

Reports and Financial Statements

Allianz Thematic Income Allianz Selection Income and Growth Allianz Yield Plus Fund (Sub-Funds of Allianz Global Investors Asia Fund)

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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

Directors of the Manager

Mr. Raymond C.K. Chan (ceased on 14 March 2025) Mr. Ka Yiu Desmond Ng (ceased on 11 June 2025) Ms. Tze Ling Yu Ms. Wun Wun Lung

Mr. Khalil Soubra Mr. Wing Fai Wilfred Sit (appointed on 14 March 2025)

Ms. Zheng Zeng (appointed on 24 April 2025)

Investment Manager of Allianz Selection Income and Growth

Voya Investment Management Co. LLC 230 Park Avenue US-New York, NY 10169

Investment Manager of Allianz Yield Plus Fund

Allianz Global Investors Singapore Limited 79 Robinson Road, #09-03 Singapore 068897

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

Auditor

Hong Kong

PricewaterhouseCoopers 22nd Floor Prince's Building Central Hong Kong

Manager's report

Allianz Thematic Income

Global equities closed the second half of 2024 with solid gains, after a sharp sell-off in early August of 2024. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown. US stocks, in particular, were further lifted when the Republican Party won a landslide victory in November's elections, while Chinese equities soared on the announcement of the largest stimulus package since the pandemic. However, elsewhere, gains were capped by the threat of higher US tariffs. For global bonds, the second half of 2024 was a tale of two halves. Yields initially fell as signs of weakening economic momentum reawakened hopes of multiple rate cuts in 2024 and beyond. However, yields rose once again in the fourth quarter as these fears appeared overblown. In the US, the prospect of another Trump presidency and signals from the US Federal Reserve (Fed) that it would slow the pace of its rate cuts in 2025 meant US Treasury yields rose overall. However, government bond yields fell in the euro zone, particularly in peripheral markets. High-yield bonds outperformed investment-grade debt.

The first half of 2025 was a turbulent period for both global equities and global bonds against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his disruptive agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, equity markets went into freefall after Trump's self-dubbed 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty. While trade war tensions continued for much of the second quarter, equity markets recovered as Trump postponed most of his 'reciprocal' tariffs and company earnings generally surprised on the upside. The outbreak of conflict between Israel and Iran soured the mood once more in June, but markets moved higher again as a ceasefire agreement appeared to hold. For global bonds, while fears that a tariff war would plunge the global economy into a recession caused yields to plunge in April, this was countered by concerns that higher tariffs would stoke inflation as well as worries that rising government spending would lead to significantly higher debt issuance. Overall, 10-year government bond yields closed the six months lower in the US and UK but rose in the euro zone and Japan. In the credit markets, corporate bond spreads were also volatile, widening sharply in April following Donald Trump's 'Liberation Day' before snapping back as the threatened higher tariffs were mostly postponed.

The equity portfolio registered negative return and underperformed global equity markets over the 1-year period ended 30 June 2025. There were several key drivers of underperformance. Firstly, after we had already adopted a more cautious positioning, the theme Next Generation Energy continued to lag the broad market over the course of the year making it the most significant detractor of relative performance. Higher interest rates were a significant burden for the project finance-driven industry. As projects were delayed or cancelled due to higher financing costs, results of related companies came in below expectations. Further, the underweight to classical financials has been a burden as this industry benefitted from the interest rate shock. With the change in government in the US, concerns around political support and trade barriers put further pressure on the Industrial Sector as well as Technology related themes which have higher exposure to the semiconductor space as Intelligent Machines has. The underweight exposure to star-performer NVIDIA was a particular burden. The theme "Generation Wellbeing" has been slightly weaker as well as consumer recovery all around the globe is slowing due to a stickier inflation and a muted economic recovery. The final source of performance pressure for the portfolio was a delayed economic recovery which was more muted compared to expectations and positioning. This created a burden for companies from the industrial and materials sectors, to which the strategy had significant exposure due to themes like Infrastructure and Clean Water and Land which also contributed negatively.

Manager's report (Continued)

Allianz Thematic Income (Continued)

The fixed income portfolio posted positive return during the period, and outperformed the respective broad fixed income markets. European credits were the top contributors, boosted by favorable currency movements as the Euro and British Pound saw strong appreciation against the US dollar. Spread tightening across both developed and emerging markets supported performance, while the decline in US Treasury yields and a steepening yield curve added further upside. Although long-dated German Bund yields rose, the impact was largely offset by credit spread compression. From a country perspective, credits from the EU, UK, and US led performance, while sector-wise, real estate, healthcare, and banks were the strongest performers.

