

Allianz Global Investors Asia Fund

Allianz Core Plus

A Sub-Fund Of Allianz Global Investors Asia Fund
Reports and Financial Statements

For the Period From

1 July 2021 To 28 September 2022 (Termination Date)

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Management and administration

Manager

Allianz Global Investors Asia Pacific Limited (the “Manager”)
32/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Investment Manager

Allianz Global Investors US LLC
1633 Broadway
New York
NY 10019
United States

Directors of the Manager

Mr. Raymond C.K. Chan
Mr. Khee Chen Alex Jong (Appointed on 22 January 2021 and resigned on 31 August 2022)
Mr. Ka Yiu Desmond Ng
Ms. Tze Ling Yu
Ms. Wun Wun Lung
Mr. Khalil Soubra (Appointed on 31 August 2022)

Trustee and Custodian

HSBC Institutional Trust Services (Asia) Limited (the “Trustee”)
滙豐機構信託服務(亞洲)有限公司
1 Queen’s Road Central
Hong Kong

Management and administration (Continued)

Registrar

Allianz Global Investors Asia Pacific Limited (the “Registrar”)
32/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Legal Adviser as to matters of Hong Kong and United States law

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor
Prince’s Building
Central
Hong Kong

Manager's report

For the time period 2 July 2021 to 28 September 2022 invested period, the Allianz Core Plus returned -17.97%. For comparison purposes, the US Aggregate Index returned -13.98% over the same period.

As the market environment for the early part of 2021 was dominated by the tightening of credit spreads resulting from the re-opening of the economy following the ravages of the pandemic, investment grade markets during the recovery phase performed well. The quarterly period over the summer of 2021 was less about spread tightening compared to the ramp-up of rate volatility due to the uncertainty surrounding the emergence of new Covid variants and the inability for the US economy to prevail should new shutdowns occur. The summer spread of the Delta variant of COVID 19 drove rates lower in the first half of the quarter which brought refinancing activity at lower coupons and drove prices higher for existing issues. Spreads continued to compress in that environment. However, the easing Delta cases and renewed inflation concerns drove increased conviction that interest rate increases were likely to start in 2022. As we wrapped up 2021, additional concerns about inflation, and the continued re-emergence of Covid dominated the new cycle driving volatility in the markets.

For the first half of 2022, credit generally posted negative returns with the primary driver being rising interests, especially in the United States. The war in Ukraine, initially seen as a short-term and localized issue, resulted in credit taking a turn for the worse; the war impacted oil, gas and food prices resulting in worse than expected inflation, and an ever more hawkish stance from central banks. This led to negative returns across the board in fixed income through to September of 2022.

Looking ahead, there remains significant headwinds for credit, most notably continued central bank hawkishness and rising energy prices impacting margins. Against this, valuations have improved and could become increasingly attractive. Therefore, we remain modestly overweight risk. However, we still think patience is warranted before meaningfully scaling-up risk in portfolios, given the downside growth risks on the back of tighter financial conditions, general cost/inflation pressures on company earnings and heightened interest rate volatility.

Trustee's report

Allianz Core Plus ("the Sub-Fund")

We hereby confirm that, to the best of our knowledge, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 10 September 2014, as amended, for the period from 1 July 2021 to 28 September 2022 (termination date).

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited
) 滙豐機構信託服務(亞洲)有限公司
)

Independent auditor's report To the Unitholders of Allianz Core Plus

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Allianz Core Plus (formerly known as Allianz Preferred Securities and Income) (a sub-fund of Allianz Global Investors Asia Fund and referred to as the "Sub-Fund"), which are set out on pages 9 to 63, comprise:

- the statement of net assets as at 28 September 2022 (termination date);
- the statement of comprehensive income for the period from 1 July 2021 to 28 September 2022 (termination date);
- the statement of changes in net assets attributable to unitholders for the period from 1 July 2021 to 28 September 2022 (termination date);
- the cash flow statement for the period from 1 July 2021 to 28 September 2022 (termination date); and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 28 September 2022 (termination date), and of its financial transactions and its cash flows for the period from 1 July 2021 to 28 September 2022 (termination date) in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Independent auditor's report

To the Unitholders of Allianz Core Plus (Continued)

Emphasis of Matter

We draw attention to notes 1 and 2 to these financial statements, which refer to the termination of the Sub-Fund with effect from 28 September 2022 pursuant to clause 38.5.2 of the Trust Deed dated 10 September 2014, as amended (the "Trust Deed"). These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

Independent auditor's report

To the Unitholders of Allianz Core Plus (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent auditor's report

To the Unitholders of Allianz Core Plus (Continued)

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, [●●●]

Statement of Net Assets

		As at 28 September 2022 (termination date) US\$	As at 30 June 2021 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	10(a)	–	12,929,137
Dividend receivable		–	5,358
Interest receivable		1,673	–
Amounts due from brokers		2,037	–
Other receivables		96,770	2,721
Cash and cash equivalents	6(d)	4,995,760	193,896
Total assets		5,096,240	13,131,112
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	10(a)	–	17,226
Amounts payable on redemption	15	4,645,138	3,744
Amounts due to brokers		–	71,428
Other payables	6	451,102	87,860
Total liabilities (excluding net assets attributable to unitholders)		5,096,240	180,258
Net assets attributable to unitholders		–	12,950,854

Approved by the Trustee and the Manager on [•••]

)	
)	For and on behalf of
)	HSBC Institutional Trust Services (Asia) Limited
)	滙豐機構信託服務(亞洲)有限公司
)	
)	
)	For and on behalf of
)	Allianz Global Investors Asia Pacific Limited
)	

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

Statement of Comprehensive Income

		For the period from 1 July 2021 to 28 September 2022 US\$	For the year ended 30 June 2021 US\$
Income			
Dividend income		148,972	249,178
Interest income on deposits	6(d)	1,848	3
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(2,485,980)	3,775,774
Net foreign exchange gains/(losses)		19,461	(3,104)
Other income		1,524	–
		<u>1,524</u>	<u>–</u>
Total net (loss)/income		----- (2,314,175)	----- 4,021,851
Expenses			
Audit fee		(2,782)	(9,384)
Trustee's fee	6(b)	(10,334)	(12,468)
Management fee	6(a)	(177,333)	(173,985)
Administrative fees		–	(41,620)
Registrar's and transfer agent's fees	6(c)	(5,818)	(4,133)
Legal and professional fees		(2,334)	(5,679)
Transaction costs		(31)	(392)
Safe custody fees, bank charges and miscellaneous expenses	6	(72,784)	(99,913)
		<u>(72,784)</u>	<u>(99,913)</u>
Total operating expenses		----- (271,416)	----- (347,574)
Net (losses)/profits before taxation and distributions		(2,585,591)	3,674,277
Withholding tax	5	(74,813)	(112,830)
		<u>(74,813)</u>	<u>(112,830)</u>
Net (losses)/profits before distributions		(2,660,404)	3,561,447
Distributions to unitholders	9	(942,378)	(911,150)
		<u>(942,378)</u>	<u>(911,150)</u>
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(3,602,782)</u>	<u>2,650,297</u>

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

Statement of Changes in Net Assets Attributable to Unitholders

		For the period from 1 July 2021 to 28 September 2022 (termination date) US\$	For the year ended 30 June 2021 US\$
	Note		
Net assets attributable to unitholders at the beginning of the period/year	8	12,950,854	15,045,531
Subscription of units		4,888,068	4,285,523
Redemption of units		(14,236,140)	(9,030,497)
Net decrease from transactions with unitholders		(9,348,072)	(4,744,974)
(Decrease)/increase in net assets attributable to unitholders from operations		(3,602,782)	2,650,297
Net assets attributable to unitholders at the end of the period/year	8	–	12,950,854
Number of units in issue		Units	Units
Class AM Distribution H2-RMB			
Number of units in issue brought forward		8,661,488.182	15,221,425.251
Units issued during the period/year		526,575.214	803,728.727
Units redeemed during the period/year		(9,188,063.396)	(7,363,665.796)
Number of units in issue carried forward	8	–	8,661,488.182

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

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

Number of units in issue (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) Units	For the year ended 30 June 2021 Units
Class AM Distribution H2-AUD			
Number of units in issue brought forward		209.818	200.846
Units issued during the period/year		4,822.276	8.972
Units redeemed during the period/year		<u>(5,032.094)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>209.818</u>
Class AM Distribution H2-CAD			
Number of units in issue brought forward		190.631	182.406
Units issued during the period/year		26,388.814	8.225
Units redeemed during the period/year		<u>(26,579.445)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>190.631</u>
Class AM Distribution H2-EUR			
Number of units in issue brought forward		123.385	119.275
Units issued during the period/year		4.641	4.110
Units redeemed during the period/year		<u>(128.026)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>123.385</u>
Class AM Distribution H2-GBP			
Number of units in issue brought forward		108.428	104.285
Units issued during the period/year		4.776	4.143
Units redeemed during the period/year		<u>(113.204)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>108.428</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

Number of units in issue (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) Units	For the year ended 30 June 2021 Units
Class AM Distribution H2-SGD			
Number of units in issue brought forward		190.849	182.705
Units issued during the period/year		9.669	8.144
Units redeemed during the period/year		<u>(200.518)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>190.849</u>
Class AM Distribution H2-NZD			
Number of units in issue brought forward		223.725	214.073
Units issued during the period/year		11.347	9.652
Units redeemed during the period/year		<u>(235.072)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>223.725</u>
Class AM Distribution USD			
Number of units in issue brought forward		135.606	3,414.306
Units issued during the period/year		12,203.487	50.330
Units redeemed during the period/year		<u>(12,339.093)</u>	<u>(3,329.030)</u>
Number of units in issue carried forward	8	<u>–</u>	<u>135.606</u>
Class AM Distribution HKD			
Number of units in issue brought forward		1,050.949	1,005.771
Units issued during the period/year		149,215.088	45.178
Units redeemed during the period/year		<u>(150,266.037)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>1,050.949</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

Number of units in issue (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) Units	For the year ended 30 June 2021 Units
Class AMg Distribution H2-RMB			
Number of units in issue brought forward		205,384.640	920.976
Units issued during the period/year		303,072.816	204,463.664
Units redeemed during the period/year		(508,457.456)	–
Number of units in issue carried forward	8	<u>–</u>	<u>205,384.640</u>
Class AMg Distribution H2-AUD			
Number of units in issue brought forward		87,288.323	3,125.585
Units issued during the period/year		24,498.939	107,975.410
Units redeemed during the period/year		(111,787.262)	(23,812.672)
Number of units in issue carried forward	8	<u>–</u>	<u>87,288.323</u>
Class AMg Distribution H2-CAD			
Number of units in issue brought forward		193.285	182.690
Units issued during the period/year		41,865.013	10.595
Units redeemed during the period/year		(42,058.298)	–
Number of units in issue carried forward	8	<u>–</u>	<u>193.285</u>
Class AMg Distribution H2-EUR			
Number of units in issue brought forward		8,113.506	119.460
Units issued during the period/year		2,839.892	7,994.046
Units redeemed during the period/year		(10,953.398)	–
Number of units in issue carried forward	8	<u>–</u>	<u>8,113.506</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

Number of units in issue (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) Units	For the year ended 30 June 2021 Units
Class AMg Distribution H2-GBP			
Number of units in issue brought forward		109.920	104.447
Units issued during the period/year		6,431.503	5.473
Units redeemed during the period/year		<u>(6,541.423)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>109.920</u>
Class AMg Distribution H2-SGD			
Number of units in issue brought forward		193.503	182.990
Units issued during the period/year		13.229	10.513
Units redeemed during the period/year		<u>(206.732)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>193.503</u>
Class AMg Distribution H2-NZD			
Number of units in issue brought forward		10,426.612	214.407
Units issued during the period/year		10,997.833	45,980.549
Units redeemed during the period/year		<u>(21,424.445)</u>	<u>(35,768.344)</u>
Number of units in issue carried forward	8	<u>–</u>	<u>10,426.612</u>
Class AMg Distribution USD			
Number of units in issue brought forward		111,233.008	2,996.729
Units issued during the period/year		104,783.012	135,971.945
Units redeemed during the period/year		<u>(216,016.020)</u>	<u>(27,735.666)</u>
Number of units in issue carried forward	8	<u>–</u>	<u>111,233.008</u>

