Investor AB	1,764,703	0.40
	Switzerland	10,564,756	2.38
776	Zurich Insurance Group	462,031	0.10
22,280	Novartis	2,184,159	0.49
2,690	Roche Holding	759,183	0.17
107	Roche Holding "B"	31,984	0.01
30,402	Adecco "R"	750,808	0.17
25,979	Holcim LTD	2,508,872	0.57
1,225	The swatch group "b"	223,441	0.05
6,095	Julius baer group	395,104	0.09
14,291	Swiss Reinsurance	2,071,926	0.47
1,812	Coca-Cola HBC	62,021	0.01
20,263	UBS Group	620,927	0.14
6,383	Bunge Global	494,300	0.11
	The Netherlands	9,809,910	2.20
8,979	St Microelectronics	226,172	0.05
10,456	Aercap Holdings	1,009,736	0.23
1,317	Euronext	147,045	0.03
13,985	Lyondell Basell Industries	1,034,331	0.23
1,116	NXP Semiconductors	231,659	0.05
1,073	ASML Holding	754,884	0.17
72,474	Nn group	3,163,776	0.71
124,219	Abn amro group	1,919,259	0.43

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	The Netherlands (continued)		
4,542	Koninklijke Ahold Delhaize NV	148,413	0.03
44,296	ING Groep	695,432	0.16
36,687	Stellantis	479,203	0.11
	United Kingdom	10,705,323	2.42
58,953	Barratt Developments	325,055	0.07
8,830	Diageo	280,660	0.06
30,045	Bae Systems	432,129	0.10
1,506	Halma	50,736	0.01
68,081	Hsbc Holdings	669,824	0.15
20,356	Legal & general	58,606	0.01
5,678	Associated british foods	145,333	0.03
12,807	Pearson	205,700	0.05
8,849	Persimmon	132,594	0.03
6,574	St James's Place	71,449	0.02
70,375	BP Plc	346,461	0.08
101,813	Ds Smith	691,356	0.16
28,382	Taylor Wimpey	43,417	0.01
13,712	Smith & Nephew	170,245	0.04
1,420	Astrazeneca	186,160	0.04
84,126	BT Group	151,825	0.03
90,950	Barclays	305,548	0.07
2,145	Next	255,246	0.06
54,985	Kingfisher	171,255	0.04
47,375	Sainsbury (J)	162,392	0.04
15,138	Hikma Pharmaceuticals	377,985	0.09
7,343	Unilever	418,309	0.09
25,413	3I Group	1,134,731	0.26

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United Kingdom (continued)		
18,307	Relx PLC	832,116	0.19
20,570	Sage Group	327,938	0.07
30,124	Rightmove Ord	242,221	0.05
532	Croda International	22,555	0.01
110,420	Tesco	509,505	0.11
37,121	Natwest Group	187,005	0.04
3,950	Informa	39,491	0.01
4,648	Mondi Plc	69,384	0.02
13,372	Haleon Ord GBP1.25	63,226	0.01
4,188	Noble Corp	128,990	0.03
42,028	GSK PLC Ord	708,733	0.16
1,069	Berkeley Group Holdings	52,233	0.01
7,988	Schroders	32,285	0.01
27,204	Auto Trader Group	269,048	0.06
324	Spirax Sarco Engineering	27,826	0.01
34,107	Beazley	348,898	0.08
2,986	TORM PLC	56,853	0.01
	United States	299,093,987	67.46
3,574	Popular	338,529	0.08
3,930	Agco	368,516	0.08
134,913	AGNC Investment REIT	1,245,247	0.28
231,136	AT&T	5,269,901	1.19
11,059	Abbott Laboratories	1,253,206	0.28
11,235	Abbvie	1,984,438	0.45
424	Abercrombie & Fitch	64,037	0.01
2,076	Adobe Systems	925,086	0.21
10,156	Advanced Micro Devices	1,244,821	0.28
31,838	Air Lease	1,547,645	0.35

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
1,572	Ally Financial	57,016	0.01
30,785	Alphabet "C"	5,940,274	1.34
35,797	Alphabet "A"	6,863,359	1.55
58,754	Amazon.Com	13,057,489	2.95
2,829	Amerco	180,151	0.04
153	American express	45,620	0.01
3,845	American international group	280,185	0.06
231	Amgen	60,136	0.01
3,798	Amkor Technology	98,102	0.02
6,700	Analog devices	1,427,770	0.32
51,097	Annaly Capital Management	932,520	0.21
1,260	Elevance Health Inc	468,027	0.11
90,510	Apple	22,831,148	5.16
7,204	Applied Materials	1,178,502	0.27
1,386	AppLovin Corp	451,046	0.10
19,854	Archer Daniels Midland	1,000,642	0.23
4,758	Arista Networks	529,898	0.12
3,322	Arrow electronic	370,469	0.08
231	Atlassian Corp	56,865	0.01
659	Atmos Energy	91,832	0.02
26,649	Avnet	1,399,073	0.32
5,328	Baker hughes	219,514	0.05
71,554	Bank of America	3,160,540	0.71
21,024	Bank of New York Mellon	1,626,837	0.37
1,413	Becton Dickinson	321,048	0.07
662	Best Buy	56,548	0.01
100	Booking Holdings	498,266	0.11
5,436	Boston scientific	487,881	0.11
23,744	Bristol Myers Squibb	1,346,047	0.30

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
28,199	Broadcom Corp	6,621,125	1.50
3,757	Cigna Corp	1,039,524	0.23
2,603	Chicago Mercantile Exchange	605,640	0.14
7,298	CSX	235,652	0.05
28,137	CVS Caremark	1,250,408	0.28
10,334	Capital One Financial	1,847,409	0.42
5,143	Caterpillar	1,875,652	0.42
759	Celanese "A"	52,333	0.01
6,791	Centene	410,584	0.09
18,327	Chevron	2,649,901	0.60
1,446	Chipotle Mexian Gril	87,353	0.02
32,165	Cisco Systems	1,906,098	0.43
39,422	Citigroup	2,789,107	0.63
23,932	Citizens Financial Group	1,052,769	0.24
26,277	Civitas Resources	1,186,932	0.27
23,016	Coca-Cola Com	1,431,825	0.32
3,034	Cognizant Technology Solutions	234,285	0.05
10,953	Columbia Banking System	297,703	0.07
96,969	Comcast	3,634,398	0.82
14,197	Conagra Foods	392,973	0.09
2,828	Cons Edison	252,456	0.06
419	Constellation Energy	94,690	0.02
2,051	Costco Wholesale	1,886,797	0.43
772	Crowdstrike Holdings	267,660	0.06
144	Cummins	50,255	0.01
4,662	Dr Horton	653,985	0.15
365	Datadog	52,600	0.01
328	Deere	139,308	0.03

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

			Market Value as
		Market Value	a percentage
Number of shares	Security	USD	of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
1,236	Dell Technologies	142,498	0.03
10,433	Delta air lines	636,622	0.14
15,786	Walt Disney	1,758,718	0.40
820	DocuSign	74,710	0.02
2,156	DoorDash	362,725	0.08
5,614	Dow	224,167	0.05
3,118	Ebay	194,750	0.04
13,736	Edison International	1,098,605	0.25
705	Electronic Arts	103,184	0.02
2,198	Element Solution	56,137	0.01
2,471	Emerson Electric	307,294	0.07
9,183	Exelon	346,475	0.08
42,928	Exxon Mobil	4,588,145	1.03
36,835	FNB	547,736	0.12
14,252	Meta Platform Inc Com NPV	8,442,885	1.91
75	Fair Issac	149,324	0.03
2,852	Fedex	804,692	0.18
1,935	FNFV Group	109,250	0.02
1,053	First Solar	188,255	0.04
120,808	Ford Motor	1,203,248	0.27
535	Fortinet	50,745	0.01
14,175	Frank Resources	287,327	0.06
1,937	GE Vernova LLC	642,077	0.14
6,930	General Electric	1,162,646	0.26
30,174	General Motors	1,630,905	0.37
14,933	Gilead Sciences	1,382,796	0.31
3,118	Global Payments	348,249	0.08
2,434	Globe Life	268,811	0.06
3,524	Goldman Sachs Group	2,028,309	0.46
7,287	HF Sinclair	252,786	0.06

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
187	HCA Holdings	56,107	0.01
11,869	HP	388,116	0.09
1,014	Hartf Financial Services Group	110,911	0.03
8,778	Healthpeak	176,701	0.04
58,260	Hewlett Packard Enterprise	1,253,755	0.28
4,519	Home Depot	1,764,715	0.40
3,759	Honeywell International	852,992	0.19
349	Ingredion	48,092	0.01
33,197	Intel	670,579	0.15
12,850	International Business Machines	2,827,643	0.64
1,345	Intuit	847,242	0.19
625	Intuitive Surgical	329,063	0.07
17,720	Jp morgan chase	4,269,457	0.96
26,252	Johnson & Johnson	3,781,338	0.85
400	KLA Tencor	252,912	0.06
1,796	KB Home	118,626	0.03
101,332	Kinder Morgan	2,799,803	0.63
118,997	Kraft heinz	3,647,258	0.82
12,499	Kroger	770,688	0.17
9,751	LKQ	356,984	0.08
5,329	Lam Research	384,914	0.09
6,249	Lennar	855,863	0.19
1,610	Liberty Broadband "C"	120,299	0.03
4,200	Eli Lilly	3,233,958	0.73
209	Lithia Motors	74,084	0.02
792	Lowes	195,814	0.04
1,742	M&T Bank	330,562	0.07

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

			Market Value as
		Market Value	a percentage
Number of shares	Security	USD	of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
7,200	MGIC Investment	172,008	0.04
17,591	Macy's	297,992	0.07
5,794	Marvell Technology	647,074	0.15
686	Mastercard	362,009	0.08
1,730	Mcdonalds	503,084	0.11
165	Mckesson HBOC	94,453	0.02
129	Mercadolibre	221,880	0.05
19,912	Merck & Co	1,972,881	0.44
295	Meritage Homes	45,533	0.01
16,410	Metlife	1,347,425	0.30
43,641	Microsoft	18,572,300	4.20
10,708	Micron Technology	916,284	0.21
438	Mohawk industries	51,859	0.01
31,320	Molson Coors Brewing "B"	1,797,768	0.41
112	Monolithic Power Systems	67,493	0.02
12,445	Morgan Stanley	1,575,039	0.36
7,080	The mosaic	172,681	0.04
6,501	Mueller Industries	519,625	0.12
6,031	National Oilwell Varco	88,234	0.02
916	National Fuel Gas	55,445	0.01
1,021	National Retail Properties	41,534	0.01
2,680	Netflix	2,406,640	0.54
156,886	New Residential Investment	1,688,093	0.38
19,993	Newmont Mining	742,940	0.17
152,181	Nvidia	20,841,189	4.71
3,262	Chord Energy	375,685	0.08
7,007	Oneok	708,898	0.16
4,882	Onemain Holdings	255,963	0.06
11,556	Oracle	1,924,652	0.43
5,838	Organon	86,227	0.02

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
1,316	Oshkosh Truck	124,099	0.03
3,939	Ovintiv	157,678	0.04
3,530	Pnc financial services	683,832	0.15
3,719	PVH Corp	392,243	0.09
16,228	Paccar	1,689,497	0.38
15,296	Palantir Technologies	1,177,639	0.27
1,234	Palo alto networks	226,525	0.05
1,697	PayPal Holdings	145,094	0.03
111,962	Pfizer	2,971,471	0.67
5,226	Pilgrims Pride	237,417	0.05
23,627	Procter & Gamble	3,949,253	0.89
1,473	Progressive	353,623	0.08
19,379	Prudential financial	2,307,070	0.52
5,612	Pulte Group	613,055	0.14
13,900	Qualcomm	2,146,438	0.48
15,944	Realty Income	849,975	0.19
3,056	Reinsurance Group of America	649,950	0.15
3,693	Ryder System	578,767	0.13
6,503	SM Energy Co	251,926	0.06
9,763	Salesforce	3,283,004	0.74
3,696	Charles Schwab	274,280	0.06
13,568	Sempra	1,191,677	0.27
1,486	Servicenow	1,574,848	0.36
5,552	Skyworks Solutions	491,519	0.11
2,078	Snap-On	705,897	0.16
743	Square	64,760	0.01
4,303	Stanley Black & Decker	345,187	0.08
37,722	Starwood Property Trust	715,964	0.16
19,948	State street	1,970,264	0.44

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
819	Stryker	296,380	0.07
7,882	Synnex	921,406	0.21
13,237	Synchrony financial	864,906	0.20
1,227	TJX	148,737	0.03
1,554	T-Mobile US	343,885	0.08
1,454	Target	197,264	0.04
8,552	Taylor Morrison Home "A"	523,553	0.12
699	Tenet Healthcare	88,605	0.02
16,092	Tesla Motors	6,791,629	1.54
6,776	Texas Instruments	1,270,636	0.29
2,033	3M Co	263,639	0.06
2,602	Toll Brothers	328,685	0.07
32,629	Truist financial	1,426,214	0.32
4,024	Twilio	436,363	0.10
15,370	Tyson foods "a"	878,088	0.20
18,047	Ugi	509,106	0.11
4,269	UFP Industries	478,768	0.11
9,833	Us Bancorp	473,852	0.11
8,660	Uber technologies	525,056	0.12
1,302	Union Pacific	297,676	0.07
3,297	United Airlines Holdings	323,304	0.07
3,504	United Parcel Services	439,437	0.10
608	United Therapeutics	217,068	0.05
5,783	United Health Gp	2,945,166	0.66
1,751	Universal Health Services "B"	313,902	0.07
10,042	Unum Group	735,577	0.17
77,167	Verizon Communications	3,073,562	0.69
2,127	Vertiv Holdings	243,882	0.06

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities		
	United States (continued)		
173,565	Viatis	2,167,827	0.49
133,525	Vici properties REIT	3,884,242	0.88
3,430	Visa "A"	1,086,007	0.24
3,167	Voya financial	217,605	0.05
4,492	WP Carey REIT	242,568	0.05
33,383	Wal Mart Stores	3,022,831	0.68
27,743	Wells Fargo	1,964,482	0.44
626	Western digital	37,504	0.01
320	Workday "A"	83,363	0.02
2,005	Zoom Video Communications	165,172	0.04
	Transferable Securities Traded On Another Regulated Market	5,204,285	1.19
	Equities	5,204,285	1.19
	Australia	1,339,376	0.30
87,902	Woodside Energy Group	1,339,376	0.30
	France	388,504	0.09
465	Eiffage	40,878	0.01
10,535	Michelin (Cgde)	347,626	0.08
	Germany	203,792	0.05
5,334	Daimler Truck Holding	203,792	0.05
	Japan	393,727	0.09
25,800	Nippon Express Holdings	393,727	0.09
	Sweden	715,930	0.16
54,389	SSAB Svenkst "B"	215,860	0.05
25,333	Swedbank "a"	500,070	0.11

The accompanying notes form an integral part of these financial statements.

115

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Traded On Another Regulated Market		
	Equities		
	United Kingdom	2,013,559	0.47
445,918	Lloyds Bank	306,039	0.07
426	Intertek Group	25,095	0.01
7,088	Reckitt Benckiser	429,091	0.10
36,126	National Grid	429,612	0.10
24,015	Shell	744,959	0.17
13,413	Aviva	78,763	0.02
	United States	149,397	0.03
1,957	Dupont De Nemours	149,397	0.03
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010		
	Collective Investment Schemes	521,072	0.11
	Canada	56,820	0.01
4,475	Riocan Reit	56,820	0.01
	United States	464,252	0.10
11,463	Kilroy Realty	464,252	0.10
	Total Investments	430,156,838	97.01
	(Total Cost USD 2024: 406,901,820)		
	Other Net Assets and Liabilities	13,244,631	2.99
	Net Asset Value	443,401,469	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Australia	0.85	0.57
Belgium	0.26	0.38
Bermuda	1.25	-
Canada	2.39	1.72
Cayman Islands	0.17	-
China	-	0.03
Denmark	0.39	0.14
Finland	0.50	1.91
France	1.03	1.40
Germany	3.64	2.34
Guernsey	-	0.26
Hong Kong	0.09	0.10
Ireland	1.59	2.29
Israel	-	-
Italy	0.13	0.25
Japan	5.55	5.89
Jersey	0.25	0.22
Liberia	0.19	-
Luxembourg	0.57	1.27
Norway	0.07	-
Portugal	0.01	-
Singapore	0.23	0.18
Spain	0.60	0.88
Sweden	1.49	3.68
Switzerland	2.38	5.40
The Netherlands	2.20	1.24
United Kingdom	2.42	2.63
United States	67.46	61.87

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Traded on Another Regulated Market		
Equities		
Australia	0.30	0.07
France	0.09	0.12
Germany	0.05	0.04
Japan	0.09	0.12
Sweden	0.16	0.20
United Kingdom	0.47	0.63
United States	0.03	-
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010		
Collective Investment Schemes		
Canada	0.01	-
United States	0.10	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2024

		Market Value	Market Value as
		USD	a percentage
Number of shares	Security		of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	237,109,953	96.33
	Equities	237,109,953	96.33
	Canada	6,262,460	2.54
59,013	Shopify	6,262,460	2.54
	Cayman Islands	1,924,172	0.78
98,500	Meituan Dianping	1,924,172	0.78
	China	2,191,049	0.89
1,287,700	Centre Testing Intl	2,191,049	0.89
	Denmark	6,503,317	2.64
30,662	DSV	6,503,317	2.64
	Finland	2,762,350	1.12
295,857	Metso Corporation NPV	2,762,350	1.12
	France	12,721,149	5.17
11,481	L'Oreal	4,065,400	1.65
12,717	Schneider Elte	3,178,867	1.29
23,211	BioMerieux	2,483,153	1.01
15,416	Sartorius Stedim Biotech	2,993,729	1.22
	India	3,122,453	1.27
433,032	HDFC Standard Life Insurance	3,122,453	1.27
	Japan	17,207,772	6.99
391,800	Rakuten	2,146,497	0.87
168,000	Kubota	1,969,600	0.80

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
46,700	Nintendo	2,759,552	1.12
38,700	GMO Payment Gateway	1,964,931	0.80
117,700	Recruit Holdings	8,367,192	3.40
Jersey			
102,063	Experian Group	4,405,110	1.79
Luxembourg			
72,956	Eurofins Scientifi	3,732,905	1.52
17,888	Spotify Technology	8,059,081	3.27
The Netherlands			
21,393	IMCD Group	3,153,290	1.28
Sweden			
127,573	Epiroc AB	1,982,940	0.81
364,469	Beijer Ref "B"	5,352,989	2.17
Taiwan			
316,000	Taiwan Semiconductor Manufacturing	10,357,181	4.21
United Kingdom			
470,720	Prudential	3,755,475	1.53
441,359	Wise PLC	5,877,930	2.39
41,537	Spirax Sarco Engineering	3,567,317	1.45
United States			
19,562	Amazon.Com	4,347,459	1.77
7,474	Carlisle Companies	2,726,964	1.11
86,391	Cognex	3,108,348	1.26
22,081	Marsh & McLennan	4,697,512	1.91

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
27,013	Microsoft	11,495,921	4.66
61,280	Illumina	8,267,285	3.36
84,870	New York Times "A"	4,483,682	1.82
30,582	Exact Sciences Corp	1,733,082	0.70
36,833	STAAR Surgical	890,254	0.36
40,214	Starbucks	3,672,745	1.49
34,334	Texas Instruments	6,438,312	2.62
13,100	United Health Gp	6,671,568	2.71
4,979	Watsco	2,333,408	0.95
31,059	Wabtec	5,922,641	2.41
19,296	Marketaxess Holdings	4,351,248	1.77
13,716	Mastercard	7,238,070	2.94
4,589	Mercadolibre	7,893,080	3.20
23,142	Workday "A"	6,028,722	2.45
47,095	Trade Desk	5,576,990	2.27
11,766	Inspire Medical Systems	2,183,770	0.89
49,441	Yeti Holdings	1,900,512	0.77
47,640	Moderna	1,934,184	0.79
21,829	Msa Safety	3,574,717	1.45
172,166	Warby Parker	4,183,634	1.70
39,277	Lineage Inc	2,302,811	0.94
28,370	Advanced Drainage Systems	3,296,594	1.34
98,993	Savers Value Village	1,024,577	0.42
50,834	Alphabet "A"	9,746,402	3.95
82,382	Edwards Lifesciences	6,146,521	2.50

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	6,630,457	2.69
	Equities	6,630,457	2.69
	Brazil	1,677,152	0.68
471,700	Raia Drogasil	1,677,152	0.68
	Sweden	4,953,305	2.01
366,917	Atlas Copco	4,953,305	2.01
	Other transferrable securities		
	United States of America		
2,550	Abiomed Inc. CVR **	-	-
	Total Investments	243,740,410	99.02
	<i>(Total Cost USD 2024: 228,901,923)</i>		
	Other Net Assets and Liabilities	2,404,312	0.98
	Net Asset Value	246,144,722	100.00

** On 22 December 2022, Johnson & Johnson completed the acquisition of Abiomed Inc. The acquisition was completed through a tender offer for all outstanding shares. The consideration paid consisted of an upfront payment of \$380.00 per share in cash, as well as a non-tradable contingent value right (CVR) entitling the holder to receive up to \$35.00 per share in cash if certain commercial and clinical milestones will be achieved. As at 31 December 2024, the CVRs were not exercised and were valued at zero as no milestones were met at said date.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Canada	2.54	3.03
Cayman Islands	0.78	-
China	0.89	0.87
Denmark	2.64	2.18
Finland	1.12	1.33
France	5.17	6.82
Germany	-	1.57
India	1.27	1.41
Japan	6.99	8.64
Jersey	1.79	1.81
Luxembourg	4.79	3.78
South Korea	-	0.80
Sweden	2.98	4.05
Taiwan	4.21	2.93
The Netherlands	1.28	2.67
United Kingdom	5.37	5.10
United States	54.51	48.61
Transferable Securities Traded on Another Regulated Market		
Equities		
Brazil	0.68	-
Sweden	2.01	3.24
Other Transferable Securities		
United States	-	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	259,980,273	99.44
	Equities	259,980,273	99.44
	India	259,980,273	99.44
35,595	Apollo Hospitals Enterprise	3,034,941	1.16
22,861	Asea Brown Boveri India	1,846,589	0.71
102,667	Asian Paints	2,737,023	1.05
552,209	Axis Bank	6,870,469	2.63
43,052	Bajaj Auto	4,426,521	1.69
52,657	Bajaj Finance	4,198,432	1.61
579,551	Bharat Electronics	1,985,350	0.76
122,025	Bharat Forge	1,853,023	0.71
412,306	Bharat Heavy Electricals	1,105,271	0.42
726,432	Bharat Petroleum	2,482,574	0.95
611,948	Bharti Airtel	11,354,088	4.34
311,190	Bharti Infratel	1,242,949	0.48
20,429	BSE Limited	1,271,320	0.49
161,209	Cipla	2,880,397	1.10
49,863	Cummins India	1,907,712	0.73
318,844	Dabur India	1,889,043	0.72
282,501	DLF	2,723,184	1.04
266,017	Gabriel India	1,473,477	0.56
58,875	GE Vernova T&D India	1,428,213	0.55
67,954	Glenmark Pharmaceuticals	1,277,773	0.49
95,210	Godrej Consumer Products	1,203,886	0.46
247,233	Gujarat Gas	1,440,792	0.55
291,817	Gujarat State Petronet	1,234,113	0.47
143,260	Havells India Limited	2,804,280	1.07
209,360	HCL Technologies	4,690,964	1.79
1,081,532	HDFC Bank	22,406,138	8.58
329,075	HDFC Standard Life Insurance	2,372,853	0.91
58,208	Hindustan Aeronautics	2,842,125	1.09

AIA India Equity Fund is not authorized in Hong Kong and not available to the public in Hong Kong.
The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities (continued)			
India (continued)			
184,787	Hindustan Unilever	5,024,530	1.92
1,010,562	ICICI Bank	15,135,196	5.79
16,013	Info Edge	1,623,717	0.62
696,045	Infosys	15,291,525	5.85
38,874	Interglobe Aviation	2,068,863	0.79
515,252	Jio Financial Services	1,798,500	0.69
141,775	Jubilant Foodworks	1,189,708	0.46
233,459	Kotak Mahindra Bank	4,872,590	1.86
138,125	Larsen & Toubro	5,823,074	2.23
80,296	Lupin	2,210,393	0.85
152,765	Mahindra & Mahindra	5,368,184	2.05
18,724	Maruti Suzuki India	2,375,856	0.91
15,147	Multi Commodity Exchange Of India	1,103,459	0.42
1,699,598	National Hydroelectric Power	1,602,587	0.61
88,710	Nestle India	2,249,562	0.86
1,221,127	Oil & Natural Gas	3,414,038	1.31
216,944	Oil India	1,092,015	0.42
46,005	Phoenix Mills	878,441	0.34
41,242	PI industries	1,776,272	0.68
59,458	Pidilite Industries	2,017,901	0.77
275,300	Power Financial (Ine134E01011)	1,442,860	0.55
1,418,648	Power Grid Corporation of India	5,117,607	1.96
1,280,447	Reliance Industries	18,186,718	6.96
359,601	Rural Electrification Corp	2,104,041	0.80
664,239	Samvardhana Motherson Intl	1,211,821	0.46
27,682	Seimens India	2,114,309	0.81
64,146	Shriram Transport Finance	2,165,685	0.83
29,438	Srf	769,865	0.29
368,512	State Bank of India	3,423,317	1.31

AIA India Equity Fund is not authorized in Hong Kong and not available to the public in Hong Kong.
The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing		
	Equities (continued)		
	India (continued)		
277,554	Sterling And Wilson Solar Ltd NPV	1,488,404	0.57
321,296	Sun Pharmaceuticals	7,082,445	2.71
222,442	Tata Consultancy Service	10,644,006	4.07
216,441	Tata global beverages	2,313,523	0.88
185,505	Tata Motors	1,604,468	0.61
109,474	Tech Mahindra	2,182,713	0.83
48,124	Titan Industries	1,829,454	0.70
51,955	Trent	4,324,812	1.65
51,558	Tube Investments Of India	2,154,664	0.82
48,008	Ultratech Cement	6,410,277	2.45
71,773	UPL	420,198	0.16
208,227	Varun Beverages	1,553,651	0.59
974,770	Wipro	3,438,341	1.32
1,260,976	Zomato	4,097,183	1.57
	Transferable Securities Traded on Another Regulated Market	759,372	0.29
	Equities	759,372	0.29
	India	759,372	0.29
129,165	Rhi Magnesita India	759,372	0.29
	Total Investments	260,739,645	99.73
	(Total Cost USD 2024: 222,784,736)		
	Other Net Assets and Liabilities	710,125	0.27
	Net Asset Value	261,449,770	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
India	99.44	95.76
Transferable Securities Traded on Another Regulated Market		
Equities		
India	0.29	3.50

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2024

Number of shares	Security	Market Value as	
		Market Value USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	1,672,268,885	93.49
	Equities	1,672,268,885	93.49
	France	83,187,354	4.65
145,631	L'Oreal	51,567,660	2.88
126,494	Schneider Elte	31,619,694	1.77
	Japan	115,672,416	6.47
3,614,900	Mitsubishi UFJ Financial Group	42,541,799	2.39
1,173,300	Nomura Research Institute	34,778,026	1.94
539,500	Recruit Holdings	38,352,591	2.14
	Netherlands	140,295,254	7.84
74,485	ASML Holding	52,402,191	2.93
3,352,030	ING Groep	52,625,684	2.94
212,357	Wolters Kluwer Cert	35,267,379	1.97
	Spain	51,623,098	2.89
1,002,418	Industria De Diseno Textil	51,623,098	2.89
	Switzerland	80,334,958	4.49
422,117	DSM Firmenich	42,609,588	2.38
384,826	Novartis	37,725,370	2.11
	Taiwan	49,527,515	2.77
1,511,096	Taiwan Semiconductor Manufacturing	49,527,515	2.77
	United Kingdom	81,774,685	4.57
918,911	Compass Group	30,611,947	1.71
1,609,660	Diageo	51,162,738	2.86

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Equities (continued)			
	United States	880,377,002	49.22
145,323	Automatic Data Processing	42,605,797	2.38
437,143	Colgate-Palmolive	39,780,013	2.22
178,824	Marriott international	50,124,367	2.80
142,846	Danaher	32,947,430	1.84
848,551	Edwards Lifesciences	63,310,390	3.54
248,605	Microsoft	105,798,829	5.92
552,343	Northern Trust	56,985,227	3.20
269,994	Texas Instruments	50,629,275	2.83
1,242,941	Weyerhaeuser	34,951,501	1.95
188,715	Deere	80,151,035	4.48
107,819	Home Depot	42,104,398	2.35
290,551	Procter & Gamble	48,565,600	2.72
128,296	Progressive	30,800,021	1.72
526,023	Merck & Co	52,118,359	2.91
212,840	Visa "A"	67,389,401	3.77
35,377	Servicenow	37,492,191	2.10
422,728	Prologis	44,623,168	2.49
	Denmark	46,369,210	2.59
537,305	Novo Nordisk	46,369,210	2.59
	Ireland	74,291,757	4.15
130,423	Accenture Corp	46,103,226	2.57
76,105	Trane Technologies	28,188,531	1.58
	Singapore	68,815,636	3.85
2,145,924	DBS Group	68,815,636	3.85

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2024

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	95,495,207	5.34
	Equities (continued)	95,495,207	5.34
	France	54,851,400	3.07
1,662,301	Michelin (Cgde)	54,851,400	3.07
	United Kingdom	40,643,807	2.27
3,417,728	National Grid	40,643,807	2.27
	Total Investments	1,767,764,092	98.83
	<i>(Total Cost USD 2024: 1,547,438,333)</i>		
	Other Net Assets and Liabilities	20,930,469	1.17
	Net Asset Value	1,788,694,561	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Canada	-	2.26
Denmark	2.59	-
France	4.65	3.72
Ireland	4.15	3.51
Japan	6.47	5.48
Singapore	3.85	3.56
Spain	2.89	5.52
Switzerland	4.49	5.64
Taiwan	2.77	3.92
The Netherlands	7.84	6.53
United Kingdom	4.57	4.39
United States	49.22	47.03
Transferable Securities Traded on Another Regulated Market		
Equities		
France	3.07	3.29
United Kingdom	2.27	2.60

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	9,222,174	7.11
	Bonds	9,222,174	7.11
	Ireland	399,664	0.31
425,000	Motion Bondco DAC 6.625% 15/11/2027	399,664	0.31
	The Netherlands	137,817	0.11
150,000	Ziggo BV 4.875% 15/01/2030	137,817	0.11
	United Kingdom	227,885	0.18
25,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	24,817	0.02
200,000	Rollsroyce 5.75% 15/10/2027	203,068	0.16
	United States	8,456,808	6.51
125,000	Bath & Body Works Inc 6.875% 01/11/2035	128,020	0.10
200,000	Hudson Pacific Properties 3.25% 15/01/2030	136,162	0.10
50,000	Nordstrom 4.375% 01/04/2030	45,377	0.03
50,000	Nordstrom 5% 15/01/2044	37,357	0.03
25,000	Nustar Logistics 6% 01/06/2026	25,035	0.02
175,000	NuStar Logistics LP 6.375% 01/10/2030	175,572	0.14
175,000	Onemain Finance 9% 15/01/2029	185,602	0.14
175,000	Service Corp Intl US 3.375% 15/08/2030	153,012	0.12
275,000	Transdigm 4.875% 01/05/2029	259,710	0.20
1,125,000	Treehouse Foods 4% 01/09/2028	1,022,704	0.79
50,000	United Rentals North America 4.875% 15/01/2028	48,616	0.04
100,000	United States Treasury Bill 0% 03/04/2025	98,931	0.08
1,300,000	United States Treasury Bill 0% 06/02/2025	1,294,640	0.99
3,200,000	United States Treasury Bill 0% 13/02/2025	3,184,121	2.44
300,000	United States Treasury Bill 0% 20/03/2025	297,318	0.23
25,000	Vornado Realty 2.15% 01/06/2026	23,810	0.02
775,000	Vornado Realty 3.4% 01/06/2031	662,681	0.51
350,000	Walgreens Boots Alliance 8.125% 15/08/2029	346,458	0.27
250,000	Wand Newco 7.625% 30/01/2032	256,781	0.20
75,000	Wayfair LLC 7.25% 31/10/2029	74,901	0.06

The accompanying notes form an integral part of these financial statements.