Outlook

Most of the global growth indicators we regularly watch have recently declined, reflecting the impact of the trade conflicts with some delay. In the US, the indicators were down for the fourth month in a row, and we saw setbacks in Japan, the UK and China as well. In contrast, a positive trend was visible in the euro area. That is why we come to different assessments for the individual regions. In Europe, the focus on "self-sufficiency" should provide some stimulus for the economy, as policymakers intend to boost investments in infrastructure and strategically important industries. We expect that the earnings growth gap versus the US will narrow by 2026. In Asia, particularly in China, new developments in the area of Artificial Intelligence look set to become an important driver of growth and innovation. In Japan, reflation and corporate governance reforms will drive the markets, which might also benefit from a "safe haven" effect as capital is withdrawn from the US. And in India, fiscal and monetary stimulus should result in a reacceleration of growth. In the short term, our outlook for US equities is dampened by tariff uncertainties and high valuations. However, many of the factors behind the US's considerable success are still intact, such as the high return on equity of US companies, their leading position in the field of Artificial Intelligence and the favourable demographic development.

In the US, the administration's turnabouts are weighing on the growth outlook, as the resultant uncertainty is dampening business, consumer and investor confidence. At the same time, import tariffs might drive up inflation in the second half of the year. We believe that the Federal Reserve will remain on the sidelines for now and gradually reduce the Fed funds rate to about 4% by the end of 2025. In Europe, the commitment to closer pan-European collaboration, higher government spending in Germany and rising defence expenditure across the region should prop up growth. Nevertheless, economic activity is likely to remain subdued, and the trade conflict with the US is a risk. We expect inflation to slow down further so that the European Central Bank has room to reduce its key rate to 1.5 - 1.75% by the end of 2025. In contrast, the Bank of Japan is likely to raise its rates gradually further on a mediumterm horizon. Overall, we expect the yield curve to steepen in many bond markets. This applies particularly to the US, as growth risks and concerns about the fiscal situation gain ground. The US dollar is likely to remain under pressure as well. Prime government bonds from the euro area look appealing, as inflation slows down and the region is currently regarded as a "safe haven". Euro-area peripherals might also benefit from the macroeconomic and political environment. Valuations of investment grade corporate bonds appear quite high, but corporate fundamentals are favourable overall. Turning to high yield bonds, we do not believe that the spreads adequately compensate investors for the default risks. In the emerging markets, local currency bonds appear promising, particularly in those countries where the central banks have room for rate cuts.

Allianz Selection Income and Growth

For the year ended 30 June 2025, the Allianz Selection Income and Growth Fund AM USD returned 7.74%. For comparison purposes, the S&P 500 Index gained 15.16% and the overall U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index gained 6.08%.

The three underlying asset classes in the Sub-Fund, namely US equities, US convertibles and US investment grade corporate bonds, posted strong gains amid evolving economic conditions, monetary and trade policies.

The Sub-Fund provided consistent income and generated a positive return, however, the path to achieving these returns was not linear. On average, all three underlying assets classes contributed positively to return with equity holdings outperformed convertibles and corporate bond holdings.

Please refer to the simplified and full sales prospectuses for additional information on the Sub-Fund. The performance in the period under review can be found in the table "Performance record" of the Sub-Fund at the end of the financial statements.

Markets advanced over the reporting period aided by better-than-expected earnings, lower interest rates, and resilient labor market, while economic growth softened. 1H25 was marked by volatility and resilience across US financial markets. Concerns around the pace and magnitude of tariff and government reform measures led to a sharp drawdown in equities in April.

Despite the selloffs, particularly surrounding Liberation Day and Middle East unrest, US equities rebounded strongly with S&P 500 making record highs in June, supported by robust earnings, Al-driven sector expansion and easing trade fears. Both corporate bonds and convertibles also performed well, benefiting from solid corporate fundamentals, favorable technical conditions, and underlying equity strength. Investor sentiment improved as the quarter progressed, with expectations for Fed rate cuts, better-than-expected Q1 corporate earnings and resilient economic data fueling optimism. Inflation measures subsided, employment data surpassed expectations, and real GDP growth was estimated to resume in the second quarter, while consumer confidence fell, and key manufacturing and services surveys showed contraction. The Federal Reserve kept interest rates steady and continued to project two cuts by year-end.

Manager's report (Continued)

Allianz Yield Plus Fund

For global bonds, the second half of 2024 was a tale of two halves. Yields initially fell as signs of weakening economic momentum reawakened hopes of multiple rate cuts in 2024 and beyond. However, yields rose once again in the fourth quarter as these fears appeared overblown. In the US, the prospect of another Trump presidency and signals from the US Federal Reserve (Fed) that it would slow the pace of its rate cuts in 2025 meant US Treasury yields rose overall. However, government bond yields fell in the euro zone, particularly in peripheral markets. High-yield bonds outperformed investment-grade debt. Global equities closed the second half of 2024 with solid gains, after a sharp sell-off in early August of 2024. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown. US stocks, in particular, were further lifted when the Republican Party won a landslide victory in November's elections, while Chinese equities soared on the announcement of the largest stimulus package since the pandemic. However, elsewhere, gains were capped by the threat of higher US tariffs.