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

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

Number of units in issue (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) Units	For the year ended 30 June 2021 Units
Class AMg Distribution HKD			
Number of units in issue brought forward		209,724.240	1,007.339
Units issued during the period/year		888,941.986	208,716.901
Units redeemed during the period/year		<u>(1,098,666.226)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>209,724.240</u>

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

Cash Flow Statement

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) US\$	For the year ended 30 June 2021 US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to unitholders from operations		(3,602,782)	2,650,297
Adjustment for:			
Dividend income		(148,972)	(249,178)
Interest income on deposits		(1,848)	(3)
Distributions to unitholders	9	942,378	911,150
Withholding tax	5	74,813	112,830
Operating (loss)/gain before changes in working capital		(2,736,411)	3,425,096
Net change in financial assets and financial liabilities at fair value through profit or loss		12,911,911	2,035,955
Net change in amounts due from brokers		(2,037)	242,653
Net change in amounts due to brokers		(71,428)	71,428
Net change in other receivables		(94,049)	(130)
Net change in other payables		363,242	38,543
Cash generated from operations		10,371,228	5,813,545
Dividend income received		154,330	252,508
Interest income on deposits received		175	3
Tax paid	5	(74,813)	(112,830)
Net cash generated from operating activities		10,450,920	5,953,226

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

Cash Flow Statement (Continued)

	Note	For the period from 1 July 2021 to 28 September 2022 (termination date) US\$	For the year ended 30 June 2021 US\$
Cash flows from financing activities			
Proceeds from subscription of units		4,888,068	4,285,523
Payments on redemption of units		(9,594,746)	(9,165,575)
Distributions paid	9	<u>(942,378)</u>	<u>(911,150)</u>
Net cash used in financing activities		<u><u>(5,649,056)</u></u>	<u><u>(5,791,202)</u></u>
Net increase in cash and cash equivalents		4,801,864	162,024
Cash and cash equivalents at the beginning of the period/year		<u>193,896</u>	<u>31,872</u>
Cash and cash equivalents at the end of the period/year		<u><u>4,995,760</u></u>	<u><u>193,896</u></u>

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

Notes To The Financial Statements

1 The Trust

Allianz Core Plus (the “Sub-Fund”) is a sub-fund of Allianz Global Investors Asia Fund (the “Trust”). The Trust is an open-ended unit trust established under a trust deed dated 10 September 2014, as amended (the “Trust Deed”), and governed by the laws of Hong Kong.

With effect from 27 April 2020 and 15 February 2022, the names of the Sub-Fund have been changed from Allianz Selection US High Yield to Allianz Preferred Securities and Income and from Allianz Preferred Securities and Income to Allianz Core Plus respectively. Pursuant to clause 38.5.2 of the Trust Deed, the Manager has decided to terminate the Sub-Fund with effect from 28 September 2022 (termination date).

The objective of the Sub-Fund starting from 27 April 2020 is to achieve income and long-term capital appreciation by investing primarily in preferred securities and interest bearing securities. The objective of the Sub-Fund starting from 15 February 2022 is to achieve income and long-term capital appreciation by investing in a broad range of interest bearing securities. The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”) and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements of the Sub-Fund are set out below. These policies have been consistently applied to all the periods and years presented, unless otherwise stated.

(a) Basis of preparation

Pursuant to clause 38.5.2 of the Trust Deed, the Manager has decided to terminate the Sub-Fund with effect from 28 September 2022 (termination date). As at 28 September 2022 (termination date), all redeemable units of the Sub-Fund were redeemed. The financial statements for the period from 1 July 2021 to 28 September 2022 (termination date) have been prepared on a non-going concern basis. The Trustee and the Manager (the “Management”) has assessed that the values of all assets and liabilities as at 28 September 2022 (termination date) approximate their net realisable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements in order to reflect the fact that the Sub-Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The current accounting period covers the period from 1 July 2021 to 28 September 2022 (termination date). The corresponding comparative amounts shown (which cover a period of twelve months from 1 July 2020 to 30 June 2021) for the statement of comprehensive income, statement of changes in net assets attributable to unitholders, cash flow statement and related notes are therefore not entirely comparable with those of the current period.

Notes To The Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(a) *Basis of preparation (Continued)*

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgement in the process of applying the Sub-Fund’s accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Standards and amendments to existing standards effective 1 July 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the Sub-Fund.

(b) *Financial assets and financial liabilities at fair value through profit or loss*

(i) *Classification*

The Sub-Fund classifies its investments based on both the Sub-Fund’s 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-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s 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-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Fund’s policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

2 Summary of significant accounting policies (Continued)

(b) *Financial assets and financial liabilities at fair value through profit or loss (Continued)*

(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 investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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

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 net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

The Sub-Fund uses the weighted average cost method to determine realised gains and losses on derecognition.

(iii) *Fair value estimation*

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

Securities which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

In the absence of quoted values or brokers’ representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Management. Debt securities are fair valued inclusive of accrued interest.

(iv) *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period/year.

Notes To The Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(c) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of net assets where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise an asset and settle a 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.

(d) *Income*

Interest income is recognised on a time proportionate basis, using the effective interest method. Interest income on deposits is disclosed separately in the statement of comprehensive income. Interest income on debt securities is included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

Dividend income is recognised when the right to receive payment is established, with the corresponding foreign withholding taxes recorded as an expense.

Other income is accounted for on an accrual basis.

(e) *Expenses*

Expenses are accounted for on an accrual basis.

(f) *Subscriptions and redemptions*

The Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(g) *Units in issue*

The Sub-Fund issues redeemable units, which are redeemable at the holder's option, represent puttable financial instruments of the Sub-Fund. The puttable financial instruments are classified as equity if they meet all the following criteria:

- the puttable instruments entitle the holder to a pro-rata share of net assets;
- the puttable instruments are the most subordinated unit in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of the Sub-Fund.

2 Summary of significant accounting policies (Continued)

(g) Units in issue (Continued)

The Sub-Fund issues more than one class of redeemable units in issue and do not have identical rights. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amount that is payable at the period/year end date if the holder exercises the right to put the units back to the Sub-Fund. All redeemable units of the Sub-Fund were redeemed as at 28 September 2022 (termination date).

(h) Foreign currency translation

(i) Functional and presentation currency

The Management considers the United States Dollars (“US\$”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Sub-Fund measures its performance and reports its results.

The financial statements of the Sub-Fund are presented in US\$, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains/(losses) on financial assets and liabilities at fair value through profit or loss”.

Notes To The Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(i) Amounts due from or due to brokers

Amounts due from and to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits with original maturities of 3 months or less from the date of placement net of bank overdrafts, if any.

(k) Distributions to unitholders

Proposed distributions to unitholders of the Sub-Fund are recognised in the statement of comprehensive income when they are appropriately authorised.

The Manager may at its discretion determine to pay out of income or capital in respect of the distributions of the Sub-Fund.

(l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

3 Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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.

Fair value of securities not quoted in an active market

The Sub-Fund holds a number of debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of the period/year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4 Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	2022 US\$	2021 US\$
Movement of unrealised gains/losses	(979,781)	958,382
Realised (losses)/gains	<u>(1,506,199)</u>	<u>2,817,392</u>
	<u>(2,485,980)</u>	<u>3,775,774</u>

5 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is authorised as a collective investment scheme under section 104 of the HKSFPO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income and Interest income received by the Sub-Fund is subject to withholding tax imposed in certain countries of origin. Dividend income and Interest income is recognised gross of taxes and the corresponding withholding tax is recognised as tax expense.

Notes To The Financial Statements (Continued)

6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons

The following is a summary of significant related party transactions or transactions entered into during the period/year between the Sub-Fund and the Manager, the Trustee and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the period/year between the Sub-Fund and the Manager, the Trustee and their connected persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Sub-Fund did not have any other transactions with connected persons except for those disclosed below.

- (a) The Sub-Fund is managed by Allianz Global Investors Asia Pacific Limited, the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value as follows:

	% charged 2022	% charged 2021
For Class AM Distribution H2-RMB	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-AUD	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-CAD	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-EUR	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-GBP	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-SGD	1.20% p.a.	1.20% p.a.
For Class AM Distribution H2-NZD	1.20% p.a.	1.20% p.a.
For Class AM Distribution USD	1.20% p.a.	1.20% p.a.
For Class AM Distribution HKD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-RMB	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-AUD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-CAD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-EUR	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-GBP	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-SGD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution H2-NZD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution USD	1.20% p.a.	1.20% p.a.
For Class AMg Distribution HKD	1.20% p.a.	1.20% p.a.
	2022	2021
	US\$	US\$
(i) Management fee for the period/year	177,333	173,985
(ii) Management fee payable at period/year end	13,342	25,923

6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons (Continued)

- (b) The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, receives a trustee's fee, payable monthly, equivalent to 0.07% per annum of the net asset value of the Sub-Fund, subject to a minimum annual fee of US\$8,000. In addition, the Trustee provides valuation services to the Sub-Fund in return for a valuation fee.

	2022	2021
	US\$	US\$
(i) Trustee's fee for the period/year	10,334	12,468
(ii) Trustee's fee payable at period/year end	312	741
(iii) Valuation fee for the period/year	82,880	91,200
(iv) Valuation fee payable at period/year end	5,040	5,880

- (c) The registrar of the Trust is Allianz Global Investors Asia Pacific Limited which receives registrar's and transfer agent's fees from the Sub-Fund.

	2022	2021
	US\$	US\$
(i) Registrar's and transfer agent's fees for the period/year	5,818	4,133
(ii) Registrar's and transfer agent's fees payable at period/year end	1,019	3,333

- (d) Bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited, a subsidiary within the HSBC Group. The balances of the accounts, interest income and bank charges are set out below:

	2022	2021
	US\$	US\$
Cash at bank at period/year end	4,995,760	193,896
Interest income on deposits for the period/year	1,848	3
Bank charges for the period/year	3,619	-

Notes To The Financial Statements (Continued)

6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons (Continued)

(d) In addition, it provides safe custody services and services in connection with purchases and sales transactions to the Sub-Fund in return for a safe custody fee and a transaction handling fee respectively.

	2022	2021
	US\$	US\$
(i) Safe custody fee for the period/year	4,643	2,345
(ii) Transaction handling fee for the period/year	2,170	1,370
(iii) Transaction handling fee payable at period/year end	<u>388</u>	<u>84</u>

(e) The counterparty of all forward contracts held by the Sub-Fund during the period/year is The Hongkong and Shanghai Banking Corporation Limited. All outstanding forward contracts as at 28 September 2022 (termination date) and 30 June 2021 are set out in note 10(f).

7 Soft commission arrangements

The Manager confirms that there have been no soft commission arrangements existed during the period from 1 July 2021 to 28 September 2022 (termination date) and the year ended 30 June 2021 in relation to directing transactions of the Sub-Fund through a broker or dealer.