132

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Another Regulated Market	117,359,371	90.35
	Bonds	117,359,371	90.35
	Australia	793,747	0.61
200,000	Mineral Resources 8% 01/11/2027	204,463	0.16
200,000	Mineral Resources 8.125% 01/05/2027	200,721	0.15
150,000	Mineral Resources 8.5% 01/05/2030	153,009	0.12
175,000	Mineral Resources 9.25% 01/10/2028	183,720	0.14
50,000	Perenti Finance 7.50% 26/04/29	51,834	0.04
	Austria	777,855	0.60
800,000	Amsosram 12.25% 30/03/2029	777,855	0.60
	Bermuda	2,345,808	1.81
575,000	NCL Corp Ltd 6.25% 01/03/2030	568,175	0.44
350,000	NCL Finance 6.125% 15/03/2028	350,942	0.27
150,000	Seadrill Finance 8.375% 01/08/2030	152,975	0.12
425,000	Valaris 8.375% 30/04/2030	429,480	0.33
625,000	Viking Cruises 9.125% 15/07/2031	672,038	0.52
175,000	Viking Ocean Cruises 5.625% 15/02/2029	172,198	0.13
	Canada	7,968,135	6.14
200,000	1011778 BC New Red Finance 3.5% 15/02/2029	183,752	0.14
25,000	1011778 BC/New Red Fin 3.875% 15/01/2028	23,656	0.02
500,000	BC ULC New Red Finance 6.125% 15/06/2029	501,877	0.39
575,000	1011778 BC/New Red Fin 4% 15/10/2030	513,583	0.40
250,000	Air Canada 3.875% 15/08/2026	242,903	0.19
500,000	ATS Automation Tooling Systems 4.125% 15/12/2028	463,441	0.36
1,300,000	Bausch Lomb Escrow 8.375% 01/10/2028	1,345,499	1.03
100,000	Bausch Health Cos 11% 30/09/2028	95,000	0.07
100,000	Bausch Health Cos 4.875% 01/06/2028	79,523	0.06
25,000	Bausch Health Cos 5% 15/02/2029	14,762	0.01
325,000	Bausch Health Cos 5% 30/01/2028	220,931	0.17
300,000	Bausch Health 5.75% 15/08/2027	261,000	0.20

The accompanying notes form an integral part of these financial statements.

133

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Another Regulated Market (continued)			
Bonds (continued)			
Canada (continued)			
200,000	Bausch Health 6.125% 01/02/2027	179,711	0.14
200,000	Bausch Health Cos 7.25% 30/05/2029	129,000	0.10
100,000	Bombardier 7% 01/06/2032	101,658	0.08
150,000	Bombardier 7.25% 01/07/2031	154,092	0.12
100,000	Garda World Security 4.625% 15/02/2027	97,119	0.07
125,000	Garda World Security 6% 01/06/2029	118,544	0.09
225,000	Goeasy 7.625% 01/07/2029	229,777	0.18
1,025,000	Goeasy 9.25% 01/12/2028	1,092,631	0.83
25,000	Great Canadian Gaming 8.75% 15/11/2029	25,680	0.02
125,000	Husky Injection Molding Systems 9% 15/02/2029	130,152	0.10
325,000	Intelligent Packaging Finco 6% 15/09/2028	319,948	0.25
150,000	Northriver Midstream Finance 6.75% 15/07/2032	150,841	0.12
175,000	Open Text 4.125% 15/02/2030	158,686	0.12
75,000	Parkland 6.625% 15-08-2032	74,252	0.06
50,000	Parkland Corp Canada 4.5% 01/10/2029	46,321	0.04
200,000	Parkland Canada 4.625% 01/05/2030	183,542	0.14
375,000	Strathcona Resources 6.875% 01/08/2026	375,651	0.29
500,000	Superior Plus/Superior General Partner 4.5% 15/03/2029	454,603	0.35
Cayman Islands		1,493,481	1.15
250,000	Seagate HDD Cayman 4.091% 01/06/2029	232,970	0.18
150,000	Seagate HDD Cayman 5.75% 01/12/2034	144,335	0.11
275,000	Spirit Loyalty Cayman 8% 20/09/2025	213,125	0.16
375,000	Spirit Loyalty Cayman 8% 20/09/2025	290,625	0.22
350,000	Transocean 8% 01/02/2027	349,435	0.28
300,000	Transocean 8.75% 15/02/2030	262,991	0.20

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	China	186,365	0.14
100,000	VistaJet Malta Finance 6.375% 01/02/2030	87,383	0.07
50,000	VistaJet Malta Finance 7.875% 01/05/2027	48,668	0.03
50,000	VistaJet Malta Finance 9.5% 01/06/2028	50,314	0.04
	France	1,928,994	1.49
300,000	Altice France 8.125% 01/02/2027	243,225	0.19
350,000	Altice France 5.5% 15/01/2028	258,070	0.20
100,000	Altice France 5.125% 15/01/2029	75,306	0.06
300,000	Altice France SA France 5.125% 15/07/2029	221,728	0.17
250,000	Altice France SAFrance 5.5% 15/10/2029	187,284	0.14
650,000	CGG 8.75% 01/04/2027	638,345	0.49
175,000	Iliad Holding SASU 7% 15/04/2032	175,885	0.14
125,000	Vallourec SACA 7.5% 15/04/2032	129,151	0.10
	Germany	1,263,641	0.97
375,000	Cerdia Finanz GmbH 9.375% 03/10/2031	388,708	0.30
250,000	IHO Verwaltungs GmbH 7.75% 15/11/2030	249,553	0.18
100,000	IHO Verwaltungs GmbH 7.75% 15/11/2030	99,821	0.08
250,000	IHO Verwaltungs GmbH 8% 15/11/2032	250,452	0.19
125,000	IHO Verwaltungs GmbH 8% 15/11/2032	125,226	0.10
150,000	Vertical Holdco GmbH 7.625% 15/07/2028	149,881	0.12
	Ireland	919,638	0.71
250,000	Cimpress PLC 7.375% 15/09/2032	247,481	0.19
225,000	LCPR Senior Secured Financing 6.75% 15/10/2027	203,233	0.16
500,000	Perrigo Finance 3.15% 15/06/2030 Step	468,924	0.36
	Japan	375,899	0.29
100,000	Rakuten Group 9.75% 15/04/2029	108,537	0.08
50,000	Rakuten Group Inc 8.125% VRN Perp	49,366	0.04
200,000	Rakuten Group 11.25% 15/02/2027	217,996	0.17

The accompanying notes form an integral part of these financial statements.

135

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Jersey	511,048	0.39
525,000	Aston Martin Capital Holdings 10% 31/03/2029	511,048	0.39
	Liberia	567,979	0.44
250,000	Royal Caribbean Cruises 5.5% 01/04/2028	248,251	0.19
325,000	Royal Caribbean Cruises 5.625% 30/09/2031	319,728	0.25
	Luxembourg	1,409,734	1.09
675,000	Albion Financing 2 SARL 8.75% 15/04/2027	688,513	0.53
100,000	Altice Financing 5.75% 15/08/2029	73,844	0.06
325,000	Intelsat Jackson Holdings 6.5% 15/03/2030	299,046	0.23
75,000	Telecom Italia Capital 6% 30/09/2034	72,227	0.06
275,000	Telecom Italia Capital 7.2% 18/07/2036	276,104	0.21
	The Netherlands	867,641	0.67
675,000	Sigma Holdco 7.875% 15/05/2026	668,066	0.52
200,000	Trivium Packaging Finance 8.5% 15/08/2027	199,575	0.15
	Panama	224,572	0.17
225,000	Carnival 5.75% 01/03/2027	224,572	0.17
	United Kingdom	1,851,944	1.43
200,000	Connect Finco 9% 15/09/2029	182,161	0.14
175,000	Belron UK Finance 5.75% 15/10/2029	173,236	0.13
500,000	Marks and Spencer 7.125% 01/12/2037	519,181	0.40
600,000	Virgin Media Secured Finance 5.5% 15/05/2029	562,504	0.44
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	213,349	0.16
200,000	Vmed O2 UK Financing 7.75% 15/04/2032	201,513	0.16
	United States	93,872,890	72.25
150,000	Allied Universal Holdco 4.625% 01/06/2028	141,896	0.11
725,000	American Airlines Advantage 5.75% 20/04/2029	718,632	0.55

The accompanying notes form an integral part of these financial statements.

136

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
150,000	American Airlines Advantage 5.5% 20/04/2026	74,856	0.06
250,000	Axalta Coating Systems 4.75% 15/06/2027	244,811	0.19
675,000	JetBlue Airways 9.875% 20/09/2031	717,487	0.55
50,000	180 Medical 3.875% 15/10/2029	45,509	0.04
25,000	Acadia Healthcare 5% 15/04/2029	23,384	0.02
450,000	Acrisure 8.25% 01/02/2029	465,974	0.36
50,000	ADT Security The 4.125% 01/08/2029	45,971	0.04
175,000	Advance Auto Parts 3.5% 15/03/2032	145,595	0.11
25,000	Advance Auto Parts 3.9% 15/04/2030	22,309	0.02
222,000	Advantage Sales Marketing 6.5% 15/11/2028	210,329	0.06
300,000	Aethon United BR LP 7.5% 01/10/2029	307,020	0.24
200,000	Affinity Interactive 6.875% 15/12/2027	150,120	0.12
350,000	Ahead Db Holdings 6.625% 01/05/2028	342,720	0.26
25,000	Albertsons Safeway 4.875% 15/02/2030	23,795	0.02
225,000	Allegiant Travel 7.25% 15/08/2027	225,655	0.17
350,000	Alliant Holdings Intermediate 5.875% 01/11/2029	336,279	0.26
175,000	Alliant Holdings Intermediate 7.375% 01/10/2032	176,611	0.14
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	119,085	0.09
250,000	Alliant Holdings Intermediate 6.75% 15/10/2027	247,341	0.19
250,000	Alliant Holdings Intermediate 6.5% 01/10/2031	247,802	0.19
200,000	Allied Universal Holdco 7.875% 15/02/2031	204,126	0.16
225,000	Allison Transmission 3.75% 30/01/2031	197,821	0.15
25,000	Allison Transmission 4.75% 01/10/2027	24,213	0.02
100,000	AMC Entertainment Holdings 7.5% 15/02/2029	88,772	0.07
100,000	AMC Networks 10.25% 15/01/2029	106,321	0.08
75,000	AMC Networks 4.25% 15/02/2029	58,877	0.05
100,000	Amentum Escrow Corp 7.25% 01/08/2032	100,880	0.08
750,000	Amer Sports 6.75% 16/02/2031	758,788	0.58
175,000	American Builders Contractors 3.875% 15/11/2029	158,806	0.12
100,000	American Builders Contractors 4% 15/01/2028	95,631	0.07
100,000	AmWINS Group 4.875% 30/06/2029	93,911	0.07

The accompanying notes form an integral part of these financial statements.

137

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
75,000	Anywhere Real Estate Group LLC 7% 15/04/2030	66,536	0.05
375,000	APi Group DE 4.125% 15/07/2029	342,763	0.26
125,000	Arches Buyer 4.25% 01/06/2028	114,797	0.09
200,000	Arches Buyer 6.125% 01/12/2028	178,721	0.14
175,000	Archrock Partners 6.625% 01/09/2032	174,770	0.12
25,000	Arcosa 6.875% 15/08/2032	25,402	0.01
50,000	Artera Services 8.5% 15/02/2031	48,479	0.03
125,000	Ascent Resources Utica Holdings 5.875% 30/06/2029	121,734	0.09
200,000	Ascent Resources Utica Holdings 6.625% 15/10/2032	198,697	0.15
50,000	AssuredPartners 5.625% 15/01/2029	50,527	0.04
125,000	Asteroid Private Merger Sub 8.5% 15/11/2029	126,159	0.10
225,000	Avantor Funding 4.625% 15/07/2028	214,978	0.17
50,000	Avis Budget Car Rental 4.75% 01/04/2028	46,750	0.04
225,000	Avis Budget Car Rental LLC 8.25% 15/01/2030	232,073	0.18
150,000	Avis Budget Car Rental 8% 15/02/2031	153,478	0.12
75,000	Baldwin Insurance Group Holding 7.125% 15/05/2031	76,532	0.06
50,000	Ball 2.875% 15/08/2030	42,788	0.03
500,000	BCPE Empire Holdings 7.625% 01/05/2027	498,188	0.38
25,000	BCPE Ulysses Intermediate 7.75% 01/04/2027	24,722	0.02
125,000	Beacon Roofing Supply 4.125% 15/05/2029	118,626	0.09
750,000	BG Foods 8% 15/09/2028	771,004	0.59
50,000	Block 2.75% 01/06/2026	48,180	0.04
75,000	Blue Racer Midstream Blue 7.25% 15/07/2032	77,033	0.06
75,000	Blue Racer Midstream Blue Race 7% 15/07/2029	76,640	0.06
25,000	Boyd Gaming Corp 4.75% 01/12/2027	24,190	0.02
150,000	Brandywine Operating Partnership 8.875% 12/04/2029	159,627	0.12
25,000	Brinks 6.75% 15/06/2032	25,183	0.02
250,000	Buckeye Partners 4.5% 01/03/2028	237,105	0.18
150,000	Builders FirstSource 4.25% 01/02/2032	132,451	0.10
275,000	Builders FirstSource 5% 01/03/2030	261,422	0.20

The accompanying notes form an integral part of these financial statements.

138

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
150,000	Burford Capital Global Finance 6.25% 15/04/2028	149,961	0.12
475,000	Burford Capital Global Finance 9.25% 01/07/2031	504,283	0.39
75,000	Cable One 4% 15/11/2030	62,734	0.05
50,000	Cablevision Lightpath 3.875% 15/09/2027	47,334	0.04
450,000	Caesars Entertainment 7% 15/02/2030	458,347	0.35
75,000	Calpine 4.5% 15/02/2028	71,886	0.06
575,000	Calpine 5% 01/02/2031	540,884	0.42
100,000	Capstone Borrower 8% 15/06/2030	103,590	0.08
525,000	Carnival Holdings Bermuda 10.375% 01/05/2028	559,327	0.43
132,500	Carvana Co 12% 01/12/2028	141,479	0.11
278,863	Carvana Co 13% 01/06/2030	306,178	0.24
1,050,000	CCO Holdings 4.5% 15/08/2030	942,387	0.73
175,000	CCO Holdings 5.375% 01/06/2029	167,142	0.13
500,000	CCO Holdings 6.375% 01/09/2029	496,227	0.38
275,000	CCO Holdings LLC CCO Holdings 4.25% 15/01/2034	223,229	0.17
500,000	CCO Holdings CCO Holdings 4.5% 01/05/2032	430,103	0.33
250,000	CCO Holdings 5.0% 01/02/2028	240,974	0.19
250,000	CDI Escrow Issuer 5.75% 01/04/2030	245,574	0.19
25,000	Central Parent 7.25% 15/06/2029	24,714	0.02
125,000	Central Parent LLC CDK Global II 8% 15/06/2029	126,878	0.10
25,000	Champ Acquisition 8.375% 01/12/2031	25,512	0.02
175,000	Chobani LLC/ Chobani Finance 4.625% 15/11/2028	168,818	0.13
150,000	CHS/Community Health Systems 10.875% 15/01/2032	154,759	0.12
100,000	Chs community Health Systems 4.75% 15/02/2031	77,577	0.06
25,000	CHSCommunity Health Systems 5.25% 15/05/2030	20,533	0.02
250,000	Chs community Health Systems 5.625% 15/03/2027	239,929	0.18
950,000	Chs Community Health Systems 6% 15/01/2029	850,635	0.65
200,000	Churchill Downs 4.75% 15/01/2028	192,927	0.15
150,000	Citgo Petroleum 8.375% 15/01/2029	154,274	0.12

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
375,000	Civitas Resources 8.625% 01/11/2030	392,827	0.30
75,000	Civitas Resources Inc 8.75% 01/07/2031	78,006	0.06
800,000	Clarivate Science Holdings 4.875% 01/07/2029	745,768	0.57
225,000	Clearway Energy Operating 3.75% 15/02/2031	195,529	0.15
350,000	Clevelandcliffs 7% 15/03/2032	342,200	0.26
350,000	Cloud Software Group 6.5% 31/03/2029	343,785	0.26
175,000	Cloud Software Group 8.25% 30/06/2032	179,935	0.14
375,000	Cloud Software Group 9% 30/09/2029	380,735	0.29
850,000	Clydesdale Acquisition Holdings 8.75% 15/04/2030	859,281	0.66
250,000	Clydesdale Acquisition Holdings 6.625% 15/04/2029	251,370	0.19
125,000	Clydesdale Acquisition Holdings 6.875% 15/01/2030	125,740	0.10
25,000	CNX Midstream Partners 4.75% 15/04/2030	22,811	0.02
175,000	CommScope Finance 6% 01/03/2026	173,895	0.13
100,000	CommScope Finance 8.25% 01/03/2027	95,605	0.07
150,000	CommScope 4.75% 01/09/2029	133,614	0.10
50,000	CommScope 7.125% 01/07/2028	44,010	0.03
40,000	CommScope Technologies 5% 15/03/2027	35,732	0.03
50,000	Comstock Resources 5.875% 15/01/2030	46,631	0.04
125,000	Comstock Resources 6.75% 01/03/2029	121,789	0.09
25,000	Concentra Escrow Issuer 6.875% 15/07/2032	25,472	0.02
150,000	CoreLogic 4.5% 01/05/2028	139,650	0.11
175,000	Cornerstone Building Brands 6.125% 15/01/2029	139,539	0.11
250,000	Covert Mergeco 4.875% 01/12/2029	231,194	0.18
50,000	CP Atlas Buyer Inc 7% 01/12/2028	43,980	0.03
500,000	CQP Holdeo LP BIPV Chinook Holdeo 5.5% 15/06/2031	477,858	0.37
100,000	Credit Acceptance 9.25% 15/12/2028	105,730	0.08
400,000	Crescent Energy Finance 7.375% 15/01/2033	388,456	0.30
225,000	Crescent Energy Finance LLC 7.625% 01/04/2032	223,657	0.17
50,000	Crocs 4.125% 15/08/2031	43,507	0.03
50,000	Crocs 4.25% 15/03/2029	46,172	0.04

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
125,000	Crowdstrike Holdings 3% 15/02/2029	113,844	0.09
100,000	CSC Holdings 3.375% 15/02/2031	70,141	0.05
100,000	Csc Holdings 11.25% 15/05/2028	98,691	0.08
200,000	CSC Holdings 11.75% 31/01/2029	197,878	0.15
125,000	CSC Holdings 4.125% 01/12/2030	89,832	0.07
200,000	CSC Holdings 4.5% 15/11/2031	144,688	0.11
200,000	CSC Holdings 4.625% 01/12/2030	104,491	0.08
100,000	CSC Holdings 5.375% 01/02/2028	86,273	0.07
150,000	CSC Holdings 5.5% 15/04/2027	134,250	0.10
200,000	Csc Holdings 5.75% 15/01/2030	108,557	0.08
175,000	CSC Holdings 6.5% 01/02/2029	146,992	0.11
125,000	CSC Holdings 7.5% 01/04/2028	85,653	0.07
75,000	Cushman Wakefield US Borrower 8.875% 01/09/2031	80,744	0.06
150,000	DaVita 3.75% 15/02/2031	129,292	0.10
250,000	DaVita 4.625% 01/06/2030	229,246	0.18
100,000	DaVita 6.875% 01/09/2032	100,778	0.08
150,000	Deli Bidco LLC 7.75% 15/11/2029	153,452	0.12
175,000	Deluxe Corp 8% 01/06/2029	168,219	0.13
50,000	Diebold Nixdorf 7.75% 31/03/2030	51,220	0.04
500,000	Directv Holdings 5.875% 15/08/2027	487,067	0.38
100,000	DISH 5.125% 01/06/2029	62,997	0.05
250,000	Dish Dbs 5.25% 01/12/2026	227,215	0.17
250,000	Dish Dbs 5.75% 01/12/2028	213,749	0.16
100,000	DISH 7.375% 01/07/2028	71,786	0.06
200,000	Dish DBS 7.75% 01/07/2026	168,231	0.13
350,000	Dish Network 11.75% 15/11/2027	370,728	0.29
50,000	Diversified Healthcare Trust 4.375% 01/03/2031	36,824	0.03
25,000	Dun Bradstreet 5% 15/12/2029	23,807	0.02
375,000	EchoStar 10.75% 30/11/2029	403,576	0.31
25,000	Edgewell Personal Care 4.125% 01/04/2029	23,083	0.02

The accompanying notes form an integral part of these financial statements.

141

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
75,000	Element Solutions 3.875% 01/09/2028	71,140	0.05
150,000	Ellucian Holdings 6.5% 01/12/2029	150,245	0.12
50,000	Embeta 5% 15/02/2030	45,902	0.04
125,000	EMRLD Borrower LP Emerald Co-Issuer 6.75% 15/07/20	125,973	0.10
325,000	Encore Capital Group 8.5% 15/05/2030	341,816	0.26
925,000	Encore Capital Group 9.25% 01/04/2029	986,197	0.76
50,000	Endo Finance Holdings 8.5% 15/04/31	52,964	0.04
450,000	Endurance Acquisition Merger Sub 6% 15/02/2029	231,750	0.18
75,000	EQM Midstream Partners 4.75% 15/01/2031	70,512	0.05
125,000	Southwestern Energy 5.375% 01/02/2029	123,149	0.09
125,000	Fertitta Entertainment 4.625% 15/01/2029	115,912	0.09
125,000	Fertitta Entertainment 6.75% 15/07/2030	115,316	0.09
275,000	First Student Bidco 4% 31/07/2029	252,399	0.19
100,000	Focus Financial Partners LLC 6.75% 15/08/2031	99,603	0.08
350,000	Fortress Intermediate 3 7.5% 01/06/2031	356,885	0.27
300,000	Fortress Transportation and Inf 5.875% 15/04/2033	289,292	0.22
50,000	Fortress Transportation and Infrastructure 7% 01/05/2031	50,998	0.04
500,000	Forward Air 9.5% 15/10/2031	526,494	0.41
200,000	Foundation Building Materials 6% 01/03/2029	175,291	0.13
275,000	Freedom Mortgage 12% 01/10/2028	299,074	0.23
250,000	Freedom Mortgage 7.625% 01/05/2026	250,566	0.19
350,000	Freedom Mortgage Holdings 9.125% 15/05/2031	360,875	0.28
125,000	Freedom Mortgage Holdings 9.25% 01/02/2029	128,867	0.10
175,000	Front Range Bidco 6.125% 01/03/2028	149,188	0.11
425,000	Frontier Communications 6.75% 01/05/29	427,584	0.33
50,000	Frontier Communications 6% 15/01/2030	49,874	0.04
900,000	GAP 3.625% 01/10/2029	807,926	0.62
575,000	Gap Inc the 3.875% 01/10/2031	497,211	0.38
303,951	Global Medical Response 10% 31/10/2028	303,571	0.23
375,000	Goat Holdco 6.75% 01/02/2032	371,242	0.29

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
550,000	Gpc Merger 7.125% 15/08/2028	542,012	0.42
50,000	Graphic Packaging International 4.75% 15/07/2027	48,803	0.04
125,000	Gray Escrow II 5.375% 15/11/2031	66,645	0.05
125,000	Gray Television 10.5% 15/07/2029	124,997	0.10
100,000	Gray Television 4.75% 15/10/2030	54,020	0.04
50,000	Greystar Real Estate Partners .7.75% 01/09/2030	52,868	0.04
350,000	Griffon 5.75% 01/03/2028	343,363	0.26
100,000	GYP Holdings III Corp 4.625% 01/05/2029	94,114	0.07
125,000	Herc Holdings 6.625% 15/06/2029	126,604	0.10
100,000	Hertz Corp 12.625% 15/07/2029	106,482	0.08
50,000	Hilcorp Energy 8.375% 01/11/2033	51,040	0.04
75,000	Hilcorp Energy I Lp Hilcorp Fin 5.75% 01/02/2029	71,548	0.06
175,000	Hilcorp Energy 6.25% 15/04/2032	161,007	0.12
100,000	Hilcorp Energy I Lp Hilcorp Financ 6% 01/02/2031	92,934	0.07
100,000	Hilton Domestic Operating 3.75% 01/05/2029	92,135	0.07
225,000	Hilton Grand Vacations Borrower 4.875% 01/07/2031	201,179	0.15
250,000	Hologic 3.25% 15/02/2029	226,887	0.17
200,000	The Howard Hughes 4.375% 01/02/2031	180,117	0.14
280,000	Howard Midstream Energy Partner 7.375% 15/07/2032	284,200	0.22
100,000	Howard Midstream Energy 8.875% 15/07/2028	105,029	0.08
250,000	HUB International 5.625% 01/12/2029	242,719	0.19
75,000	Icahn Enterprises LP 4.375% 01/02/2029	62,475	0.05
150,000	Icahn Enterprises 5.25% 15/05/2027	142,342	0.11
120,000	Icahn Enterprises 6.25% 15/05/2026	118,890	0.09
25,000	Icahn Enterprises LP 10% 15/11/2029	25,010	0.02
75,000	IIVI 5% 15/12/2029	71,632	0.06
375,000	Illuminate Buyer LLC 9% 01/07/2028	380,523	0.29
450,000	Ingevity 3.875% 01/11/2028	411,678	0.32
25,000	Iron Mountain 4.5% 15/02/2031	22,704	0.02
500,000	Iron Mountain 6.25% 15/01/2033	498,562	0.38
575,000	Jane Street Group JSG Finance 7.125% 30/04/2031	590,909	0.45

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
600,000	Jefferson Capital Holdings 9.5% 15/02/2029	635,752	0.49
100,000	Jeld Wen 4.875% 15/12/2027	94,632	0.07
175,000	JELDWEN 7% 01/09/2032	162,414	0.13
125,000	Kaiser Aluminum 4.625% 01/03/2028	117,492	0.09
375,000	KBR 4.75% 30/09/2028	357,656	0.28
200,000	KennedyWilson 4.75% 01/03/2029	180,818	0.14
100,000	Kodiak Gas Services 7.25% 15/02/2029	101,990	0.08
500,000	Kraken Oil Gas Partners 7.625% 15/08/2029	481,203	0.37
250,000	Kronos Acquisition Holdings 8.25% 30/06/2031	238,161	0.18
75,000	LABL Escrow Issuer 10.5% 15/07/2027	72,390	0.06
300,000	LABL 5.875% 01/11/2028	268,976	0.21
50,000	LABL 8.25% 01/11/2029	43,375	0.03
200,000	Ladder Capital Finance 4.25% 01/02/2027	192,846	0.15
75,000	LBM Acquisition 6.25% 15/01/2029	68,987	0.05
125,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	114,342	0.09
25,000	Level 3 Financing 3.625% 15/01/2029	19,875	0.02
50,000	Level 3 Financing 3.75% 15/07/2029	39,250	0.03
50,000	Level 3 Financing 3.875% 15/10/2030	39,750	0.03
50,000	Level 3 Financing 4% 15-04-2031	39,375	0.03
50,000	Level 3 Financing 4.25% 01/07/2028	44,750	0.03
125,000	Level 3 Financing 4.5% 01/04/2030	103,994	0.08
50,000	Level 3 Financing 4.875% 15/06/2029	43,411	0.03
30,309	Level 3 Financing 11% 15/11/2029	34,064	0.03
100,000	LFS Topco LLC 5.875% 15/10/2026	98,772	0.08
100,000	LGI Homes 7% 15/11/2032	98,746	0.08
325,000	Lifepoint Health 10% 01/06/2032	330,471	0.25
200,000	Amentum Escrow Corp 7.25% 01/08/2032	219,489	0.17
175,000	Lifepoint Health 5.375% 15/01/2029	153,415	0.12
150,000	Lightning Power LLC 7.25% 15/08/2032	154,193	0.12
500,000	Lithia Motors 4.375% 15/01/2031	453,791	0.35

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
122,500	Lumen Technologies 10% 15/10/2032	121,918	0.09
69,968	Lumen Technologies 4.125% 15/04/2029	62,803	0.05
125,000	Madison IAQ 4.125% 30/06/2028	118,331	0.09
100,000	Madison IAQ 5.875% 30/06/2029	94,388	0.07
100,000	Magnolia Oil Gas Operating LLC 6.875% 01/12/2032	98,997	0.08
25,000	MajorDrive Holdings IV 6.375% 01/06/2029	21,767	0.02
25,000	Masterbrand 7% 15/07/2032	25,119	0.02
300,000	Matador Resources 6.25% 15/04/33	290,861	0.22
200,000	Matador Resources 6.5% 15/04/2032	197,727	0.15
500,000	Mauser Packaging Solutions Holding 7.875% 15/04/2027	508,041	0.39
125,000	Mauser Packaging Solutions 9.25% 15/04/2027	126,480	0.10
475,000	McAfee Corp 7.375% 15/02/2030	459,828	0.35
125,000	McGrawHill Education 5.75% 01/08/2028	121,443	0.09
100,000	McGrawHill Education 7.375% 01/09/2031	102,334	0.08
400,000	McGrawHill Education 8% 01/08/2029	399,997	0.31
50,000	Methanex US Operations 6.25% 15/03/2032	49,466	0.04
400,000	Metis Merger Sub 6.5% 15/05/2029	381,681	0.29
450,000	MGM Resorts Intl 6.125% 15/09/2029	448,662	0.35
250,000	Midwest Gaming Borrower 4.875% 01/05/2029	235,702	0.18
350,000	Minerva Merger Sub 6.5% 15/02/2030	332,621	0.26
100,000	Miter Brands Acquisition Holdco 6.75% 01/04/2032	100,530	0.08
400,000	Molina Healthcare 3.875% 15/05/2032	345,747	0.27
75,000	Molina Healthcare 6.25% 15/01/2033	74,126	0.06
775,000	Mozart Debt Merger Sub 3.875% 01/04/2029	716,701	0.55
50,000	Mueller Water Products 4% 15/06/2029	46,201	0.04
200,000	Murphy Oil 6% 01/10/2032	192,156	0.15
225,000	Murphy Oil USA 3.75% 15/02/2031	198,314	0.15
125,000	Nabors Industries 7.375% 15/05/2027	124,855	0.10
200,000	Nationstar Mortgage Holdings 7.125% 01/02/2032	202,509	0.16
1,300,000	Nationstar Mortgage Holdings 5.75% 15/11/2031	1,243,476	0.96

The accompanying notes form an integral part of these financial statements.