The first half of 2025 was a volatile start to the year for global bonds. While fears that a tariff war would plunge the global economy into a recession caused yields to plunge in April, this was countered by concerns that higher tariffs would stoke inflation as well as worries that rising government spending would lead to significantly higher debt issuance. Overall, 10-year government bond yields closed the six months lower in the US and UK but rose in the euro zone and Japan. In the credit markets, corporate bond spreads were also volatile, widening sharply in April following Donald Trump's 'Liberation Day' before snapping back as the threatened higher tariffs were mostly postponed. The period was also a turbulent one for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his disruptive agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's self-dubbed 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty. While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his 'reciprocal' tariffs and company earnings generally surprised on the upside. The outbreak of conflict between Israel and Iran soured the mood once more in June, but markets moved higher again as a ceasefire agreement appeared to hold.

Over the 1-year period as of 30 June 2025, the Sub-Fund has delivered a positive performance, mainly contributed by the underlying fixed income holdings, especially short duration corporate bond exposure. Equity investments have slightly detracted. In terms of asset allocation, the Sub-Fund has maintained a small allocation to global equities over the period, with regional rotation based on our tactical views. Within fixed income, we have modestly increased allocation to short duration government bonds from May 2025, while reduced exposure to corporate bonds.

Allianz Yield Plus Fund (Continued)

Outlook

In the US, the administration's turnabouts are weighing on the growth outlook, as the resultant uncertainty is dampening business, consumer and investor confidence. At the same time, import tariffs might drive up inflation in the second half of the year. We believe that the Federal Reserve will remain on the sidelines for now and gradually reduce the Fed funds rate to about 4% by the end of 2025. In Europe, the commitment to closer pan-European collaboration, higher government spending in Germany and rising defence expenditure across the region should prop up growth. Nevertheless, economic activity is likely to remain subdued, and the trade conflict with the US is a risk. We expect inflation to slow down further so that the European Central Bank has room to reduce its key rate to 1.5 - 1.75% by the end of 2025. In contrast, the Bank of Japan is likely to raise its rates gradually further on a mediumterm horizon. Overall, we expect the yield curve to steepen in many bond markets. This applies particularly to the US, as growth risks and concerns about the fiscal situation gain ground. The US dollar is likely to remain under pressure as well. Prime government bonds from the euro area look appealing, as inflation slows down and the region is currently regarded as a "safe haven". Euro-area peripherals might also benefit from the macroeconomic and political environment. Valuations of investment grade corporate bonds appear quite high, but corporate fundamentals are favourable overall. Turning to high yield bonds, we do not believe that the spreads adequately compensate investors for the default risks. In the emerging markets, local currency bonds appear promising, particularly in those countries where the central banks have room for rate cuts.

Trustee's report Allianz Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund) ("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 year ended 30 June 2025.

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

Independent Auditor's Report To the Unitholders of Allianz Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Allianz Thematic Income, a sub-fund of Allianz Global Investors Asia Fund (referred to as the "Sub-Fund"), which are set out on pages 13 to 57, comprise:

- the statement of net assets as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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 HKFRS Accounting Standards as 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 dated 10 September 2014, as amended (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 Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund) (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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report To the Unitholders of Allianz Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

- 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. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Lien (practising certificate number: P05522)

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 October 2025

Statement of Net Assets

	Note	2025 US\$	2024 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	10(a)	33,691,612	18,319,066
Dividend receivable		14,759	15,135
Other receivables		21	15
Margin accounts	10(b)	5,932	61,998
Cash and cash equivalents	6(d), 10(b)	947,204	110,106
Total assets		34,659,528	18,506,320
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	10(a)	24,691	176,651
Amounts payable on redemption		19,846	14,726
Other payables	6	123,162	77,067
Total liabilities (excluding net assets attributable to unitholders)		167,699	268,444
	==		
Net assets attributable to unitholders	_	34,491,829	18,237,876

Approved by the Trustee and the Manager on 28 October 2025.