8 Net asset value per unit as at period/year end

	2022	2021
(i) Class AM Distribution H2-RMB	<u>US\$</u> –	<u>US\$</u> 1.17
	<u>RMB</u> –	<u>RMB</u> 7.58
(ii) Class AM Distribution H2-AUD	<u>US\$</u> –	<u>US\$</u> 8.34
	<u>AUD</u> –	<u>AUD</u> 11.10
(iii) Class AM Distribution H2-CAD	<u>US\$</u> –	<u>US\$</u> 8.98
	<u>CAD</u> –	<u>CAD</u> 11.12

8 Net asset value per unit as at period/year end (Continued)

	2022	2021
(iv) Class AM Distribution H2-EUR	US\$ –	US\$ 13.24
	<u>EUR –</u>	<u>EUR 11.17</u>
(v) Class AM Distribution H2-GBP	US\$ –	US\$ 15.45
	<u>GBP –</u>	<u>GBP 11.19</u>
(vi) Class AM Distribution H2-SGD	US\$ –	US\$ 8.29
	<u>SGD –</u>	<u>SGD 11.15</u>
(vii) Class AM Distribution H2-NZD	US\$ –	US\$ 7.76
	<u>NZD –</u>	<u>NZD 11.11</u>
(viii) Class AM Distribution USD	US\$ –	US\$ 11.15
(ix) Class AM Distribution HKD	US\$ –	US\$ 1.44
	<u>HKD –</u>	<u>HKD 11.18</u>
(x) Class AMg Distribution H2-RMB	US\$ –	US\$ 1.70
	<u>RMB –</u>	<u>RMB 11.01</u>
(xi) Class AMg Distribution H2-AUD	US\$ –	US\$ 8.20
	<u>AUD –</u>	<u>AUD 10.93</u>
(xii) Class AMg Distribution H2-CAD	US\$ –	US\$ 8.85
	<u>CAD –</u>	<u>CAD 10.96</u>

Notes To The Financial Statements (Continued)

8 Net asset value per unit as at period/year end (Continued)

	2022	2021
(xiii) Class AMg Distribution H2-EUR	US\$ –	US\$ 13.06
	<u>EUR –</u>	<u>EUR 11.01</u>
(xiv) Class AMg Distribution H2-GBP	US\$ –	US\$ 15.25
	<u>GBP –</u>	<u>GBP 11.04</u>
(xv) Class AMg Distribution H2-SGD	US\$ –	US\$ 8.18
	<u>SGD –</u>	<u>SGD 10.99</u>
(xvi) Class AMg Distribution H2-NZD	US\$ –	US\$ 7.66
	<u>NZD –</u>	<u>NZD 10.97</u>
(xvii) Class AMg Distribution USD	US\$ –	US\$ 11.00
(xviii) Class AMg Distribution HKD	US\$ –	US\$ 1.42
	<u>HKD –</u>	<u>HKD 11.02</u>

The Sub-Fund is not subject to any externally imposed capital requirements.

9 Distributions

The Sub-Fund pays distributions out of income and/or capital to unitholders of all classes. The following table summarises the income that could be used for distributions by the Sub-Fund:

	2022	2021
Net income available for distributions during the period/year	–	2,606,169
Undistributed income at the beginning of the period/year	1,695,019	–
Undistributed income at the end of the period/year	–	1,695,019

The following tables summarise the distributions paid by the Sub-Fund.

Class AM Distribution H2-RMB

	2022		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the period			
– RMB0.04100 per unit on 8,561,164.708 units	351,008	54,331	20 July 2021
– RMB0.04100 per unit on 82,989,73.406 units	340,258	52,509	19 August 2021
– RMB0.04100 per unit on 8,303,211.652 units	340,432	52,921	20 September 2021
– RMB0.04100 per unit on 7,937,202.853 units	325,425	50,448	20 October 2021
– RMB0.04390 per unit on 7,904,508.268 units	347,008	54,440	18 November 2021
– RMB0.04390 per unit on 7,875,232.593 units	345,723	54,230	20 December 2021
– RMB0.04390 per unit on 7,703,823.795 units	338,198	53,225	21 January 2022
– RMB0.04390 per unit on 7,697,770.672 units	337,932	53,149	18 February 2022
– RMB0.04600 per unit on 7,465,570.158 units	267,267	41,829	18 March 2022
– RMB0.03580 per unit on 7,113,006.653 units	254,646	39,836	22 April 2022
– RMB0.03580 per unit on 6,523,695.058 units	233,548	34,331	19 May 2022
– RMB0.03580 per unit on 6,382,725.542 units	228,502	33,821	21 June 2022
– RMB0.03580 per unit on 5,717,477.590 units	204,686	30,205	20 July 2022
– RMB0.03580 per unit on 5,582,780.982 units	199,864	29,653	18 August 2022
– RMB0.03580 per unit on 4,384,986.835 units	156,983	22,530	20 September 2022
	4,271,480	657,458	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-RMB

	2021		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.03250 per unit on 15,130,327.390 units	491,736	70,112	20 July 2020
– RMB0.03540 per unit on 14,382,732.610 units	509,149	73,346	20 August 2020
– RMB0.03540 per unit on 14,152,445.491 units	500,997	73,588	18 September 2020
– RMB0.03540 per unit on 13,851,771.313 units	490,353	73,115	20 October 2020
– RMB0.04100 per unit on 13,553,632.364 units	555,699	84,050	19 November 2020
– RMB0.04100 per unit on 13,474,447.283 units	552,452	84,564	18 December 2020
– RMB0.04100 per unit on 11,681,065.557 units	478,924	73,996	21 January 2021
– RMB0.04100 per unit on 10,012,953.449 units	410,531	63,964	19 February 2021
– RMB0.04100 per unit on 9,582,450.322 units	392,880	60,426	18 March 2021
– RMB0.04100 per unit on 9,484,873.034 units	388,880	59,561	20 April 2021
– RMB0.04100 per unit on 9,241,434.135 units	378,899	58,832	21 May 2021
– RMB0.04100 per unit on 8,671,454.468 units	355,530	55,571	18 June 2021
	<u>5,506,030</u>	<u>831,125</u>	

9 Distributions (Continued)

Class AM Distribution H2-AUD

	2022		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the period			
– AUD 0.03940 per unit on 209.818 units	8	6	20 July 2021
– AUD 0.03940 per unit on 210.562 units	8	6	19 August 2021
– AUD 0.03940 per unit on 211.310 units	8	6	20 September 2021
– AUD 0.03940 per unit on 212.058 units	8	6	20 October 2021
– AUD 0.03940 per unit on 4,870.910 units	192	141	18 November 2021
– AUD 0.03940 per unit on 4,888.388 units	193	137	20 December 2021
– AUD 0.03940 per unit on 4,906.107 units	193	140	21 January 2022
– AUD 0.03940 per unit on 4,924.174 units	194	138	18 February 2022
– AUD 0.02720 per unit on 4,943.403 units	134	100	18 March 2022
– AUD 0.02720 per unit on 4,957.096 units	135	97	22 April 2022
– AUD 0.02720 per unit on 4,971.409 units	135	97	19 May 2022
– AUD 0.02720 per unit on 4,986.139 units	136	93	21 June 2022
– AUD 0.02720 per unit on 5,001.447 units	136	91	20 July 2022
– AUD 0.02720 per unit on 5,016.647 units	136	93	18 August 2022
– AUD 0.02720 per unit on 219.825 units	6	4	20 September 2022
	1,622	1,155	
	1,622	1,155	
	2021		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD 0.03530 per unit on 200.846 units	7	5	20 July 2020
– AUD 0.03940 per unit on 201.540 units	8	6	20 August 2020
– AUD 0.03940 per unit on 202.295 units	8	6	18 September 2020
– AUD 0.03940 per unit on 203.053 units	8	6	20 October 2020
– AUD 0.03940 per unit on 203.821 units	8	6	19 November 2020
– AUD 0.03940 per unit on 204.573 units	8	7	18 December 2020
– AUD 0.03940 per unit on 205.314 units	8	7	21 January 2021
– AUD 0.03940 per unit on 206.055 units	8	7	19 February 2021
– AUD 0.03940 per unit on 206.803 units	8	7	18 March 2021
– AUD 0.03940 per unit on 207.558 units	8	6	20 April 2021
– AUD 0.03940 per unit on 208.315 units	8	7	21 May 2021
– AUD 0.03940 per unit on 209.070 units	8	6	18 June 2021
	95	76	
	95	76	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-CAD

	2022		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the period			
– CAD 0.03940 per unit on 190,631 units	8	6	20 July 2021
– CAD 0.03940 per unit on 191.306 units	8	6	19 August 2021
– CAD 0.03940 per unit on 191.985 units	8	6	20 September 2021
– CAD 0.03940 per unit on 192.664 units	8	6	20 October 2021
– CAD 0.03940 per unit on 26,572.191 units	1,047	833	18 November 2021
– CAD 0.03940 per unit on 26,572.884 units	1,047	815	20 December 2021
– CAD 0.03940 per unit on 26,573.586 units	1,047	835	21 January 2022
– CAD 0.03940 per unit on 195.459 units	8	6	18 February 2022
– CAD 0.02730 per unit on 196.219 units	5	4	18 March 2022
– CAD 0.02730 per unit on 196.777 units	5	4	22 April 2022
– CAD 0.02730 per unit on 197.387 units	5	4	19 May 2022
– CAD 0.02730 per unit on 198.014 units	5	4	21 June 2022
– CAD 0.02730 per unit on 198.666 units	5	4	20 July 2022
– CAD 0.02730 per unit on 199.313 units	5	4	18 August 2022
– CAD 0.02730 per unit on 199.942 units	5	4	20 September 2022
	3,216	2,541	
	3,216	2,541	
	2021		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the year			
– CAD 0.03940 per unit on 182.406 units	7	5	20 July 2020
– CAD 0.03940 per unit on 183.110 units	7	6	20 August 2020
– CAD 0.03940 per unit on 183.797 units	7	6	18 September 2020
– CAD 0.03940 per unit on 184.486 units	7	6	20 October 2020
– CAD 0.03940 per unit on 185.184 units	7	6	19 November 2020
– CAD 0.03940 per unit on 185.868 units	7	6	18 December 2020
– CAD 0.03940 per unit on 186.541 units	7	6	21 January 2021
– CAD 0.03940 per unit on 187.214 units	7	6	19 February 2021
– CAD 0.03940 per unit on 187.894 units	7	6	18 March 2021
– CAD 0.03940 per unit on 188.579 units	7	6	20 April 2021
– CAD 0.03940 per unit on 189.266 units	7	6	21 May 2021
– CAD 0.03940 per unit on 189.952 units	7	6	18 June 2021
	84	71	
	84	71	

9 Distributions (Continued)

Class AM Distribution H2-EUR

	2022		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the period			
– EUR 0.03110 per unit on 123.385 units	4	5	20 July 2021
– EUR 0.03110 per unit on 123.728 units	4	5	19 August 2021
– EUR 0.03110 per unit on 124.073 units	4	5	20 September 2021
– EUR 0.03110 per unit on 124.417 units	4	4	20 October 2021
– EUR 0.03110 per unit on 124.764 units	4	4	18 November 2021
– EUR 0.03110 per unit on 125.114 units	4	4	20 December 2021
– EUR 0.03110 per unit on 125.469 units	4	4	21 January 2022
– EUR 0.03110 per unit on 125.83 units	4	4	18 February 2022
– EUR 0.01890 per unit on 126.214 units	2	3	18 March 2022
– EUR 0.01890 per unit on 126.455 units	2	3	22 April 2022
– EUR 0.01890 per unit on 126.706 units	2	2	19 May 2022
– EUR 0.01890 per unit on 126.964 units	2	2	21 June 2022
– EUR 0.01890 per unit on 127.232 units	2	2	20 July 2022
– EUR 0.01890 per unit on 127.497 units	2	2	18 August 2022
– EUR 0.01890 per unit on 127.755 units	2	2	20 September 2022
	46	51	
	46	51	
	2021		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
– EUR 0.02280 per unit on 119.275 units	3	3	20 July 2020
– EUR 0.03110 per unit on 119.541 units	4	5	20 August 2020
– EUR 0.03110 per unit on 119.894 units	4	5	18 September 2020
– EUR 0.03110 per unit on 120.248 units	4	5	20 October 2020
– EUR 0.03110 per unit on 120.606 units	4	5	19 November 2020
– EUR 0.03110 per unit on 120.956 units	4	5	18 December 2020
– EUR 0.03110 per unit on 121.301 units	4	5	21 January 2021
– EUR 0.03110 per unit on 121.645 units	4	5	19 February 2021
– EUR 0.03110 per unit on 121.991 units	4	5	18 March 2021
– EUR 0.03110 per unit on 122.340 units	4	5	20 April 2021
– EUR 0.03110 per unit on 122.690 units	4	5	21 May 2021
– EUR 0.03110 per unit on 123.039 units	4	4	18 June 2021
	47	57	
	47	57	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-GBP