145

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
125,000	Navient 5% 15/03/2027	122,446	0.09
125,000	NCR Atleos Escrow 9.5% 01/04/2029	135,414	0.10
250,000	NCR 5% 01/10/2028	241,105	0.19
575,000	NCR 5.25% 01/10/2030	561,599	0.43
250,000	Neptune Bidco 9.29% 15/04/2029	232,287	0.18
150,000	New Fortress Energy 6.5% 30/09/2026	144,229	0.11
50,000	New Fortress Energy 8.75% 15/03/2029	42,568	0.03
288,000	Newell Brands 6.375% 15/05/2030	287,950	0.22
262,000	Newell Brands 6.625% 15/05/2032	263,005	0.20
50,000	Newfold Digital Holdings Group 11.75% 15/10/2028	37,500	0.03
475,000	Newmark Group 7.5% 12/01/2029	497,215	0.38
325,000	Nexstar Escrow 5.625% 15/07/2027	316,801	0.24
975,000	Nexstar Media 4.75% 01/11/2028	906,043	0.70
600,000	Noble 8% 15/04/2030	605,980	0.47
75,000	Nordstrom 4.25% 01/08/2031	65,690	0.05
25,000	Novelis 3.875% 15/08/2031	21,525	0.02
25,000	Novelis 4.75% 30/01/2030	23,076	0.02
50,000	Office Properties Income Trust 9% 30/09/2029	42,816	0.03
25,000	Olympus Water US Holding 4.25% 01/10/2028	23,361	0.02
450,000	Olympus Water US Holding 6.25% 01/10/2029	427,772	0.33
450,000	Olympus Water US Holding 7.25% 15/06/2031	456,701	0.35
150,000	OneMain Finance Corp 3.5% 15/01/2027	143,074	0.11
675,000	Springleaf Finance 5.375% 15/11/2029	648,973	0.50
175,000	OneMain Finance Corp 6.625% 15/05/2029	176,947	0.14
225,000	OneMain Finance Corp 7.125% 15/11/2031	229,271	0.18
175,000	OneMain Finance 7.5% 15/05/2031	179,637	0.14
50,000	OneSky Flight LLC 8.875% 15/12/2029	50,163	0.04
175,000	Organon Foreign Debt Co-Issuer 6.75% 15/05/2034	173,721	0.13
525,000	Organon Finance 1 4.125% 30/04/2028	493,190	0.38
100,000	Outfront Media Capital 4.625% 15/03/2030	92,433	0.07

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
100,000	OwensBrockway Glass Container 7.25% 15/05/2031	97,250	0.07
250,000	Oxford Finance 6.375% 01/02/2027	246,962	0.19
125,000	Pactiv Evergreen Group Issuer 4.375% 15/10/2028	124,878	0.10
550,000	Panther Escrow Issuer 7.125% 01/06/2031	555,497	0.43
225,000	Park Intermediate Holdings 4.875% 15/05/2029	211,821	0.16
200,000	Park River Holdings 5.625% 01/02/2029	172,366	0.13
100,000	PBF Holding PBF Finance 7.875% 15/09/2030	97,771	0.08
125,000	Pebblebrook Hotel LP 6.375% 15/10/2029	123,241	0.09
500,000	Pennymac Financial Services 5.75% 15/09/2031	476,190	0.37
750,000	PennyMac Financial Services 7.875% 15/12/2029	786,903	0.61
125,000	Performance Food Group 6.125% 15/09/2032	124,892	0.10
100,000	Permian Resources Operating 6.25% 01-02-2033	98,671	0.08
175,000	Petsmart Finance 4.75% 15/02/2028	164,759	0.13
75,000	Phinia 6.625% 15/10/2032	74,602	0.06
122,000	Post Holdings 4.5% 15/09/2031	109,293	0.08
450,000	Post Holdings 4.625% 15/04/2030	415,012	0.32
300,000	Post Holdings 5.5% 15/12/2029	290,847	0.22
300,000	Post Holdings 6.25% 15/10/2034	292,875	0.23
100,000	PRA Group 8.875% 31/01/2030	103,573	0.08
875,000	Prime Healthcare Services 9.375% 01/09/2029	851,121	0.66
25,000	Primo Water Holdings 4.375% 30/04/2029	23,248	0.02
90,000	Rackspace Finance 3.5% 15/05/2028	54,225	0.04
75,000	Radiology Partners 9.781% 15/02/2030	69,527	0.05
400,000	Rand Parent 8.5% 15/02/2030	402,193	0.31
300,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	296,990	0.23
475,000	Reynolds Group 4% 15/10/2027	471,278	0.36
125,000	RLJ Lodging Trust 3.75% 01/07/2026	121,154	0.09
625,000	RLJ Lodging Trust 4% 15/09/2029	566,191	0.44
125,000	Roblox 3.875% 01/05/2030	112,643	0.09
200,000	Rockcliff Energy II LLC 5.5% 15/10/2029	186,803	0.14

The accompanying notes form an integral part of these financial statements.

147

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
100,000	Rocket Software 6.5% 15/02/2029	94,157	0.07
250,000	Rockies Express Pipeline 4.95% 15/07/2029	237,357	0.18
100,000	RR Donnelley Sons Co 9.5% 01/08/2029	101,456	0.08
125,000	Ryan Specialty LLC 5.875% 01/08/2032	124,032	0.10
75,000	Scientific Games Holdings 6.625% 01/03/2030	71,892	0.06
250,000	SCIH Salt Holdings 4.875% 01/05/2028	235,185	0.18
100,000	Scripps Escrow II 3.875% 15/01/2029	73,504	0.06
100,000	Select Medical Corp 6.25% 01/12/2032	95,893	0.07
25,000	Sensata Technologies 4.375% 15/02/2030	22,873	0.02
325,000	Service Properties Trust 5.5% 15/12/2027	303,918	0.23
125,000	Shift4 Payments LLC 6.75% 15/08/2032	127,104	0.10
51,062	Shutterfly Finance LLC 8.5% 01/10/2027	44,679	0.03
250,000	Simmons Foods Simmons Prepar 4.625% 01/03/2029	231,023	0.18
225,000	Sirius XM Radio 3.875% 01/09/2031	188,222	0.14
175,000	Sirius XM Radio 4% 15/07/2028	161,026	0.12
350,000	Sirius XM Radio 4.125% 01/07/2030	305,383	0.24
175,000	SM Energy Co 6.75% 01/08/2029	173,527	0.13
125,000	SM Energy Co 7.0% 01/08/2032	122,961	0.09
300,000	Southwestern Energy 4.75% 01/02/2032	278,407	0.21
75,000	Specialty Building Products 7.75% 15/10/2029	76,097	0.06
75,000	Spirit Airlines Pass 4.1% 01/10/2029	35,899	0.03
250,000	Stagwell Global 5.625% 15/08/2029	238,046	0.18
550,000	Standard Building Solutions 6.5% 15/08/2032	552,092	0.43
125,000	Standard Industries 3.375% 15/01/2031	107,087	0.08
100,000	Staples 10.75% 01/09/2029	98,211	0.08
200,000	Star Parent 9% 01/10/2030	207,720	0.16
50,000	Starwood Property Trust 6% 15/04/2030	49,029	0.04
100,000	Starwood Property Trust 6.5% 01/07/2030	100,119	0.08
300,000	Station Casinos 4.5% 15/02/2028	284,659	0.22
450,000	Station Casinos LLC 4.625% 01/12/2031	403,066	0.31

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
300,000	Sunoco LP Finance 4.5% 15/05/2029	281,912	0.22
125,000	Sunoco 7% 01/05/2029	128,340	0.10
100,000	Surgery Center Holdings 7.25% 15/04/2032	102,009	0.08
550,000	TEGNA 5% 15/09/2029	513,276	0.40
500,000	Tenet Healthcare 4.375% 15/01/2030	464,374	0.36
25,000	Tenneco 8% 17/11/2028	23,300	0.02
150,000	Terex Corp 6.25% 15/10/2032	146,995	0.11
500,000	Thor Industries 4% 15/10/2029	450,751	0.35
75,000	TKC Holdings 10.5% 15/05/2029	75,577	0.06
300,000	TopBuild Corp 3.625% 15/03/2029	274,542	0.21
425,000	TopBuild 4.125% 15/02/2032	376,555	0.29
150,000	TransDigm Inc 6% 15/01/2033	147,072	0.11
175,000	Transdigm 6.375% 01/03/2029	175,600	0.14
350,000	Transdigm 6.625% 01/03/2032	352,976	0.27
75,000	TransDigm 7.125% 01/12/2031	76,798	0.06
200,000	Travel Leisure Co 4.5% 01/12/2029	186,765	0.14
250,000	Trident TPI Holdings 12.75% 31/12/2028	275,649	0.21
75,000	TriNet Group 3.5% 01/03/2029	67,875	0.05
225,000	Triton Water Holdings 6.25% 01/04/2029	223,360	0.17
440,000	Triumph Group 9% 15/03/2028	457,883	0.35
100,000	Twilio 3.625% 15/03/2029	91,969	0.07
250,000	Uber Technologies 4.5% 15/08/2029	241,887	0.19
175,000	United Rentals North America 6.125% 15/03/2034	173,217	0.13
250,000	United Rentals North America 4% 15/07/2030	227,510	0.18
125,000	Univision Communications 4.5% 01/05/2029	111,885	0.09
125,000	Univision Communications 6.625% 01/06/2027	124,497	0.10
500,000	Univision Communications 8% 15/08/2028	509,105	0.39
400,000	Univision Communications 8.5% 31/07/2031	392,200	0.30
75,000	US Acute Care Solutions LLC 9.75% 15/05/2029	76,409	0.06
125,000	US Foods 4.625% 01/06/2030	117,602	0.09

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

		Market Value	Market Value as
Face Value	Security	USD	a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
325,000	US Foods 4.75% 15/02/2029	311,218	0.24
75,000	US Foods 5.75% 15/04/2033	72,901	0.06
175,000	USA Compression Partners US 6.875% 01/09/2027	175,577	0.14
900,000	USA Compression Partners 7.125% 15/03/2029	915,882	0.71
50,000	USI NY 7.5% 15/01/2032	51,710	0.04
650,000	Venture Global Calcasieu 3.875% 15/08/2029	596,245	0.46
375,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	335,621	0.26
100,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	100,936	0.08
675,000	Venture Global LNG 7% 15/01/2030	685,490	0.53
200,000	Venture Global 8.125% 01/06/2028	208,059	0.16
225,000	Venture Global 8.375% 01/06/2031	234,659	0.18
575,000	Venture Global 9.5% 01/02/2029	635,560	0.49
275,000	Venture Global LNG 9.875% 01/02/2032	301,777	0.23
50,000	Verde Purchaser 10.5% 30/11/2030	53,882	0.04
250,000	Vertiv Group 4.125% 15/11/2028	236,095	0.18
100,000	VFH Parent Valor Co-Issuer 7.5% 15/06/2031	102,855	0.08
600,000	Viavi Solutions 3.75% 01/10/2029	541,085	0.42
50,000	Victorias Secret 4.625% 15/07/2029	45,563	0.04
75,000	Vine Energy Holdings 6.75% 15/04/2029	75,773	0.06
200,000	Vital Energy 7.875% 15/04/2032	192,439	0.15
75,000	Western Digital Corporation 2.85% 01/02/2029	66,755	0.05
100,000	Western Digital 3.1% 01/02/2032	83,480	0.06
25,000	Western Digital 4.75% 15/02/2026	24,720	0.02
375,000	White Cap Buyer 6.875% 15/10/2028	370,949	0.29
200,000	Williams Scotsman 6.625% 15/06/2029	202,380	0.16
675,000	Windstream Services LLC 8.25% 01/10/2031	696,182	0.54
525,000	Wrangler Holdco 6.625% 01/04/2032	534,425	0.41
100,000	Wyndham Destinations 4.625% 01/03/2030	92,817	0.07
175,000	Wynn Resorts Finance 5.125% 01/10/2029	167,442	0.13
325,000	Wynn Resorts Finance 7.125% 15/02/2031	337,065	0.26

The accompanying notes form an integral part of these financial statements.

150

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
100,000	Wynn Resorts Finance LLC 6.25% 15/03/2033	98,249	0.08
75,000	Xerox Holdings 8.875% 30/11/2029	67,308	0.05
75,000	XHR LP 6.625% 15/05/2030	75,246	0.06
75,000	Yum Brands 4.625% 31/01/2032	69,302	0.05
75,000	Yum Brands 5.375% 01/04/2032	72,638	0.06
175,000	Front Range BidCo 4% 01/03/2027	160,777	0.12
250,000	ZF North America Capital 6.75% 23/04/2030	240,484	0.19
325,000	ZF North America Capital 6.875% 23/04/2032	307,192	0.24
625,000	ZipRecruiter 5% 15/01/2030	562,742	0.43
425,000	ZoomInfo Technologies 3.875% 01/02/2029	386,364	0.30
	Other Transferrable securities	169,440	0.13
	Bonds	169,440	0.13
	Luxembourg	145,723	0.11
500,000	Altice France Holding 10.5% 15/05/2027	145,723	0.11
	United States	23,717	0.02
25,000	CTR Partnership CareTrust C 3.875% 30/06/2028	23,717	0.02
	Total Investments	126,750,985	97.59
	<i>(Total Cost USD 2024: 126,384,886)</i>		
	Other Net Assets and Liabilities	3,128,672	2.41
	Net Asset Value	129,879,657	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Bonds		
Germany	-	0.25
Ireland	0.31	0.20
Luxembourg	-	0.73
The Netherlands	0.11	0.13
United Kingdom	0.18	-
United States	6.51	2.40
Transferable Securities Traded on Another Regulated Market		
Bonds		
Australia	0.61	-
Austria	0.60	-
Bermuda	1.81	1.10
Canada	6.14	4.16
Cayman Islands	1.15	2.09
China	0.14	-
France	1.49	0.85
Germany	0.97	0.60
Ireland	0.71	0.44
Japan	0.29	-
Jersey	0.39	-
Liberia	0.44	0.88
Luxembourg	1.09	1.87
Panama	0.17	0.89
Spain	-	0.41
The Netherlands	0.67	0.20
United Kingdom	1.43	1.99
United States	72.25	77.73
Other Transferable Securities		
Bonds		
Luxembourg	0.11	0.33
United States	0.02	0.23

The accompanying notes form an integral part of these financial statements.

152

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	357,909,382	81.23
	Bonds	357,909,382	81.23
	Australia	9,198,958	2.09
3,000,000	Macquarie Group Ltd 4.5% VRN 18/08/2026	3,023,358	0.69
6,250,000	Australia New Zealand Banki 3.75% VRN 15/11/2034	6,175,600	1.40
	Canada	7,238,000	1.64
7,000,000	Manulife Financial Corp 4.275% VRN 19/06/2034	7,238,000	1.64
	China	3,464,790	0.79
3,500,000	Huarong Finance 2017 Co Ltd 3.8% 07/11/2025	3,464,790	0.79
	France	8,824,524	2.00
3,500,000	BNP Paribas SA 4.75% VRN 15/02/2034	3,584,000	0.81
5,250,000	BNP Paribas SA 3.95% VRN 15/04/2035	5,240,524	1.19
	Germany	2,522,200	0.57
2,500,000	Deutsche Bank AG 4.4% VRN 05/04/2028	2,522,200	0.57
	Luxembourg	4,032,323	0.91
850,000	Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	1,162,957	0.26
2,080,000	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	2,869,366	0.65
	The Netherlands	2,080,600	0.47
2,000,000	ABN AMRO Bank NV 5.5% VRN 05/10/2032	2,080,600	0.47
	Singapore	295,632,107	67.11
18,827,000	Singapore Government 2.875% 01/09/2030	18,873,879	4.28
18,202,000	Singapore (Govt) 2.75% 01/04/2042	17,999,193	4.09
25,755,000	Singapore (Govt of) 3.375% 01/09/2033	26,745,150	6.07
17,271,000	Singapore Government Bond 2.25% 01/08/2036	16,226,795	3.68
8,000,000	CCT MTN Pte Ltd 3.327% 21/03/2025	7,996,080	1.82

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Singapore (continued)			
5,000,000	Singapore Airlines Ltd 3.13% 23/08/2027	4,997,200	1.13
18,783,000	Singapore (Govt Of) 2.75% 01/03/2046	18,515,154	4.20
16,773,000	Singapore Government Bond 2.625% 01/05/2028	16,714,127	3.79
1,000,000	Ascendas Real Estate Investment 3.14% 02/03/2025	995,862	0.23
6,000,000	Mapletree Treasury Services Ltd 3.4% 03/09/2026	6,022,260	1.37
3,000,000	Mapletree Treasury Services Ltd 3.58% 13/03/2029	3,046,740	0.69
2,750,000	CapitaLand Treasury Ltd 3.15% 29/08/2029	2,745,298	0.62
14,180,000	Singapore Government Bond 1.875% 01/03/2050	11,822,306	2.68
12,294,000	Singapore Government Bond 2.375% 01/07/2039	11,485,792	2.61
3,000,000	Mapletree Commercial Trust Treas 3.05% 22/11/2029	2,976,000	0.68
7,600,000	Singapore Government Bond 1.625% 01/07/2031	7,047,168	1.60
1,000,000	Housing Development Board 4.09% 26/10/2027	1,029,740	0.23
5,500,000	National Environment Agency 2.5% 15/09/2051	4,916,208	1.12
1,000,000	Housing Development Board 1.76% 24/02/2027	975,070	0.22
3,000,000	MPACT Treasury Co Pte Ltd 3.9% 07/03/2034	3,097,209	0.70
1,500,000	Public Utilities Board 3.433% 30/08/2052	1,571,871	0.36
2,500,000	Keppel REIT 3.15% VRN Perp	2,480,000	0.56
2,700,000	Singapore Government Bond 2.875% 01/09/2027	2,710,676	0.62
22,500,000	Singapore (Government Of) 2.875% 01/07/2029	22,551,974	5.12
2,000,000	Housing Development Board 3.437% 13/09/2029	2,032,910	0.46
2,500,000	CLI Treasury Ltd 4.2% 12/04/2030	2,617,808	0.59
3,250,000	Singapore Airlines Ltd 3.5% 02/12/2030	3,282,403	0.75
11,677,000	Singapore Government Bond 1.875% 01/10/2051	9,627,920	2.19
3,000,000	Sembcorp Financial Services Pte 3.65% 23/10/2036	3,072,603	0.70
20,890,000	Singapore Government Bond 2.625% 01/08/2032	20,526,744	4.66
3,000,000	Housing Development Board 3.995% 06/12/2029	3,112,500	0.71
15,300,000	Singapore Government Bond 3% 01/08/2072	16,035,058	3.64
2,500,000	STT GDC Pte Ltd 5.7% VRN Perp	2,654,420	0.60
4,425,000	Singapore Government Bond 3.25% 01/06/2054	4,798,913	1.09

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Singapore (continued)			
2,000,000	CMT MTN Pte Ltd 3.938% 19/06/2030	2,076,058	0.47
3,700,000	Singapore Government Bond 3.375% 01/05/2034	3,851,885	0.87
3,250,000	FLCT Treasury Pte Ltd 3.83% 26/03/2029	3,323,798	0.75
2,700,000	Great Eastern Life Assuranc 3.928% VRN 17/04/2039	2,807,020	0.64
2,250,000	Capitaland India Trust 3.7% 30/08/2027	2,270,315	0.52
Switzerland			
2,750,000	UBS Group AG 5.6% VRN Perp	2,781,851	0.63
United Kingdom			
2,750,000	Standard Chartered PLC 4% VRN 19/01/2030	2,826,065	0.64
3,500,000	HSBC Holdings PLC 4.75% VRN 12/09/2034	3,612,700	0.82
5,500,000	Standard Chartered PLC 5.3% VRN Perp	5,596,041	1.27
1,750,000	HSBC Holdings PLC 5.25% VRN Perp	1,774,500	0.40
2,750,000	HSBC Holdings PLC 4.5% VRN 07/06/2029	2,848,428	0.65
5,500,000	Barclays PLC 5.4% VRN Perp	5,476,295	1.24
Transferable Securities Traded on Another Regulated Market			
		62,549,827	14.21
Bonds			
		62,549,827	14.21
Australia			
3,500,000	Lendlease Finance Ltd 3.9% 27/04/2027	3,538,850	0.80
1,850,000	National Australia Bank Ltd 6.429% 12/01/2033	2,643,766	0.60
China			
1,950,000	China Great Wall International Ho 7.15% VRN Perp	2,760,167	0.63

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Canada	773,923	0.18
750,000	TorontoDominion BankThe 5.7% VRN Perp	773,923	0.18
	Japan	8,615,837	1.96
3,600,000	Meiji Yasuda Life Insurance C 5.8% VRN 11/09/2054	4,921,142	1.12
2,600,000	Nippon Life Insurance Co 6.25% VRN 13/09/2053	3,694,695	0.84
	Singapore	27,178,975	6.17
10,112,000	Singapore (Govt) 3.5% 01/03/2027	10,272,447	2.33
2,750,000	Ascendas Real Estate Investment 3.468% 19/04/2029	2,796,393	0.63
3,000,000	Ascott REIT MTN Pte Ltd 3.63% 20/04/2027	3,041,850	0.69
3,000,000	Mapletree Industrial Trust Treas 3.58% 26/03/2029	3,042,000	0.69
3,600,000	Nanshan Life Pte Ltd 5.45% 11/09/2034	4,736,242	1.08
3,250,000	NTUC FairPrice Cooperative Ltd 3.46% 24/05/2029	3,290,043	0.75
	Switzerland	3,435,196	0.78
2,500,000	UBS Group AG 5.428% VRN 08/02/2030	3,435,196	0.78
	United Kingdom	11,904,543	2.70
1,000,000	Standard Chartered PLC 4.5% VRN 14/06/2033	1,072,627	0.24
5,000,000	HSBC Holdings PLC 5.3% VRN 26/03/2034	5,252,535	1.19
2,300,000	HSBC Holdings PLC 6.875% VRN Perp	3,121,207	0.71
1,700,000	Standard Chartered PLC 7.018% 08/02/2030	2,458,174	0.56
	United States	1,698,570	0.39
1,288,000	Goodman US Finance Six LLC 5.125% 07/10/2034	1,698,570	0.39

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
	Other Transferable Securities	6,889,265	1.56
	Bonds	6,889,265	1.56
	Singapore	6,889,265	1.56
1,000,000	Housing Development Board 1.865% 21/07/2033	903,045	0.20
1,000,000	Housing Development Board 1.645% 23/11/2026	976,220	0.22
5,000,000	BOC Aviation Ltd 3.93% 11/05/2025	5,010,000	1.14
	Total Investments	427,348,474	97.00
	<i>(Total Cost SGD 2024: 431,462,351)</i>		
	Other Net Assets and Liabilities	13,204,395	3.00
	Net Asset Value	440,552,869	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Bonds		
Australia	2.09	0.72
Canada	1.64	-
China	0.79	-
France	2.00	0.30
Germany	0.57	-
Hong Kong	-	1.70
Japan	-	0.99
Luxembourg	0.91	0.98
Singapore	67.11	71.72
Switzerland	0.63	-
The Netherlands	0.47	0.49
United Kingdom	5.02	2.19
Transferable Securities Traded on Another Regulated Market		
Bonds		
Australia	1.40	1.44
Canada	0.18	-
China	0.63	-
Germany	-	0.88
Japan	1.96	1.31
Singapore	6.17	9.42
Switzerland	0.78	-
United Kingdom	2.70	2.36
United States	0.39	-
Other Transferable Securities		
Bonds		
Singapore	1.56	3.46

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	1,030,166,443	96.13
	Equities	1,030,166,443	96.13
	Bermuda	1,436,950	0.13
15,575	Arch Capital Group USD0.01	1,436,950	0.13
	Brazil	2,386,184	0.22
452,237	Gerdau Sa Spn ADR(V1000 Pref)	1,311,487	0.12
120,617	Vale SA ADR(V1 Ord)	1,074,697	0.10
	Canada	29,024,400	2.70
102,553	Canadian Natural Resources NPV	3,142,696	0.29
152,630	First Quantum Minerals NPV	1,971,953	0.18
220,217	Cenovus Energy NPV	3,298,431	0.31
56,373	TC Energy Corporat Com NPV	2,615,792	0.24
49,551	Brookfield Asset Management Ltd NPV	2,703,007	0.25
56,575	Restaurant Brands Intern NPV	3,692,650	0.34
109,309	Shopify Inc A Com NPV	11,599,871	1.09
	Cayman Islands	23,923,243	2.23
125,098	Trip Com Group Ltd ADR (V0.125 Ord)	8,711,825	0.81
198,300	TENCENT HOLDINGS HKD0.00002	10,648,317	0.99
24,587	BeiGene Ltd ADR(V13 Ord)	4,563,101	0.43
	Denmark	35,350,091	3.30
23,709	Carlsberg B DKK20	2,274,006	0.21
56,940	DSV DKK1	12,076,802	1.13
243,330	Novo Nordisk A/S DKK0.1	20,999,283	1.96

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	France	83,745,999	7.83
7,836	L'Oreal EUR0.20	2,774,713	0.26
3,804	LVMH EUR0.30	2,508,459	0.23
26,189	Publicis Groupe EUR0.40	2,782,722	0.26
46,324	Schneider Elte SA EUR8	11,579,606	1.08
2,381	Hermes International NPV	5,734,367	0.54
86,097	Societe Generale EUR1.25	2,418,842	0.23
86,287	Axa SA EUR2.29	3,069,284	0.29
59,119	Essilor International EUR0.35	14,311,750	1.34
57,230	Safran SA EUR0.2	12,547,990	1.17
18,601	Air Liquide EUR5.5	3,020,272	0.28
12,014	Cap Gemini EUR8	1,960,330	0.18
69,243	Renault EUR3.81	3,380,543	0.32
25,145	Sanofi EUR2 XPAR	2,435,922	0.23
154,300	TotalEnergies SE EUR2.5	8,541,837	0.80
53,218	Danone EUR0.25	3,575,050	0.33
94,226	Edenred EUR2	3,104,312	0.29
	Germany	17,067,914	1.59
32,571	SAP NPV	7,981,233	0.74
268,202	Deutsche Bank NPV	4,635,919	0.43
22,721	Siemens NPV	4,450,762	0.42
	Hong Kong	2,634,566	0.25
69,400	HK Exchanges & Clearing HKD1	2,634,566	0.25
	India	6,002,500	0.56
115,701	ICICI Bank ADR(V2 Ord)	3,467,559	0.32
136,625	Bharti Airtel Ltd INR10	2,534,941	0.24

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Ireland	16,117,521	1.50
7,032	Aon PLC Ireland NPV	2,516,472	0.23
12,310	Linde PLC NPV	5,157,890	0.48
22,025	Flutter Entertainment PLC EUR0.09	5,694,344	0.53
62,744	Ryanair Holdings PLC ADR	2,748,815	0.26
	Japan	32,563,926	3.04
35,800	Daikin Industries JPY50	4,258,779	0.40
176,100	Fujitsu JPY50	3,140,651	0.29
7,800	Keyence JPY50	3,214,033	0.30
75,300	Nintendo JPY50	4,449,556	0.42
150,600	Shin-Etsu Chemical JPY50	5,086,442	0.47
185,100	Suzuki Motor JPY50	2,112,814	0.20
172,200	TDK JPY50	2,276,412	0.21
196,800	UNI CHARM	1,634,403	0.15
116,500	Seven and I Holdings Co Ltd NPV	1,847,354	0.17
50,100	Hitachi JPY50	1,257,174	0.12
9,600	Tokyo Electron JPY50	1,480,644	0.14
25,400	Recruit Holdings Co Ltd NPV	1,805,664	0.17
	Liberia	9,296,135	0.87
39,901	ROYAL CARIBBEAN GROUP Com USD0.01	9,296,135	0.87
	Mexico	2,362,428	0.22
164,974	America Movil SAB de CV NPV ADR	2,362,428	0.22
	Norway	2,132,568	0.20
106,713	DNB Bank ASA NOK12.5	2,132,568	0.20

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Singapore	7,079,393	0.66
155,160	DBS Group SGD1	4,975,681	0.46
931,200	Singapore Telecommunications Ltd NPV	2,103,712	0.20
	South Korea	2,376,746	0.22
66,044	Samsung Electronics KRW100	2,376,746	0.22
	South Africa	2,326,267	0.22
477,249	MTN Group ZAR 0.0001	2,326,267	0.22
	Spain	5,835,535	0.55
48,295	Amadeus IT Group SA A EUR0.01	3,417,728	0.32
46,949	Industria De Diseno Textil SA EUR0.03	2,417,807	0.23
	Sweden	6,657,066	0.62
18,165	Evolution Gaming Group AB SEK0.003	1,403,678	0.13
178,184	Assa Abloy AB B Shares NPV	5,253,388	0.49
	Switzerland	34,004,507	3.17
96,872	ABB Ltd R CHF1.03	5,253,748	0.49
117,935	Nestle SA CHF0.1	9,757,081	0.91
8,577	Sonova Holding CHF0.05	2,806,535	0.26
27,887	Chubb Ltd CHF24.15	7,695,697	0.72
3,377	Zurich Insurance Group CHF0.1	2,010,670	0.19
27,179	SIKA AG CHF0.01	6,480,776	0.60
	Taiwan	35,791,271	3.34
1,092,000	Taiwan Semicon Manufacturing TWD10	35,791,271	3.34

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	The Netherlands	31,836,510	2.97
54,562	Airbus Group NV EUR1	8,754,007	0.82
11,794	ASML Holding-NY Reg Shares EUR0.09	8,210,393	0.77
60,661	St Microelectronics EUR1.04 (Par)	1,527,987	0.14
9,790	ASML Holding NV EUR0.09	6,887,527	0.64
162,378	Prosus NV EUR0.05	6,456,596	0.60
	United Kingdom	45,393,583	4.23
368,074	BAE Systems Ord GBP0.025	5,293,906	0.49
342,265	Prudential Ord GBP0.05	2,730,642	0.25
873,600	BP Plc Ord USD0.25	4,300,798	0.40
105,675	AstraZeneca USD0.25	13,853,807	1.30
64,530	London Stock Exchange Group GBP0.069186	9,123,519	0.85
66,853	Relx PLC Ord GBP0.1444	3,038,697	0.28
812,353	Rolls Royce Ord GBP0.2	5,786,964	0.54
147,001	Entain plc EUR 0.01	1,265,250	0.12
	United States	594,821,140	55.51
75,427	Amazon.Com Com USD0.01	16,762,896	1.56
20,322	Yum Brands Com NPV	2,727,416	0.25
16,080	Boeing Com USD5	2,856,612	0.27
2,256	Mettler Toledo International Com USD0.10	2,738,807	0.26
86,043	Copart Com NPV	4,977,588	0.46
25,603	Danaher Com USD0.01	5,905,332	0.55
8,680	Equifax Com USD1.25	2,230,586	0.21

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value as	
Number of shares	Security	a percentage	
		of Net Assets	
		USD	
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
55,159	FREEPORT MCMORAN Com USD0.10	2,109,832	0.20
19,719	Gallagher (Arthur J) Com USD1	5,624,648	0.52
15,662	Heico Com USD0.01	3,747,290	0.35
24,656	ON Semicon Com USD0.01	1,563,684	0.15
85,932	Microsoft Com NPV	36,570,081	3.41
63,800	Nike B Com NPV	4,835,402	0.45
7,458	Northrop Grumman Corp Com USD1	3,484,303	0.33
20,630	ConocoPhillips Com USD0.01	2,028,754	0.19
13,167	Regeneron Pharms Com USD0.001	9,337,378	0.87
16,921	Sherwin Williams Com USD1	5,753,986	0.54
50,503	Starbucks Com USD0.001	4,612,439	0.43
13,186	Synopsys Com USD0.01	6,414,066	0.60
18,764	Thermo Fisher Scientific Inc COM USD 1	9,807,380	0.92
29,915	Vertex Pharmaceuticals Inc Com USD0.01	12,041,685	1.13
22,848	Alnylam Pharmaceuticals Com USD0.01	5,369,052	0.50
3,193	TransDigm Group Com USD0.01	4,092,755	0.38
13,146	Mastercard Com USD0.0001	6,937,276	0.65
4,895	Lululemon Athletica NPV	1,870,918	0.17
4,795	Mercadolibre Com NPV	8,247,400	0.77
13,399	Motorola Solutions Inc NPV	6,199,315	0.58
28,611	Mondelez International Inc Class A Com NPV	1,710,079	0.16
24,367	Zoetis Inc Com USD0.01	3,978,887	0.37
34,956	CRISPR THERAPEUTICS	1,367,828	0.13
42,954	CloudFlare Inc Com USD0.001	4,627,864	0.43
170,538	Carrier Global Corp Com USD0.01	11,704,023	1.09
43,097	Corteva Inc Com USD0.01	2,455,667	0.23

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value as	
		a percentage	
Number of shares	Security	of Net Assets	
		USD	
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
36,229	BlackStone Group Inc A Com USD0.00001	6,263,270	0.58
27,517	Arconic Inc Com NPV	3,020,541	0.28
41,199	INGERSOLL RAND INC COM USD1.00	3,747,461	0.35
27,501	Airbnb Inc Class A Com USD0.0001	3,631,232	0.34
2,834	BlackRock Funding Inc Com NPV	2,921,344	0.27
30,578	UL Solutions Inc Com USD0.001	1,534,710	0.14
2,051	Equinix Inc USD0.001 REIT	1,931,632	0.18
17,399	GoDaddy Inc Class A Com USD0.001	3,441,696	0.32
11,976	S And P Global Inc Com USD1	5,979,377	0.56
20,465	Hilton Worldwide Holdings Inc Com USD0.01	5,104,585	0.48
40,914	Alphabet Inc Class A Com NPV	7,844,441	0.73
40,998	Abbott Labs Com NPV	4,645,893	0.43
41,262	Apple Inc Com NPV	10,408,340	0.97
52,643	Boston Scientific Com USD0.01	4,724,709	0.44
39,876	Sempra En Com NPV	3,502,309	0.33
10,752	Fedex Com USD0.10	3,033,677	0.28
27,369	Caterpillar Com USD1	9,981,474	0.93
57,407	JP Morgan Chase & Company Com USD1	13,831,643	1.29
151,514	Bank Of America Com USD0.01	6,692,373	0.62
60,876	Citigroup Com USD0.01	4,306,977	0.40
25,517	Electronic Arts Com USD0.01	3,734,668	0.35
12,838	Salesforce.com Com USD0.001	4,317,034	0.40
183,545	Nvidia Com USD0.001	25,136,488	2.36
4,339	Goldman Sachs Group Com USD0.01	2,497,398	0.23
15,018	Home Depot Com USD0.50	5,864,679	0.55
18,626	Eli Lilly Com NPV	14,341,834	1.35
9,982	McDonalds Com USD0.01	2,902,766	0.27
80,042	Pfizer Com USD0.05	2,124,315	0.20