))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
)

Statement of Comprehensive Income

	Note	2025 US\$	2024 US\$
Income			
Dividend income		193,262	221,264
Interest income on deposits	6(d)	8,545	9,870
Net gains on financial assets and liabilities at fair value	. ,	,	•
through profit or loss	4	3,248,938	505,945
Net foreign exchange losses		(19,807)	(30,208)
Other income		253	704
Total net income		3,431,191	707,575
Expenses			
Audit fee		(7,913)	(8,601)
Trustee's fee	6(b)	(18,409)	(15,366)
Management fee	6(a)	(296,515)	(303,561)
Transaction costs		(27,740)	(29,909)
Registrar's and transfer agent's fees	6(c)	(3,966)	(1,762)
Legal and professional fees		(14,029)	(7,592)
Safe custody fees, bank charges and miscellaneous expenses	6(b), 6(d)	(99,207)	(109,423)
Total operating expenses		(467,779)	(476,214)
Net profits before taxation		2,963,412	231,361
Withholding tax	5	(37,318)	(1,293)
Net profits before distributions		2,926,094	230,068
Distribution to unitholders	9	(682,978)	(694,238)
Increase/(decrease) in net assets attributable to unitholders from			
operations	ı	2,243,116	(464,170)

Statement of Changes in Net Assets Attributable to Unitholders

	Note	2025 US\$	2024 US\$
Net assets attributable to unitholders at the beginning of the year	8	18,237,876	70,363,925
Subscription of units Redemption of units		20,419,129 (6,408,292)	5,060,064 (56,721,943)
Net increase/(decrease) from transactions with unitholders		14,010,837	(51,661,879)
Increase/(decrease) in net assets attributable to unitholders from operations		2,243,116	(464,170)
Net assets attributable to unitholders at the end of the year	8	34,491,829	18,237,876
Number of units in issue			
Class AM Distribution H2-RMB		Units	Units
Number of units in issue brought forward Units issued during the year Units redeemed during the year		10,634,600.650 30,734.528 (1,587,260.893)	13,532,613.940 8,384.051 (2,906,397.341)
Number of units in issue carried forward	8	9,078,074.285	10,634,600.650
Class AMg Distribution USD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		144,111.463 182,161.208 (155,600.159)	289,639.282 120,832.806 (266,360.625)

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

Number of units in issue (Continued)

	Note	2025 Units	2024 Units
Class AMg Distribution HKD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		960,232.347 1,054,447.324 (262,227.034)	1,114,329.054 448,887.360 (602,984.067)
Number of units in issue carried forward	8	1,752,452.637	960,232.347
Class AMg Distribution H2-AUD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		133,553.692 12.909 (66,109.643)	535,602.443 66,119.531 (468,168.282)
Number of units in issue carried forward	8	67,456.958	133,553.692
Class AMg Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		635,997.448 14,834.021 (28,534.904)	984,992.405 485,264.404 (834,259.361)
Number of units in issue carried forward	8	622,296.565	635,997.448
Class AMg Distribution H2-GBP			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		134,414.673 16.698 (132,944.372)	134,402.484 1,235.369 (1,223.180)
Number of units in issue carried forward	8	1,486.999	134,414.673

Number of units in issue (Continued)

	Note	2025 Units	2024 Units
Class AM Distribution USD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		198,970.073 48,122.983 (78,669.800)	114,111.049 263,819.870 (178,960.846)
Number of units in issue carried forward	8	168,423.256	198,970.073
Class AM Distribution HKD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		432,198.588 511,336.096 (387,451.631)	103,494.033 429,121.895 (100,417.340)
Number of units in issue carried forward	8	556,083.053	432,198.588
Class AM Distribution H2-AUD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year Number of units in issue carried forward	8	201,537.079 569.145 (87,379.822) 114,726.402	200,552.420 1,391.190 (406.531) 201,537.079
Class AM Distribution H2-GBP			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		2,774.972 5.349	2,648.530 126.442
Number of units in issue carried forward	8	2,780.321	2,774.972
Class IT Accumulation H2-EUR			
Number of units in issue brought forward Units issued during the year Units redeemed during the year			500,000 - (500,000)
Number of units in issue carried forward	8	153,763.441	_

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	2025 Units	2024 Units
Class AMgi Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		931.361 70.131 	931.361
Number of units in issue carried forward	8	1,001.492	931.361
Class AMgi Distribution H2-GBP			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		101.415 7.568	- 101.415 -
Number of units in issue carried forward	8	108.983	101.415
Class AMgi Distribution H2-AUD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		192.427 14.399 	192.427
Number of units in issue carried forward	8	206.826	192.427

Cash Flow Statement

	Note	2025 US\$	2024 US\$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to unitholders from operations		2,243,116	(464,170)
Adjustments for:			
Dividend income		(193,262)	(221,264)
Distribution to unitholders	9	682,978	694,238
Interest income on deposits		(8,545)	(9,870)
Withholding tax	5	37,318	1,293
Operating gains before working capital changes		2,761,605	227
Net change in financial assets and financial liabilities at fair value			
through profit or loss		(15,524,506)	50,877,819
Net change in margin accounts		56,066	89,921
Net change in other receivables		(6)	76
Net change in other payables		46,095	(193,409)
Cash (used in)/generated from operations		(12,660,746)	50,774,634
Dividends received		193,638	251,859
Interest income on deposits received		8,545	9,870
Tax paid	5	(37,318)	(1,293)
Net cash (used in)/generated from operating activities		(12,495,881)	51,035,070
Cash flows from financing activities			
Proceeds from subscription of units		20,419,129	5,060,064
Payments on redemption of units		(6,403,172)	(56,711,167)
Distributions paid		(682,978)	(694,238)
Net cash generated from/(used in) from financing activities		13,332,979	(52,345,341)
Net increase/(decrease) in cash and cash equivalents		837,098	(1,310,271)
Cash and cash equivalents at the beginning of the year		110,106	1,420,377
Cash and cash equivalents at the end of the year		947,204	110,106