	2022		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the period			
– GBP 0.03530 per unit on 108.428 units	4	5	20 July 2021
– GBP 0.03530 per unit on 108.770 units	4	5	19 August 2021
– GBP 0.03530 per unit on 109.113 units	4	5	20 September 2021
– GBP 0.03530 per unit on 109.456 units	4	5	20 October 2021
– GBP 0.03530 per unit on 109.801 units	4	5	18 November 2021
– GBP 0.03530 per unit on 110.151 units	4	5	20 December 2021
– GBP 0.03530 per unit on 110.504 units	4	5	21 January 2022
– GBP 0.03530 per unit on 110.864 units	4	5	18 February 2022
– GBP 0.02330 per unit on 111.246 units	3	3	18 March 2022
– GBP 0.02330 per unit on 111.506 units	3	3	22 April 2022
– GBP 0.02330 per unit on 111.778 units	3	3	19 May 2022
– GBP 0.02330 per unit on 112.056 units	3	3	21 June 2022
– GBP 0.02330 per unit on 112.345 units	3	3	20 July 2022
– GBP 0.02330 per unit on 112.633 units	3	3	18 August 2022
– GBP 0.02330 per unit on 112.911 units	3	3	20 September 2022
	<u>53</u>	<u>61</u>	

	2021		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP 0.03110 per unit on 104.285 units	3	4	20 July 2020
– GBP 0.03530 per unit on 104.602 units	4	4	20 August 2020
– GBP 0.03530 per unit on 104.952 units	4	4	18 September 2020
– GBP 0.03530 per unit on 105.303 units	4	4	20 October 2020
– GBP 0.03530 per unit on 105.660 units	4	4	19 November 2020
– GBP 0.03530 per unit on 106.008 units	4	5	18 December 2020
– GBP 0.03530 per unit on 106.351 units	4	5	21 January 2021
– GBP 0.03530 per unit on 106.693 units	4	5	19 February 2021
– GBP 0.03530 per unit on 107.039 units	4	5	18 March 2021
– GBP 0.03530 per unit on 107.387 units	4	5	20 April 2021
– GBP 0.03530 per unit on 107.736 units	4	5	21 May 2021
– GBP 0.03530 per unit on 108.084 units	4	3	18 June 2021
	<u>47</u>	<u>53</u>	

9 Distributions (Continued)

Class AM Distribution H2-NZD

	2022		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the period			
– NZD 0.03940 per unit on 223.725 units	9	6	20 July 2021
– NZD 0.03940 per unit on 224.518 units	9	6	19 August 2021
– NZD 0.03940 per unit on 225.315 units	9	6	20 September 2021
– NZD 0.03940 per unit on 226.112 units	9	6	20 October 2021
– NZD 0.03940 per unit on 226.915 units	9	6	18 November 2021
– NZD 0.03940 per unit on 227.728 units	9	6	20 December 2021
– NZD 0.03940 per unit on 228.552 units	9	6	21 January 2022
– NZD 0.03940 per unit on 229.392 units	9	6	18 February 2022
– NZD 0.02720 per unit on 230.285 units	6	4	18 March 2022
– NZD 0.02720 per unit on 230.920 units	6	4	22 April 2022
– NZD 0.02720 per unit on 231.583 units	6	4	19 May 2022
– NZD 0.02720 per unit on 232.265 units	6	4	21 June 2022
– NZD 0.02720 per unit on 232.973 units	6	4	20 July 2022
– NZD 0.02720 per unit on 233.675 units	6	4	18 August 2022
– NZD 0.02720 per unit on 234.357 units	6	4	20 September 2022
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	114	76	
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
	2021		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year			
– NZD 0.03940 per unit on 214.073 units	8	6	20 July 2020
– NZD 0.03940 per unit on 214.899 units	8	6	20 August 2020
– NZD 0.03940 per unit on 215.705 units	9	6	18 September 2020
– NZD 0.03940 per unit on 216.514 units	9	6	20 October 2020
– NZD 0.03940 per unit on 217.333 units	9	6	19 November 2020
– NZD 0.03940 per unit on 218.134 units	9	6	18 December 2020
– NZD 0.03940 per unit on 218.924 units	9	6	21 January 2021
– NZD 0.03940 per unit on 219.714 units	9	6	19 February 2021
– NZD 0.03940 per unit on 220.511 units	9	6	18 March 2021
– NZD 0.03940 per unit on 221.316 units	9	7	20 April 2021
– NZD 0.03940 per unit on 222.123 units	9	6	21 May 2021
– NZD 0.03940 per unit on 222.928 units	9	6	18 June 2021
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	
	106	73	
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-SGD

	2022		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the period			
– SGD 0.03940 per unit on 190.849 units	8	6	21 July 2021
– SGD 0.03940 per unit on 191.523 units	8	6	19 August 2021
– SGD 0.03940 per unit on 192.201 units	8	6	20 September 2021
– SGD 0.03940 per unit on 192.878 units	8	6	20 October 2021
– SGD 0.03940 per unit on 193.561 units	8	6	18 November 2021
– SGD 0.03940 per unit on 194.253 units	8	6	20 December 2021
– SGD 0.03940 per unit on 194.953 units	8	6	21 January 2022
– SGD 0.03940 per unit on 195.667 units	8	6	18 February 2022
– SGD 0.02730 per unit on 196.426 units	5	4	18 March 2022
– SGD 0.02730 per unit on 196.968 units	5	4	22 April 2022
– SGD 0.02730 per unit on 197.535 units	5	4	19 May 2022
– SGD 0.02730 per unit on 198.117 units	5	4	21 June 2022
– SGD 0.02730 per unit on 198.721 units	5	4	20 July 2022
– SGD 0.02730 per unit on 199.322 units	5	4	18 August 2022
– SGD 0.02730 per unit on 199.905 units	5	4	20 September 2022
	<u>99</u>	<u>76</u>	

	2021		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the year			
– SGD 0.03530 per unit on 182.705 units	6	5	20 July 2020
– SGD 0.03940 per unit on 183.335 units	7	6	20 August 2020
– SGD 0.03940 per unit on 184.021 units	7	6	18 September 2020
– SGD 0.03940 per unit on 184.710 units	7	6	20 October 2020
– SGD 0.03940 per unit on 185.408 units	7	6	19 November 2020
– SGD 0.03940 per unit on 186.091 units	7	6	18 December 2020
– SGD 0.03940 per unit on 186.764 units	7	6	21 January 2021
– SGD 0.03940 per unit on 187.437 units	7	6	19 February 2021
– SGD 0.03940 per unit on 188.116 units	7	6	18 March 2021
– SGD 0.03940 per unit on 188.800 units	7	6	20 April 2021
– SGD 0.03940 per unit on 189.486 units	7	6	21 May 2021
– SGD 0.03940 per unit on 190.171 units	7	6	18 June 2021
	<u>83</u>	<u>71</u>	

9 Distributions (Continued)

Class AM Distribution HKD

	2022		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the period			
– HKD0.03940 per unit on 1050.949 units	41	5	20 July 2021
– HKD0.03940 per unit on 1054.653 units	42	5	19 August 2021
– HKD0.03940 per unit on 1058.363 units	42	5	20 September 2021
– HKD0.03940 per unit on 1062.076 units	42	5	20 October 2021
– HKD0.03940 per unit on 1065.819 units	42	5	18 November 2021
– HKD0.03940 per unit on 36962.734 units	1,456	187	20 December 2021
– HKD0.03940 per unit on 80978.823 units	3,191	410	21 January 2022
– HKD0.03940 per unit on 147579.017 units	5,815	745	18 February 2022
– HKD0.02750 per unit on 147621.241 units	4,060	518	18 March 2022
– HKD0.02750 per unit on 147651.536 units	4,060	518	22 April 2022
– HKD0.02750 per unit on 147683.116 units	4,061	518	19 May 2022
– HKD0.02750 per unit on 147530.124 units	4,057	496	21 June 2022
– HKD0.02750 per unit on 129871.927 units	3,571	455	20 July 2022
– HKD0.02750 per unit on 129904.758 units	3,572	456	18 August 2022
– HKD0.02750 per unit on 42636.546 units	1,173	149	20 September 2022
	35,225	4,477	
	35,225	4,477	
	2021		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.03940 per unit on 1,005.771 units	40	5	20 July 2020
– HKD0.03940 per unit on 1,009.645 units	40	5	20 August 2020
– HKD0.03940 per unit on 1,013.423 units	40	6	18 September 2020
– HKD0.03940 per unit on 1,017.215 units	40	6	20 October 2020
– HKD0.03940 per unit on 1,021.058 units	40	5	19 November 2020
– HKD0.03940 per unit on 1,024.814 units	40	5	18 December 2020
– HKD0.03940 per unit on 1,028.519 units	41	6	21 January 2021
– HKD0.03940 per unit on 1,032.216 units	41	6	19 February 2021
– HKD0.03940 per unit on 1,035.947 units	41	6	18 March 2021
– HKD0.03940 per unit on 1,039.706 units	41	6	20 April 2021
– HKD0.03940 per unit on 1,043.471 units	41	5	21 May 2021
– HKD0.03940 per unit on 1,047.225 units	41	5	18 June 2021
	486	66	
	486	66	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution USD

	2022	
	in US\$	Date of distribution
Distributions declared and paid during the period		
– USD0.03940 per unit on 379.515 units	15	20 July 2021
– USD0.03940 per unit on 380.856 units	15	19 August 2021
– USD0.03940 per unit on 382.203 units	15	20 September 2021
– USD0.03940 per unit on 11,896.329 units	469	20 October 2021
– USD0.03940 per unit on 12,118.205 units	477	18 November 2021
– USD0.03940 per unit on 12,119.576 units	478	20 December 2021
– USD0.03940 per unit on 12,120.966 units	478	21 January 2022
– USD0.03940 per unit on 12,122.382 units	478	18 February 2022
– USD0.02730 per unit on 12,325.864 units	337	18 March 2022
– USD0.02730 per unit on 12,327.497 units	337	22 April 2022
– USD0.02730 per unit on 12,329.205 units	337	19 May 2022
– USD0.02730 per unit on 12,330.960 units	337	21 June 2022
– USD0.02730 per unit on 12,332.780 units	337	20 July 2022
– USD0.02730 per unit on 12,334.587 units	337	18 August 2022
– USD0.02730 per unit on 12,336.343 units	337	20 September 2022
	<hr/>	
	4,784	
	<hr/>	
	2021	
	in US\$	Date of distribution
Distributions declared and paid during the year		
– USD0.03940 per unit on 3,414.306 units	135	20 July 2020
– USD0.03940 per unit on 3,427.469 units	135	20 August 2020
– USD0.03940 per unit on 2,717.711 units	107	18 September 2020
– USD0.03940 per unit on 2,721.857 units	107	20 October 2020
– USD0.03940 per unit on 134.474 units	6	19 November 2020
– USD0.03940 per unit on 134.969 units	6	18 December 2020
– USD0.03940 per unit on 135.457 units	6	21 January 2021
– USD0.03940 per unit on 135.945 units	6	19 February 2021
– USD0.03940 per unit on 133.668 units	6	18 March 2021
– USD0.03940 per unit on 134.153 units	6	20 April 2021
– USD0.03940 per unit on 134.640 units	6	21 May 2021
– USD0.03940 per unit on 135.125 units	5	18 June 2021
	<hr/>	
	531	
	<hr/>	