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
8,951	Costco Wholesale Com USD0.005	8,234,383	0.77
99,497	Schlumberger (NYS) Com USD0.01	3,799,790	0.35
19,114	NetFlix.Com Com USD0.001	17,164,372	1.60
17,908	Intuitive Surgical Com USD0.001	9,428,562	0.88
11,532	Chicago Mercantile Exchange Com USD0.01	2,683,150	0.25
50,039	Delta Air Lines NPV	3,053,380	0.28
28,570	Visa Com - Class A Shares USD0.0001	9,045,833	0.84
83,534	Tesla Motors Com USD0.001	35,255,525	3.29
69,062	Meta Platforms Inc Com NPV	40,912,328	3.83
6,545	Servicenow Inc NPV	6,936,326	0.65
13,379	Abbvie Inc NPV	2,363,133	0.22
2,350	Booking Holdings Inc Com USD0.008	11,709,251	1.09
163,316	Broadcom Corp Com NPV	38,346,596	3.59
37,293	Uber Technologies Inc Com USD0.00001	2,261,075	0.21
22,348	General Electric Co Com USD0.01	3,749,324	0.35
33,056	Arista Networks Inc NPV	3,681,447	0.34
21,425	Palantir Technologies Inc Com USD0.001	1,649,511	0.15
6,208	GE Vernova LLC Com USD0.01	2,057,828	0.19
10,168	Atlassian Corp Com USD0.1	2,503,057	0.23
71,861	Alphabet Inc C Com NPV	13,866,299	1.29
75,235	Monster Beverage Corp NPV	3,961,875	0.37
Transferable Securities Traded on Another Regulated Market		6,515,102	0.61
Equities		6,515,102	0.61
Belgium		1,739,733	0.16
34,835	Anheuser Busch InBev NPV	1,739,733	0.16

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market (continued)		
	Equities (continued)		
	Italy	4,775,369	0.45
119,473	Unicredit SPA NPV	4,775,369	0.45
	Other Transferable Securities	-	-
	Equities	-	-
	Russia	-	-
29,564	Gazprom RUB5 *	-	-
26,120	Rosneft Oil Company RUB0.01 *	-	-
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) eof the Luxembourg Law of 17 December 2010	3,319,175	0.31
	Collective Investment Schemes	3,319,175	0.31
	Australia	3,319,175	0.31
150,700	Goodman Group NPV	3,319,175	0.31
	Total Investments	1,040,000,720	97.05
	<i>(Total Cost USD 2024: 876,457,189)</i>		
	Other Net Assets and Liabilities	31,564,872	2.95
	Net Asset Value	1,071,565,592	100.00

* Based on market circumstances due to the Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Admitted to an Official Stock Exchange Listing		
Equities		
Bermuda	0.13	-
Brazil	0.22	0.66
Canada	2.70	3.32
Cayman Islands	2.23	-
China	-	0.92
Denmark	3.30	4.08
France	7.83	8.79
Germany	1.59	0.57
Hong Kong	0.25	0.95
India	0.56	0.39
Ireland	1.50	1.63
Isle of Man	-	0.20
Israel	-	0.18
Japan	3.04	2.49
Liberia	0.87	0.57
Mexico	0.22	0.37
Norway	0.20	0.48
Russia	-	-
Singapore	0.66	0.66
South Africa	0.22	0.17
South Korea	0.22	0.20
Spain	0.55	0.56
Sweden	0.62	0.84
Switzerland	3.17	4.92
Taiwan	3.34	2.47
The Netherlands	2.97	4.26
United Kingdom	4.23	4.28
United States	55.51	49.17

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Transferable Securities Traded on Another Regulated Market		
Equities		
Belgium	0.16	0.21
Italy	0.45	0.31
South Africa	-	0.14
United Kingdom	-	0.18
Other Transferable Securities		
Equities		
Russia	-	-
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010		
Collective Investment Schemes		
Australia	0.31	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SUSTAINABLE MULTI THEMATIC FUND

As at 31 December 2024

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010			
	Collective Investment Schemes	217,219,026	97.58
	Luxembourg	217,219,026	97.58
293,125	Robeco Circular Economy Z USD	42,174,840	18.95
243,980	Robeco Sustainable Healthy Living Z USD	27,201,321	12.22
314,994	Robeco Sustainable Water Z USD	39,843,636	17.90
334,698	Robeco Smart Energy Z USD	42,325,958	19.01
222,027	Robeco Smart Materials Z USD	24,285,302	10.91
369,469	Robeco Smart Mobility Z USD	41,387,968	18.59
	Total Investments	217,219,026	97.58
	(Total Cost USD 2024: 205,375,813)		
	Other Net Assets and Liabilities	5,395,890	2.42
	Net Asset Value	222,614,916	100.00

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SUSTAINABLE MULTI THEMATIC FUND

As at 31 December 2024

	Percentage of net assets at 31 December 2024 %	Percentage of net assets at 31 December 2023 %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010		
Collective Investment Schemes		
Luxembourg	97.58	97.99

AIA Investment Funds

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

1. General information

AIA Investment Funds (the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company, incorporated on 23 May 2019, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding undertakings for collective investment, as amended and qualifies as a UCITS fund under the European directive 2009/65/EC.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature. The Company seeks to provide a range of Sub-Funds with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth. As a matter of Luxembourg law, the assets of one Sub-Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

As at 31 December 2024, the Company was composed of the following Sub-Funds (each a separate "Sub-Fund" or referred to as the "Sub-Funds" collectively)

- AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund;
- AIA Investment Funds - AIA Diversified Fixed Income Fund;
- AIA Investment Funds - AIA Equity Income Fund;
- AIA Investment Funds - AIA Global Multi-Factor Equity Fund;
- AIA Investment Funds - AIA Global Quality Growth Fund;
- AIA Investment Funds - AIA India Equity Fund;
- AIA Investment Funds - AIA New Multinationals Fund;
- AIA Investment Funds - AIA US High Yield Bond Fund;
- AIA Investment Funds - AIA Singapore Bond Fund;
- AIA Investment Funds - AIA Global Select Equity Fund;
- AIA Investment Funds - AIA Sustainable Multi Thematic Fund

The following share classes of the Sub-Funds may be offered for subscription:

- (i) Retail Share Class R: Class R shares are reserved to retail investors.
- (ii) Institutional Share Class I, K and V: Share classes I, K and V are reserved to institutional investors.
- (iii) Zero Management Fee Share Class Z: Class Z shares are reserved to institutional investors.

The Sub-Funds can issue share classes in different currencies.

The following share classes were in issue as at 31 December 2024:

AIA Asia (Ex Japan) Equity Fund

Class I (USD) (fully redeemed 30.04.2024)

Class I (SGD) (fully redeemed 29.02.2024)

Class Z (USD)

AIA Diversified Fixed Income Fund

Class I (USD)

Class IDQ (USD)

Class Z (USD)

Class K (USD)

AIA Investment Funds

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

1. General information (continued)

AIA Equity Income Fund

Class IDQ (USD)

Class Z (USD)

Class RDM (USD)

Class R (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA Global Quality Growth Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA India Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA US High Yield Bond Fund

Class IDQ (USD)

Class Z (USD)

AIA Singapore Bond Fund

Class I (SGD)

AIA Global Select Equity Fund

Class I (USD)

Class K (USD)

Class Z (USD)

AIA Sustainable Multi Thematic Fund

Class I (USD)

Class Z (USD)

The investment objective of AIA Asia (Ex Japan) Equity Fund is to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian companies.

The investment objective of AIA Diversified Fixed Income Fund is to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily of investment grade bonds and other debt securities denominated in USD.

The investment objective of AIA Equity Income Fund is to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation.

AIA Investment Funds

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

1. General information (continued)

The investment objective of AIA Global Multi-Factor Equity Fund is to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

The investment objective of AIA Global Quality Growth Fund is to provide investors returns comprising capital growth and dividend income over the long term by investing primarily in global equities and equity-related securities worldwide.

The investment objective of AIA India Equity Fund is to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian companies.

The investment objective of AIA New Multinationals Fund is to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities issued by companies which qualify as sustainable investment and whose management teams and boards display exemplary 'stewardship'.

The investment objective of AIA US High Yield Bond Fund is to maximise long-term total return, consistent with preservation of capital and prudent investment management by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

The investment objective of AIA Singapore Bond Fund is to generate stable income with capital preservation by investing primarily in high credit quality fixed income securities denominated in SGD.

The investment objective of AIA Global Select Equity Fund is to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide, and to consider environmental, social and/or governance criteria as part of their investments within the meaning of Article 8 of the SFDR by applying exclusions, as set out in detail at the relevant supplement in the prospectus.

The investment objective for AIA Sustainable Multi Thematic Fund is to advance the United Nations Sustainable Development Goals ("UN SDGs") by investing indirectly, through investments in other UCITS funds or Sub-Funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

In addition to pursuing the sustainable investment objective, the Sub-Fund at the same time aims to provide long term capital growth.

2. Summary of material accounting policies

a) Basis of preparation

From the year ended 31 December 2024, the financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards") and as adopted by the European Union ("EU"), as the first time adoption. Previously, the financial statements had been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

In accordance with the presentation and disclosure requirements for first-time adoption of IFRS 1, an entity's first IFRS financial statements must comprise at least three statements of financial position, two statements of comprehensive income, two statements of changes in net assets attributable to holders of redeemable shares, two statements of cash flows and related notes.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

b) Financial statements

Financial statements are presented for Sub-Funds on a consolidated basis and the statements of financial position, the statement of comprehensive income and the statement of changes in net assets are presented in United States Dollar ("USD"), which is both the functional and the presentation currency, except for AIA Singapore Bond Fund for which the functional currency is Singapore Dollar ("SGD").

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

Significant accounting judgments and estimates:

The presentation of financial statements in conformity with "IFRS Accounting Standards" as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Those will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

c) New and amended standards and interpretations

Standards and interpretations not yet effective

Effective date	New or amended standards and interpretations	Potential impact
1 January 2025	Amendments to IAS 21 - Lack of Exchangeability	None

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

d) Foreign currency translation

The functional currency of the Fund is USD, and the combined statements are expressed in that currency. There were no inter-company transactions or balances to eliminate at the combined statements since each Sub-Fund is independent.

The books and records of each Sub-Funds are denominated in the functional currency of the corresponding Sub-Fund. The financial statements are presented in USD for all Sub-Funds except AIA Singapore Bond Fund for which the functional currency is SGD.

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 December 2024 and 31 December 2023 are:

	2024	2023
USD/AED	3.6730	3.6728
USD/AUD	1.6168	1.4676
USD/BRL	6.1849	4.8524
USD/CAD	1.4393	1.3225
USD/CHF	0.9077	0.8379
USD/CNY	7.2979	7.1006
USD/CZK	24.3403	22.3395
USD/DKK	7.2055	6.7331
USD/EUR	0.9662	0.9034
USD/GBP	0.7990	0.7853
USD/HKD	7.7676	7.8144
USD/IDR	16,267.0000	15,397.0000
USD/ILS	3.6417	3.6119
USD/INR	85.5772	83.2165
USD/JPY	157.3565	141.4950
USD/KRW	1,478.3220	1,296.6600
USD/MXN	20.8688	16.8987
USD/MYR	4.4715	4.5950
USD/NOK	11.3840	10.1306
USD/NZD	1.7879	1.5793
USD/QAR	3.6462	3.6452
USD/SEK	11.0707	10.0519
USD/SGD	1.3669	1.3199
USD/THB	34.3505	34.1750
USD/TWD	32.7542	30.6750
USD/ZAR	18.8997	18.3361

Foreign currency exchange differences arising on translation and realized gains and losses on disposals or settlements of monetary assets and liabilities are recognized in the "Statement of other comprehensive income" as "Net gains and losses on foreign exchange transactions" and "Changes in cumulative translation adjustments".

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

e) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Sub-Funds classify its 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 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.

A "financial liability is measured at fair value through profit or loss if it meets the definition of held for trading". Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. Consequently, all investments are measured at fair value through profit or loss.

Financial instruments entered into by the Sub-Funds do not meet the hedge accounting criteria as defined by IFRS 9. Consequently, hedge accounting was not applied.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Fund has transferred substantially all the risks and rewards of ownership.

When the Sub-Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Sub-Fund writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Funds' right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to Sub-Funds, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

e) Financial assets and financial liabilities 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.

- Investments

Securities listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued at the last available price of the main market for the relevant security.

Securities not listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued on the basis of their last available price.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant dealing day, failing which they shall be valued at the last available net asset value which is calculated prior to such dealing day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Based on market circumstances due to Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

- Futures

Futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

e) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation (continued)

- Total return swaps

Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, Sub-Funds will receive a payment from the counterparty. To the extent it is less, Sub-Funds will make a payment to the counterparty. Payments received or made at the termination of the swap are recorded as realised gain or loss in the statement of comprehensive income.

- Option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of financial position. Option contracts outstanding as at year end are valued at the last known price on the stock exchanges or regulated markets. Realised and change in unrealised gains and losses are recorded in the statement of comprehensive income.

- Forward Foreign Exchange Contracts

A forward contract obligates Sub-Funds receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate, representing unrealised gains or losses on the contracts, are included in financial assets or financial liabilities measured at fair value in the statement of financial position. Realised and change in unrealised gains and losses are recorded in the statement of comprehensive income.

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and brokers (including margins) and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown as liabilities in the statement of financial position.

g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis and realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

h) Due to/from shareholders

The Sub-Funds recognise redemptions liabilities where share amounts requested in the redemption notice become fixed, which generally occurs on the last day of the year covered by the financial statements. As a result, redemptions paid after the end of the year, but based upon year-end net asset values, are reflected as due to shareholders at year-end.

i) Redeemable shares

The liabilities arising from the redeemable shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS as adopted by the EU.

The Sub-Funds issue shares at the net asset value of the existing shares. The holder of shares can redeem them at any dealing date for cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

j) Income and expenses

Dividends arising on the Company's equity investments are credited to the statement of comprehensive income when the security is quoted ex-dividend, gross of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the coupon rate on the asset) unless recoverability is in doubt. Where the Company incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Directors deem equitable.

Notwithstanding the provisions of the preceding paragraph, all liabilities of the Company, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

k) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

l) Swing Pricing and Anti-Dilution Levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may, upon consultation with the Depositary, apply an anti-dilution levy or a “swing pricing” methodology as further explained below.

Unless otherwise provided in the relevant Supplement for the concerned Sub-Fund(s), the Fund may apply the swing pricing methodology. The possibility for the Fund to apply the anti-dilution levy mechanism instead of the swing pricing methodology will be specified in the relevant Supplement for the concerned Sub-Fund(s).

Under normal conditions, the anti-dilution levy will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the anti-dilution levy in view of market conditions.

Swing Pricing

The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share at Sub-Fund level to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Under normal circumstances, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the relevant Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the Swing Factor in view of market conditions.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

l) Swing Pricing and Anti-Dilution Levy (continued)

Swing Pricing (continued)

However, whilst the Swing Factor is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (*e.g.*, higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The CSSF shall be notified of any increase of the Swing Factor above the level disclosed in this Prospectus. Up-to-date information on the increased Swing Factor actually applied will be made available on the website of the Fund: <https://investment.aia.com/sg/index.html> and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (*i.e.*, subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (*i.e.*, redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The swing pricing methodology is not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

In certain circumstances, *e.g.*, where a Sub-Fund experiences large levels of net purchases relative to its size or large levels of net redemptions relative to its size, the Directors may also decide to charge at Sub-Fund level an "anti-dilution levy" when Shares are bought or sold.

Anti-dilution levy

Under normal conditions, the anti-dilution levy will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the anti-dilution levy in view of market conditions.

However, whilst the anti-dilution levy is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (*e.g.*, higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

l) Swing Pricing and Anti-Dilution Levy (continued)

Anti-dilution levy (continued)

Up-to-date information on the increased anti-dilution levy actually applied will be made available on the website of the on the Fund: <https://investment.aia.com/sg/index.html> and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

If charged, the anti-dilution levy will be in addition to (and not part of) the Subscription Price (in case of subscription) or the Redemption Price (in case of redemption) of the Shares. Also, in case of redemption, the anti-dilution levy, if charged, will reduce the amount of the redemption proceeds. Any anti-dilution fee paid will become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

m) Dividends payable

Each Sub-Fund can offer distributing Shares and non-distributing Shares. Shares Classes confer the right to dividend distributions (Distribution Shares) or not (Accumulation Shares). Distribution Shares and Accumulation Shares issued within the same Sub-Fund are represented by different Share Classes.

n) Increase/(decrease) in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the statement of comprehensive income as finance costs.

o) Formation expenses

The costs and expenses incurred in connection with the formation of the Company are estimated to an amount of approximately EUR 250,000, subject to the possibility for another entity of the AIA group to support them. Per the prospectus, such costs and expenses are borne by the Company and are amortised over a year of up to five years from the date of the incorporation of the Company. However, IFRS Accounting Standards require formation costs to be expensed as incurred and this has resulted in difference between the respective Sub-Fund's trading net asset value and the net of assets and liabilities measured in accordance with IFRS Accounting Standards. The reconciliation of the Sub-Funds' trading net asset values to net asset value as per IFRS Accounting Standards is shown in Note 18.

p) Capital Gain Tax

In case of investments made in India, the company may be subject to Taxes on revenue and/or Capital gains as well as other potential taxes or levies due in accordance with application Indian legislation. Some or all of such amounts may not be recoverable and/or not covered by double tax treaty between the Grand Duchy of Luxembourg and India.

In terms of Capital Gains tax that may be due at point of sale of Indian assets, the Client may depending on exposure decide to accrue a CGT accrual for existing holdings. The frequency of such calculation and booking in the NAV as well is at the discretion of the client (Daily, Weekly, Monthly etc.)

AIA Investment Funds

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

2. Summary of material accounting policies (continued)

q) Accounting Policy for Bank Interest

The bank interest is accounted monthly on receipt basis. The bank interest amount is posted to each of the Sub-Fund's bank accounts on the first business day of the subsequent month based on the bank balances from the prior month. The interest rates are based on HSBC Continental Europe rates and consequently may change on a daily basis.

3. Investment Management fees

The investment Manager or the Joint Investment Managers are entitled to receive fees from the Company in respect of their respective investment management services. The management fees are calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds.

The maximum percentages of management fees at 31 December 2024 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class K (USD): up to 0.75%
Class R (USD): up to 1.50%
Class Z (USD): N/A

AIA Diversified Fixed Income Fund

Class I (USD): up to 0.50%
Class IDQ (USD): up to 0.50%
Class IDM (USD): up to 0.50%
Class I (SGD): up to 0.50%
Class R (USD): up to 1.25%
Class RDM (USD): up to 1.25%
Class R (HKD): up to 1.25%
Class R (RMB): up to 1.25%
Class ZDQ (USD): N/A
Class ZDM (USD): N/A
Class ZDS (USD): N/A
Class K (USD): up to 0.50%
Class Z (USD): N/A

AIA Equity Income Fund

Class I (USD): up to 0.75%
Class IDM (USD): up to 0.75%
Class R (USD): up to 1.50%
Class RDM (USD): up to 1.50%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class K (USD): up to 0.75%
Class ZDM (USD): N/A
Class ZDQ (USD): N/A
Class ZDS (USD): N/A
Class IDQ (USD): up to 0.75%
Class Z (USD): N/A

AIA Investment Funds

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

3. Investment Management fees (continued)

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class I (SGD): up to 0.75%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class R (USD): up to 1.50%
Class K (USD): up to 0.75%

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class I (SGD): up to 0.75%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class R (USD): up to 1.50%
Class K (USD): up to 0.75%

AIA India Equity Fund

Class I (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class K (USD): up to 0.75%
Class R (USD): up to 1.50%
Class Z (USD): N/A

AIA New Multinationals Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class K (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class R (USD): up to 1.50%

AIA US High Yield Bond Fund

Class IDQ (USD): up to 0.50%
Class Z (USD): N/A
Class I (USD): up to 0.50%
Class IDM (USD): up to 0.50%
Class R (HKD): up to 1.25%
Class R (RMB): up to 1.25%
Class R (USD): up to 1.25%
Class RDM (USD): up to 1.25%
Class K (USD): up to 0.50%
Class ZDM (USD): N/A
Class ZDQ (USD): N/A
Class ZDS (USD): N/A

AIA Investment Funds

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

3. Investment Management fees (continued)

AIA Singapore Bond Fund

Class IDQ (SGD): up to 0.50%

Class K (USD): up to 0.50%

Class Z (SGD): N/A

Class ZDM (USD): N/A

Class ZDQ (SGD): N/A

Class I (SGD): up to 0.50%

AIA Global Select Equity Fund

Class I (USD): up to 0.75%

Class K (USD): up to 0.75%

Class R (HKD): up to 1.50%

Class R (RMB): up to 1.50%

Class R (USD): up to 1.50%

Class Z (USD): N/A

AIA Sustainable Multi Thematic Fund

Class I (USD): up to 0.75%

Class R (USD): up to 1.50%

Class R (HKD): up to 1.50%

Class R (RMB): up to 1.50%

Class K (USD): up to 0.75%

Class Z (USD): N/A

Investment Management fees for the year ended 31 December 2024 amounted to USD 24,450,242 (31 December 2023: USD 18,247,702).

AIA Investment Funds

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

4. Administration fees

HSBC Continental Europe, Luxembourg, as Administrator Agent is entitled to receive administration fees determined as an annual percentage based on the net asset value of each Sub-Fund as of each valuation day, as follows:

Daily net asset value:

USD 0 - USD 1,000,000,000	0.010%
Above USD 1,000,000,000	0.005%

This fee is subject to a minimum fee considered over the asset under management of the whole SICAV equivalent to USD 30,000 per Sub-Fund per annum, computed on a daily basis, split according to each Sub-Funds' net asset (global annual minimum fee of USD 300,000 for a SICAV with 10 Sub-Funds).

The minimum fee is waived for the first 24 months following the launch of each Sub-Fund.

5. Depositary fees

HSBC Continental Europe, Luxembourg, as depositary is entitled to receive depositary fees determined as an annual percentage based on the net asset value of each Sub-Fund as of each valuation day, as follows:

Daily net asset value:

USD 0 - USD 1,000,000,000	0.0750%
Above USD 1,000,000,000	0.0030%

This fee is subject to a minimum fee considered over the asset under management of the whole SICAV equivalent to USD 15,000 per Sub-Fund per annum, computed on a daily basis, split according to each Sub-Funds' net assets. (global annual minimum fee of USD 150,000 for SICAV with 10 Sub-Funds).

The minimum fee is waived for the first 24 months following the launch of each Sub-Fund.

AIA Investment Funds

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

6. Management Company fees

FundRock Management Company S.A. was appointed by the Company as Management Company of the Company in accordance with the provisions of the Management Company Agreement effective as of 24 May 2019.

The Management Company is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company is entitled to an annual fee up to a maximum of 0.015% of the net asset value of each Sub-Fund or Share Class and paid out of the assets of the Company and allocated to each Sub-Fund and Share Class.

The Management Company fees accrue on each valuation day and is payable on a monthly basis at the percentage rate agreed between the Company and the Management Company, subject to an annual minimum fee of EUR 1,250 per Sub-Fund (which will not apply for the first 12 months after the launch of the relevant Sub-Fund) and the above-mentioned maximum.

7. Directors' fees and expenses

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the initiator of the Company or its affiliates will be requested to waive their fees.

The Company also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties.

Directors' fees for the year ended 31 December 2024 amounted to USD 45,432 (31 December 2023: USD 31,615).

8. Taxation

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Company. Any amendments to the Articles of Association are as a rule subject to a fixed registration duty of EUR 75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. The regular income of the Company from some of its securities as well as interest earned on cash deposits and capital gains in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

AIA Investment Funds

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

8. Taxation (continued)

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains. The Company is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%. Subscription tax incurred for the year has been recorded under operating expenses in the Statement of Comprehensive Income as it does not fall under the definition of Income tax per IAS 12.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

All the taxes charged for the year have been disclosed in the statement of comprehensive income after profit/(loss) after distributions and before tax.

9. Transaction costs

For the year ended 31 December 2024 and 31 December 2023, the Company incurred transaction costs related to purchase or sale of securities as follows:

		31 December 2024	31 December 2023
AIA Asia (Ex Japan) Equity Fund	USD	532,195	211,534
AIA Diversified Fixed Income Fund	USD	10,794	14,256
AIA Equity Income Fund	USD	585,190	398,201
AIA Global Multi-Factor Equity Fund	USD	263,722	265,934
AIA Global Quality Growth Fund	USD	204,798	185,249
AIA India Equity Fund	USD	1,583,762	1,215,578
AIA New Multinationals Fund	USD	1,161,901	680,292
AIA US High Yield Bond Fund	USD	-	-
AIA Singapore Bond Fund	SGD	-	-
AIA Global Select Equity Fund	USD	566,054	321,858
AIA Sustainable Multi Thematic Fund	USD	-	-

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed and recognized in the statement of comprehensive income.

These charges may consist of brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and are included in the cost of investments.

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss

As at 31 December 2024, the financial assets and liabilities at fair value through profit or loss comprised of the following:

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
31 DECEMBER 2024	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss					
Equities	45,246,457	-	279,900,456	430,156,838	243,740,410
Bonds	-	605,422,447	-	-	-
Collective Investment Schemes	-	-	1,783,322	-	-
Depository Receipts	152,239	-	-	-	-
Total Financial assets at fair value through profit or loss	45,398,696	605,422,447	281,683,778	430,156,838	243,740,410
Financial liabilities at fair value through profit or loss					
Options	-	-	(752,636)	-	-
Futures	-	(342,187)	(6,306)	(226,657)	-
Total Financial liabilities at fair value through profit or loss	-	(342,187)	(758,942)	(226,657)	-

	AIA INDIA EQUITY FUND	AIA NEW MULTINATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
31 DECEMBER 2024	USD	USD	USD	SGD	USD
Financial assets at fair value through profit or loss					
Equities	260,739,645	1,767,764,092	-	-	1,040,000,720
Bonds	-	-	126,750,985	427,348,474	-
Collective Investment Schemes	-	-	-	-	-
Depository Receipts	-	-	-	-	-
Total Financial assets at fair value through profit or loss	260,739,645	1,767,764,092	126,750,985	427,348,474	1,040,000,720
Financial liabilities at fair value through profit or loss					
Forwards	-	-	-	(466,586)	-
Total Financial liabilities at fair value through profit or loss	-	-	-	(466,586)	-

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

	AIA SUSTAINABLE MULTI THEMATIC FUND
31 DECEMBER 2024	USD
Financial assets at fair value through profit or loss	
Collective Investment Schemes	217,219,026
Total Financial assets at fair value through profit or loss	217,219,026
Financial liabilities at fair value through profit or loss	
Options	-
Futures	-
Forwards	-
Total Financial liabilities at fair value through profit or loss	-

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

As at 31 December 2023, the financial assets and liabilities at fair value through profit or loss comprised of the following:

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
31 DECEMBER 2023	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss					
Equities	156,693,435	-	185,468,768	343,120,044	216,931,714
Bonds	-	438,944,275	-	-	-
Collective Investment Schemes	-	-	1,776,797	-	-
Forwards	-	-	-	-	-
Futures	-	1,102,952	-	129,845	-
Total Financial assets at fair value through profit or loss	156,693,435	440,047,227	187,245,565	343,249,889	216,931,714
Financial liabilities at fair value through profit or loss					
Options	-	-	(931,177)	-	-
Total Financial liabilities at fair value through profit or loss	-	-	(931,177)	-	-

	AIA INDIA EQUITY FUND	AIA NEW MULTINATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
31 DECEMBER 2023	USD	USD	USD	SGD	USD
Financial assets at fair value through profit or loss					
Equities	237,978,517	1,380,728,011	-	-	533,647,570
Bonds	-	-	96,303,861	411,991,005	-
Collective Investment Schemes	-	-	-	-	-
Forwards	-	-	-	386,632	-
Futures	-	-	-	-	-
Total Financial assets at fair value through profit or loss	237,978,517	1,380,728,011	96,303,861	412,377,637	533,647,570
Financial liabilities at fair value through profit or loss					
Options	-	-	-	-	-
Total Financial liabilities at fair value through profit or loss	-	-	-	-	-

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

	AIA SUSTAINABLE MULTI THEMATIC FUND
31 DECEMBER 2023	USD
Financial assets at fair value through profit or loss	
Equities	-
Bonds	-
Collective Investment Schemes	137,574,267
Forwards	-
Total Financial assets at fair value through profit or loss	137,574,267
Financial liabilities at fair value through profit or loss	
Options	-
Total Financial liabilities at fair value through profit or loss	-

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

As at 31 December 2024, realised and unrealised gains or losses from financial assets and financial liabilities at fair value through profit or loss comprised of the following;

31 DECEMBER 2024	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	AIA GLOBAL QUALITY GROWTH FUND USD
Realized and unrealized gain from financial assets at fair value through profit or loss					
Realized gain/(loss)	(14,728,079)	(213,093)	27,488,488	54,916,251	16,921,331
Unrealized gain/(loss)	12,374,547	(11,663,291)	1,614,615	(10,013,474)	841,311
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,353,532)	(11,876,384)	29,103,103	44,902,777	17,762,642

31 DECEMBER 2024	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONAL S FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD	AIA GLOBAL SELECT EQUITY FUND USD
Realized and unrealized gain from financial assets at fair value through profit or loss					
Realized gain/(loss)	42,950,927	111,942,834	(131,454)	(2,802,108)	26,359,905
Unrealized gain/(loss)	(16,640,577)	82,121,167	777,829	5,853,097	94,038,460
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	26,310,350	194,064,001	646,375	3,050,989	120,398,365

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

	AIA SUSTAINABLE MULTI THEMATIC FUND	USD
31 DECEMBER 2024		
Realized and unrealized gain from financial assets at fair value through profit or loss		
Realized gain/(loss)	11,341,501	
Unrealized gain/(loss)	(3,648,008)	
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		<u>7,693,493</u>

AIA Investment Funds

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

10. Financial assets at fair value through profit or loss (continued)

As at 31 December 2023, realised and unrealised gains or losses from financial assets and financial liabilities at fair value through profit or loss comprised of the following;

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
31 DECEMBER 2023	USD	USD	USD	USD	USD
Realized and unrealized gain from financial assets at fair value through profit or loss					
Realized gain/(loss)	(11,505,963)	(14,703,122)	706,197	760,706	(11,831,627)
Unrealized gain/(loss)	8,750,128	30,257,691	28,539,262	51,313,469	32,289,530
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,755,835)	15,554,569	29,245,459	52,074,175	20,457,903

	AIA INDIA EQUITY FUND	AIA NEW MULTINATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
31 DECEMBER 2023	USD	USD	USD	SGD	USD
Realized and unrealized gain from financial assets at fair value through profit or loss					
Realized gain/(loss)	14,686,070	19,360,733	(3,512,928)	(4,780,266)	(3,985,875)
Unrealized gain/(loss)	29,255,208	190,067,076	8,640,220	16,703,657	80,013,759
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	43,941,278	209,427,809	5,127,292	11,923,391	76,027,884

	AIA SUSTAINABLE MULTI THEMATIC FUND
31 DECEMBER 2023	USD
Realized and unrealized gain from financial assets at fair value through profit or loss	
Realized gain/(loss)	1,826,340
Unrealized gain/(loss)	20,099,393
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	21,925,733

AIA Investment Funds

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

11. Forward Foreign Exchange Contracts

As at 31 December 2024, the Company had entered into various forward foreign exchange contracts for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 December 2024, were as follows:

AIA Singapore Bond Fund

Maturity Date	Currency	Bought	Currency	Sold	Counterparty	Unrealised Appreciation/ (Depreciation)
	Bought	Amount	Sold	Amount		SGD
06 January 2025	SGD	13,443,880	USD	(10,000,000)	DBS BANK LIMITED	(187,904)
10 January 2025	SGD	6,702,792	USD	(5,000,000)	OCBC SECURITIES	(111,952)
14 January 2025	SGD	5,622,163	USD	(4,200,000)	OCBC SECURITIES	(101,257)
15 January 2025	SGD	6,069,587	USD	(4,500,000)	STANDARD CHARTERED BANK	(62,391)
21 January 2025	SGD	1,359,235	USD	(1,000,000)	OCBC SECURITIES	(3,082)
						(466,586)

As at 31 December 2023, the Company had entered into various forward foreign exchange contracts for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 December 2023, were as follows:

AIA Singapore Bond Fund

Maturity Date	Currency	Bought	Currency	Sold	Counterparty	Unrealised Appreciation/ (Depreciation)
	Bought	Amount	Sold	Amount		SGD
05 January 2024	SGD	12,812,471	USD	(9,550,000)	UOB KAY HIAN PTE LTD	209,044
09 January 2024	SGD	4,758,349	USD	(3,550,000)	UOB KAY HIAN PTE LTD	74,152
12 January 2024	SGD	4,962,388	USD	(3,700,000)	UOB KAY HIAN PTE LTD	80,928
16 January 2024	SGD	2,396,844	USD	(1,800,000)	UOB KAY HIAN PTE LTD	22,508
						386,632

12. Futures

The following futures contracts were open as at 31 December 2024:

AIA Diversified Fixed Income Fund

Underlying*	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10YR TREASURY NOTES USA	(10)	USD	(1,091,172)	20/03/2025	7,109
US ULTRA BOND	(30)	USD	(3,594,844)	20/03/2025	86,015
					93,124
2YR TREASURY NOTES USA	62	USD	12,756,258	31/03/2025	(10,172)
US 10yr ULTRA	267	USD	29,843,507	20/03/2025	(329,856)
5YR TREASURY NOTES USA	36	USD	3,834,141	31/03/2025	(16,816)
US LONG BOND	38	USD	4,350,406	20/03/2025	(78,467)
					(435,311)
					(342,187)

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Investment Funds

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

12. Futures (continued)

The following futures contracts were open as at 31 December 2024 (continued):

AIA Global Multi Factor Equity Fund

Underlying*	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CME S&P500 EMINI FUT	34	USD	10,155,163	21/03/2025	(182,378)
NYF MSCI EAFE	26	USD	2,958,410	21/03/2025	(44,279)
					(226,657)

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Equity Income Fund

Underlying*	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
NYF MSCI EAFE	8	USD	910,280	21/03/2025	45
CME S&P500 EMINI FUT	1	USD	298,681	21/03/2025	(2,694)
NYF MSCI EmgMkt	7	USD	377,038	21/03/2025	(3,657)
					(6,306)

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

The following futures contracts were open as at 31 December 2023:

AIA Diversified Fixed Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10Y TREASURY NOTES USA	(65)	USD	(7,324,180)	19/03/2024	(142,838)
2Y TREASURY NOTES USA	(22)	USD	(4,526,586)	28/03/2024	(7,462)
					(150,300)
US ULTRA BOND	33	USD	4,404,984	19/03/2024	389,671
US 10yr ULTRA	74	USD	8,717,547	19/03/2024	372,314
5Y TREASURY NOTES USA	21	USD	2,280,551	28/03/2024	231
US LONG BOND	56	USD	6,979,875	19/03/2024	491,036
					1,253,252
					1,102,952

The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Global Multi Factor Equity Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
CME S&P500 EMINI FUT	43	USD	10,388,531	15/03/2024	73,841
NYF MSCI EAFE	38	USD	4,290,485	15/03/2024	56,004
					129,845

The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Equity Income Fund

As of 31 December 2023, there were no opened position for AIA Equity Income Fund.