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

Notes to the Financial Statements

1 The Trust

Allianz Thematic Income (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.

The objective of the Sub-Fund is to achieve income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

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 ("HKSFO") and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

2 Summary of material accounting policies

The material 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 years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting 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 accounting estimates. It also requires the Trustee and the Manager (the "Management") to exercise their judgement in the process of applying the Sub-Fund's accounting policies.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual period beginning 1 July 2024 that have a material impact on the financial statements of the Sub-Fund.

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

The following relevant new standards and amendments to standards have been issued but are not effective for the financial year ended 30 June 2025 and have not been early adopted. The Sub-Fund is currently assessing the impact of these new standards and amendments to standards on its financial position and results of operations:

- Amendments to the Classification and Measurement of Financial Instruments Amendments to HKFRS 9 and HKFRS 7 (2026)
- HKFRS 18, 'Presentation and Disclosure in Financial Statements' (2027)

Other than the above, no other new standards or amendments to standards are expected to 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 portfolios of financial assets are managed and performances are 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. 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.

Notes to the Financial Statements (Continued)

2 Summary of material 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.

The fair value of financial assets and liabilities that are not traded in an active market (including over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

2 Summary of material accounting policies (Continued)

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

(iii) Fair value estimation (Continued)

Valuation techniques used include the use of discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(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 year.

(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.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(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.

As at 30 June 2025 and 30 June 2024, the Sub-Fund issued different classes of redeemable units in different currencies and its redeemable units did not have identical features. Therefore, the above conditions were not met and the redeemable units are classified as financial liabilities.

(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 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".

2 Summary of material 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 when they are appropriately approved.

The Sub-Fund's distributions to unitholders were classified as a finance cost in the statement of comprehensive income.

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.

Notes to the Financial Statements (Continued)

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 within the next financial year are outlined below.

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of debt securities and derivatives 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 debt securities and derivatives could actually be traded as of the year end date. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4 Net gains on financial assets and liabilities at fair value through profit or loss

	2025 US\$	2024 US\$
Movement of unrealised gains Realised gains/(losses)	3,049,161 199,777	2,736,274 (2,230,329)
	3,248,938	505,945

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 HKSFO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income received by the Sub-Fund is subject to withholding tax imposed in certain countries of origin. Dividend income is recognized on a gross basis before taxes, and the corresponding withholding tax is recognized as a tax expense.

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 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 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.

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

(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 2025	% charged 2024
For Class AM Distribution H2-RMB	1.40% p.a	1.40% p.a
For Class AM Distribution HKD	1.40% p.a	1.40% p.a
For Class AM Distribution USD	1.40% p.a	1.40% p.a
For Class AM Distribution H2-AUD	1.40% p.a	1.40% p.a
For Class AM Distribution H2-GBP	1.40% p.a	1.40% p.a
For Class IT Accumulation H2-EUR	0.70% p.a	0.70% p.a
For Class AMg Distribution H2-RMB	1.40% p.a	1.40% p.a
For Class AMg Distribution HKD	1.40% p.a	1.40% p.a
For Class AMg Distribution USD	1.40% p.a	1.40% p.a
For Class AMg Distribution H2-AUD	1.40% p.a	1.40% p.a
For Class AMg Distribution H2-GBP	1.40% p.a	1.40% p.a
For Class AMgi Distribution H2-RMB	1.40% p.a	1.40% p.a
For Class AMgi Distribution H2-GBP	1.40% p.a	1.40% p.a
For Class AMgi Distribution H2-AUD	1.40% p.a	1.40% p.a
	2025	2024
	US\$	US\$
(i) Management fee for the year	296,515	303,561
(ii) Management fee payable at year end	79,226	43,752

(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 first US\$50 million of the net asset value of the Sub-Fund, 0.05% per annum of the next US\$50 million of the net asset value of the Sub-Fund, 0.04% per annum of the next US\$200 million of the net asset value of the Sub-Fund and 0.035% per annum of the remaining balance of the net asset value of the Sub-Fund. In addition, the Trustee provides valuation services to the Sub-Fund in return for a valuation fee.