9 Distributions (Continued)

Class AMg Distribution H2-AUD

	2022		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the period			
– AUD 0.05000 per unit on 87,288.323 units	4,364	3,263	20 July 2021
– AUD 0.05000 per unit on 92,797.719 units	4,640	3,422	19 August 2021
– AUD 0.05000 per unit on 97,117.261 units	4,856	3,560	20 September 2021
– AUD 0.05000 per unit on 92,006.445 units	4,600	3,385	20 October 2021
– AUD 0.05000 per unit on 104,059.283 units	5,203	3,809	18 November 2021
– AUD 0.05000 per unit on 105,808.208 units	5,290	3,765	20 December 2021
– AUD 0.05000 per unit on 61,181.007 units	3,059	2,212	21 January 2022
– AUD 0.05000 per unit on 51,144.828 units	2,557	1,820	18 February 2022
– AUD 0.03690 per unit on 51,146.191 units	1,887	1,364	18 March 2022
– AUD 0.03690 per unit on 39,141.177 units	1,444	1,071	22 April 2022
– AUD 0.03690 per unit on 39,142.265 units	1,444	998	19 May 2022
– AUD 0.03690 per unit on 39,143.388 units	1,444	994	21 June 2022
– AUD 0.03690 per unit on 30,067.725 units	1,110	744	20 July 2022
– AUD 0.03690 per unit on 30,068.889 units	1,110	788	18 August 2022
– AUD 0.03690 per unit on 28,285.388 units	1,044	705	20 September 2022
	44,052	31,900	
	44,052	31,900	
2021			
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD 0.04580 per unit on 3,125.585 units	143	100	20 July 2020
– AUD 0.05000 per unit on 5,055.342 units	253	181	20 August 2020
– AUD 0.05000 per unit on 5,079.484 units	254	185	18 September 2020
– AUD 0.05000 per unit on 28,916.436 units	1,446	1,039	20 October 2020
– AUD 0.05000 per unit on 28,941.115 units	1,447	1,049	19 November 2020
– AUD 0.05000 per unit on 5,152.634 units	258	194	18 December 2020
– AUD 0.05000 per unit on 61,246.567 units	3,062	2,380	21 January 2021
– AUD 0.05000 per unit on 81,518.846 units	4,076	3,164	19 February 2021
– AUD 0.05000 per unit on 81,587.743 units	4,079	3,161	18 March 2021
– AUD 0.05000 per unit on 81,657.415 units	4,083	3,152	20 April 2021
– AUD 0.05000 per unit on 81,727.414 units	4,086	3,175	21 May 2021
– AUD 0.05000 per unit on 83,582.048 units	4,179	3,219	18 June 2021
	27,366	20,999	
	27,366	20,999	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-CAD

	2022		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the period			
– CAD 0.05000 per unit on 193.285 units	10	8	20 July 2021
– CAD 0.05000 per unit on 194.166 units	10	8	19 August 2021
– CAD 0.05000 per unit on 34,398.474 units	1,720	1,357	20 September 2021
– CAD 0.05000 per unit on 34,399.364 units	1,720	1,381	20 October 2021
– CAD 0.05000 per unit on 42,048.623 units	2,102	1,672	18 November 2021
– CAD 0.05000 per unit on 42,049.535 units	2,102	1,637	20 December 2021
– CAD 0.05000 per unit on 27,649.021 units	1,382	1,102	21 January 2022
– CAD 0.05000 per unit on 27,649.967 units	1,383	1,084	18 February 2022
– CAD 0.03710 per unit on 27,650.976 units	1,026	803	18 March 2022
– CAD 0.03710 per unit on 27,651.749 units	1,026	813	22 April 2022
– CAD 0.03710 per unit on 27,652.559 units	1,026	792	19 May 2022
– CAD 0.03710 per unit on 27,653.393 units	1,026	795	21 June 2022
– CAD 0.03710 per unit on 27,654.262 units	1,026	780	20 July 2022
– CAD 0.03710 per unit on 27,655.128 units	1,026	801	18 August 2022
– CAD 0.03710 per unit on 27,655.971 units	1,026	781	20 September 2022
	<u>17,611</u>	<u>13,814</u>	

	2021		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the year			
– CAD 0.05000 per unit on 182.690 units	9	8	20 July 2020
– CAD 0.05000 per unit on 183.586 units	9	7	20 August 2020
– CAD 0.05000 per unit on 184.463 units	9	7	18 September 2020
– CAD 0.05000 per unit on 185.344 units	9	7	20 October 2020
– CAD 0.05000 per unit on 186.240 units	9	7	19 November 2020
– CAD 0.05000 per unit on 187.117 units	9	7	18 December 2020
– CAD 0.05000 per unit on 187.984 units	9	7	21 January 2021
– CAD 0.05000 per unit on 188.852 units	9	7	19 February 2021
– CAD 0.05000 per unit on 189.729 units	9	8	18 March 2021
– CAD 0.05000 per unit on 190.617 units	10	8	20 April 2021
– CAD 0.05000 per unit on 191.508 units	10	8	21 May 2021
– CAD 0.05000 per unit on 192.400 units	10	8	18 June 2021
	<u>111</u>	<u>89</u>	

9 Distributions (Continued)

Class AMg Distribution H2-EUR

	2022		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the period			
– EUR 0.04170 per unit on 8,113.506 units	338	400	20 July 2021
– EUR 0.04170 per unit on 8,144.236 units	340	395	19 August 2021
– EUR 0.04170 per unit on 8,175.139 units	341	403	20 September 2021
– EUR 0.04170 per unit on 8,206.103 units	342	401	20 October 2021
– EUR 0.04170 per unit on 1,0631.431 units	443	506	18 November 2021
– EUR 0.04170 per unit on 10,663.090 units	445	501	20 December 2021
– EUR 0.04170 per unit on 10,695.196 units	446	507	21 January 2022
– EUR 0.04170 per unit on 10,728.007 units	447	510	18 February 2022
– EUR 0.02900 per unit on 10,762.935 units	312	343	18 March 2022
– EUR 0.02900 per unit on 10,788.032 units	313	337	22 April 2022
– EUR 0.02900 per unit on 10,814.291 units	314	327	19 May 2022
– EUR 0.02900 per unit on 10,841.332 units	314	326	21 June 2022
– EUR 0.02900 per unit on 8,475.352 units	246	257	20 July 2022
– EUR 0.02900 per unit on 8,503.347 units	247	253	18 August 2022
– EUR 0.02900 per unit on 8,530.595 units	247	248	20 September 2022
	5,135	5,714	
	5,135	5,714	
	2021		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
– EUR 0.03330 per unit on 119.460 units	4	5	20 July 2020
– EUR 0.04170 per unit on 119.850 units	5	5	20 August 2020
– EUR 0.04170 per unit on 120.326 units	5	5	18 September 2020
– EUR 0.04170 per unit on 120.805 units	5	5	20 October 2020
– EUR 0.04170 per unit on 121.291 units	5	5	19 November 2020
– EUR 0.04170 per unit on 121.767 units	5	5	18 December 2020
– EUR 0.04170 per unit on 122.236 units	5	5	21 January 2021
– EUR 0.04170 per unit on 122.705 units	5	5	19 February 2021
– EUR 0.04170 per unit on 123.179 units	5	5	18 March 2021
– EUR 0.04170 per unit on 123.658 units	5	5	20 April 2021
– EUR 0.04170 per unit on 8,051.524 units	336	407	21 May 2021
– EUR 0.04170 per unit on 8,082.641 units	337	372	18 June 2021
	722	829	
	722	829	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-GBP

	2022		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the period			
– GBP 0.04580 per unit on 109.920 units	5	7	20 July 2021
– GBP 0.04580 per unit on 110.375 units	5	7	19 August 2021
– GBP 0.04580 per unit on 110.833 units	5	7	20 September 2021
– GBP 0.04580 per unit on 111.292 units	5	7	20 October 2021
– GBP 0.04580 per unit on 111.755 units	5	7	18 November 2021
– GBP 0.04580 per unit on 112.224 units	5	6	20 December 2021
– GBP 0.04580 per unit on 6,537.463 units	300	405	21 January 2022
– GBP 0.04580 per unit on 6,537.949 units	300	410	18 February 2022
– GBP 0.03340 per unit on 6,538.466 units	219	285	18 March 2022
– GBP 0.03340 per unit on 6,538.856 units	219	285	22 April 2022
– GBP 0.03340 per unit on 6,539.264 units	218	267	19 May 2022
– GBP 0.03340 per unit on 6,539.684 units	218	265	21 June 2022
– GBP 0.03340 per unit on 6,540.121 units	218	253	20 July 2022
– GBP 0.03340 per unit on 6,540.555 units	218	262	18 August 2022
– GBP 0.03340 per unit on 6,540.978 units	218	246	20 September 2022
	<u>2,158</u>	<u>2,719</u>	

	2021		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP 0.04170 per unit on 104.447 units	4	5	20 July 2020
– GBP 0.04580 per unit on 104.874 units	5	5	20 August 2020
– GBP 0.04580 per unit on 105.332 units	5	5	18 September 2020
– GBP 0.04580 per unit on 105.791 units	5	5	20 October 2020
– GBP 0.04580 per unit on 106.258 units	5	5	19 November 2020
– GBP 0.04580 per unit on 106.716 units	5	5	18 December 2020
– GBP 0.04580 per unit on 107.168 units	5	5	21 January 2021
– GBP 0.04580 per unit on 107.620 units	5	5	19 February 2021
– GBP 0.04580 per unit on 108.076 units	5	5	18 March 2021
– GBP 0.04580 per unit on 108.537 units	5	5	20 April 2021
– GBP 0.04580 per unit on 109.000 units	5	5	21 May 2021
– GBP 0.04580 per unit on 109.462 units	5	5	18 June 2021
	<u>59</u>	<u>60</u>	

9 Distributions (Continued)

Class AMg Distribution H2-NZD

	2022		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the period			
– NZD 0.05000 per unit on 10,426.612 units	521	367	20 July 2021
– NZD 0.05000 per unit on 13,142.727 units	657	456	19 August 2021
– NZD 0.05000 per unit on 13,143.768 units	657	463	20 September 2021
– NZD 0.05000 per unit on 13,144.812 units	657	480	20 October 2021
– NZD 0.05000 per unit on 13,145.866 units	657	462	18 November 2021
– NZD 0.05000 per unit on 21,414.179 units	1,071	723	20 December 2021
– NZD 0.05000 per unit on 21,415.264 units	1,071	730	21 January 2022
– NZD 0.05000 per unit on 21,416.372 units	1,071	707	18 February 2022
– NZD 0.03720 per unit on 21,417.522 units	770	541	18 March 2022
– NZD 0.03720 per unit on 21,418.460 units	797	540	22 April 2022
– NZD 0.03720 per unit on 21,419.410 units	797	517	19 May 2022
– NZD 0.03720 per unit on 21,420.389 units	797	513	21 June 2022
– NZD 0.03720 per unit on 21,421.407 units	797	485	20 July 2022
– NZD 0.03720 per unit on 21,422.420 units	797	499	18 August 2022
– NZD 0.03720 per unit on 21,423.407 units	797	467	20 September 2022
	11,914	7,950	
2021			
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year			
– NZD 0.05000 per unit on 214.407 units	11	8	20 July 2020
– NZD 0.05000 per unit on 215.460 units	11	7	20 August 2020
– NZD 0.05000 per unit on 216.489 units	11	7	18 September 2020
– NZD 0.05000 per unit on 26,690.350 units	1,335	891	20 October 2020
– NZD 0.05000 per unit on 32,273.171 units	1,614	1,103	19 November 2020
– NZD 0.05000 per unit on 5,801.375 units	290	205	18 December 2020
– NZD 0.05000 per unit on 5,802.394 units	290	209	21 January 2021
– NZD 0.05000 per unit on 5,803.412 units	290	210	19 February 2021
– NZD 0.05000 per unit on 15,099.958 units	755	541	18 March 2021
– NZD 0.05000 per unit on 15,100.999 units	755	539	20 April 2021
– NZD 0.05000 per unit on 19,720.044 units	986	714	21 May 2021
– NZD 0.05000 per unit on 10,425.573 units	521	408	18 June 2021
	6,869	4,842	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-RMB