AIA Investment Funds

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

13. Options

The following options contracts were open as at 31 December 2024:

AIA Equity Income Fund

Put/Call	Broker	Quantity purchase d/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment (in trade currency)	Unrealised Appreciation / (Depreciation) USD
Call	Morgan Stanley & Co. International Plc	(308)	100	USD	17 January 2025	Walmart In	3,080,000	(1,540)
Call	Morgan Stanley & Co. International Plc	(77)	660	USD	17 January 2025	Meta Platf	5,132,820	(8,239)
Call	Morgan Stanley & Co. International Plc	(350)	235	USD	17 January 2025	Amazon.com	8,389,500	(37,450)
Call	Morgan Stanley & Co. International Plc	(115)	175	USD	17 January 2025	QUALCOMM I	2,072,875	(1,955)
Call	Morgan Stanley & Co. International Plc	(79)	270	USD	17 January 2025	Progressiv	2,218,320	(1,185)
Call	Morgan Stanley & Co. International Plc	(326)	210	USD	17 January 2025	Alphabet I	7,188,300	(12,388)
Call	Morgan Stanley & Co. International Plc	(561)	265	USD	17 January 2025	Apple Inc	15,758,490	(26,367)
Call	Morgan Stanley & Co. International Plc	(20)	670	USD	17 January 2025	Meta Platf	1,433,800	(1,460)
Call	Morgan Stanley & Co. International Plc	(117)	180	USD	17 January 2025	General El	2,274,480	(8,424)
Call	Morgan Stanley & Co. International Plc	(271)	475	USD	17 January 2025	Microsoft	14,031,025	(2,168)
Call	Morgan Stanley & Co. International Plc	(310)	85	USD	17 January 2025	Incyte Cor	2,898,500	(9,300)
Call	Morgan Stanley & Co. International Plc	(85)	310	USD	17 January 2025	McDonald's	2,924,850	(2,125)
Call	Morgan Stanley & Co. International Plc	(598)	38	USD	17 January 2025	Exelon Cor	2,545,088	(29,900)
Call	Morgan Stanley & Co. International Plc	(303)	70	USD	17 January 2025	Delta Air	2,396,730	(13,635)
Call	Morgan Stanley & Co. International Plc	(25)	455	USD	17 January 2025	Linde PLC	1,296,750	(3,750)
Call	Morgan Stanley & Co. International Plc	(50)	370	USD	17 January 2025	GE Vernova	2,127,500	(11,250)
Call	Morgan Stanley & Co. International Plc	(342)	95	USD	17 January 2025	Boston Sci	3,768,840	(11,970)
Call	Morgan Stanley & Co. International Plc	(169)	255	USD	17 January 2025	JPMorgan C	5,042,115	(17,745)
Call	Morgan Stanley & Co. International Plc	(80)	330	USD	17 January 2025	Visa Inc C	3,115,200	(6,000)
Call	Morgan Stanley & Co. International Plc	(34)	120	USD	17 January 2025	Blackrock	485,520	(7,140)
Call	Morgan Stanley & Co. International Plc	(659)	49	USD	17 January 2025	Bank of Am	3,874,920	(5,931)
Call	Morgan Stanley & Co. International Plc	(33)	555	USD	17 January 2025	Mastercard	2,216,115	(2,739)
Call	Morgan Stanley & Co. International Plc	(16)	000	USD	17 January 2025	Netflix In	-	(2,320)
Call	Morgan Stanley & Co. International Plc	(782)	2.5	USD	17 January 2025	Healthpeak	240,465	(3,128)
Call	Morgan Stanley & Co. International Plc	(898)	152	USD	17 January 2025	NVIDIA Cor	16,925,504	(79,024)
Call	Morgan Stanley & Co. International Plc	(220)	150	USD	17 January 2025	Johnson &	4,125,000	(11,220)
Call	Morgan Stanley & Co. International Plc	(355)	7.5	USD	17 January 2025	Wells Farg	335,475	(12,425)
Call	Morgan Stanley & Co. International Plc	(215)	165	USD	17 January 2025	PepsiCo In	4,505,325	(1,290)
Call	Morgan Stanley & Co. International Plc	(943)	25	USD	17 January 2025	AT&T Inc C	3,017,600	(1,886)
Call	Morgan Stanley & Co. International Plc	(122)	135	USD	17 January 2025	Welltower	2,124,630	(3,050)
Call	Morgan Stanley & Co. International Plc	(107)	195	USD	17 January 2025	Discover F	2,712,450	(19,260)
Call	Morgan Stanley & Co. International Plc	(48)	480	USD	17 January 2025	Hubbell In	3,018,240	(27,360)
Call	Morgan Stanley & Co. International Plc	(34)	860	USD	17 January 2025	Eli Lilly	3,859,680	(3,672)
Call	Morgan Stanley & Co. International Plc	(238)	240	USD	17 January 2025	Broadcom I	7,596,960	(154,700)
Call	Morgan Stanley & Co. International Plc	(99)	140	USD	17 January 2025	Advanced M	1,857,240	(4,554)
Call	Morgan Stanley & Co. International Plc	(51)	570	USD	17 January 2025	UnitedHeal	3,924,450	(8,160)
Call	Morgan Stanley & Co. International Plc	(15)	150	USD	17 January 2025	ServiceNow	306,000	(5,550)
Call	Morgan Stanley & Co. International Plc	(154)	125	USD	17 January 2025	Dell Techn	2,637,250	(13,090)
Call	Morgan Stanley & Co. International Plc	(67)	420	USD	17 January 2025	Home Depot	3,883,320	(2,613)
Call	Morgan Stanley & Co. International Plc	(160)	95	USD	17 January 2025	Eastman Ch	2,112,800	(12,800)
Call	Morgan Stanley & Co. International Plc	(133)	200	USD	17 January 2025	Cintas Cor	3,724,000	(3,325)
Call	Morgan Stanley & Co. International Plc	(68)	370	USD	17 January 2025	Salesforce	3,547,560	(3,468)
Call	Morgan Stanley & Co. International Plc	(170)	150	USD	17 January 2025	Chevron Co	3,621,000	(12,240)
Call	Morgan Stanley & Co. International Plc	(287)	55	USD	17 January 2025	General Mo	2,257,255	(31,857)
Call	Morgan Stanley & Co. International Plc	(48)	390	USD	17 January 2025	Caterpilla	2,695,680	(5,760)
Call	Morgan Stanley & Co. International Plc	(230)	65	USD	17 January 2025	Uber Techn	2,167,750	(11,960)
Call	Morgan Stanley & Co. International Plc	(503)	35	USD	17 January 2025	BorgWarner	2,570,330	(2,515)
Call	Morgan Stanley & Co. International Plc	(66)	510	USD	17 January 2025	Tesla Inc	4,948,020	(22,440)
Call	Morgan Stanley & Co. International Plc	(33)	970	USD	17 January 2025	Costco Who	4,737,480	(7,458)
Call	Morgan Stanley & Co. International Plc	(251)	110	USD	17 January 2025	Exxon Mobi	4,113,890	(23,845)
Call	Morgan Stanley & Co. International Plc	(50)	230	USD	17 January 2025	Internatio	1,725,000	(6,100)
Call	Morgan Stanley & Co. International Plc	(225)	90	USD	17 January 2025	PayPal Hol	3,057,750	(16,200)
Call	Morgan Stanley & Co. International Plc	(116)	175	USD	17 January 2025	Oracle Cor	3,085,600	(9,280)
Call	Morgan Stanley & Co. International Plc	(297)	65	USD	17 January 2025	Chipotle M	2,953,665	(7,425)
								(752,636)

AIA Investment Funds

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

13. Options (continued)

The following options contracts were open as at 31 December 2023:

AIA Equity Income Fund

Put/Call	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment (in trade currency)	Unrealised Appreciation / (Depreciation) USD
Call	Morgan Stanley & Co. International Plc	(253)	95	USD	19 January 2024	TJX Cos In	2,403,500	(24,794)
Call	Morgan Stanley & Co. International Plc	(69)	375	USD	19 January 2024	Meta Platf	2,587,500	(19,665)
Call	Morgan Stanley & Co. International Plc	(107)	135	USD	19 January 2024	Booz Allen	1,444,500	(6,955)
Call	Morgan Stanley & Co. International Plc	(34)	520	USD	19 January 2024	Lululemon	1,768,000	(37,910)
Call	Morgan Stanley & Co. International Plc	(117)	160	USD	19 January 2024	AbbVie Inc	1,872,000	(6,669)
Call	Morgan Stanley & Co. International Plc	(58)	185	USD	19 January 2024	Nucor Corp	1,073,000	(4,872)
Call	Morgan Stanley & Co. International Plc	(231)	120	USD	19 January 2024	Ares Manag	2,772,000	(69,300)
Call	Morgan Stanley & Co. International Plc	(63)	250	USD	19 January 2024	Danaher Co	1,575,000	(6,615)
Call	Morgan Stanley & Co. International Plc	(130)	97.5	USD	19 January 2024	Welltower	1,267,500	(2,600)
Call	Morgan Stanley & Co. International Plc	(146)	120	USD	19 January 2024	ConocoPhil	1,752,000	(21,462)
Call	Morgan Stanley & Co. International Plc	(72)	170	USD	19 January 2024	Progressiv	1,224,000	(3,600)
Call	Morgan Stanley & Co. International Plc	(358)	42.5	USD	19 January 2024	Fluor Corp	1,521,500	(8,950)
Call	Morgan Stanley & Co. International Plc	(34)	480	USD	19 January 2024	McKesson C	1,632,000	(7,650)
Call	Morgan Stanley & Co. International Plc	(309)	45	USD	19 January 2024	Delta Air	1,390,500	(7,416)
Call	Morgan Stanley & Co. International Plc	(35)	320	USD	19 January 2024	Super Micr	1,120,000	(23,100)
Call	Morgan Stanley & Co. International Plc	(53)	265	USD	19 January 2024	Visa Inc C	1,404,500	(9,911)
Call	Morgan Stanley & Co. International Plc	(26)	1150	USD	19 January 2024	Broadcom I	2,990,000	(40,820)
Call	Morgan Stanley & Co. International Plc	(88)	170	USD	19 January 2024	Applied Ma	1,496,000	(17,688)
Call	Morgan Stanley & Co. International Plc	(73)	290	USD	19 January 2024	FedEx Corp	2,117,000	(1,825)
Call	Morgan Stanley & Co. International Plc	(189)	55	USD	19 January 2024	Celsius Ho	1,039,500	(51,975)
Call	Morgan Stanley & Co. International Plc	(222)	90	USD	19 January 2024	Interactiv	1,998,000	(11,100)
Call	Morgan Stanley & Co. International Plc	(103)	110	USD	19 January 2024	Bunge Glob	1,133,000	(2,060)
Call	Morgan Stanley & Co. International Plc	(36)	420	USD	19 January 2024	Vertex Pha	1,512,000	(13,680)
Call	Morgan Stanley & Co. International Plc	(202)	52.5	USD	19 January 2024	Cisco Syst	1,060,500	(1,818)
Call	Morgan Stanley & Co. International Plc	(252)	50	USD	19 January 2024	Wells Farg	1,260,000	(25,452)
Call	Morgan Stanley & Co. International Plc	(218)	47.5	USD	19 January 2024	Comcast Co	1,035,500	(1,962)
Call	Morgan Stanley & Co. International Plc	(29)	680	USD	19 January 2024	Adobe Inc	1,972,000	(1,885)
Call	Morgan Stanley & Co. International Plc	(100)	240	USD	19 January 2024	Arista Net	2,400,000	(52,000)
Call	Morgan Stanley & Co. International Plc	(22)	850	USD	19 January 2024	BlackRock	1,870,000	(14,080)
Call	Morgan Stanley & Co. International Plc	(26)	570	USD	19 January 2024	UnitedHeal	1,482,000	(2,028)
Call	Morgan Stanley & Co. International Plc	(69)	210	USD	19 January 2024	Analog Dev	1,449,000	(6,210)
Call	Morgan Stanley & Co. International Plc	(126)	110	USD	19 January 2024	Toll Broth	1,386,000	(8,820)
Call	Morgan Stanley & Co. International Plc	(164)	385	USD	19 January 2024	Microsoft	6,314,000	(58,220)
Call	Morgan Stanley & Co. International Plc	(34)	430	USD	19 January 2024	MongoDB In	1,462,000	(40,800)
Call	Morgan Stanley & Co. International Plc	(287)	36	USD	19 January 2024	Baker Hugh	1,033,200	(8,610)
Call	Morgan Stanley & Co. International Plc	(111)	145	USD	19 January 2024	Advanced D	1,609,500	(36,630)
Call	Morgan Stanley & Co. International Plc	(51)	290	USD	19 January 2024	Workday In	1,479,000	(9,996)
Call	Morgan Stanley & Co. International Plc	(116)	140	USD	19 January 2024	Royal Cari	1,624,000	(11,948)
Call	Morgan Stanley & Co. International Plc	(23)	550	USD	19 January 2024	Thermo Fis	1,265,000	(13,570)
Call	Morgan Stanley & Co. International Plc	(171)	145	USD	19 January 2024	Digital Re	2,479,500	(7,695)
Call	Morgan Stanley & Co. International Plc	(34)	355	USD	19 January 2024	Accenture	1,207,000	(14,280)
Call	Morgan Stanley & Co. International Plc	(251)	155	USD	19 January 2024	Amazon.com	3,890,500	(72,790)
Call	Morgan Stanley & Co. International Plc	(238)	205	USD	19 January 2024	Apple Inc	4,879,000	(6,664)
Call	Morgan Stanley & Co. International Plc	(78)	165	USD	19 January 2024	Lennar Cor	1,287,000	(2,340)
Call	Morgan Stanley & Co. International Plc	(777)	19	USD	19 January 2024	PG&E Corp	1,476,300	(7,770)
Call	Morgan Stanley & Co. International Plc	(58)	520	USD	19 January 2024	NVIDIA Cor	3,016,000	(41,180)
Call	Morgan Stanley & Co. International Plc	(111)	155	USD	19 January 2024	Marathon P	1,720,500	(18,759)
Call	Morgan Stanley & Co. International Plc	(49)	500	USD	19 January 2024	Elevance H	2,450,000	(5,145)
Call	Morgan Stanley & Co. International Plc	(41)	270	USD	19 January 2024	Salesforce	1,107,000	(14,350)
Call	Morgan Stanley & Co. International Plc	(188)	52.5	USD	19 January 2024	Copart Inc	987,000	(2,820)
Call	Morgan Stanley & Co. International Plc	(153)	145	USD	19 January 2024	Prologis I	2,218,500	(4,590)
Call	Morgan Stanley & Co. International Plc	(61)	162.5	USD	19 January 2024	Walmart In	991,250	(3,904)
Call	Morgan Stanley & Co. International Plc	(77)	164.16	USD	19 January 2024	Diamondbac	1,264,032	(8,085)
Call	Morgan Stanley & Co. International Plc	(141)	146	USD	19 January 2024	Alphabet I	2,058,600	(13,959)
Call	Morgan Stanley & Co. International Plc	(40)	280	USD	19 January 2024	Tesla Inc	1,120,000	(12,200)
								(931,177)

AIA Investment Funds

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

14. Cash and cash equivalents

For the purposes of the cash-flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days as at 31 December 2024:

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI- FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
31 December 2024	USD	USD	USD	USD	USD
Cash at bank	1,851,341	24,481,039	7,520,738	9,371,367	2,956,096
Cash/(overdraft) at brokers (including margins)	-	1,404,571	(246,658)	903,054	-
Total	1,851,341	25,885,610	7,274,080	10,274,421	2,956,096

	AIA INDIA EQUITY FUND	AIA NEW MULTINATION ALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
31 December 2024	USD	USD	USD	SGD	USD
Cash at bank	5,476,034	15,482,470	512,707	10,301,936	28,640,139
Cash/(overdraft) at brokers (including margins)	-	-	-	-	-
Total	5,476,034	15,482,470	512,707	10,301,936	28,640,139

	AIA SUSTAINABLE MULTI THEMATIC FUND
31 December 2024	USD
Cash at bank	4,962,349
Cash/(overdraft) at brokers (including margins)	-
Total	4,962,349

AIA Investment Funds

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

14. Cash and cash equivalents (continued)

For the purposes of the cash-flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days as at 31 December 2023:

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI- FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
31 DECEMBER 2023	USD	USD	USD	USD	USD
Cash at bank	5,256,384	916,879	551,553	7,074,608	4,548,769
Cash/(overdraft) at brokers (including margins)	-	(697,210)	(222,911)	436,454	-
Total	5,256,384	219,669	328,642	7,511,062	4,548,769

	AIA INDIA EQUITY FUND	AIA NEW MULTINATION ALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
31 DECEMBER 2023	USD	USD	USD	SGD	USD
Cash at bank	7,370,248	30,947,315	566,833	7,173,957	34,061,889
Cash/(overdraft) at brokers (including margins)	-	-	-	-	-
Total	7,370,248	30,947,315	566,833	7,173,957	34,061,889

	AIA SUSTAINABLE MULTI THEMATIC FUND
31 DECEMBER 2023	USD
Cash at bank	3,040,412
Cash/(overdraft) at brokers (including margins)	-
Total	3,040,412

AIA Investment Funds

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

15. Dividend distribution

The dividend distributed for the year ended 31 December 2024 are detailed in the following table

AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.061626	14,190,569	874,508
IDQ (USD)	14 June 2024	24 June 2024	USD 0.086276	15,783,304	1,361,720
IDQ (USD)	16 September 2024	23 September 2024	USD 0.085611	18,084,227	1,548,209
IDQ (USD)	13 December 2024	20 December 2024	USD 0.086104	19,056,489	1,640,840
					5,425,277

AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.249506	14,593,573	3,641,184
IDQ (USD)	14 June 2024	24 June 2024	USD 0.24429	16,966,096	4,144,648
IDQ (USD)	16 September 2024	23 September 2024	USD 0.226574	18,141,784	4,110,457
RDM (USD)	16 September 2024	23 September 2024	USD 0.066	500	33
RDM (USD)	11 October 2024	21 October 2024	USD 0.068	503	34
RDM (USD)	18 November 2024	25 November 2024	USD 0.068	1,000,053	68,004
RDM (USD)	13 December 2024	20 December 2024	USD 0.068	2,100,709	142,848
IDQ (USD)	13 December 2024	20 December 2024	USD 0.240422	19,955,110	4,797,646
					16,904,854

AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.113015	5,720,494	646,503
IDQ (USD)	14 June 2024	24 June 2024	USD 0.16276	6,413,844	1,043,917
IDQ (USD)	16 September 2024	23 September 2024	USD 0.162942	7,018,071	1,143,538
IDQ (USD)	13 December 2024	20 December 2024	USD 0.159657	7,115,945	1,136,110
					3,970,068

AIA Investment Funds

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

15. Dividend distribution (continued)

The dividend distributed for the year ended 31 December 2023 are detailed in the following table

AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.050706	13,409,966	679,965
IDQ (USD)	14 June 2023	22 June 2023	USD 0.071156	14,625,390	1,040,684
IDQ (USD)	15 September 2023	22 September 2023	USD 0.083156	14,021,306	1,165,956
IDQ (USD)	13 December 2023	14 December 2023	USD 0.079588	14,091,679	1,121,529
					4,008,134

AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.218706	13,526,343	2,958,292
IDQ (USD)	14 June 2023	22 June 2023	USD 0.211002	12,815,374	2,704,071
IDQ (USD)	15 September 2023	22 September 2023	USD 0.20814	13,761,317	2,864,280
IDQ (USD)	13 December 2023	14 December 2023	USD 0.235296	14,184,587	3,337,577
					11,864,220

AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.095073	2,654,901	252,409
IDQ (USD)	14 June 2023	22 June 2023	USD 0.13341	3,301,745	440,486
IDQ (USD)	15 September 2023	22 September 2023	USD 0.143897	3,459,157	497,762
IDQ (USD)	13 December 2023	14 December 2023	USD 0.142564	4,377,589	624,087
					1,814,744

AIA Investment Funds

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

15. Dividend distribution (continued)

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI- FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
	USD	USD	USD	USD	USD
Undistributed income/(loss) as at 1 January 2023	-	-	-	-	-
Total comprehensive income/(loss) for the year	(502,896)	-	(906,300)	(1,581,923)	(253,175)
Net change in unrealised (gain)/loss on investments	(8,750,127)	(30,257,691)	(28,539,262)	(51,313,469)	(32,289,530)
Net (gains)/losses on foreign exchange transactions	2,755,835	(15,554,569)	(29,245,459)	(52,074,175)	(20,457,903)
Undistributed income/(loss) before distribution	(6,497,188)	(45,812,260)	(58,691,021)	(104,969,567)	(53,000,608)
Less: total distribution declared	-	-	-	-	-
Transfer from/(to) capital	6,497,188	45,812,260	58,691,021	104,969,567	53,000,608
Undistributed income/(loss) as at 31 December 2023	-	-	-	-	-
Total comprehensive income/(loss) for the year	(1,998,696)	10,470,911	32,613,370	54,222,479	17,975,099
Net change in unrealised (gain)/loss on investments	(12,374,547)	11,663,291	(1,614,615)	10,013,474	(841,311)
Net (gains)/losses on foreign exchange transactions	265,636	75	52,582	184,221	27,010
Undistributed income/(loss) before distribution	(14,107,607)	22,134,277	31,051,337	64,420,174	17,160,798
Less: total distribution declared	-	(5,425,277)	(16,904,854)	-	-
Transfer from/(to) capital	14,107,607	(16,709,000)	(14,146,483)	(64,420,174)	(17,160,798)
Undistributed income/(loss) as at 31 December 2024	-	-	-	-	-

	AIA INDIA EQUITY FUND	AIA NEW MULTINATION ALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
	USD	USD	USD	SGD	USD
Undistributed income/(loss) as at 1 January 2023	-	-	-	-	-
Total comprehensive income/(loss) for the year	(694,477)	(5,434,120)	-	-	(1,003,381)
Net change in unrealised (gain)/loss on investments	(29,255,208)	(190,067,076)	(8,640,220)	(16,703,657)	(80,013,759)
Net (gains)/losses on foreign exchange transactions	(43,941,278)	(209,427,809)	(5,127,292)	(11,923,391)	(76,027,884)
Undistributed income/(loss) before distribution	(73,890,963)	(404,929,005)	(13,767,512)	(28,627,048)	(157,045,024)
Less: total distribution declared	-	-	-	-	-
Transfer from/(to) capital	73,890,963	404,929,005	13,767,512	28,627,048	157,045,024
Undistributed income/(loss) as at 31 December 2023	-	-	-	-	-
Total comprehensive income/(loss) for the year	17,079,739	212,505,528	9,288,591	14,234,325	125,783,094
Net change in unrealised (gain)/loss on investments	16,640,577	(82,121,167)	(777,830)	(5,853,097)	(94,038,460)
Net (gains)/losses on foreign exchange transactions	(4,537)	130,093	(38)	(604,611)	60,083
Undistributed income/(loss) before distribution	33,715,779	130,514,454	8,510,723	7,776,617	31,804,717
Less: total distribution declared	-	-	(3,970,068)	-	-
Transfer from/(to) capital	(33,715,779)	(130,514,454)	(4,540,655)	(7,776,617)	(31,804,717)
Undistributed income/(loss) as at 31 December 2024	-	-	-	-	-

AIA Investment Funds

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

15. Dividend distribution (continued)

	AIA SUSTAINABLE MULTI THEMATIC FUND
	USD
Undistributed income/(loss) as at 1 January 2023	-
Total comprehensive income/(loss) for the year	-
Net change in unrealised (gain)/loss on investments	(20,099,393)
Net (gains)/losses on foreign exchange transactions	(21,925,733)
Undistributed income/(loss) before distribution	(42,025,126)
Less: total distribution declared	-
Transfer from/(to) capital	42,025,126
Undistributed income/(loss) as at 31 December 2023	-
Total comprehensive income/(loss) for the year	6,705,673
Net change in unrealised (gain)/loss on investments	3,648,008
Net (gains)/losses on foreign exchange transactions	782
Undistributed income/(loss) before distribution	10,354,463
Less: total distribution declared	-
Transfer from/(to) capital	(10,354,463)
Undistributed income/(loss) as at 31 December 2024	-

AIA Investment Funds

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

16. Performance for the year*

* Performance based on Lux GAAP trading price without adjusting for formation expenses.

Past performance is not necessarily a guide to period performance and does not take into account fees or commissions that may occur on subscription or redemption.