		2025	2024	
		US\$	US\$	
(i)	Trustee's fee for the year	18,409	15,366	
(ii)	Trustee's fee payable at year end	1,990	1,060	
(iii)	Valuation fee for the year	49,000	35,840	
(iv)	Valuation fee payable at year end	4,200	3,800	

Notes to the Financial Statements (Continued)

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

		2025 US\$	2024 US\$
(i)	Registrar's and transfer agent's fees for the year	3,966	1,762
(ii)	Registrar's and transfer agent's fees payable at year end	2,027	964

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

	2025	2024
	US\$	US\$
Cash at bank at year end	947,204	110,106
Interest income on deposits for the year	8,545	9,870
Bank charges for the year	15,279	21,355

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.

	2025 US\$	2024 US\$
 (i) Safe custody fee for the year (ii) Transaction handling fee for the year (iii) Transaction handling fee payable at year end 	2,160 18,030 3,657	2,205 34,200 4,191

- (e) As at 30 June 2025, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of US\$33,646,987 (2024: US\$18,137,891) for the Sub-Fund. All outstanding forward contracts as at 30 June 2025 and 2024 are set out in note 10(f).
- (f) In its purchases and sales of investments, the Sub-Fund utilises the brokerage services of The Hongkong and Shanghai Banking Corporation Ltd, which is member of the HSBC Group. Details of transactions effected through these brokers are as follows:

	The Hongkong and Shanghai Banking Corporation Limited		
	2025	2024	
Commission paid for the year	US\$137	US\$244	
Average rate of commission	0.05%	0.05%	
Total aggregate value of such transactions for the year Percentage of such transactions in value to total transactions for	US\$273,770	US\$488,768	
the year	0.45%	0.58%	

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

(g) The Manager and its related parties held units of the Sub-Fund as follows:

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
2025 ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AMg Distribution USD	154.759	11.427	_	166.186
Class AMg Distribution HKD	1,201.082	90.700	_	1,291.782
Class AMg Distribution H2-AUD	196.234	12.909	_	209.143
Class AMg Distribution H2-RMB	1,005.981	47.475	_	1,053.456
Class AMg Distribution H2-GBP	108.879	7.515	_	116.394
Class AM Distribution USD	146.153	8.397	_	154.550
Class AM Distribution HKD	1,133.556	65.144	_	1,198.700
Class AM Distribution H2-AUD	185.141	8.917	_	194.058
Class AM Distribution H2-GBP	102.701	5.349	_	108.050
Class AMgi Distribution H2-RMB	931.361	70.131	_	1,001.492
Class AMgi Distribution H2-GBP	101.415	7.568	_	108.983
Class AMgi Distribution H2-AUD	192.427	14.399	-	206.826
ALLIANZ SE*				
Class IT Accumulation H2-EUR		153,763.441		153,763.441

^{*} ALLIANZ SE is a fellow subsidiary of the Manager.

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
	2 300	Sildies	or silares	50 June
2024				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AMg Distribution USD	145.506	9.253	_	154.759
Class AMg Distribution HKD	1,128.911	72.171	_	1,201.082
Class AMg Distribution H2-AUD	186.346	9.888	_	196.234
Class AMg Distribution H2-RMB	968.557	37.424	_	1,005.981
Class AMg Distribution H2-GBP	103.392	5.487	_	108.879
Class AM Distribution USD	140.134	6.019	_	146.153
Class AM Distribution HKD	1,087.663	45.893	_	1,133.556
Class AM Distribution H2-AUD	179.436	5.705	_	185.141
Class AM Distribution H2-GBP	99.549	3.152	_	102.701
Class AMgi Distribution H2-RMB	_	931.361	_	931.361
Class AMgi Distribution H2-GBP	_	101.415	_	101.415
Class AMgi Distribution H2-AUD	_	192.427	-	192.427
ALLIANZ LEBENSVERSICHERUNGS AG*				
Class IT Accumulation H2-EUR	500,000.000		(500,000.000)	_

^{*} ALLIANZ LEBENSVERSICHERUNGS AG is a fellow subsidiary of the Manager.

Notes to the Financial Statements (Continued)

7 Soft commission arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services; they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Manager has entered into soft commission arrangements with some brokers which enables part of the commission paid to the executing broker to be accrued and credited to pay for goods and/or services provided by another third party service provider ("Credits"). Only accounts which the Manager is authorised in writing to enter into such arrangements are included in the Manager's soft commission arrangements and accrue Credits; for other accounts, the entire commission paid to brokers for the trades executed on behalf of the accounts are retained by the brokers. The Manager is authorised by the Trust Deed to enter into such arrangements on behalf of the Sub-Fund.