	2022		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the period			
– RMB0.07080 per unit on 205,384.640 units	14,541	2,251	20 July 2021
– RMB0.07080 per unit on 249,536.785 units	17,667	2,726	19 August 2021
– RMB0.07080 per unit on 285,273.692 units	20,197	3,140	20 September 2021
– RMB0.07080 per unit on 265,385.151 units	18,789	2,913	20 October 2021
– RMB0.07500 per unit on 379,561.543 units	28,467	4,466	18 November 2021
– RMB0.07500 per unit on 476,655.837 units	35,749	5,608	20 December 2021
– RMB0.07500 per unit on 480,847.471 units	36,064	5,676	21 January 2022
– RMB0.07500 per unit on 481,385.647 units	36,104	5,678	18 February 2022
– RMB0.06210 per unit on 481,961.452 units	29,930	4,684	18 March 2022
– RMB0.06210 per unit on 432,732.203 units	26,873	4,204	22 April 2022
– RMB0.06210 per unit on 433,251.719 units	26,905	3,955	19 May 2022
– RMB0.06210 per unit on 433,788.653 units	26,938	3,987	21 June 2022
– RMB0.06210 per unit on 384,710.332 units	23,891	3,526	20 July 2022
– RMB0.06210 per unit on 313,686.591 units	19,480	2,890	18 August 2022
– RMB0.06210 per unit on 223,075.697 units	13,853	1,988	20 September 2022
	<u>375,448</u>	<u>57,692</u>	
	2021		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.05830 per unit on 920.976 units	54	9	20 July 2020
– RMB0.06250 per unit on 926.240 units	58	8	20 August 2020
– RMB0.06250 per unit on 68,297.616 units	4,269	627	18 September 2020
– RMB0.06250 per unit on 68,704.926 units	4,294	640	20 October 2020
– RMB0.07080 per unit on 69,119.011 units	4,894	740	19 November 2020
– RMB0.07080 per unit on 69,578.937 units	4,926	754	18 December 2020
– RMB0.07080 per unit on 70,033.802 units	4,958	766	21 January 2021
– RMB0.07080 per unit on 70,490.376 units	4,991	778	19 February 2021
– RMB0.07080 per unit on 89,336.951 units	6,325	973	18 March 2021
– RMB0.07080 per unit on 110,169.828 units	7,800	1,195	20 April 2021
– RMB0.07080 per unit on 145,244.984 units	10,283	1,597	21 May 2021
– RMB0.07080 per unit on 186,776.287 units	13,224	2,067	18 June 2021
	<u>66,076</u>	<u>10,154</u>	

9 Distributions (Continued)

Class AMg Distribution H2-SGD

	2022		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the period			
– SGD 0.05000 per unit on 193.503 units	10	7	21 July 2021
– SGD 0.05000 per unit on 194.384 units	10	7	19 August 2021
– SGD 0.05000 per unit on 195.271 units	10	7	20 September 2021
– SGD 0.05000 per unit on 196.159 units	10	7	20 October 2021
– SGD 0.05000 per unit on 197.056 units	10	7	18 November 2021
– SGD 0.05000 per unit on 197.966 units	10	7	20 December 2021
– SGD 0.05000 per unit on 198.890 units	10	7	21 January 2022
– SGD 0.05000 per unit on 199.833 units	10	7	18 February 2022
– SGD 0.03730 per unit on 200.838 units	7	6	18 March 2022
– SGD 0.03730 per unit on 201.613 units	7	6	22 April 2022
– SGD 0.03730 per unit on 202.425 units	7	6	19 May 2022
– SGD 0.03730 per unit on 203.262 units	8	6	21 June 2022
– SGD 0.03730 per unit on 204.132 units	8	6	20 July 2022
– SGD 0.03730 per unit on 204.999 units	8	6	18 August 2022
– SGD 0.03730 per unit on 205.843 units	7	5	20 September 2022
	132	97	
	132	97	
	2021		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the year			
– SGD 0.04580 per unit on 182.990 units	8	6	20 July 2020
– SGD 0.05000 per unit on 183.812 units	9	7	20 August 2020
– SGD 0.05000 per unit on 184.688 units	9	7	18 September 2020
– SGD 0.05000 per unit on 185.569 units	9	7	20 October 2020
– SGD 0.05000 per unit on 186.464 units	9	7	19 November 2020
– SGD 0.05000 per unit on 187.342 units	9	7	18 December 2020
– SGD 0.05000 per unit on 188.209 units	9	7	21 January 2021
– SGD 0.05000 per unit on 189.076 units	9	7	19 February 2021
– SGD 0.05000 per unit on 189.953 units	10	7	18 March 2021
– SGD 0.05000 per unit on 190.840 units	10	7	20 April 2021
– SGD 0.05000 per unit on 191.730 units	10	7	21 May 2021
– SGD 0.05000 per unit on 192.620 units	10	7	18 June 2021
	111	83	
	111	83	

Notes To The Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution HKD

	2022 in HKD	in US\$	Date of distribution
Distributions declared and paid during the period			
– HKD0.05000 per unit on 254,484.593 units	12,724	1,638	20 July 2021
– HKD0.05000 per unit on 458,249.440 units	22,912	2,944	19 August 2021
– HKD0.05000 per unit on 521,059.556 units	26,053	3,349	20 September 2021
– HKD0.05000 per unit on 606,540.849 units	30,327	3,898	20 October 2021
– HKD0.05000 per unit on 823,234.162 units	41,162	5,282	18 November 2021
– HKD0.05000 per unit on 866,953.537 units	43,348	5,555	20 December 2021
– HKD0.05000 per unit on 889,935.869 units	44,497	5,716	21 January 2022
– HKD0.05000 per unit on 944,266.438 units	47,213	6,053	18 February 2022
– HKD0.03750 per unit on 795,014.211 units	29,813	3,808	18 March 2022
– HKD0.03750 per unit on 719,257.822 units	26,972	3,439	22 April 2022
– HKD0.03750 per unit on 726,395.121 units	27,240	3,470	19 May 2022
– HKD0.03750 per unit on 548,718.167 units	20,577	2,621	21 June 2022
– HKD0.03750 per unit on 473,721.248 units	17,765	2,263	20 July 2022
– HKD0.03750 per unit on 347,599.508 units	13,035	1,663	18 August 2022
– HKD0.03750 per unit on 230,697.603 units	8,651	1,102	20 September 2022
	<u>412,289</u>	<u>52,801</u>	
	2021		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.05000 per unit on 1,007.399 units	50	7	20 July 2020
– HKD0.05000 per unit on 1,012.277 units	51	7	20 August 2020
– HKD0.05000 per unit on 48,121.678 units	2,406	310	18 September 2020
– HKD0.05000 per unit on 48,126.531 units	2,406	310	20 October 2020
– HKD0.05000 per unit on 48,131.459 units	2,407	310	19 November 2020
– HKD0.05000 per unit on 48,136.284 units	2,407	310	18 December 2020
– HKD0.05000 per unit on 102,883.417 units	5,144	663	21 January 2021
– HKD0.05000 per unit on 102,930.544 units	5,147	664	19 February 2021
– HKD0.05000 per unit on 102,978.151 units	5,149	663	18 March 2021
– HKD0.05000 per unit on 148,906.600 units	7,445	958	20 April 2021
– HKD0.05000 per unit on 148,954.874 units	7,448	959	21 May 2021
– HKD0.05000 per unit on 186,988.441 units	9,349	1,205	18 June 2021
	<u>49,409</u>	<u>6,366</u>	

9 Distributions (Continued)

Class AMg Distribution USD

	2022	Date of distribution
	in US\$	
Distributions declared and paid during the period		
– USD0.05000 per unit on 111,233.008 units	5,562	20 July 2021
– USD0.05000 per unit on 146,066.370 units	7,303	19 August 2021
– USD0.05000 per unit on 146,262.260 units	7,313	20 September 2021
– USD0.05000 per unit on 146,458.685 units	7,323	20 October 2021
– USD0.05000 per unit on 128,290.035 units	6,415	18 November 2021
– USD0.05000 per unit on 173,822.378 units	8,691	20 December 2021
– USD0.05000 per unit on 188,515.633 units	9,426	21 January 2022
– USD0.05000 per unit on 179,366.560 units	8,968	18 February 2022
– USD0.03720 per unit on 179,844.201 units	6,690	18 March 2022
– USD0.03720 per unit on 179,984.387 units	6,695	22 April 2022
– USD0.03720 per unit on 178,694.397 units	6,647	19 May 2022
– USD0.03720 per unit on 173,970.243 units	6,472	21 June 2022
– USD0.03720 per unit on 126,929.535 units	4,722	20 July 2022
– USD0.03720 per unit on 111,084.002 units	4,132	18 August 2022
– USD0.03720 per unit on 71,314.950 units	2,653	20 September 2022
	99,012	
	99,012	
	2021	Date of distribution
	in US\$	
Distributions declared and paid during the year		
– USD0.05000 per unit on 14,381.773 units	719	20 July 2020
– USD0.05000 per unit on 24,073.533 units	1,204	20 August 2020
– USD0.05000 per unit on 28,880.163 units	1,444	18 September 2020
– USD0.05000 per unit on 31,716.999 units	1,586	20 October 2020
– USD0.05000 per unit on 40,274.688 units	2,014	19 November 2020
– USD0.05000 per unit on 47,716.947 units	2,386	18 December 2020
– USD0.05000 per unit on 70,575.627 units	3,529	21 January 2021
– USD0.05000 per unit on 79,808.340 units	3,990	19 February 2021
– USD0.05000 per unit on 67,632.235 units	3,382	18 March 2021
– USD0.05000 per unit on 93,685.710 units	4,684	20 April 2021
– USD0.05000 per unit on 102,301.706 units	5,115	21 May 2021
– USD0.05000 per unit on 111,037.826 units	5,552	18 June 2021
	35,605	
	35,605	

Notes To The Financial Statements (Continued)

10 Financial risk management

The Sub-Fund maintains an investment portfolio in a variety of listed or quoted financial instruments as dictated by its investment management strategy. The investment objective of the Sub-Fund starting from 27 April 2020 is to achieve income and long-term capital appreciation by investing primarily in preferred securities and interest bearing securities. The investment objective of the Sub-Fund starting from 15 February 2022 is to achieve income and long-term capital appreciation by investing in a broad range of interest bearing securities. The Sub-Fund's investment portfolio comprises equities, bonds, warrants and forward contracts.

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Management has set out below the most important types of financial risks inherent in each type of financial instrument. The Management would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Fund.

The nature and extent of the financial instruments outstanding at the date of the statement of net assets and the risk management policies employed by the Sub-Fund are discussed below.

(a) Market price risk

Market price risk is the risk that the value of the Sub-Fund's investment portfolio will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Fund is exposed to price risk arising from changes in market prices. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives of the Sub-Fund.