	2024	2023*	2022*
AIA Asia (Ex Japan) Equity Fund (USD)			
Class I (USD)	-	0.16%	(23.52%)
Class Z (USD)	11.40%	0.91%	(24.73%)
Class I (SGD)	-	(1.34%)	(24.03%)
Class K (USD)	-	-	(14.91%)
AIA Diversified Fixed Income Fund (USD)			
Class I (USD)	1.75%	7.78%	(17.51%)
Class IDQ (USD)	1.76%	7.77%	(17.51%)
Class Z (USD)	2.27%	8.32%	(17.10%)
Class ZDS (USD)	-	-	-
Class K (USD)	2.09%	8.13%	(17.23%)
AIA Equity Income Fund (USD)			
Class IDQ (USD)	16.32%	21.30%	(15.27%)
Class Z (USD)	17.18%	22.28%	(15.09%)
Class RDM (USD)*	4.02%	-	-
AIA Global Multi-Factor Equity Fund (USD)			
Class I (USD)	13.19%	17.78%	(18.82%)
Class Z (USD)	14.05%	18.66%	(18.21%)
Class K (USD)	13.76%	18.41%	(18.21%)
AIA Global Quality Growth Fund (USD)			
Class I (USD)	9.50%	23.68%	(43.71%)
Class Z (USD)	10.33%	24.61%	(43.29%)
Class K (USD)	9.91%	24.15%	(43.42%)
AIA India Equity Fund (USD)			
Class I (USD)	7.06%	18.40%	(9.11%)
AIA New Multinationals Fund (USD)			
Class I (USD)	13.63%	20.17%	(12.29%)
Class Z (USD)	14.49%	21.07%	(11.63%)
Class K (USD)	14.06%	20.62%	(11.89%)
AIA US High Yield Bond Fund (USD)			
Class IDQ (USD)	7.61%	12.93%	(12.33%)
Class Z (USD)	8.15%	13.52%	(11.89%)
AIA Singapore Bond Fund (SGD)			
Class I (SGD)	3.19%	5.28%	(5.13%)
AIA Global Select Equity Fund (USD)			
Class I (USD)	17.01%	25.95%	(26.81%)
Class K (USD)	17.43%	26.39%	(26.55%)
Class Z (USD)	17.90%	26.90%	(26.26%)
AIA Sustainable Multi Thematic Fund (USD)			
Class I (USD)	4.50%	16.28%	-
Class Z (USD)	0.33%	-	-

AIA Investment Funds

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

16. Performance for the year* (continued)

AIA ASIA (EX JAPAN) EQUITY FUND														AIA DIVERSIFIED FIXED INCOME FUND						AIA EQUITY INCOME FUND						AIA GLOBAL MULTI-FACTOR EQUITY FUND					
Highest issue price and lowest redemption price per share	Currency	For the year ended 31 December						For the year ended 31 December						For the year ended 31 December						For the year ended 31 December											
		2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019						
Highest issue price per share																															
Class I (SGD)	SGD	7.35	8.15	10.09	10.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	10.25	10.85	13.09	15.55	13.69	10.63	10.60	10.07	11.29	11.54	11.46	10.44	-	-	-	-	10.00	-	-	16.03	13.76	14.46	14.45	12.21	10.60					
Class IDQ (USD)	USD	-	-	-	-	-	-	8.44	8.28	9.80	10.29	10.28	-	10.39	9.36	11.31	11.94	11.10	-	-	-	-	-	-	-						
Class K (USD)	USD	-	9.44	10.18	10.05	-	-	9.44	8.94	9.96	10.19	-	-	-	-	-	-	-	-	-	12.12	10.36	10.75	10.73	-	-					
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	10.54	-	-	-	-	-	-	-	-	-	-	-						
Class Z (USD)	USD	9.27	8.36	10.00	17.16	14.76	-	10.48	9.92	11.01	11.24	11.13	10.47	12.48	10.38	10.02	-	-	-	-	17.07	14.55	15.06	15.04	12.62						
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	10.68	11.08	11.21	10.47	-	-	-	-	-	-	-	-	-	-	-	-						
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	10.68	-	-	-	-	-	-	-	-	-	-	-						
Lowest redemption price per share																															
Class I (SGD)	SGD	6.98	7.12	6.68	9.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	9.07	9.09	8.30	12.32	7.82	9.89	9.70	9.06	8.71	10.88	8.95	9.91	-	-	-	-	10.00	-	-	13.40	11.54	10.21	11.78	7.79	9.58					
Class IDQ (USD)	USD	-	-	-	-	-	-	7.84	7.45	7.42	9.59	9.92	-	9.19	8.32	8.27	10.84	9.70	-	-	-	-	-	-	-						
Class K (USD)	USD	-	8.12	7.21	9.30	-	-	8.62	8.04	7.71	9.84	-	-	-	-	-	-	-	-	-	10.09	8.65	7.64	9.80	-	-					
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	9.44	-	-	-	-	-	-	-	-	-	-	-						
Class Z (USD)	USD	7.04	7.04	6.38	14.06	10.00	-	9.57	8.91	8.53	10.57	9.92	-	10.20	8.51	7.77	-	-	-	-	14.17	12.13	10.70	12.19	9.74						
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	10.20	10.51	8.85	9.91	-	-	-	-	-	-	-	-	-	-	-	-						
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	9.44	-	-	-	-	-	-	-	-	-	-	-						

AIA GLOBAL QUALITY GROWTH FUND														AIA INDIA EQUITY FUND						AIA NEW MULTI NATIONALS FUND						AIA US HIGH YIELD BOND FUND					
Highest issue price and lowest redemption price per share	Currency	For the year ended 31 December						For the year ended 31 December						For the year ended 31 December						For the year ended 31 December											
		2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019						
Highest issue price per share																															
Class I (SGD)	SGD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	14.49	12.54	17.81	20.88	18.02	10.28	22.71	18.86	18.44	18.12	14.79	-	19.34	16.28	15.58	15.49	12.66	10.76	-	-	-	-	-	-						
Class IDQ (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.54	9.20	10.28	10.51	10.42						
Class K (USD)	USD	7.55	6.51	9.17	10.21	-	-	-	-	-	-	-	-	13.63	11.43	10.84	10.79	-	-	-	-	-	-	-							
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Class Z (USD)	USD	14.01	12.04	16.86	19.63	16.92	-	-	-	-	-	-	-	21.75	18.17	17.14	17.04	13.82	-	11.81	10.82	10.77	10.81	10.41							
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Lowest redemption price per share																															
Class I (SGD)	SGD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	11.80	10.09	9.19	17.25	7.71	8.74	18.65	14.84	14.57	14.41	9.71	-	15.97	13.62	11.59	12.49	7.62	9.62	-	9.04	8.52	8.39	10.03	9.83						
Class IDQ (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class K (USD)	USD	6.13	5.23	4.75	8.88	-	-	-	-	-	-	-	-	11.21	9.52	8.10	9.84	-	-	-	-	-	-	-							
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Class Z (USD)	USD	11.34	9.67	8.75	16.32	10.00	-	-	-	-	-	-	-	17.83	15.09	12.82	13.65	9.62	-	10.67	9.56	9.12	10.24	9.81							
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							

AIA SINGAPORE BOND FUND														AIA GLOBAL SELECT EQUITY FUND						AIA SUSTAINABLE MULTI THEMATIC FUND					
Highest issue price and lowest redemption price per share	Currency	For the year ended 31 December						For the year ended 31 December						For the year ended 31 December											
		2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019						
Highest issue price per share																									
Class I (SGD)	SGD	10.35	9.86	9.87	10.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	-	-	-	-	-	-	11.38	9.42	10.32	10.26	-	-	12.51	11.40	10.18	-	-	-						
Class IDQ (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class K (USD)	USD	-	-	-	-	-	-	11.50	9.49	10.32	10.26	-	-	-	-	-	-	-	-						
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class Z (USD)	USD	-	-	-	-	-	-	11.88	9.77	10.53	10.48	-	-	10.68	-	-	-	-	-						
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Lowest redemption price per share																									
Class I (SGD)	SGD	9.56	9.30	9.03	9.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class I (USD)	USD	-	-	-	-	-	-	9.14	7.51	6.74	9.69	-	-	10.45	9.24	9.47	-	-	-						
Class IDQ (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class K (USD)	USD	-	-	-	-	-	-	9.20	7.54	6.76	9.69	-	-	-	-	-	-	-	-						
Class RDM (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class Z (USD)	USD	-	-	-	-	-	-	9.47	7.73	6.93	9.89	-	-	9.78	-	-	-	-	-						
Class ZDS (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Class R (USD)	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						

*Higher issue prices and lowest redemption prices per share class over the last 10 financial years; or if the Sub-Fund has not been in existence during the whole of that period, over the whole period in which it has been in existence.

AIA Investment Funds

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

17. Risks Associated with Financial Instruments

The Company is exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds. Other risks which the Company is exposed to are set out in the Prospectus.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the financial year under review.

Market Risk

(i) Price Risk

The Company is exposed to variations in the price of financial instrument over time. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. The variation analysis is based on the assumption that market prices change by 5% (2023: 5%), with all other variables held constant.

As at 31 December 2024, the fair value of securities exposed to price risk of the Sub-Funds were as follows:

AIA Asia (Ex Japan) Equity Fund

	Fair Value	Variation
Equity securities	45,246,457	2,262,323
Depository receipts	152,239	7,612
Total	45,398,696	2,269,935

AIA Diversified Fixed Income Fund

	Fair Value	Variation
Debt securities	605,422,447	30,271,122
Derivatives	(342,187)	(17,109)
Total	605,080,260	30,254,013

AIA Equity Income Fund

	Fair Value	Variation
Equity securities	279,900,456	13,995,023
Collective investment schemes	1,783,322	89,166
Derivatives	(758,942)	(37,947)
Total	280,924,836	14,046,242

AIA Global Multi-Factor Equity Fund

	Fair Value	Variation
Equity securities	430,156,838	21,507,842
Derivatives	(226,657)	(11,333)
Total	429,930,181	21,496,509

AIA Global Quality Growth Fund

	Fair Value	Variation
Equity securities	243,740,410	12,187,021
Total	243,740,410	12,187,021

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price Risk (continued)

AIA India Equity Fund

	Fair Value	Variation
Equity securities	260,739,645	13,036,982
Total	260,739,645	13,036,982

AIA New Multinationals Fund

	Fair Value	Variation
Equity securities	1,767,764,092	88,388,205
Total	1,767,764,092	88,388,205

AIA US High Yield Bond Fund

	Fair Value	Variation
Debt securities	126,750,985	6,337,549
Total	126,750,985	6,337,549

AIA Singapore Bond Fund

	Fair Value	Variation
Debt Securities	427,348,474	21,367,424
Derivatives	(466,586)	(23,329)
Total	426,881,888	21,344,095

AIA Global Select Equity Fund

	Fair Value	Variation
Equity securities	1,040,000,720	52,000,036
Total	1,040,000,720	52,000,036

AIA Sustainable Multi Thematic Fund

	Fair Value	Variation
Collective investment schemes	217,219,026	10,860,951
Total	217,219,026	10,860,951

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price Risk (continued)

As at 31 December 2023, the fair value of securities exposed to price risk of the Sub-Funds were as follows:

AIA Asia (Ex Japan) Equity Fund

	Fair Value	Variation
Equity securities	156,693,435	7,834,672
Total	156,693,435	7,834,672

AIA Diversified Fixed Income Fund

	Fair Value	Variation
Debt securities	438,944,275	21,947,214
Derivatives	1,102,952	55,148
Total	440,047,227	22,002,362

AIA Equity Income Fund

	Fair Value	Variation
Equity securities	185,468,768	9,273,438
Collective investment schemes	1,776,797	88,840
Derivatives	(931,177)	(46,559)
Total	186,314,388	9,315,719

AIA Global Multi-Factor Equity Fund

	Fair Value	Variation
Equity securities	343,120,044	17,156,002
Derivatives	129,845	6,492
Total	343,249,889	17,162,494

AIA Global Quality Growth Fund

	Fair Value	Variation
Equity securities	216,931,714	10,846,586
Total	216,931,714	10,846,586

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price Risk (continued)

AIA India Equity Fund

	Fair Value	Variation
Equity securities	237,978,517	11,898,926
Total	237,978,517	11,898,926

AIA New Multinationals Fund

	Fair Value	Variation
Equity securities	1,380,728,011	69,036,401
Total	1,380,728,011	69,036,401

AIA US High Yield Bond Fund

	Fair Value	Variation
Debt securities	96,303,861	4,815,193
Total	96,303,861	4,815,193

AIA Singapore Bond Fund

	Fair Value	Variation
Debt Securities	411,991,005	20,599,550
Derivatives	386,632	19,332
Total	412,377,637	20,618,882

AIA Global Select Equity Fund

	Fair Value	Variation
Equity securities	533,647,570	26,682,379
Total	533,647,570	26,682,379

AIA Sustainable Multi Thematic Fund

	Fair Value	Variation
Collective investment schemes	137,574,267	6,878,713
Total	137,574,267	6,878,713

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of the Sub-Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

Certain Share Classes of certain Sub-Funds may be denominated in a currency other than the reference currency of the relevant Sub-Fund. In addition, the Sub-Funds may invest in assets denominated in currencies other than the reference currency. Therefore, fluctuations in the exchange rates between these currencies and the reference currency and changes in exchange rate controls may affect the value of an investment in the Sub-Funds and the Net Asset Value of the Sub-Fund may be affected unfavourably. In addition, for each Sub-Fund where an element of the investment portfolio is invested in overseas securities the statement of financial position can be affected by movements in exchange rates. The investment manager may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives.

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The foreign currency exposures for the Sub-Funds as at 31 December 2024 are shown below:

AIA ASIA (EX JAPAN) EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
TWD	13,044	-	13,044	3%	449
CNH	19,247	-	19,247	2%	390
EUR	3,486	-	3,486	4%	138
MYR	133	-	133	8%	10
IDR	5,415	-	5,415	4%	235
INR	31,148	-	31,148	2%	557
KRW	9,787	-	9,787	7%	697

AIA DIVERSIFIED FIXED INCOME FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	11	-	11	4%	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA EQUITY INCOME FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
CNY	251,652	-	251,652	2%	5,096
EUR	238,450	-	238,450	4%	9,460
DKK	73,793	-	73,793	4%	2,873
BRL	42,062	-	42,062	16%	6,528
CAD	4,265	-	4,265	4%	185
HKD	66,527	-	66,527	0%	324
JPY	37,513	-	37,513	7%	2,609
CHF	30,283	-	30,283	4%	1,361
GBP	21,894	-	21,894	4%	916
ILS	2,032	-	2,032	4%	76
NOK	4,374	-	4,374	6%	254
TWD	35,503	-	35,503	3%	1,222
SEK	7	-	7	5%	-

AIA GLOBAL MULTI-FACTOR EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	346,057	-	346,057	4%	13,729
DKK	50,789	-	50,789	4%	1,977
GBP	45,678	-	45,678	4%	1,911
CAD	230,546	-	230,546	4%	10,010
NOK	2,638	-	2,638	6%	153
AUD	21,790	-	21,790	6%	1,212
ILS	1,111	-	1,111	4%	41
JPY	38,283	-	38,283	7%	2,662

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA GLOBAL QUALITY GROWTH FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
JPY	22,687	-	22,687	7%	1,578
BRL	16,776	-	16,776	16%	2,604
TWD	(100,470)	-	(100,470)	3%	(3,459)
DKK	(77,997)	-	(77,997)	4%	(3,036)
GBP	(71,405)	-	(71,405)	4%	(2,987)
SEK	(70,305)	-	(70,305)	5%	(3,533)
EUR	31,320	-	31,320	4%	1,243

AIA INDIA EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
INR	(1,125,899)	-	(1,125,899)	2%	(20,144)
SGD	7,160	-	7,160	3%	238
EUR	6,119	-	6,119	4%	243

AIA NEW MULTINATIONALS FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	1,020,922	-	1,020,922	4%	40,502
DKK	11,387	-	11,387	4%	443
TWD	233,204	-	233,204	3%	8,029
GBP	782,251	-	782,251	4%	32,720

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA US HIGH YIELD BOND FUND

As at the year-end, the Sub-Fund did not have any asset or liability in a currency other than the functional currency, as such it was not exposed to currency risk.

AIA SINGAPORE BOND FUND

Currency	Monetary Assets / (Liabilities) SGD	Non-monetary Assets / (Liabilities) SGD	Net SGD	Reasonable possible shift in rate	Movement in value
EUR	6,566	-	6,566	4%	260
USD	426,947,806	-	426,947,806	3%	14,186,907

AIA GLOBAL SELECT EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
CAD	74,940	-	74,940	4%	3,254
TWD	105,200	-	105,200	3%	3,622
DKK	52,949	-	52,949	4%	2,061
EUR	47,391	-	47,391	4%	1,880
JPY	7,796	-	7,796	7%	542
HKD	72	-	72	0%	-
GBP	(72,154)	-	(72,154)	4%	(3,018)
SGD	3	-	3	3%	-
AUD	14,015	-	14,015	6%	-

AIA SUSTAINABLE MULTI THEMATIC FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	7,279	-	7,279	4%	289

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The foreign currency exposures for the Sub-Funds as at 31 December 2023 are shown below:

AIA ASIA (EX JAPAN) EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
TWD	68,067	-	68,067	4%	3,037
CNH	19,794	-	19,794	5%	911
SGD	1,795	-	1,795	3%	46
HKD	276	-	276	1%	2
CNY	(19,867)	-	(19,867)	5%	(914)
INR	(759,286)	-	(759,286)	2%	(11,498)

AIA DIVERSIFIED FIXED INCOME FUND

As at the year-end, the Sub-Fund did not have any asset or liability in a currency other than the functional currency, as such it was not exposed to currency risk.

AIA EQUITY INCOME FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
CNY	258,693	-	258,693	5%	11,900
EUR	124,055	-	124,055	4%	4,446
DKK	62,585	-	62,585	4%	2,268
BRL	51,391	-	51,391	7%	3,734
CAD	33,311	-	33,311	3%	953
HKD	27,012	-	27,012	1%	210
JPY	20,136	-	20,136	9%	1,733
CHF	12,811	-	12,811	6%	736
GBP	4,448	-	4,448	5%	233
ILS	2,054	-	2,054	10%	197
NOK	1,793	-	1,793	7%	123
TWD	1,375	-	1,375	4%	61
SEK	7	-	7	6%	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA GLOBAL MULTI-FACTOR EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	113,999	-	113,999	4%	4,085
DKK	47,767	-	47,767	4%	1,731
GBP	41,136	-	41,136	5%	2,158
CAD	20,193	-	20,193	3%	578
SGD	17,333	-	17,333	3%	443
HKD	12,701	-	12,701	1%	99
NOK	2,957	-	2,957	7%	203
AUD	1,992	-	1,992	7%	130
ILS	1,122	-	1,122	10%	108
SEK	824	-	824	6%	50
CHF	(7)	-	(7)	6%	-
JPY	(5,695)	-	(5,695)	9%	(490)

AIA GLOBAL QUALITY GROWTH FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
INR	19,758	-	19,758	2%	299
JPY	(89,419)	-	(89,419)	9%	(7,697)
TWD	(91,615)	-	(91,615)	4%	(4,087)
DKK	(173,233)	-	(173,233)	4%	(6,279)
GBP	(548,807)	-	(548,807)	5%	(28,794)
SEK	(565,333)	-	(565,333)	6%	(34,543)
EUR	(663,007)	-	(663,007)	4%	(23,761)

AIA INDIA EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
INR	89,180	-	89,180	2%	1,350
SGD	6,209	-	6,209	3%	159
					218

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA NEW MULTINATIONALS FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	7,983,223	-	7,983,223	4%	286,099
DKK	12,156	-	12,156	4%	441
SGD	(128,174)	-	(128,174)	3%	(3,274)
TWD	(402,258)	-	(402,258)	4%	(17,947)
JPY	(415,720)	-	(415,720)	9%	(35,782)
CAD	(1,344,587)	-	(1,344,587)	3%	(38,455)
GBP	(3,023,194)	-	(3,023,194)	5%	(158,617)

AIA US HIGH YIELD BOND FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	89	-	89	4%	3

AIA SINGAPORE BOND FUND

Currency	Monetary Assets / (Liabilities) SGD	Non-monetary Assets / (Liabilities) SGD	Net SGD	Reasonable possible shift in rate	Movement in value
EUR	9,902	-	9,902	4%	355

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign Currency Risk (continued)

AIA GLOBAL SELECT EQUITY FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
CAD	58,465	-	58,465	3%	1,672
TWD	52,780	-	52,780	4%	2,355
DKK	20,536	-	20,536	4%	744
EUR	14,559	-	14,559	4%	522
JPY	2,060	-	2,060	9%	177
HKD	42	-	42	1%	-
GBP	11	-	11	5%	1
SGD	3	-	3	3%	-
AUD	2	-	2	7%	-

AIA SUSTAINABLE MULTI THEMATIC FUND

Currency	Monetary Assets / (Liabilities) USD	Non-monetary Assets / (Liabilities) USD	Net USD	Reasonable possible shift in rate	Movement in value
EUR	6,662	-	6,662	4%	239

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

These instruments are subject to fair value interest rate risk in so far as fluctuations in prevailing level of market interest rates directly influences the market price of the instruments.

The table below shows the proportions of fixed and floating rate bond investments of the Sub-Funds as at 31 December 2024:

Sub-Fund Name	% Floating by number of investments	% Fixed by number of investments	Carrying value Floating	Carrying value Fixed	% Floating by Fair Value	% Fixed by Fair Value	Average Maturity
AIA Diversified Fixed Income Fund	14.63%	85.37%	100,038,574	505,383,873	16.52%	83.48%	One year or greater
AIA US High Yield Bond Fund	0.37%	99.63%	118,893	126,632,092	0.09%	99.91%	Within one year or greater
AIA Singapore Bond Fund	33.77%	66.23%	90,211,268	337,137,208	21.11%	78.89%	Within one year or greater

Fair value risk:

An increase/decrease in the interest rate as at 31 December 2024 by +19/-61 basis point would result in a variation of the fair value of fixed interest securities of the Sub-Funds as follows:

Sub-Fund Name	Change in basis points	Sensitivity of changes in fair value of investments increase/(decrease) USD
AIA Diversified Fixed Income Fund	0.00195 (0.00615)	(16,045,626) 50,605,435
AIA US High Yield Bond Fund	0.00195 (0.00615)	(1,214,659) 3,830,847
AIA Singapore Bond Fund	0.00195 (0.00615)	(5,971,181) 18,832,186

Cash flow risk:

An increase/decrease in the interest rate as at 31 December 2024 by +19/-61 basis point would result in a variation of the cash flow resulting from the interest income on floating rate instruments of the Sub-Funds as follows:

Sub-Fund Name	Change in basis points	Sensitivity of interest income increase/(decrease) USD
AIA Diversified Fixed Income Fund	0.00195 (0.00615)	200,818 (633,349)
AIA US High Yield Bond Fund	0.00195 (0.00615)	171,557 (541,064)
AIA Singapore Bond Fund	0.00195 (0.00615)	236 (745)

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The table below shows the proportions of fixed and floating rate bond investments of the Sub-Funds as at 31 December 2023:

Sub-Fund Name	% Floating by number of investments	% Fixed by number of investments	Carrying value Floating	Carrying value Fixed	% Floating by Fair Value	% Fixed by Fair Value	Average Maturity
AIA Diversified Fixed Income Fund	14.87%	85.13%	83,849,728	355,094,548	19.10%	80.90%	One year or greater
AIA US High Yield Bond Fund	-	100.00%	-	96,303,860	-	100.00%	Within one year or greater
AIA Singapore Bond Fund	24.68%	75.32%	46,935,170	365,055,835	11.39%	88.61%	Within one year or greater

Fair value risk:

An increase/decrease in the interest rate as at 31 December 2023 by +33/-70 basis point would result in a variation of the fair value of fixed interest securities of the Sub-Funds as follows:

Sub-Fund Name	Change in basis points	Sensitivity of changes in fair value of investments increase/(decrease)
		USD
AIA Diversified Fixed Income Fund	0.00327	(19,203,220)
	(0.00703)	41,345,708
AIA US High Yield Bond Fund	0.00327	(1,586,340)
	(0.00703)	3,415,487
AIA Singapore Bond Fund	0.00327	(13,195,562)
	(0.00703)	28,410,853

Cash flow risk:

An increase/decrease in the interest rate as at 31 December 2023 by +33/-70 basis point would result in a variation of the cash flow resulting from the interest income on floating rate instruments of the Sub-Funds as follows:

Sub-Fund Name	Change in basis points	Sensitivity of interest income increase/(decrease)
		USD
AIA Diversified Fixed Income Fund	0.00327	285,134
	(0.00703)	(613,912)
AIA US High Yield Bond Fund	0.00327	-
	(0.00703)	-
AIA Singapore Bond Fund	0.00327	151,135
	(0.00703)	(325,403)

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk

Liquidity risk is a risk that the Sub-Funds may not be able to meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

The Sub-Funds are exposed to daily cash redemptions of redeemable shares. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

The below tables analyse Sub-Funds' financial assets into relevant maturity groupings, based on the remaining period as at 31 December 2024 to the contractual maturity date:

AIA Asia (Ex Japan) Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Bank overdraft	19,326	-	-
Capital gain tax provision	-	-	-
Other payables	207,864	-	-
Net asset value attributable to holders of redeemable shares	47,105,982	-	-
Total liabilities	47,333,172	-	-

AIA Diversified Fixed Income Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Financial liabilities at fair value through profit or loss	342,187	-	-
Due to shareholders	4,643,300	-	-
Management fees payable	193,925	-	-
Other payables	364,059	-	-
Net asset value attributable to holders of redeemable shares	638,400,242	-	-
Total liabilities	643,943,713	-	-

AIA Equity Income Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Financial liabilities at fair value through profit or loss	758,942	-	-
Bank overdraft	559,922	-	-
Due to shareholders	1,203,241	-	-
Management fees payable	151,891	-	-
Payable resulting from purchase of securities	133,609	-	-
Other payables	337,918	-	-
Net asset value attributable to holders of redeemable shares	289,997,803	-	-
Total liabilities	293,143,326	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk (continued)

AIA Global Multi-Factor Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Financial liabilities at fair value through profit or loss	226,657	-	-
Due to shareholders	5,000	-	-
Management fees payable	118,253	-	-
Other payables	480,208	-	-
Net asset value attributable to holders of redeemable shares	443,401,469	-	-
Total liabilities	444,231,587	-	-

AIA Global Quality Growth Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Bank overdraft	7,809	-	-
Due to shareholders	203,000	-	-
Management fees payable	84,183	-	-
Payable resulting from purchase of securities	1,487,948	-	-
Other payables	265,684	-	-
Net asset value attributable to holders of redeemable shares	246,144,722	-	-
Total liabilities	248,193,346	-	-

AIA India Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Due to shareholders	52,734	-	-
Capital gain tax provision	11,272,095	-	-
Management fees payable	170,934	-	-
Other payables	271,687	-	-
Net asset value attributable to holders of redeemable shares	261,449,770	-	-
Total liabilities	273,217,220	-	-

AIA New Multinationals Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Due to shareholders	97,000	-	-
Management fees payable	924,607	-	-
Other payables	1,359,709	-	-
Net asset value attributable to holders of redeemable shares	1,788,694,561	-	-
Total liabilities	1,791,075,877	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk (continued)

AIA US High Yield Bond Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Management fees payable	28,304	-	-
Payable resulting from purchase of securities	98,940	-	-
Other payables	136,257	-	-
Net asset value attributable to holders of redeemable shares	129,879,657	-	-
Total liabilities	130,143,158	-	-

AIA Singapore Bond Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Financial liabilities at fair value through profit or loss	466,586	-	-
Due to shareholders	778,625	-	-
Management fees payable	185,274	-	-
Other payables	368,395	-	-
Net asset value attributable to holders of redeemable shares	440,552,869	-	-
Total liabilities	442,351,749	-	-

AIA Global Select Equity Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Due to shareholders	846,000	-	-
Management fees payable	348,994	-	-
Payable resulting from purchase of securities	72,178	-	-
Other payables	492,377	-	-
Net asset value attributable to holders of redeemable shares	1,071,565,592	-	-
Total liabilities	1,073,325,141	-	-

AIA Sustainable Multi Thematic Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Due to shareholders	210,059	-	-
Management fees payable	82,375	-	-
Other payables	152,028	-	-
Net asset value attributable to holders of redeemable shares	222,614,916	-	-
Total liabilities	223,059,378	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk (continued)

The below tables analyse Sub-Funds' financial assets into relevant maturity groupings, based on the remaining period as at 31 December 2023 to the contractual maturity date:

AIA Asia (Ex Japan) Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Bank overdraft	19,867	-	-
Capital gain tax provision	786,499	-	-
Management fees payable	156,137	-	-
Other payables	60,230	-	-
Net asset value attributable to holders of redeemable shares	161,738,602	-	-
Total liabilities	162,761,335	-	-

AIA Diversified Fixed Income Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Due to shareholders	5,327,512	-	-
Management fees payable	264,886	-	-
Other payables	302,191	-	-
Net asset value attributable to holders of redeemable shares	443,409,626	-	-
Total liabilities	449,304,215	-	-

AIA Equity Income Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Financial liabilities at fair value through profit or loss	931,177	-	-
Bank overdraft	257,743	-	-
Management fees payable	155,333	-	-
Payable resulting from purchase of securities	661,372	-	-
Other payables	122,575	-	-
Net asset value attributable to holders of redeemable shares	187,562,435	-	-
Total liabilities	189,690,635	-	-

AIA Global Multi-Factor Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Management fees payable	148,774	-	-
Other payables	526,780	-	-
Net asset value attributable to holders of redeemable shares	358,049,311	-	-
Total liabilities	358,724,865	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk (continued)

AIA Global Quality Growth Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Management fees payable	155,968	-	-
Payable resulting from purchase of securities	5,277,484	-	-
Other payables	199,276	-	-
Net asset value attributable to holders of redeemable shares	219,468,297	-	-
Total liabilities	225,101,025	-	-

AIA India Equity Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Capital gain tax provision	5,654,988	-	-
Management fees payable	272,985	-	-
Other payables	44,500	-	-
Net asset value attributable to holders of redeemable shares	239,761,248	-	-
Total liabilities	245,733,721	-	-

AIA New Multinationals Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Management fees payable	1,309,771	-	-
Payable resulting from purchase of securities	13,709,799	-	-
Other payables	951,787	-	-
Net asset value attributable to holders of redeemable shares	1,416,780,818	-	-
Total liabilities	1,432,752,175	-	-

AIA US High Yield Bond Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Management fees payable	29,705	-	-
Payable resulting from purchase of securities	50,000	-	-
Other payables	154,067	-	-
Net asset value attributable to holders of redeemable shares	98,782,082	-	-
Total liabilities	99,015,854	-	-

AIA Singapore Bond Fund

All amounts in USD	Less than 1 month	1 to 3 months	No stated maturity
Due to shareholders	2,404,533	-	-
Management fees payable	333,521	-	-
Payable resulting from purchase of securities	2,990,280	-	-
Other payables	164,408	-	-
Net asset value attributable to holders of redeemable shares	419,544,307	-	-
Total liabilities	425,437,049	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iv) Liquidity Risk (continued)

AIA Global Select Equity Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Due to shareholders	1,655,000	-	-
Management fees payable	396,156	-	-
Other payables	819,999	-	-
Net asset value attributable to holders of redeemable shares	567,944,884	-	-
Total liabilities	570,816,039	-	-

AIA Sustainable Multi Thematic Fund

	Less than 1 month	1 to 3 months	No stated maturity
All amounts in USD			
Due to shareholders	7,468,502	-	-
Management fees payable	156,920	-	-
Other payables	235,484	-	-
Net asset value attributable to holders of redeemable shares	140,392,141	-	-
Total liabilities	148,253,047	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(v) Credit Risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in debt securities. The Sub-Funds' policy to manage this risk is to invest in debt securities that have a minimum credit rating. The Sub-Funds will not invest or limit investments in distressed securities (as defined in respective supplements).

The analysis below summarises the Standard & Poor/Fitch's credit rating of the of bonds held by the Sub-Funds as at 31 December 2024.

AIA Diversified Fixed Income Fund

Debt securities by rating category	2024
AAA	14.95%
AA+	17.63%
AA	14.08%
AA-	0.67%
A+	1.28%
A	1.31%
A-	3.55%
BBB+	1.08%
BBB	22.81%
BBB-	8.64%
BB+	13.59%
Unrated	0.41%
Total	100%

AIA US High Yield Bond Fund

Debt securities by rating category	2024
AAA	1.96%
BBB-	16.03%
BB+	10.75%
BB	19.55%
BB-	13.47%
B+	15.93%
B	5.73%
B-	1.78%
CCC+	6.59%
CCC	0.64%
CCC-	6.85%
Unrated	0.72%
Total	100%

AIA Singapore Bond Fund

Debt securities by rating category	2024
AAA	1.26%
A+	9.08%
A	1.49%
A-	49.48%
BBB+	1.80%
BBB	2.04%
BBB-	2.50%
BB+	5.72%
Unrated	26.63%
Total	100%

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(v) Credit Risk (continued)

The analysis below summarises the Standard & Poor/Fitch's credit rating of the of bonds held by the Sub-Funds as at 31 December 2023.

AIA Diversified Fixed Income Fund

Debt securities by rating category	2023
AAA	3.55%
AA+	1.31%
AA	0.67%
AA-	1.28%
A+	14.08%
A	14.95%
A-	17.63%
BBB+	13.59%
BBB	22.81%
BBB-	8.64%
BB+	1.08%
Unrated	0.41%
Total	100%

AIA US High Yield Bond Fund

Debt securities by rating category	2023
AAA	1.95%
BBB-	1.78%
BB+	5.73%
BB	13.47%
BB-	15.93%
B+	19.55%
B	16.03%
B-	10.75%
CCC+	6.85%
CCC	6.59%
CCC-	0.64%
Unrated	0.72%
Total	100%

AIA Singapore Bond Fund

Debt securities by rating category	2023
AAA	49.48%
A+	1.49%
A	1.26%
A-	9.08%
BBB+	5.72%
BBB	2.04%
BBB-	2.50%
BB+	1.80%
Unrated	26.63%
Total	100%

Credit risk also arise from cash and cash equivalents, derivative instruments, securities and deposits at banks and credit institutions. Only banks and credit institutions with a high rating have been selected. Cash and cash equivalents are held at HSBC Continental Europe, Luxembourg rated A+ by Standard & Poor's and AA- by Fitch.

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(vi) Fair Value Estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less are categorised as Level 1. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(vi) Fair Value Estimation (continued)

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured as at 31 December 2024:

AIA Asia (Ex Japan) Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Depository securities	152,239	-	-
Equity securities	45,246,457	-	-
Total financial assets at fair value through profit or loss	45,398,696	-	-
AIA Diversified Fixed Income Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Bonds	604,827,842	594,605	-
Total financial assets at fair value through profit or loss	604,827,842	594,605	-
Financial liabilities at fair value through profit or loss:			
Derivatives	342,187	-	-
Total financial liabilities at fair value through profit or loss	342,187	-	-
AIA Equity Income Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	279,900,456	-	-
Collective investment schemes	-	1,783,322	-
Total financial assets at fair value through profit or loss	279,900,456	1,783,322	-
Financial liabilities at fair value through profit or loss:			
Derivatives	758,942	-	-
Total financial liabilities at fair value through profit or loss	758,942	-	-
AIA Global Multi-Factor Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	429,635,766	-	-
Collective Investment Schemes	-	521,072	-
Total financial assets at fair value through profit or loss	429,635,766	521,072	-
Financial liabilities at fair value through profit or loss:			
Derivatives	226,657	-	-
Total financial liabilities at fair value through profit or loss	226,657	-	-
AIA Global Quality Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	242,063,258	1,677,152	-
Total financial assets at fair value through profit or loss	242,063,258	1,677,152	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(vi) Fair Value Estimation (continued)

AIA India Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	260,739,645	-	-
Total financial assets at fair value through profit or loss	260,739,645	-	-
AIA New Multinationals Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	1,767,764,092	-	-
Total financial assets at fair value through profit or loss	1,767,764,092	-	-
AIA US High Yield Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Bonds	126,581,545	169,440	-
Total financial assets at fair value through profit or loss	126,581,545	169,440	-
AIA Singapore Bond Fund	Level 1 SGD	Level 2 SGD	Level 3 SGD
Financial assets at fair value through profit or loss:			
Bonds	420,459,209	6,889,265	-
Total financial assets at fair value through profit or loss	420,459,209	6,889,265	-
Financial liabilities at fair value through profit or loss:			
Derivatives	-	466,586	-
Total financial liabilities at fair value through profit or loss	-	466,586	-
AIA Global Select Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	1,036,681,544	-	-
Collective Investment Schemes	-	3,319,175	-
Total financial assets at fair value through profit or loss	1,036,681,544	3,319,175	-
AIA Sustainable Multi Thematic Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Collective investment schemes	-	217,219,026	-
Total financial assets at fair value through profit or loss	-	217,219,026	-

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial year end.