The Credits have only been utilised by the Manager to pay for goods and services are permitted under the relevant codes of the SFC to be received by an investment manager and include the following: research and advisory services; economic and political analysis; portfolio analysis-including valuation and performance measurement; market analysis, data and quotation services; computer software incidental to the above goods and services; and investment related publications.

The following table details the amounts of transactions executed and their related commissions of the Sub-Fund during the years under the soft commission arrangements.

	2025	2024
	US\$	US\$
Amounts of transactions executed	9,305,539	5,499,059
Commissions	2,247	997

8 Net asset value per unit as at year end

			2025		2024
(i)	Class AM Distribution H2-RMB	US\$	0.98*	US\$	0.95*
		RMB	7.04	RMB	6.91
(ii)	Class AMg Distribution USD	US\$	8.07	US\$	8.04
(iii)	Class AMg Distribution HKD	US\$	1.04*	US\$	1.04*
		HKD	8.16	HKD	8.10
(iv)	Class AMg Distribution H2-AUD	US\$	5.05*	US\$	5.17*
		AUD	7.71	AUD	7.75
(v)	Class AMg Distribution H2-RMB	US\$	1.08*	US\$	1.06*
		RMB	7.76	RMB	7.73
(vi)	Class AMg Distribution H2-GBP	US\$	11.14*	US\$	10.04*
		GBP	8.13	GBP	7.94
(vii)	Class AM Distribution USD	US\$	8.67	US\$	8.51
(viii)	Class AM Distribution HKD	US\$	1.13*	US\$	1.11*
		HKD	8.88	HKD	8.66
(ix)	Class AM Distribution H2-AUD	US\$	5.44*	US\$	5.47*
		AUD	8.30	AUD	8.19
(x)	Class AM Distribution H2-GBP	US\$	11.95*	US\$	10.83*
		GBP	8.72	GBP	8.57
(xi)	Class IT Accumulation H2-EUR	US\$	120.87*	US\$	_*
		EUR	102.97	EUR	
(xii)	Class AMgi Distribution H2-RMB	US\$	1.32*	US\$	1.33*
		RMB	9.46	RMB	9.68
(xiii)	Class AMgi Distribution H2-GBP	US\$	13.25*	US\$	12.27*
		GBP	9.67	GBP	9.71
(xiv)	Class AMgi Distribution H2-AUD	US\$	6.27*	US\$	6.47*
		AUD	9.57	AUD	9.69

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

^{*} The net asset value per unit as at year end in US\$ is for reference only.

Notes to the Financial Statements (Continued)

9 Distributions

The Sub-Fund made the following distributions during the year ended 30 June 2025:

Class AM Distribution H2-RMB

	2025	}	
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.00730 per unit on 10,469,103.903 units	76,424	10,514	18 July 2024
- RMB0.00730 per unit on 10,354,199.356 units	75,586	10,514	20 August 2024
	•	•	•
- RMB0.00730 per unit on 10,244,927.666 units	74,788	10,536	20 September 2024
– RMB0.02040 per unit on 9,901,897.972 units	201,999	28,474	18 October 2024
– RMB0.02040 per unit on 9,879,979.889 units	201,552	27,834	20 November 2024
– RMB0.02040 per unit on 9,782,788.064 units	199,569	27,421	19 December 2024
– RMB0.02040 per unit on 9,642,077.479 units	196,698	26,778	20 January 2025
- RMB0.02040 per unit on 9,423,775.048 units	192,245	26,508	20 February 2025
– RMB0.02040 per unit on 9,411,018.884 units	191,985	26,515	20 March 2025
– RMB0.02040 per unit on 9,226,546.796 units	188,222	25,727	22 April 2025
– RMB0.02040 per unit on 9,145,269.578 units	186,564	25,894	20 May 2025
– RMB0.02040 per unit on 9,076,707.526 units	185,165	25,770	19 June 2025
	1,970,797	272,565	

Class AMg Distribution USD

	2025 in US\$	Date of distribution
Distributions declared and paid during the year		
- USD0.03790 per unit on 144,111.463 units	5,462	18 July 2024
- USD0.03790 per unit on 214,564.558 units	8,132	20 August 2024
– USD0.03790 per unit on 210,926.788 units	7,994	20 September 2024
– USD0.05060 per unit on 215,989.490 units	10,929	18 October 2024
– USD0.05060 per unit on 216,506.488 units	10,955	20 November 2024
– USD0.05060 per unit on 245,191.997 units	12,407	19 December 2024
– USD0.05060 per unit on 169,202.434 units	8,562	20 January 2025
– USD0.05060 per unit on 174,928.394 units	8,851	20 February 2025
– USD0.05060 per unit on 175,037.894 units	8,857	20 March 2025
– USD0.05060 per unit on 174,960.954 units	8,853	22 April 2025
– USD0.05060 per unit on 169,790.638 units	8,591	20 May 2025
– USD0.05060 per unit on 170,644.141 units	8,635	19 June 2025
	108,228	