The following table discloses the financial assets and liabilities at fair value through profit or loss of the Sub-Fund by product type:

	2022 US\$	2021 US\$
Financial assets at fair value through profit or loss		
Equities	–	3,770,479
Bonds	–	8,886,895
Warrants (note 10(f))	–	35,664
Forward contracts (note 10(f))	–	236,099
	<u>–</u>	<u>12,929,137</u>
Financial liabilities at fair value through profit or loss		
Forward contracts (note 10(f))	–	17,226
	<u>–</u>	<u>17,226</u>

10 Financial risk management (Continued)

(a) Market price risk (Continued)

The impact on a 5% (2021: 5%) increase in value of the investments as at 28 September 2022 (termination date) and 30 June 2021, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

Price sensitivity	Market exposures US\$	Change in net assets if investment value increased by 5% US\$
As at 28 September 2022		
Equities	-	-
As at 30 June 2021		
Equities	3,770,479	188,524

As at 30 June 2021, the Sub-Fund invested in debt securities. The Manager considers that the price of debt investments is more sensitive to fluctuation in interest rates and credit ratings which are set out in notes 10(b) and 10(d) respectively.

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Fund. The Sub-Fund's interest rate risk is managed on an ongoing basis by the Manager.

The following table details the exposure of the Sub-Fund to interest rate risk. It includes the Sub-Fund's interest-bearing assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

	2022 US\$	2021 US\$
Assets		
Cash and cash equivalents		
– 1 year or less	4,995,760	193,896
Financial assets as fair value through profit or loss		
– over 1 year to 5 years	–	1,189,179
– over 5 years	–	7,697,716
	<u>4,995,760</u>	<u>9,080,791</u>
Total interest-bearing assets	<u>4,995,760</u>	<u>9,080,791</u>

Interest rate sensitivity

At 28 September 2022 (termination date) and 30 June 2021, assuming all other factors unchanged, it is estimated that an increase in interest rates of 50 basis points (2021: 50 basis points) would result in an increase in the net assets attributable to the unitholders and the profit for the period by US\$24,979 (2021: a decrease in the net assets attributable to the unitholders and the profit for the year by US\$200,041); an equal change in the opposite direction would have changed the net assets attributable to unitholders by an equal but opposite amount.

(c) Currency risk

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

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivative instruments. The Manager monitors the Sub-Fund's currency exposures on an ongoing basis.

10 Financial risk management (Continued)

(c) Currency risk (Continued)

As at 28 September 2022 (termination date) and 30 June 2021, had the US\$ weakened by 5% (2021: 5%) in relation to respective major currencies, with all other variables held constant, net assets attributable to unitholders would have (decreased) by the amounts shown below.

	Net monetary and non-monetary exposure US\$	Change in net assets if US\$ weakened by 5% US\$
As at 28 September 2022		
Australian Dollar	(8,878)	444
British Pound	(44,853)	2,243
Canadian Dollar	(49,865)	2,493
Euro	(71,040)	3,552
New Zealand Dollar	(64,731)	3,237
Renminbi	(3,558,549)	177,927
Singapore Dollar	(2,445)	122
	<u>(3,800,361)</u>	<u>190,018</u>
As at 30 June 2021		
Australian Dollar	(10,400)	46,779
Canadian Dollar	47	207
Euro	(2,738)	4,450
Renminbi	235,385	3,391,243
New Zealand Dollar	309	5,835
Singapore Dollar	(3)	210
	<u>222,600</u>	<u>3,448,724</u>

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(d) Credit risk

The Sub-Fund 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-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, dividend receivable, interest receivable, amounts due from brokers and other receivables balances.

Credit risk arising from investments in fixed income instruments is managed by reviewing and monitoring the credit quality and publicly available information of fixed income instruments or the relevant issuers on an ongoing basis.

As at 28 September 2022 (termination date), the Sub-Fund did not invest in any fixed income instruments. As at 30 June 2021, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

	2022	2021
BBB	–	76%
BB	–	23%
Not rated	–	1%
	<hr/>	<hr/>
	–	100%

Credit risk arising from derivative transactions with counterparties relates to transactions awaiting settlement. This credit risk is managed by monitoring the credit quality of the derivative instruments held by the Sub-Fund and the financial position of the derivative instrument counterparties.

Credit risk arising from investment transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

10 **Financial risk management (Continued)**

(d) Credit risk (Continued)

All of the cash held by the Sub-Fund is deposited with the HSBC Group. Bankruptcy or insolvency of the bank may cause the Sub-Fund's rights with respect to the cash held by the bank to be delayed or limited. The bank is a group company of the HSBC Group with a credit rating of A- (2021: A-) by S&P's, for which credit risk is considered insignificant. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 28 September 2022 (termination date) and 30 June 2021, all cash and cash equivalents, dividend receivable, interest receivable, amounts due from brokers and other receivables are held with counterparties with a credit rating of A (2021: A) or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk at period/year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 28 September 2022 (termination date) and 30 June 2021, there were no significant concentrations of credit risk to counterparties.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund's constitution provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The listed investments of the Sub-Fund are considered to be readily realisable under normal market conditions. The Sub-Fund, however, also invests in quoted fixed income securities which may not be publicly traded on exchanges and may be illiquid.

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The policy of the Sub-Fund is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long term.

As at 28 September 2022 (termination date) and 30 June 2021, the financial liabilities of the Sub-Fund are due within three months.

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 28 September 2022 (termination date), there was no redeemable unit in issue. As at 30 June 2021, no individual investor held more than 10% of the Sub-Fund's redeemable units.

(f) Specific instruments

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Forwards are customised over-the-counter contracts and result in credit exposure to the counterparty.

Warrants are contractual agreements under which the writer grants the holder the right, but not the obligation, either to buy or sell at a set date, a specific quantity of equities at a predetermined price. The writer receives a premium from the holder in consideration for the assumption of market price risk.

Forward contracts and warrants result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, forward contracts and warrants are generally subject to liquidity risk.

As at 28 September 2022 (termination date), the Sub-Fund did not hold any forward contracts or warrants. As at 30 June 2021, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts and warrants are specified in the tables below:

10 Financial risk management (Continued)

*(f) Specific instruments (Continued)**Foreign currency forward contracts*

As at 30 June 2021

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	2,245	USD	1,710	15-Jul-21	–	(25)
AUD	872,037	USD	664,171	15-Jul-21	–	(9,590)
AUD	8	USD	6	15-Jul-21	–	–
AUD	746	USD	579	15-Jul-21	–	(19)
AUD	8	USD	6	15-Jul-21	–	–
AUD	750	USD	582	15-Jul-21	–	(20)
AUD	19,417	USD	15,037	15-Jul-21	–	(462)
AUD	8	USD	6	15-Jul-21	–	–
AUD	753	USD	579	15-Jul-21	–	(13)
AUD	39,604	USD	30,004	15-Jul-21	–	(276)
CAD	2,042	USD	1,625	15-Jul-21	24	–
CAD	2,042	USD	1,626	15-Jul-21	24	–
CAD	7	USD	6	15-Jul-21	–	–
CAD	10	USD	8	15-Jul-21	–	–
CAD	7	USD	6	15-Jul-21	–	–
CAD	10	USD	8	15-Jul-21	–	–
CAD	7	USD	6	15-Jul-21	–	–
CAD	10	USD	8	15-Jul-21	–	–
CNH	70,129,506	USD	10,620,847	15-Jul-21	224,440	–
CNH	1,184,942	USD	179,455	15-Jul-21	3,792	–
CNH	43,546	USD	6,631	15-Jul-21	104	–
CNH	5,057	USD	770	15-Jul-21	12	–
CNH	230,414	USD	35,334	15-Jul-21	298	–
CNH	373,371	USD	57,365	15-Jul-21	374	–
CNH	43,776	USD	6,769	15-Jul-21	–	–
CNH	5,090	USD	787	15-Jul-21	–	–
CNH	108,481	USD	16,933	15-Jul-21	–	(157)
CNH	269,757	USD	42,068	15-Jul-21	–	(352)
CNH	179,427	USD	28,020	15-Jul-21	–	(273)
CNH	5,124	USD	798	15-Jul-21	–	(6)
CNH	197,531	USD	30,539	15-Jul-21	8	–
CNH	10,000	USD	1,543	15-Jul-21	4	–
CNH	35,169	USD	5,440	15-Jul-21	–	(1)
CNH	24,186	USD	3,744	2-Jul-21	–	–
CNH	1,665,475	USD	257,519	15-Jul-21	37	–
EUR	1,330	USD	1,582	15-Jul-21	–	(5)
EUR	1,330	USD	1,582	15-Jul-21	–	(5)
EUR	4	USD	5	15-Jul-21	–	–
EUR	5	USD	6	15-Jul-21	–	–
EUR	85,616	USD	104,260	15-Jul-21	–	(2,709)

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2021 (Continued)

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
EUR	4	USD	5	15-Jul-21	–	–
EUR	336	USD	408	15-Jul-21	–	(10)
EUR	4	USD	5	15-Jul-21	–	–
EUR	337	USD	409	15-Jul-21	–	(9)
EUR	35	USD	42	15-Jul-21	–	–
GBP	1,167	USD	1,603	15-Jul-21	9	–
GBP	1,167	USD	1,603	15-Jul-21	9	–
GBP	4	USD	5	15-Jul-21	–	–
GBP	5	USD	7	15-Jul-21	–	–
GBP	4	USD	5	15-Jul-21	–	–
GBP	5	USD	7	15-Jul-21	–	–
GBP	4	USD	5	15-Jul-21	–	–
GBP	5	USD	7	15-Jul-21	–	–
GBP	31	USD	43	15-Jul-21	–	–
NZD	2,394	USD	1,682	15-Jul-21	–	(10)
NZD	161,798	USD	113,709	15-Jul-21	–	(697)
NZD	11	USD	8	15-Jul-21	–	–
NZD	9	USD	6	15-Jul-21	–	–
NZD	49,505	USD	35,690	15-Jul-21	–	(1,112)
NZD	9	USD	6	15-Jul-21	–	–
NZD	11	USD	8	15-Jul-21	–	–
NZD	9	USD	6	15-Jul-21	–	–
NZD	11	USD	8	15-Jul-21	–	–
NZD	63	USD	44	15-Jul-21	–	–
NZD	2,905	USD	2,032	15-Jul-21	–	(3)
SGD	2,049	USD	1,526	15-Jul-21	–	(1)
SGD	2,049	USD	1,526	15-Jul-21	–	(1)
SGD	7	USD	6	15-Jul-21	–	–
SGD	10	USD	7	15-Jul-21	–	–
SGD	7	USD	6	15-Jul-21	–	–
SGD	10	USD	7	15-Jul-21	–	–
SGD	7	USD	6	15-Jul-21	–	–
SGD	10	USD	7	15-Jul-21	–	–
SGD	53	USD	40	15-Jul-21	–	–
EUR	4	USD	5	15-Jul-21	–	–
USD	15,396	CNH	101,564	15-Jul-21	–	(307)
USD	6,527	CNH	42,746	15-Jul-21	–	(83)

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2021 (Continued)

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
USD	54,891	CNH	358,325	15-Jul-21	–	(511)
USD	7,398	CNH	48,165	15-Jul-21	–	(49)
USD	7,433	CNH	48,420	15-Jul-21	–	(54)
USD	85,582	CNH	556,529	15-Jul-21	–	(466)
USD	63,464	CNH	409,690	15-Jul-21	120	–
USD	79,269	CNH	510,577	15-Jul-21	326	–
USD	17,076	CNH	110,412	15-Jul-21	5	–
USD	390,829	CNH	2,519,388	15-Jul-21	1,294	–
USD	72,048	NZD	100,020	15-Jul-21	2,133	–
USD	42,472	CNH	271,880	15-Jul-21	435	–
USD	1,698	CNH	10,846	15-Jul-21	21	–
USD	8,199	CNH	52,574	15-Jul-21	70	–
USD	36,659	CNH	234,715	15-Jul-21	369	–
USD	12,907	CNH	82,786	15-Jul-21	107	–
USD	175,157	CNH	1,121,063	15-Jul-21	1,823	–
USD	10,044	CNH	64,336	15-Jul-21	97	–
USD	6,630	CNH	42,492	15-Jul-21	60	–
USD	14,197	CNH	91,149	15-Jul-21	104	–
USD	710	CNH	4,595	15-Jul-21	–	–
USD	3,739	CNH	24,186	15-Jul-21	–	–
					236,099	(17,226)

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Warrants

As at 28 September 2022 (termination date), the Sub-Fund did not hold any warrant contracts.