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(vi) Fair Value Estimation (continued)

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured as at 31 December 2023:

AIA Asia (Ex Japan) Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	156,693,435	-	-
Total financial assets at fair value through profit or loss	156,693,435	-	-
AIA Diversified Fixed Income Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Debt securities	437,649,705	1,294,570	-
Derivatives	1,102,952	-	-
Total financial assets at fair value through profit or loss	438,752,657	1,294,570	-
AIA Equity Income Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	185,468,768	-	-
Collective investment schemes	-	1,776,797	-
Total financial assets at fair value through profit or loss	185,468,768	1,776,797	-
Financial liabilities at fair value through profit or loss:			
Derivatives	(931,177)	-	-
Total financial liabilities at fair value through profit or loss	(931,177)	-	-
AIA Global Multi-Factor Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	343,120,044	-	-
Derivatives	129,845	-	-
Total financial assets at fair value through profit or loss	343,249,889	-	-
AIA Global Quality Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	216,931,714	-	-
Total financial assets at fair value through profit or loss	216,931,714	-	-

AIA Investment Funds

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

17. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(vi) Fair Value Estimation (continued)

AIA India Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	237,978,517	-	-
Total financial assets at fair value through profit or loss	237,978,517	-	-
AIA New Multinationals Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	1,380,728,011	-	-
Total financial assets at fair value through profit or loss	1,380,728,011	-	-
AIA US High Yield Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Debt securities	95,752,056	551,805	-
Total financial assets at fair value through profit or loss	95,752,056	551,805	-
AIA Singapore Bond Fund	Level 1 SGD	Level 2 SGD	Level 3 SGD
Financial assets at fair value through profit or loss:			
Debt securities	397,477,094	14,513,911	-
Derivatives	-	386,632	-
Total financial assets at fair value through profit or loss	397,477,094	14,900,543	-
AIA Global Select Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Equity securities	533,647,570	-	-
Total financial assets at fair value through profit or loss	533,647,570	-	-
AIA Sustainable Multi Thematic Fund	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss:			
Collective investment schemes	-	137,574,267	-
Total financial assets at fair value through profit or loss	-	137,574,267	-

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial year end.

AIA Investment Funds

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

18. Formation costs

Since all formation costs have been expensed, the stated net asset value of the Sub-Funds in accordance with IFRS Accounting Standards corresponds to the Sub-Funds' trading net asset value for the year ended 31 December 2024.

All formation costs have been expensed during the year ended 31 December 2022 in accordance with IFRS Accounting Standards, however this has resulted in a difference between below Sub-Funds' trading net asset value and the net of assets and liabilities measured in accordance with IFRS Accounting Standards. The following table shows reconciliation of the 31 December 2022 and 31 December 2023 Sub-Funds' trading net asset values to net asset value as per IFRS Accounting Standards.

	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD
For the year ended 31 December 2023		
Trading net asset value calculated in accordance with the Company's Prospectus	161,763,608	443,422,168
Adjustment for formation cost	(25,006)	(12,542)
Net assets attributable to holders of redeemable shares as per statement of financial position	161,738,602	443,409,626
	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD
For the year ended 31 December 2022		
Trading net asset value calculated in accordance with the Company's Prospectus	182,264,591	369,351,940
Adjustment for formation cost	(30,241)	(20,226)
Net assets attributable to holders of redeemable shares as per statement of financial position	182,234,350	369,331,714

AIA Investment Funds

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

19. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following is a summary of transactions entered into during the year between the Company, the Global Distributor, the Management Company, the Investment Manager, the Joint Investment Managers, investment delegates, the Directors of the Company, the Depositary Bank, the Administrator, the Paying Agent or any of their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

- AIA Investment Management Private Limited in its capacities as Global Distributor;
- FundRock Management Company S.A. in its capacities as Management Company;
- AIA Investment Management Private Limited in its capacities as Investment Manager (Detail refers to page 3 and Note 21);
- AIA Investment Management Private Limited and AIA Investment Management HK Limited, as Joint Investment Managers of the Sub-Funds authorized in Hong Kong (since 3 May 2024) (Detail refers to page 3 and Note 21);
- HSBC Continental Europe, Luxembourg in its capacity as Administrator, Depositary Bank and Paying Agent; and
- Investment Manager fees, Directors fees, Administration fees, Depositary fees and Management Company fees are disclosed in Note 3 to 7.

(a) Subscription and redemption of units of the Sub-Funds

As at 31 December 2024 and 31 December 2023, none of the Directors of the Company held any interest in shares of the Company.

For the year ended 31 December 2024 and 2023, all unitholders of the Sub-Funds are the subsidiaries, trustees/nominees holding on behalf of the subsidiaries or funds managed by the subsidiaries of AIA Group Limited.

AIA Group Limited is the ultimate holding company of AIA Investment Management HK Limited and AIA Investment Management Private Limited.

For the movement in net assets value of the Sub-funds during the years ended 31 December 2024 and 2023, detail refers to Statements of Changes in Net Assets Attributable to Holdings of Redeemable Shares in page 24 to 29.

For the movement in number of shares of the Sub-funds during the years ended 31 December 2024 and 2023, detail refers to Statements of Changes in Number of Shares in page 39 to 42.

AIA Investment Funds

19. Related-party transactions (continued)

(b) Investment in securities issued and managed by connected persons of the Investment Manager, the Joint Investment Managers and investment delegates

The Sub-Fund below invested in different sub-funds of Robeco Capital Growth Fund which is managed by investment delegate.

The amount invested by the respective Sub-Fund as at 31 December 2024 and 31 December 2023 were as follows:

	Number of Shares	Market value	Purchases	Sales	Net gains/(losses) on investments	Market value	% of net assets
	31 December 2024	31 December 2023	2024	2024	2024	31 December 2024	31 December 2024
AIA Sustainable Multi Thematic Fund		USD	USD	USD	USD	USD	
Robeco Circular Economy Z USD	293,125	26,205,391	68,325,576	(39,925,002)	(12,431,125)	42,174,840	18.95%
Robeco Sustainable Healthy Living Z USD	243,980	17,963,058	46,589,816	(28,420,411)	(8,931,142)	27,201,321	12.22%
Robeco Sustainable Water Z USD	314,994	26,147,384	66,937,728	(40,820,055)	(12,421,421)	39,843,636	17.90%
Robeco Smart Energy Z USD	334,698	26,211,354	70,351,126	(40,762,821)	(13,473,701)	42,325,958	19.01%
Robeco Smart Materials Z USD	222,027	26,161,960	66,327,373	(40,234,555)	(27,969,476)	24,285,302	10.91%
Robeco Smart Mobility Z USD	369,469	14,885,120	45,808,454	(24,084,081)	4,778,475	41,387,968	18.59%

(c) Bank balances and deposits with the Depositary Bank and its connected persons

Bank balances maintained with the Depositary Bank and its connected persons as at 31 December 2024 and 31 December 2023 were as follows:

	Currency	31 December 2024	31 December 2023
AIA Asia (Ex Japan) Equity Fund	USD	1,851,341	5,256,384
AIA Diversified Fixed Income Fund	USD	24,481,039	916,879
AIA Equity Income Fund	USD	7,520,738	551,553
AIA Global Multi-Factor Equity Fund	USD	9,371,367	7,074,608
AIA Global Quality Growth Fund	USD	2,956,096	4,548,769
AIA India Equity Fund	USD	5,476,034	7,370,248
AIA New Multinationals Fund	USD	15,482,470	30,947,315
AIA US High Yield Bond Fund	USD	512,707	566,833
AIA Singapore Bond Fund	SGD	10,301,936	7,173,957
AIA Global Select Equity Fund	USD	28,640,139	34,061,889
AIA Sustainable Multi Thematic Fund	USD	4,962,349	3,040,412

(d) Interest income earned from bank balances with the Depositary Bank and its connected persons

Interest income earned from bank balances maintained with the Depositary Bank and its connected persons at normal commercial rates for the year ended 31 December 2024 and 31 December 2023 were as follows:

	Currency	31 December 2024	31 December 2023
AIA Asia (Ex Japan) Equity Fund	USD	58,429	112,285
AIA Diversified Fixed Income Fund	USD	99,364	183,966
AIA Equity Income Fund	USD	65,986	44,582
AIA Global Multi-Factor Equity Fund	USD	177,832	90,784
AIA Global Quality Growth Fund	USD	52,861	30,843
AIA India Equity Fund	USD	50,390	22,798
AIA New Multinationals Fund	USD	413,106	310,909
AIA US High Yield Bond Fund	USD	20,831	19,472
AIA Singapore Bond Fund	SGD	70,107	55,653
AIA Global Select Equity Fund	USD	674,958	388,107
AIA Sustainable Multi Thematic Fund	USD	47,691	28,309

AIA Investment Funds

19. Related-party transactions (continued)

(e) Bank interest and charges with the Depositary Bank and its connected persons

Bank interest and charges with the Depositary Bank and its connected persons at normal commercial rates for the year ended 31 December 2024 and 31 December 2023 were as follows:

	Currency	31 December 2024	31 December 2023
AIA Asia (Ex Japan) Equity Fund	USD	-	319
AIA Diversified Fixed Income Fund	USD	1,680	1,565
AIA Equity Income Fund	USD	83	8,648
AIA Global Multi-Factor Equity Fund	USD	1,276	3,277
AIA Global Quality Growth Fund	USD	-	2,531
AIA India Equity Fund	USD	-	22
AIA New Multinationals Fund	USD	-	698
AIA US High Yield Bond Fund	USD	40	6
AIA Singapore Bond Fund	SGD	-	16,673
AIA Global Select Equity Fund	USD	13	6,582
AIA Sustainable Multi Thematic Fund	USD	-	7

(f) Investment transactions with the Depositary Bank and its connected persons

During the year ended 31 December 2024 and 31 December 2023, the Investment Manager, the Joint Investment Managers and investment delegates executed several investment transactions with the connected persons of the Depositary Bank, with details as follows:

	Total aggregate value of transactions	Currency of Sub-Fund	Percentage of Sub-Fund's total transactions for the year	Total brokerage commissions paid	Average rate of commissions paid
31 December 2024					
AIA Asia (Ex Japan) Equity Fund	-	USD	0.00%	-	0.00%
AIA Diversified Fixed Income Fund	13,057,711	USD	0.93%	-	0.00%
AIA Equity Income Fund	4,450,287	USD	0.49%	1,341	0.03%
AIA Global Multi-Factor Equity Fund	42,196,321	USD	2.26%	889	0.00%
AIA Global Quality Growth Fund	34,982,683	USD	9.13%	9,904	0.03%
AIA India Equity Fund	1,415,956	USD	0.27%	2,832	0.20%
AIA New Multinationals Fund	2,108,715	USD	0.14%	-	0.00%
AIA US High Yield Bond Fund	145,271	USD	0.04%	-	0.00%
AIA Singapore Bond Fund	75,803,164	SGD	10.95%	-	0.00%
AIA Global Select Equity Fund	4,590,929	USD	0.47%	1,216	0.03%
AIA Sustainable Multi Thematic Fund	578,586,999	USD	100.00%	-	0.00%

	Total aggregate value of transactions	Currency of Sub-Fund	Percentage of Sub-Fund's total transactions for the year	Total brokerage commissions paid	Average rate of commissions paid
31 December 2023					
AIA Asia (Ex Japan) Equity Fund	-	USD	0.00%	-	0.00%
AIA Diversified Fixed Income Fund	25,802,702	USD	1.54%	245	0.00%
AIA Equity Income Fund	176,402	USD	0.02%	48	0.03%
AIA Global Multi-Factor Equity Fund	215,181	USD	0.01%	77	0.04%
AIA Global Quality Growth Fund	10,598,444	USD	3.68%	2,120	0.02%
AIA India Equity Fund	-	USD	0.00%	-	0.00%
AIA New Multinationals Fund	-	USD	0.00%	-	0.00%
AIA US High Yield Bond Fund	410,766	USD	0.19%	-	0.00%
AIA Singapore Bond Fund	61,818,791	SGD	9.83%	-	0.00%
AIA Global Select Equity Fund	24,014,582	USD	5.60%	7,226	0.03%
AIA Sustainable Multi Thematic Fund	35,577,149	USD	100.00%	-	0.00%

AIA Investment Funds

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

20. Soft Commission Agreement

None of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, investment delegates or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager or the Joint Investment Managers, where applicable, investment delegates and/or any of their connected persons reserves the right, with the prior written consent of the Depositary Bank (in respect of Jointly Managed Sub-Funds), to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, investment delegates and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, investment delegates and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, Investment Manager or the Joint Investment Managers, where applicable, investment delegates and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager or the Joint Investment Managers, where applicable, shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, and/or investment delegates in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the Annual Report in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, or investment delegates, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services include research and advisory services. For the avoidance of doubt, such goods 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 payments.

AIA Investment Funds

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

20. Soft Commission Agreement (continued)

Soft Commission Agreement have been in place for the below mentioned Sub-Funds distributed in Hong Kong:

	Amount of transactions US\$	Commission US\$	Average commission rate (B.P.)
For the year ended 31 December 2024			
AIA Equity Income Fund	701,299,831	139,183	4.3
AIA New Multinationals Fund	1,501,569,691	400,953	3.9
For the year ended 31 December 2023			
AIA Equity Income Fund	717,859,718	94,366	3.2
AIA New Multinationals Fund	1,058,488,884	238,491	3

21. Significant events during the reporting year

Resignation

Mr. Garth Brian Jones resigned as a Director of the Company on 20 June 2024.

Russian / Ukrainian War

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31 December 2024, AIA Global Select Equity Fund and AIA Equity Income Fund held investments in Russian securities. The Board of Directors and Management Company continuously monitor the situation in Russia and decided to ratify these assets to zero values. The Board of Directors regards this as non-adjusting event during the reporting period.

The last visa stamped prospectus is dated October 2024.

Joint Management arrangement

Material changes applicable to specific Sub-Funds in relation to a “Joint Management” arrangement:

- AIA Global Multi-Factor Equity Fund
- AIA Global Quality Growth Fund
- AIA New Multinationals Fund
- AIA Diversified Fixed Income Fund
- AIA US High Yield Bond Fund
- AIA Equity Income Fund
- AIA Global Select Equity Fund
- AIA Sustainable Multi Thematic Fund

(referred as the “Jointly Managed Sub-Funds”)

AIA Investment Funds

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

21. Significant events during the reporting year (continued)

With effect from 3 May 2024, AIA Investment Management HK Limited was appointed as an Investment Manager of the Jointly Managed Sub-Funds, alongside with AIA Investment Management Private Limited.

AIA Investment Management HK Limited is a company incorporated under the laws of Hong Kong whose main business address is at Unit 1203 12/F Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong until 15 September 2024 and is at Room 701, 7/F AIA Building, 1 Stubbs Road, Hong Kong from 16 September 2024. It is regulated by the Securities and Futures Commission in Hong Kong to carry out regulated activities in Hong Kong, namely asset management.

AIA Investment Management HK Limited and AIA Investment Management Private Limited are collectively referred to the “Joint Investment Managers” of the Jointly Managed Sub-Funds.

The relationship between the Company, FundRock Management Company S.A. (the “Management Company”), and the Joint Investment Managers is subject to the terms of the “Joint Investment Management Agreement”. Under the terms of the Joint Investment Management Agreement, the Joint Investment Managers shall discharge jointly their duties and responsibilities under the Joint Investment Management Agreement, including the discretionary portfolio management function, subject to the overall review and control of the Management Company and, ultimately, the Board, and jointly manage the assets of each Jointly Managed Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the relevant Jointly Managed Sub-Fund and any additional investment restrictions or guidelines imposed by the Board. Within this function, the Joint Investment Managers have authority to act on behalf of the Company.

This change of setup will not result in any changes to the investment management fees payable by the Jointly Managed Sub-Funds.

22. Subsequent events

With effect 30 January 2025, Mr Dirk Franz has been appointed as Independent Non-Executive Director.

Fund Rock Management Company S.A. address changed:

(Until 31 December 2024)
33, Rue de Gasperich
L-5826 Hesperange

(From 1 January 2025)
Airport Center Building
L-1786 Senningerberg
Grand Duchy of Luxembourg

There have been no further subsequent events affecting the Company since the year-end.

AIA Investment Funds

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

23. Pillar Two Legislation

AIA Investment Funds continues to closely monitor developments in respect of the tax policy work led by the Organisation for Economic Co-operation and Development (OECD) on the “Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy”, a phase of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project that is commonly referred to as “BEPS 2.0”, and constructively engages with relevant governments and the OECD on their work.

In 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion (GloBE) Model Rules, on which jurisdictions may model new local tax laws to give effect to the second pillar of BEPS 2.0 (“Pillar Two”), which seeks to impose a minimum effective tax rate on large multinational enterprises in respect of each jurisdiction in which they operate across the globe.

Pillar Two legislation in Luxembourg introduced a Qualified Domestic Minimum Top-up Tax (QDMTT) (in French ‘impôt national complémentaire’) which became effective from 1 January 2024 in respect of AIA Investment Funds. Broadly, a QDMTT in a jurisdiction charges top-up tax on a group where the aggregate effective tax rate of constituent entities of that group located in that jurisdiction, calculated under the rules of QDMTT (that are based on the GloBE Model Rules), is below the minimum rate of 15%.

The Luxembourg Pillar Two legislation also introduced an Undertaxed Profits Rule (UTPR) (in French ‘impôt relatif à la règle des bénéfices insuffisamment imposés’), which will be effective from 1 January 2025 in respect of AIA Investment Funds. Broadly, the UTPR is a backstop mechanism to charge top-up tax on an in-scope, multinational group where the aggregate effective tax rate of constituent entities of that group located in a particular jurisdiction, calculated under the GloBE Model Rules, is below the minimum rate of 15% but that group has not been charged to top-up tax in respect of that jurisdiction under other Pillar Two taxes (i.e. under an Income Inclusion Rule or QDMTT).

IAS 12 mandates that as a temporary exception to the standard’s requirements, entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. AIA Investment Funds has applied this exception and has not yet assessed the potential deferred tax impact of Pillar Two income taxes. AIA Investment Funds will continue to monitor the application of this temporary exception and will assess the accounting implications accordingly.

For the twelve-month period ended 31 December 2024, AIA Investment Funds had no current tax exposure related to Pillar Two legislation effective at the reporting date (twelve months ended 31 December 2023: nil).

Management considers that AIA Investment Funds should qualify as an Investment Entity under the definition included in the Pillar Two legislation. Luxembourg does not apply QDMTT to an Investment Entity.

Due to significant areas of uncertainty in the application of the legislation, the quantitative impact of the Pillar Two legislation enacted at the reporting date, but not yet effective, is not yet known or reasonably estimable. AIA Investment Funds expects to be able to determine its Pillar Two income tax liabilities for reporting periods ending after 31 December 2024, as the legislation becomes less uncertain.

AIA Investment Funds

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

24. Movement in portfolio holdings

A detailed list of changes in the composition of the portfolio is available upon request free of charge at the registered office of the Company.

25. Bank loans, overdrafts and other borrowings

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

26. Negotiability of assets

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

27. Commitments

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

28. Contingent liabilities

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

29. Holding of collateral

The Sub-Funds had no holding of collateral as at 31 December 2024 and 31 December 2023.

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

30. Remuneration Policy

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

31. Risk transparency disclosures

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:

AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund
AIA Investment Funds - AIA Diversified Fixed Income Fund
AIA Investment Funds - AIA Global Multi-Factor Equity Fund
AIA Investment Funds - AIA Global Quality Growth Fund
AIA Investment Funds - AIA India Equity Fund
AIA Investment Funds - AIA New Multinationals Fund
AIA Investment Funds - AIA US High Yield Bond Fund
AIA Investment Funds - AIA Singapore Bond Fund
AIA Investment Funds - AIA Global Select Equity Fund
AIA Investment Funds – AIA Sustainable Multi Thematic Fund

Information on gross/net exposure arising from financial derivative instrument during the year ended 31 December 2024 and 31 December 2023 are as below:

For the year ended 31 December 2024

	Net derivative exposure			Gross derivative exposure		
	Min	Average	Max	Min	Average	Max
AIA Singapore Bond Fund	0.00%	0.60%	5.16%	4.33%	10.50%	20.19%
AIA Diversified Fixed Income Fund	5.24%	8.99%	18.84%	5.24%	8.99%	18.84%
AIA Global Multi-Factor Equity Fund	0.11%	2.50%	5.58%	0.11%	2.50%	5.58%
AIA New Multinationals Fund	0.00%	0.16%	1.72%	0.00%	0.16%	1.72%
AIA Global Select Equity Fund	0.00%	0.04%	0.63%	0.00%	0.04%	0.63%
AIA Asia (Ex Japan) Equity Fund	0.00%	0.01%	0.30%	0.00%	0.01%	0.30%
AIA India Equity Fund	0.00%	0.01%	0.08%	0.00%	0.01%	0.08%
AIA Global Quality Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AIA US High Yield Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AIA Sustainable Multi Thematic Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

For the year ended 31 December 2023

	Net derivative exposure			Gross derivative exposure		
	Min	Average	Max	Min	Average	Max
AIA Singapore Bond Fund	0.00%	0.36%	3.78%	0.00%	5.29%	13.27%
AIA Diversified Fixed Income Fund	3.26%	13.66%	30.25%	3.26%	13.66%	30.25%
AIA Global Multi-Factor Equity Fund	0.23%	1.86%	8.26%	0.23%	1.86%	8.26%
AIA New Multinationals Fund	0.00%	0.27%	2.08%	0.00%	0.27%	2.08%
AIA GLOBAL SELECT EQUITY FUND	0.00%	0.03%	0.52%	0.00%	0.03%	0.52%
AIA Asia (Ex Japan) Equity Fund	0.00%	0.00%	0.09%	0.00%	0.00%	0.09%
AIA India Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AIA Global Quality Growth Fund	0.00%	0.05%	0.98%	0.00%	0.05%	0.98%
AIA US High Yield Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AIA SUSTAINABLE MULTI THEMATIC FUND	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

31. Risk transparency disclosures (continued)

The Relative VaR ("Value at Risk") approach for the Sub-Funds:

AIA Investment Funds - AIA Equity Income Fund

FundRock Management Company S.A. has selected the Historical Simulations methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 240 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the years ended 31 December 2024 and 31 December 2023 the following statistics computed for the Sub-Fund show the utilisation of Relative VaR:

Sub-Fund AIA Equity Income Fund 2024

Min VaR 72.7%

Max VaR 98.38%

AVG VaR 87.12%

Average level of leverage 44.45%

Sub-Fund AIA Equity Income Fund 2023

Min VaR 65.74%

Max VaR 93.84%

AVG VaR 83.26%

Average level of leverage 50.60%

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

32. Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for Securities Lending and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a. repurchase/reverse repurchase transactions;
- b. securities or commodities lending and securities or commodities borrowing;
- c. buy-sell back transactions or sell-buy back transactions;
- d. margin lending transactions.

During the year ended 31 December 2024 and 31 December 2023, none of the AIA Sub-Fund has invested into total return swap contracts under the scope of the SFT.

33. Aggregate Transaction Data

Reuse of collateral

The Sub-Fund does not engage in any reuse of collateral.

Return and cost

All the returns and costs from total return swaps are attributed to the relevant Sub-Fund.

Sustainable Finance Disclosure Regulation (“SFDR”)

Starting 1 February 2025, AIA Asia (Ex-Japan) Equity fund promoted Environmental and social characteristics, within the meaning of Article 8 of the SFDR.

Starting 3 May 2024, AIA Global Quality Growth Fund and AIA Global Select Equity Fund promoted Environmental and social characteristics, within the meaning of Article 8 of the SFDR.

Starting 3 May 2024, AIA New Multinationals Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR which will be implemented through a concentrated portfolio of global equities and equity-related securities issued by companies which qualify as sustainable investment and whose management teams and boards display exemplary ‘stewardship’.

AIA Sustainable Multi Thematic Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR which will be implemented through a fund-of-funds approach, i.e. investments in units or shares of UCITS funds or Sub-Funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR, selected by the Sub-Investment Manager.

Save for the abovementioned Sub-Funds, all other Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Product name:

AIA Global Quality Growth Fund (the "Sub Fund")

Legal entity identifier:

5493000GIKSKLZXAXQ49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

No

X

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.6% of sustainable investments

X

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund met the following environmental and social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and social standards achieved through the exclusion of business activities that the Sub-Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and social issues through proxy voting applied in line with the Sub-Investment Manager's Stewardship Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Sub Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Sub Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Dec 2024
Holdings voted in line with Voting and Engagement Guidelines*	99.4
Compliance with sector-based exclusions*	99.4
Holdings qualitatively assessed to meet the long-term interests of all stakeholders and broader society*	99.4

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *...and compared to previous periods?*

The Sub-Fund was reclassified to SFDR Article 8 on 3 May 2024. Previous year data is not available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

64.6% of the Sub Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Sub Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Sub-Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Sub Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager assessed holdings using a norms-based evaluation and the Sub Fund complied with the Sub-Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Sub-Investment Manager's Stewardship Principles and Guidelines document. As such, in the Sub-Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub Fund considered principal adverse impacts on a qualitative basis primarily through compliance with the Sub-Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Sub-Investment Manager's Stewardship Principles and Guidelines document, and by excluding securities from (i) issuers in the coal industry; (ii) issuers manufacturing tobacco; and (iii) firms involved in the manufacture of cluster munitions. The Sub-Investment Manager will also exclude investments in companies that derive greater than 10% of annual revenue from any one of (i) the production or sale of alcohol; (ii) the production or sale of armaments; (iii) the production or sale of adult entertainment; (iv) oil and gas extraction and/or production; or (v) the provision of gambling services.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.

GHG Emissions	
Scope 1 GHG emissions	402.27
Scope 2 GHG emissions	731.4
Scope 3 GHG emissions Material	9173.4
Total GHG Emissions S123 Material	10307.07
Carbon Footprint	
Carbon Footprint	42.4
GHG intensity of investee companies	
Scope 1+2 Intensity (t/USD million sales)	26.01
Scope 3 Material Intensity (t/USD million sales)	131.44
Scope 3 All Intensity (t/USD million sales)	353.64
Scope 1+2+3 Material Intensity (t/USD million sales)	157.46
Scope 1+2+3 All Intensity (t/USD million sales)	379.66
Exposure to companies active in the fossil fuel sector	
Share of investments in companies active in the fossil fuel sector	0
Energy consumption intensity per high impact climate sector	
Energy consumption in GWh per million EUR of revenue of investee companies, high impact climate sectors	0.09
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0
Investments in companies without carbon emission reduction targets	
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47
Number of identified cases of severe human rights issues and incidents	
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.06

Data as of Dec 2024



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 03 May 2024 to 31 Dec 2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TSMC	Manufacturing	4.3	Taiwan
MercadoLibre	Wholesale and Retail Trade	3.9	Brazil
Recruit Holdings	Administrative and Support Service	3.4	Japan
Microsoft	Information and Communication	3.3	United States
Alphabet Inc Class A	Information and Communication	3.2	United States
Illumina	Manufacturing	3.2	United States
UnitedHealth	Financial and Insurance	3.0	United States
Texas Instruments	Manufacturing	2.9	United States
Beijer Ref	Manufacturing	2.8	Sweden
Mastercard	Financial and Insurance	2.8	United States
Spotify Technology SA	Information and Communication	2.7	Sweden
Atlas Copco B	Manufacturing	2.5	Sweden
DSV	Transportation and Storage	2.3	Denmark
Workday Inc	Information and Communication	2.3	United States
Wabtec	Manufacturing	2.3	United States

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



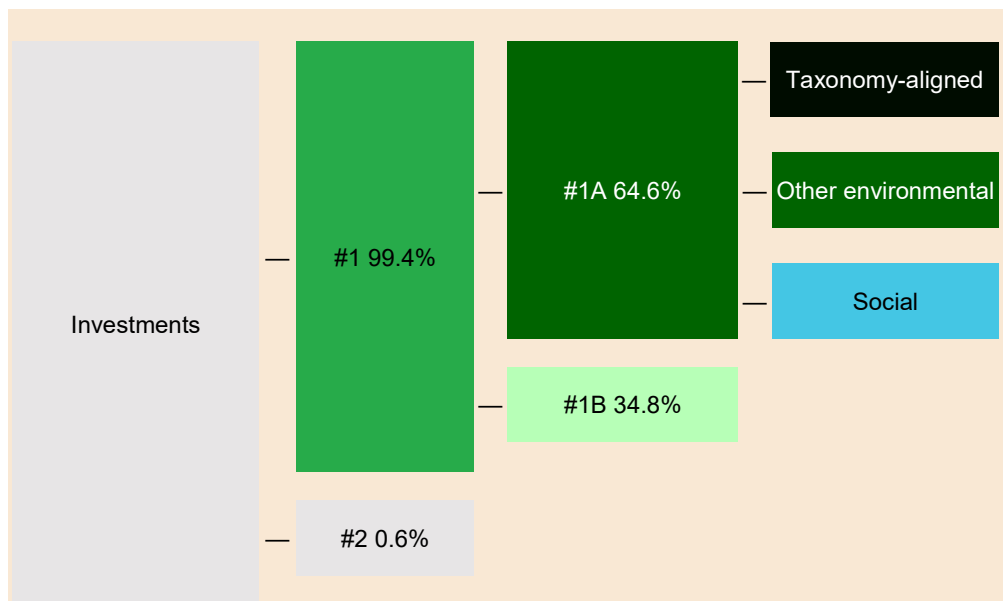
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Sub Fund, it primarily invested at least 99.4% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 64.6% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Sub Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



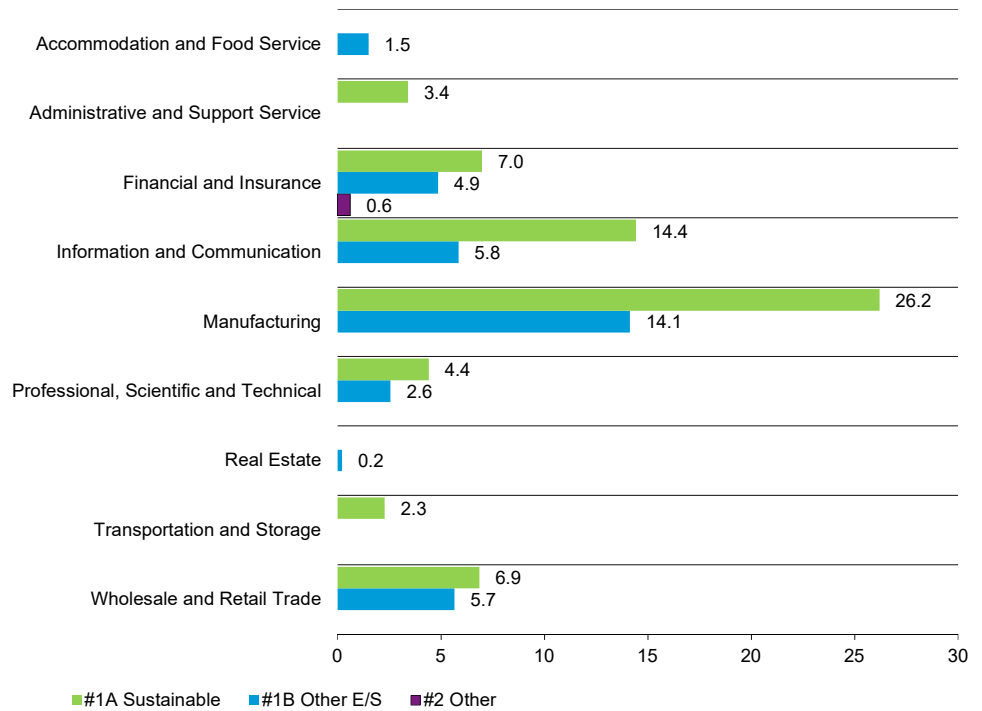
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Sub Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

SECTION DESCRIPTION	DIVISION DESCRIPTION	Weight
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46%
Manufacturing	Manufacture of chemicals and chemical products	2.01%
Manufacturing	Manufacture of computer electronic and optical products	12.28%
Manufacturing	Manufacture of electrical equipment	1.33%
Manufacturing	Manufacture of fabricated metal products except machinery and equipment	1.62%
Manufacturing	Manufacture of machinery and equipment n.e.c.	13.13%
Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.17%
Manufacturing	Manufacture of other transport equipment	2.26%
Manufacturing	Manufacture of rubber and plastic products	2.42%
Manufacturing	Manufacture of wearing apparel	1.03%
Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	1.30%
Manufacturing	Other manufacturing	1.35%
Wholesale and Retail Trade	Retail trade except of motor vehicles and motorcycles	9.17%
Wholesale and Retail Trade	Wholesale trade except of motor vehicles and motorcycles	3.34%
Transportation and Storage	Warehousing and support activities for transportation	2.29%
Accommodation and Food Service	Food and beverage service activities	1.50%
Information and Communication	Information service activities	10.60%
Information and Communication	Publishing activities	9.68%
Financial and Insurance	Activities auxiliary to financial services and insurance activities	6.31%
Financial and Insurance	Insurance reinsurance and pension funding except compulsory social security	6.15%
Real Estate	Real estate activities	0.23%

Professional, Scientific and Technical	Advertising and market research	2.12%
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis	3.75%
Professional, Scientific and Technical	Scientific research and development	1.11%
Administrative and Support Service	Employment activities	3.41%
Total		100%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% of the Sub Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

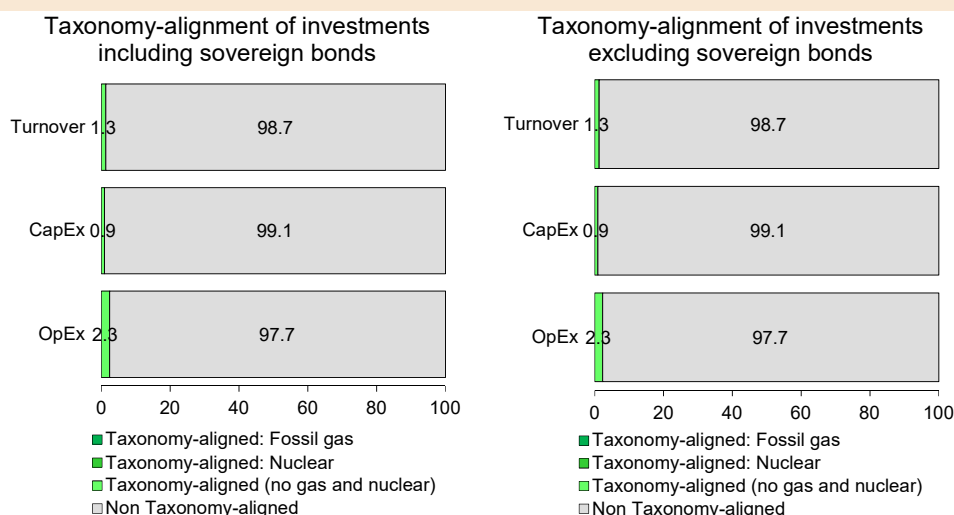
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 03 May 2024 to 31 Dec 2024	0.3	0.7

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the first year of reporting of the Sub Fund disclosing under Article 8.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.1% during the reference period. As such, the Sub Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Sub Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Sub Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was significantly integrated into the Sub-Investment Manager’s stock research framework. The Sub Fund used positive screening through the Sub-Investment Manager’s inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Sub-Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Sub Fund passed these tests.



How did this financial product perform compared to the reference benchmark?

Not applicable. There is no sustainable benchmark for this Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: AIA New Multinationals Fund

Legal entity identifier: 5493002V7SFMFF7S7576

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

It made sustainable investments with an environmental objective: 54.55%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 44.34%

☐ ☐ ☐ No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The following sustainable investment objectives were met by the Sub-Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Sub-Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Sub-Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Sub-Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Sub-Fund.

Social criteria such as:

- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as:

- sustainable product design and resilient infrastructure;
- responsible waste / end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard will quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager anticipates the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Sub-Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long-term orientation.

The Sub-Fund expects to maintain a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Sub-Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

Although the Sub-Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Sub-Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Sub-Fund.

The Management Company is not aware of any significant challenges that prevented the Sub-Fund from ensuring adherence to the stated guidelines.

The Sub-Investment Manager invested across the environmental and social stewardship criteria mentioned above or equivalent environmental and social stewardship criteria during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship criteria may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator*	As of December 31, 2024
The Percentage of the Sub-Fund's net assets invested in companies with established or which have committed to establish a science-based target.	83.39%
The Percentage of the Sub-Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.	98.89%
The Percentage of the Sub-Fund's net assets invested in companies with an alternative public active emissions reduction target.	98.89%
The Percentage of the Sub-Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/\$M revenue) that is at least 25% of below their inudstry average based on publicly disclosed emissions.	82.41%

**Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.*

● **...and compared to previous periods?**

The Sub-Fund was reclassified to SFDR Article 9 on 3 May 2024. Pervious year data is not available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts ("PAIs"), as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards.

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Sub-Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Sub- Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Sub-Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

- Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.
- The Sub-Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Sub-Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.
- Where third party data is unavailable regarding a specific PAI, the Sub-Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.
- Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Sub-Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Sub-Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.
- Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Sub-Investment Manager to address it, the Sub-Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Sub-Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Sub-Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Sub-Fund's existing investment guidelines, the Sub-Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on the Sub-Fund as follows:

The Sub-Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy – PAI: Exposure to controversial weapons.

The Sub-Fund will invest in companies that have net zero SBT, a non-SBT which is a public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions – PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

The Sub-Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy – PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Sub-Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

3 May 2024 to 31 Dec 2024

Largest Investments	Sector	% of net assets	Country
Microsoft Corp	Information Technology	4.49	United States
Deere & Co	Industrials	3.21	United States
DBS Group Hldgs Ltd	Financials	2.71	Singapore
Visa Inc	Financials	2.54	United States
Texas Instruments	Information Technology	2.52	United States
DSM-Firmenich AG	Materials	2.33	Netherlands
Industria de Diseno	Consumer Discretionary	2.29	Spain
ING Groep NV	Financials	2.20	Netherlands
National Grid PLC	Utilities	2.15	United Kingdom
Northern Trust Corp	Financials	2.14	United States
Cie Generale des Eta	Consumer Discretionary	2.09	France
Diageo PLC	Consumer Staples	2.08	United Kingdom
Edwards Lifesciences	Health Care	2.05	United States
Procter & Gamble Co	Consumer Staples	2.02	United States
Recruit Holdings Co	Industrials	1.90	Japan

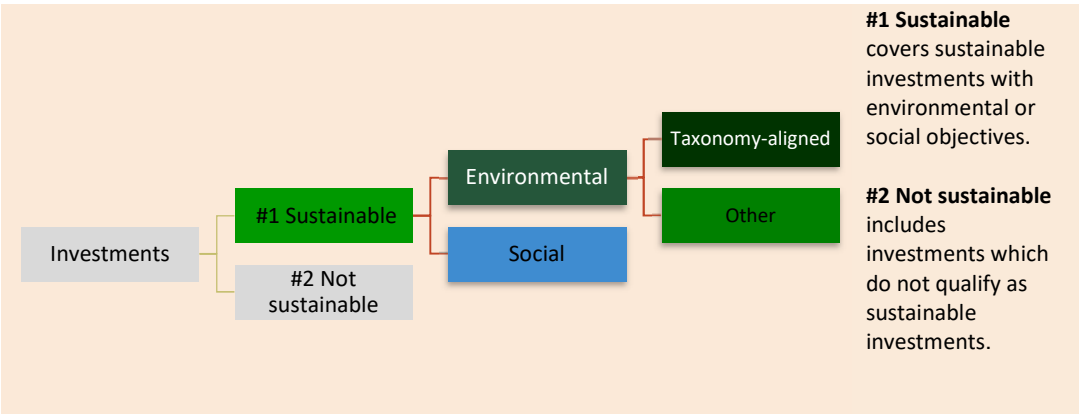


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund has allocated 98.89% of its assets to the #1 Sustainable category, with the remaining 1.11% categorized as #2 Not Sustainable. Of the sustainable investments, 54.55% are dedicated to environmental objectives, while 44.34% support social objectives. Within the environmental allocation, 2.63% of the turnover aligns with the EU Taxonomy, and the remaining 51.92% falls into other categories.



● **In which economic sectors were the investments made?**

Economic Sectors		Market Value %
Consumer Discretionary		12.82
Apparel Retail		2.89
Home Improvement Retail		2.35
Hotels, Resorts & Cruise Lines		2.80
Restaurants		1.72
Tires & Rubber		3.07
Consumer Staples		10.71
Distillers & Vintners		2.87
Household Products		4.96
Personal Care Products		2.89
Financials		17.83
Asset Management & Custody Banks		3.17
Diversified Banks		9.18
Property & Casualty Insurance		1.71
Transaction & Payment Proc Services		3.77
Health Care		13.01
Health Care Equipment		3.52
Life Sciences Tools & Services		1.84
Pharmaceuticals		7.65
Industrials		14.33
Agricultural & Farm Machinery		4.48

Building Products	1.58
Electrical Components & Equipment	1.77
Human Resource & Employment Svcs	4.53
Research & Consulting Services	1.98
Information Technology	21.04
IT Consulting & Other Services	4.52
Semiconductors	8.55
Systems Software	7.97
Materials	2.39
Specialty Chemicals	2.39
Not Classified	1.11
Not Classified	1.11
Real Estate	4.47
Industrial REITs	2.50
Timber REITs	1.96
Utilities	2.28
Multi-Utilities	2.28
Grand Total	100.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not yet commit to invest in EU Taxonomy aligned investments, however it cannot be excluded that among the Sub-Fund's holdings certain are EU Taxonomy aligned. As data becomes more available it is expected that the calculation of the alignment of this Sub-Fund with the EU Taxonomy will become more accurate and will be made available to investors in the periodic reporting of the Sub-Fund.

- Did the financial product invest in fossil gas and/ or nuclear energy related activities complying with the EU Taxonomy¹?

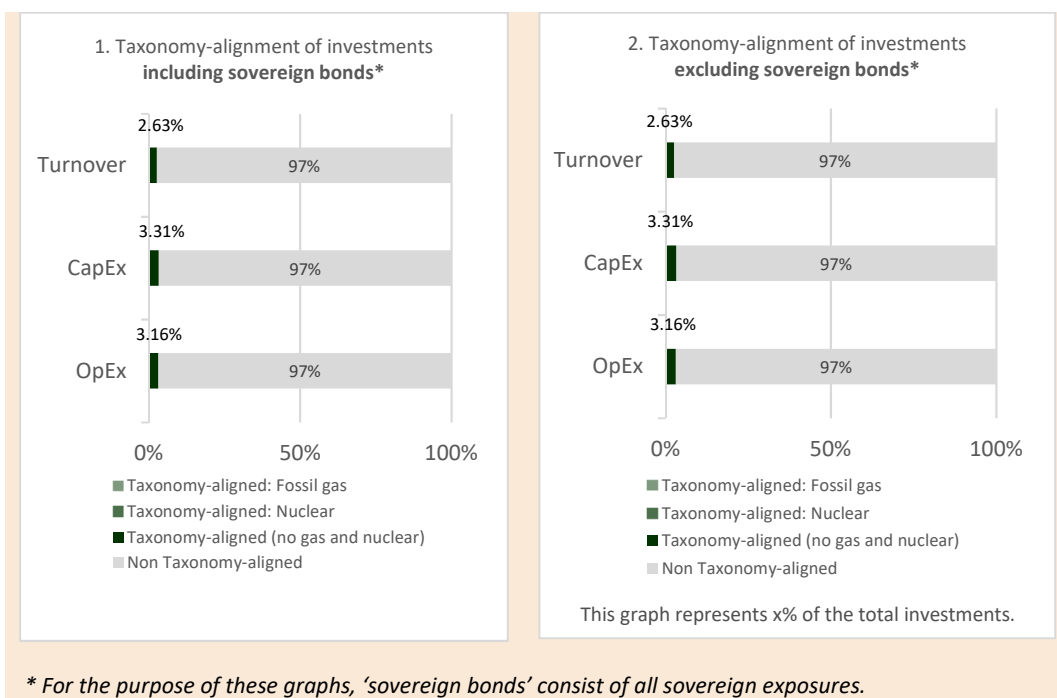
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no previous reference period. The Sub-Fund was reclassified as SFDR Article 9 on 3 May 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested **98.89%** of its assets in sustainable investments aligned with EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Among these, the Sub-Fund invested **54.55%** of its assets in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

These investments could be aligned with the EU Taxonomy, but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of socially sustainable investments?

The Sub-Fund invested **98.89%** of its assets in sustainable investments aligned with SFDR. Among these, the Sub-Fund invested **44.34%** of its assets in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may also retain amounts in cash or cash equivalents including investments in money market funds held for liquidity purposes as well as derivatives held for hedging or liquidity purposes. These investments do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the sustainable investment objective during the reference period?

The Sub-Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Sub-Investment Manager invested across all of the impact themes mentioned above during the period. All impact themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

The Sub-Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 47 times. This disclosure covers the reference period of 2024.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. There is no sustainable benchmark for this Sub-Fund.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AIA Global Select Equity Fund

Legal entity identifier: 549300NLLCPGSHK4F260

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social ("E/S") characteristics promoted by the Sub-Fund consist of excluding certain issuers and sectors as stated on the Sub-Fund Prospectus pre-contractual disclosure.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The following sustainability indicators have been used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

Sustainability indicator	Results
Percentage of issuers that failed a screen under the Sub-Fund's exclusion list <i>(at the time of purchase)</i>	0%

● ***...and compared to previous periods?***

The Sub-Fund was reclassified to SFDR Article 8 on 3 May 2024. No previous data available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal Adverse Impact 4 on exposure to companies active in the fossil fuel sector.

Principal Adverse Impact 14 on exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The percentage of investments in companies not aligned with the exclusion list of the Sub-Fund.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund considers the following principal adverse impacts on sustainability factors:

- Principal Adverse Impact 4 on exposure to companies active in the fossil fuel sector.
- Principal Adverse Impact 14 on exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The mitigation of the above Principal Adverse Impacts is done through the application of exclusions outlined in the investment strategy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

3 May 2024 to 31 December 2024

Asset allocation describes the share of investments in specific assets.

Largest Investment	Sector	% Asset	Country
Meta Platforms Inc	Communication Services	3.65%	United States
Microsoft Corp	Information Technology	3.52%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.17%	Taiwan
Broadcom Inc	Information Technology	3.07%	United States
Novo Nordisk As	Health Care	2.63%	Denmark
Tesla Inc	Consumer Discretionary	2.26%	United States
Alphabet Inc	Communication Services	2.07%	United States
Nvidia Corp	Information Technology	2.06%	United States
Astrazeneca Plc	Health Care	1.69%	United Kingdom
ASML Holding Nv	Information Technology	1.61%	Netherlands
Eli Lilly And Co	Health Care	1.51%	United States
Netflix Inc	Communication Services	1.39%	United States
JPMorgan Chase & Co	Financials	1.23%	United States
Vertex Pharmaceuticals Inc	Health Care	1.23%	United States
Safran Sa	Industrials	1.22%	France

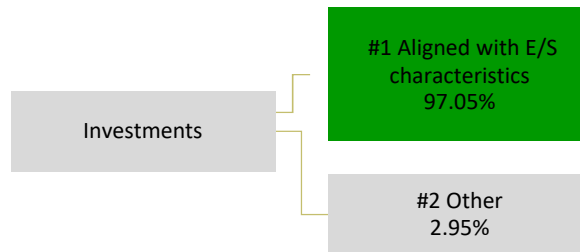
The top investments are calculated as an average of the relevant quarter end positions held by the Sub-Fund during the reference period



What was the proportion of sustainability-related investments?

Please find information regarding the proportion of sustainability-related investments in the following sub-sections.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes derivatives and/or the cash and cash equivalent, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Asset		% Asset
Energy	2.6	Health Care	13.8
<i>Energy</i>	2.6	<i>Health Care Equipment & Services</i>	3.4
Energy Equipment & Services	0.4	Health Care Equipment & Supplies	3.4
Oil Gas & Consumable Fuels	2.2	<i>Pharmaceuticals Biotechnology & Life Sciences</i>	10.4
Materials	3.2	Biotechnology	3.3
<i>Materials</i>	3.2	Pharmaceuticals	5.4
Chemicals	2.6	Life Sciences Tools & Services	1.7
Metals & Mining	0.6	Financials	11.8
Industrials	13.9	<i>Banks</i>	4.0
<i>Capital Goods</i>	10.5	Banks	4.0
Aerospace & Defence	5.0	<i>Insurance</i>	2.3
Building Products	2.0	Insurance	2.3
Electrical Equipment	1.7	<i>Financial Services</i>	5.5
Industrial Conglomerates	0.5	Capital Markets	3.7
Machinery	1.3	Financial Services	1.8
<i>Commercial & Professional Services</i>	1.3	Information Technology	22.1
Commercial Services & Supplies	0.5	<i>Software & Services</i>	8.5
Professional Services	0.8	IT Services	2.3
<i>Transportation</i>	2.1	Software	6.2
Air Freight & Logistics	1.4	<i>Technology Hardware & Equipment</i>	2.6
Ground Transportation	0.2	Communications Equipment	0.9
Passenger Airlines	0.5	Electronic Equipment Instruments & Components	0.5
Consumer Discretionary	14.8	Technology Hardware Storage & Peripherals	1.2
<i>Automobiles & Components</i>	3.7	<i>Semiconductors & Semiconductor Equipment</i>	11.0
Automobiles	3.7	Semiconductors & Semiconductor Equipment	11.0
<i>Consumer Durables & Apparel</i>	1.4	Communication Services	10.4
Textiles Apparel & Luxury Goods	1.4	<i>Telecommunication Services</i>	0.9
<i>Consumer Services</i>	6.0	Diversified Telecommunication Services	0.2
Hotels Restaurants & Leisure	6.0	Wireless Telecommunication Services	0.7
<i>Consumer Discretionary Distribution & Retail</i>	3.7	<i>Media & Entertainment</i>	9.5
Specialty Retail	0.8	Media	0.3
Broadline Retail	2.9	Entertainment	2.4
Consumer Staples	3.5	Interactive Media & Services	6.8
<i>Food Beverage & Tobacco</i>	2.1	Utilities	0.3
Beverages	0.7	<i>Utilities</i>	0.3
Food Products	1.4	Multi-Utilities	0.3
<i>Household & Personal Products</i>	0.5	Real Estate	0.5
Household Products	0.2	<i>Equity Real Estate Investment Trusts (REITs)</i>	0.5
Personal Care Products	0.3	Specialized REITs	0.2
<i>Consumer Staples Distribution & Retail</i>	0.9	Industrial REITs	0.3
		Cash	3.1
		Total	100.0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest in EU Taxonomy aligned investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

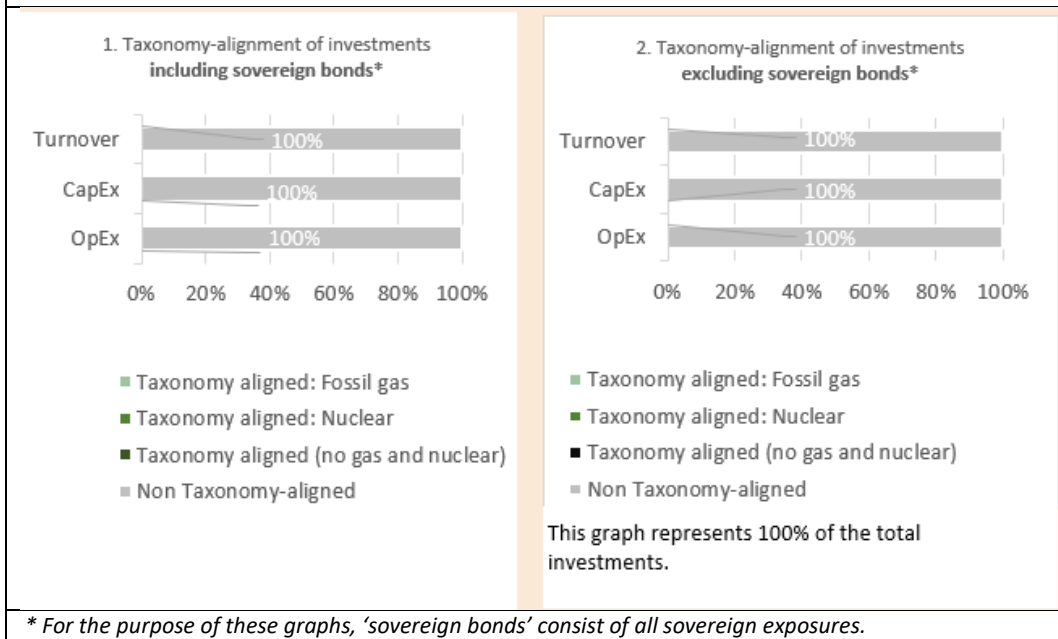
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not commit to invest in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not commit to invest in EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments with an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are investments mainly consisting of derivatives and/or cash and cash equivalents, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, but are used to attain the investment objective of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics of the Sub-Fund were based on the exclusion of certain issuers and sectors as stated in the Sub-Fund's Pre-Contractual Disclosure within the Prospectus. The Sub-Investment Manager identified certain issuers or groups of issuers that it excluded from the portfolio in order to attain the environmental and social characteristics promoted by the Sub-Fund.

The Sub-Fund applied investment restrictions rules on a pre-trade basis in portfolio management systems to prohibit investment in companies or issuers based on the exclusion criteria. The Sub-Fund also underwent regular/systematic post-trade compliance checks performed by the Sub-Investment Manager's independent guideline monitoring function.

As part of its good governance practices assessment, the Sub-Investment Manager also engaged in regular dialogue with companies on corporate governance issues and exercised its proxy voting rights for the entities in which the Sub-Fund invested.



How did this financial product perform compared to the reference benchmark?

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable. There is no sustainable benchmark for this Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. There is no sustainable benchmark for this Sub-Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. There is no sustainable benchmark for this Sub-Fund.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AIA Sustainable Multi Thematic Fund (the “Sub-Fund”)

Legal entity identifier: 549300RA7UTUK6WHIG27

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 20.4%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 74.4%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (“UN SDGs”) by investing indirectly, through investments in other UCITS funds or sub-funds (the “Underlying Funds”), in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

The sustainable objectives of the Underlying Funds are attained by investing in companies that advance at least one of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

(SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level. In addition, the sustainable objectives of the Underlying Funds can also target additional SDGs, if at least one of the above is targeted.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31 December 2024

- 1. 100.00% of the mandate was invested in UCITS compliant Article 9 mandates.
- 2. The portfolio contained on average 0.00% investments that are on the exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 3. 0.00% of the holdings in portfolio was in violation of the International Labour Organisation (ILO) standards, United Nations Guiding Principles on Business and Human Rights (UNGP), United Nations Global Compact (UNGC) or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

● **...and compared to previous periods?**

Sustainability indicator	2024	2023	2022
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.00%
Investments in UCITS compliant article 9 sub-funds	100%	100%	100%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (<https://www.robeco.com/files/docm/docu-principal-adverse-impact>)

statement-summary-entity-level.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the Sub-Fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments. Robeco's Exclusion policy covers the exclusion of palm oil producers in which

a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles on Business and Human Rights (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.

PAI 6, table 3 regarding insufficient whistleblower protection was considered.

PAI 7, table 3 regarding incidents of discrimination was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles on Business and Human Rights (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Regulation for the direct line investments. Pre-investment, the following principal adverse impacts on sustainability factors were considered:

Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 3.74% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.91% of the net assets, compared to 7.27% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons) (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

Via the application of the voting policy, the following PAIs were considered:

- The carbon footprint of the portfolio (PAI 2, table 1) was 1,167 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 3,203 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.08% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 40.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.61 GWh for the benchmark.

- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.58%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.69%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.70%, compared to 17.63% for the benchmark. - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.60%, compared to 35.49% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 510, compared to 956 for the benchmark.

Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 188,989 tons, compared to 117,325 tons for the benchmark. - The carbon footprint of the portfolio (PAI 2, table 1) was 1,167 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 3,203 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 1.13% of the net assets, compared to 3.74% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 67.08% of the net assets, compared to 56.46% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 40.41% of the net assets, compared to 55.16% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.26 GWh, compared to 0.61 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect

those areas (PAI 7, Table 1) was 1.91% of the net assets, compared to 7.27% of the benchmark.

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.05 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 47.22 tons, compared to 119.72 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.58%, compared to 0.22% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 49.69%, compared to 55.00% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 10.70%, compared to 17.63% for the benchmark. - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 33.60%, compared to 35.49% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website ([Principal Adverse Impact \(PAI\) statement](#) | [Robeco Global](#))

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Contemporary Amperex Technology Co Ltd	Electrical Equipment	1.81%	China
BYD Co Ltd	Automobiles	1.67%	China
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	1.64%	Germany
Schneider Electric SE	Electrical Equipment	1.58%	France
Autodesk Inc	Software	1.36%	United States
Agilent Technologies Inc	Life Sciences Tools & Services	1.20%	United States
Vertiv Holdings Co	Electrical Equipment	1.18%	United States
Delta Electronics Inc	Electronic Equipment, Instruments & Components	1.16%	Taiwan
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	1.15%	Japan
Analog Devices Inc	Semiconductors & Semiconductor Equipment	1.11%	United States
Xylem Inc/NY	Machinery	1.11%	United States
nVent Electric PLC	Electrical Equipment	1.09%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	1.04%	United States
PTC Inc	Software	1.02%	United States
Albemarle Corp	Chemicals	1.02%	United States

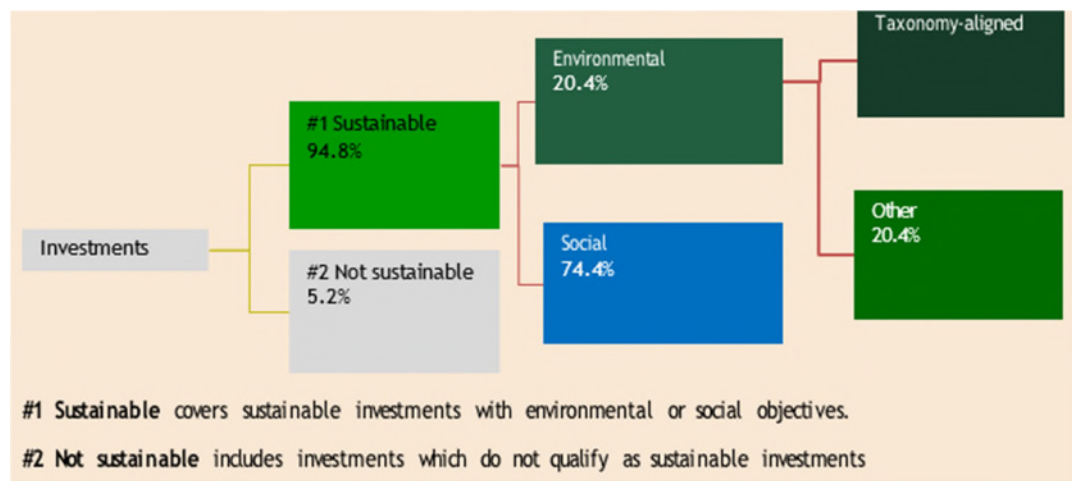
What was the proportion of sustainability-related investments?



The Sub-Fund invested 94.8% of its NAV in #1 sustainable investments and invested 5.2% of its NAV in #2 investments which do not qualify as sustainable investments, mostly cash and cash equivalents. This figure considers the positions of the Sub-Fund and of the underlying funds.

What was the asset allocation?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 through 31 December 2024



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector

Average exposure in % over the reporting period

Other sectors	
Semiconductors & Semiconductor Equipment	15.52%
Electrical Equipment	10.19%
Electronic Equipment, Instruments & Components	5.93%
Machinery	5.56%
Chemicals	5.52%
Life Sciences Tools & Services	5.31%
Commercial Services & Supplies	4.88%
Software	4.35%
Building Products	4.12%
Automobiles	3.49%
Health Care Equipment & Supplies	3.16%
Construction & Engineering	3.03%
Trading Companies & Distributors	2.32%
Professional Services	2.00%
Food Products	1.88%
Household Durables	1.86%
Personal Products	1.59%
Electric Utilities	1.22%
Textiles, Apparel & Luxury Goods	1.12%
Health Care Providers & Services	1.05%
Pharmaceuticals	1.04%
Hotels, Restaurants & Leisure	1.00%
Water Utilities	0.98%
Independent Power and Renewable Electricity Producers	0.82%
Multi-Utilities	0.73%
Food & Staples Retailing	0.72%
Biotechnology	0.71%
IT Services	0.68%
Containers & Packaging	0.67%
Metals & Mining	0.65%
Technology Hardware, Storage & Peripherals	0.59%
Household Products	0.53%
Specialty Retail	0.50%
Residential REITs	0.41%
Communications Equipment	0.37%
Auto Components	0.27%
Leisure Products	0.26%
Industrial Conglomerates	0.12%
Construction Materials	0.04%
Not Classified	0.00%
Not Classified	0.00%
Cash and other instruments	4.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute to the environmental objective of climate mitigation under the EU Taxonomy.

The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy-aligned activities for the Mandate once data availability in relation to the EU Taxonomy improves and stabilises.

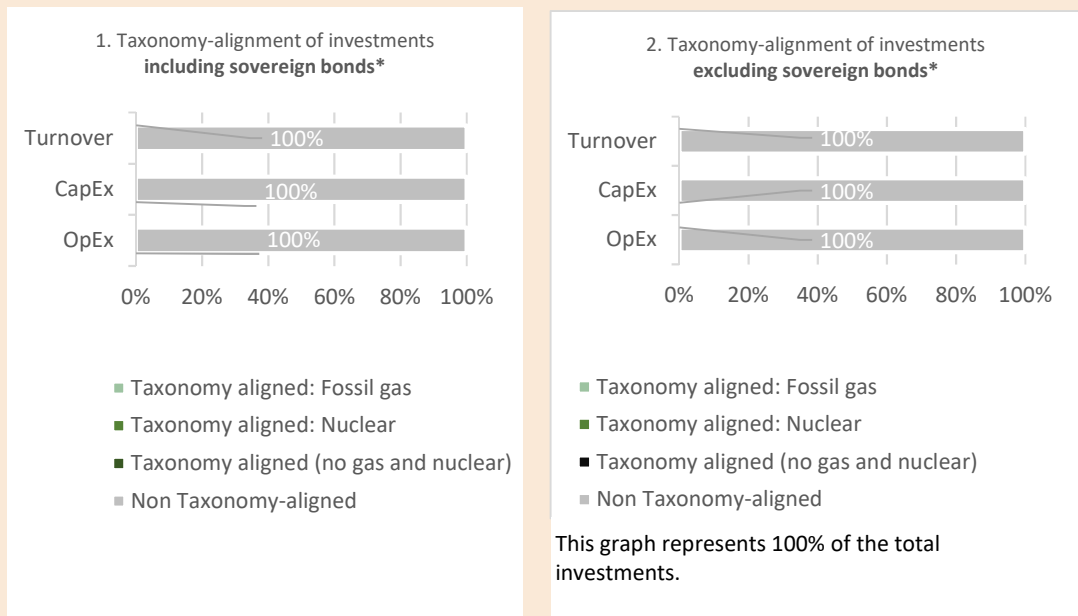
The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not

disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The percentage Taxonomy alignment in portfolio did not change during the reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 94.8% of its assets in sustainable investments aligned with EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Among these, the Sub-Fund invested 20.4% of its assets in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. These investments could be aligned with the EU Taxonomy, but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



What was the share of socially sustainable investments?

The Sub-Fund invested 94.8% of its assets in sustainable investments aligned with SFDR. Among these, the Sub-Fund invested 74.4% of its assets in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund was launched on 25 November 2022 and invested, via the 6 Article 9 funds, 100.0% of its assets in securities with a positive score on Robeco's proprietary SDG Framework. Over 50% of the assets were invested in securities with a high positive score (+2 or +3).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. There is no sustainable benchmark for this Sub-Fund.