As at 30 June 2021, the details of the Sub-Fund's holdings in warrant contracts are specified in the table below:

As at 30 June 2021

Type of contract	Expiration	Underlying	Fair value assets US\$
Warrants	6 October 2024	Cenveo Inc	–
Warrants	25 March 2026	CCF Holdings LLC	35,664

(g) Fair value information

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period/year end date. The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

10 Financial risk management (Continued)

(g) Fair value information (Continued)

HKFRS 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has 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 is 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.

The determination of what constitutes “observable” requires significant judgement by the Sub-Fund. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes To The Financial Statements (Continued)

10 Financial risk management (Continued)

(g) Fair value information (Continued)

As at 28 September 2022 (termination date), the Sub-Fund did not hold any investments. The table below analyses financial instruments measured at fair value as at 30 June 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 30 June 2021				
Assets				
Financial assets at fair value				
through profit or loss				
– Equities	3,664,493	105,986	–	3,770,479
– Bonds	–	8,886,895	–	8,886,895
– Warrants	–	35,664	–	35,664
– Forward contracts	–	236,099	–	236,099
Liabilities				
Financial liabilities at fair value				
through profit or loss				
– Forward contracts	–	17,226	–	17,226

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these instruments.

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.

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the period from 1 July 2021 to 28 September 2022 (termination date) and the year ended 30 June 2021.

The assets and liabilities included in the statement of net assets, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

10 Financial risk management (Continued)

(h) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Fund.

The Management monitors capital on the basis of the value of net assets attributable to unitholders.

11 Bank loans, overdrafts and other borrowings

As at 28 September 2022 (termination date) and 30 June 2021, there were no bank loans, overdrafts or other borrowings.

12 Contingent liabilities and commitments

As at 28 September 2022 (termination date) and 30 June 2021, there were no contingent liabilities or commitments.

13 Security lending arrangements

During the period from 1 July 2021 to 28 September 2022 (termination date) and the year ended 30 June 2021, the Sub-Fund did not enter into any security lending arrangements.

14 Negotiability of assets

As at 28 September 2022 (termination date) and 30 June 2021, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

15 Subsequent event

Subsequent to 28 September 2022 (termination date), the amounts payable on redemption of US\$4,645,138 were fully settled on 5 October 2022.

Supplementary information

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2022	% of Net Assets 2021
Listed/unlisted but quoted investments		
Listed equities		
United States	—	28.30
Total listed equities	—	28.30
Unlisted but quoted equities		
United States	—	0.82
Total unlisted but quoted equities	—	0.82
Listed bonds		
France	—	4.11
Great Britain	—	2.56
United States	—	16.53
Total listed bonds	—	23.20
Unlisted but quoted bonds		
Canada	—	4.50
Germany	—	4.57
Great Britain	—	5.64
United States	—	30.71
Total unlisted but quoted bonds	—	45.42
Unlisted but quoted warrants		
United States	—	0.28
Total warrants	—	0.28

Statement of movement in portfolio holdings (Unaudited) (Continued)

	% of Net Assets 2022	% of Net Assets 2021
Total listed/unlisted but quoted investments	–	98.01
Forward Contracts	<u>–</u>	<u>1.69</u>
Total investments	–	99.70
Other net assets/(liabilities)	<u>–</u>	<u>0.30</u>
Net assets attributable to unitholders as at period/year end	<u>–</u>	<u>100.00</u>

Supplementary information (Continued)

Performance record (Unaudited)

(a) Price record (Dealing net asset value per unit) since inception

Year	Class AM Distribution H2-RMB	
	Lowest	Highest
2022	RMB 5.90	RMB 7.60
2021	RMB 6.94	RMB 7.58
2020	RMB 6.23	RMB 7.96
2019	RMB 7.49	RMB 8.18
2018	RMB 8.14	RMB 8.94
2017	RMB 8.59	RMB 9.04
2016	RMB 7.99	RMB 9.64
2015	RMB 9.46	RMB 10.04

Year	Class AM Distribution H2-AUD	
	Lowest	Highest
2022	AUD 8.74	AUD 11.10
2021	AUD 10.21	AUD 11.10
2020	AUD 9.96	AUD 10.54

Year	Class AM Distribution H2-CAD	
	Lowest	Highest
2022	CAD 8.14	CAD 11.12
2021	CAD 10.21	CAD 11.12
2020	CAD 9.97	CAD 10.54

Year	Class AM Distribution H2-EUR	
	Lowest	Highest
2022	EUR 8.76	EUR 11.18
2021	EUR 10.22	EUR 11.17
2020	EUR 9.96	EUR 10.54

Year	Class AM Distribution H2-GBP	
	Lowest	Highest
2022	GBP 8.84	GBP 11.22
2021	GBP 10.23	GBP 11.19
2020	GBP 9.96	GBP 10.55

Year	Class AM Distribution H2-SGD	
	Lowest	Highest
2022	SGD 8.78	SGD 11.15
2021	SGD 10.23	SGD 11.15
2020	SGD 9.97	SGD 10.55

Performance record (Unaudited) (Continued)

(a) *Price record (Dealing net asset value per unit) since inception (continued)*

Year	Class AM Distribution H2-NZD	
	Lowest	Highest
2022	NZD 8.78	NZD 11.12
2021	NZD 10.21	NZD 11.11
2020	NZD 9.97	NZD 10.54

Year	Class AM Distribution USD	
	Lowest	Highest
2022	US\$ 8.80	US\$ 11.15
2021	US\$ 10.22	US\$ 11.15
2020	US\$ 9.97	US\$ 10.56

Year	Class AM Distribution HKD	
	Lowest	Highest
2022	HKD 8.92	HKD 11.21
2021	HKD 10.23	HKD 11.18
2020	HKD 9.97	HKD 10.56

Year	Class AMg Distribution H2-RMB	
	Lowest	Highest
2022	RMB 8.43	RMB 10.99
2021	RMB 10.20	RMB 11.01
2020	RMB 9.96	RMB 10.56

Year	Class AMg Distribution H2-AUD	
	Lowest	Highest
2022	AUD 8.16	AUD 10.89
2021	AUD 10.19	AUD 10.93
2020	AUD 9.96	AUD 10.54

Year	Class AMg Distribution H2-CAD	
	Lowest	Highest
2022	CAD 8.48	CAD 10.93
2021	CAD 10.19	CAD 10.96
2020	CAD 9.97	CAD 10.54

Year	Class AMg Distribution H2-EUR	
	Lowest	Highest
2022	EUR 8.49	EUR 10.99
2021	EUR 10.21	EUR 11.01
2020	EUR 9.96	EUR 10.54

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

(a) Price record (Dealing net asset value per unit) since inception (continued)

Year	Class AMg Distribution H2-GBP	
	Lowest	Highest
2022	GBP 8.58	GBP 11.05
2021	GBP 10.21	GBP 11.04
2020	GBP 9.96	GBP 10.55

Year	Class AMg Distribution H2-SGD	
	Lowest	Highest
2022	SGD 8.51	SGD 10.97
2021	SGD 10.20	SGD 10.99
2020	SGD 9.97	SGD 10.55

Year	Class AMg Distribution H2-NZD	
	Lowest	Highest
2022	NZD 8.53	NZD 10.94
2021	NZD 10.18	NZD 10.97
2020	NZD 9.96	NZD 10.54

Year	Class AMg Distribution USD	
	Lowest	Highest
2022	US\$ 8.54	US\$ 10.97
2021	US\$ 10.20	US\$ 11.00
2020	US\$ 9.97	US\$ 10.56

Year	Class AMg Distribution HKD	
	Lowest	Highest
2022	HKD 8.65	HKD 11.02
2021	HKD 10.20	HKD 11.02
2020	HKD 9.97	HKD 10.56

Year	Class IT Accumulation EUR	
	Lowest	Highest
2022	EUR –	EUR –
2021	EUR –	EUR –
2020	EUR –	EUR –
2019	EUR –	EUR –
2018	EUR –	EUR –
2017	EUR –	EUR –
2016	EUR 9.96	EUR 11.88
2015	EUR 9.79	EUR 12.29

Performance record (Unaudited) (Continued)

(a) Price record (Dealing net asset value per unit) since inception (continued)

Year	Class IT Accumulation USD	
	Lowest	Highest
2022	US\$ –	US\$ –
2021	US\$ –	US\$ –
2020	US\$ 12.26	US\$ 12.98
2019	US\$ 11.11	US\$ 12.35
2018	US\$ 11.40	US\$ 11.73
2017	US\$ 10.09	US\$ 11.45
2016	US\$ 9.82	US\$ 10.09

(b) Total net asset value (calculated in accordance with HKFRS)

	2022	2021	2020
Total net asset value	–	US\$12,950,854	US\$15,045,531

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

(c) *Net asset value per unit (calculated in accordance with HKFRS)*

			2022		2021		2020
Net asset value per unit							
– Class AM Distribution H2-RMB	RMB	–	RMB	7.58	RMB	6.94	
– Class IT Accumulation EUR	EUR	–	EUR	–	EUR	–	
– Class IT Accumulation USD	US\$	–	US\$	–	US\$	–	
– Class AM Distribution H2-AUD	AUD	–	AUD	11.10	AUD	10.17	
– Class AM Distribution H2-CAD	CAD	–	CAD	11.12	CAD	10.16	
– Class AM Distribution H2-EUR	EUR	–	EUR	11.17	EUR	10.25	
– Class AM Distribution H2-GBP	GBP	–	GBP	11.19	GBP	10.16	
– Class AM Distribution H2-NZD	NZD	–	NZD	11.11	NZD	10.17	
– Class AM Distribution H2-SGD	SGD	–	SGD	11.15	SGD	10.22	
– Class AM Distribution HKD	HKD	–	HKD	11.18	HKD	10.23	
– Class AM Distribution USD	US\$	–	US\$	11.15	US\$	10.23	
– Class AMg Distribution H2-AUD	AUD	–	AUD	10.93	AUD	10.15	
– Class AMg Distribution H2-CAD	CAD	–	CAD	10.96	CAD	10.14	
– Class AMg Distribution H2-EUR	EUR	–	EUR	11.01	EUR	10.23	
– Class AMg Distribution H2-GBP	GBP	–	GBP	11.04	GBP	10.14	
– Class AMg Distribution H2-NZD	NZD	–	NZD	10.97	NZD	10.15	
– Class AMg Distribution H2-RMB	RMB	–	RMB	11.01	RMB	10.20	
– Class AMg Distribution H2-SGD	SGD	–	SGD	10.99	SGD	10.22	
– Class AMg Distribution HKD	HKD	–	HKD	11.02	HKD	10.22	
– Class AMg Distribution USD	US\$	–	US\$	11.00	US\$	10.22	

Information on exposure arising from financial derivative instruments

The following table details the exposures arising from the use of financial derivative instruments as a percentage of net asset value of the Sub-Fund for the period from 1 July 2021 to 28 September 2022 (termination date) and the year ended 30 June 2021:

28 September 2022	Gross exposure	Net exposure
	%	%
– Highest	24.40	24.40
– Lowest	–	–
– Average	13.65	13.65
30 June 2021	Gross exposure	Net exposure
	%	%
– Highest	27.82	27.82
– Lowest	13.30	13.30
– Average	21.92	21.92

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