9 Distributions (Continued)

Class AMg Distribution HKD

	2025		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year – HKD0.04170 per unit on 960,232.347 units – HKD0.04170 per unit on 908,455.426 units – HKD0.04170 per unit on 830,735.203 units – HKD0.05100 per unit on 829,537.261 units – HKD0.05100 per unit on 884,714.441 units – HKD0.05100 per unit on 880,239.834 units	40,042 37,883 34,642 42,306 45,120 44,892	5,129 4,861 4,442 5,451 5,798 5,773	18 July 2024 20 August 2024 20 September 2024 18 October 2024 20 November 2024 19 December 2024
– HKD0.05100 per unit on 880,248.136 units	44,893	5,765	20 January 2025
- HKD0.05100 per unit on 883,883.307 units - HKD0.05100 per unit on 1,119,728.695 units	45,078 57,106	5,793 7,348	20 February 2025 20 March 2025
 – HKD0.05100 per unit on 1,786,348.352 units – HKD0.05100 per unit on 1,786,357.722 units – HKD0.05100 per unit on 1,752,443.876 units 	91,104 91,104 89,375	11,747 11,670 11,386	22 April 2025 20 May 2025 19 June 2025
	663,545	85,163	

Class AMg Distribution H2-AUD

	2025		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.03330 per unit on 133,553.692 units	4,447	3,020	18 July 2024
- AUD0.03330 per unit on 133,554.520 units	4,447	2,945	20 August 2024
- AUD0.03330 per unit on 133,555.362 units	4,447	2,987	20 September 2024
- AUD0.04220 per unit on 67,446.553 units	2,846	1,915	18 October 2024
- AUD0.04220 per unit on 67,447.602 units	2,846	1,845	20 November 2024
- AUD0.04220 per unit on 67,448.701 units	2,846	1,810	19 December 2024
– AUD0.04220 per unit on 67,449.790 units	2,846	1,763	20 January 2025
- AUD0.04220 per unit on 67,450.917 units	2,846	1,811	20 February 2025
- AUD0.04220 per unit on 67,452.017 units	2,846	1,798	20 March 2025
– AUD0.04501 per unit on 67,453.168 units	3,036	1,921	22 April 2025
– AUD0.04501 per unit on 67,454.477 units	3,036	1,961	20 May 2025
– AUD0.04501 per unit on 67,455.720 units	3,036	1,973	19 June 2025
	39,525	25,749	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-RMB

	2025		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.02070 per unit on 635,997.448 units	13,165	1,811	18 July 2024
- RMB0.02070 per unit on 636,000.090 units	13,165	1,845	20 August 2024
– RMB0.02070 per unit on 636,002.767 units	13,165	1,855	20 September 2024
– RMB0.03240 per unit on 636,005.410 units	20,607	2,905	18 October 2024
– RMB0.03240 per unit on 636,009.516 units	20,607	2,846	20 November 2024
– RMB0.03240 per unit on 636,013.821 units	20,607	2,831	19 December 2024
– RMB0.03240 per unit on 636,018.078 units	20,607	2,805	20 January 2025
– RMB0.03240 per unit on 607,487.573 units	19,683	2,714	20 February 2025
– RMB0.03240 per unit on 607,491.861 units	19,683	2,718	20 March 2025
- RMB0.03240 per unit on 607,496.327 units	19,683	2,690	22 April 2025
– RMB0.03240 per unit on 607,501.065 units	19,683	2,732	20 May 2025
- RMB0.03240 per unit on 622,292.099 units	20,162	2,806	19 June 2025
	220,817	30,558	

Class AMg Distribution H2-GBP

	2025		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.03750 per unit on 134,414.673 units	5,041	6,547	18 July 2024
– GBP0.03750 per unit on 134,415.796 units	5,041	6,480	20 August 2024
 – GBP0.03750 per unit on 125,834.222 units 	4,719	6,207	20 September 2024
– GBP0.04660 per unit on 81,643.657 units	3,805	4,967	18 October 2024
– GBP0.04660 per unit on 81,645.051 units	3,805	4,835	20 November 2024
– GBP0.04660 per unit on 81,646.511 units	3,805	4,799	19 December 2024
– GBP0.04660 per unit on 1,477.999 units	69	84	20 January 2025
– GBP0.04660 per unit on 1,479.463 units	69	87	20 February 2025
– GBP0.04660 per unit on 1,480.897 units	69	89	20 March 2025
– GBP0.04660 per unit on 1,482.394 units	69	91	22 April 2025
– GBP0.04660 per unit on 1,483.987 units	69	92	20 May 2025
- GBP0.04660 per unit on 1,485.496 units	69	94	19 June 2025
	26,630	34,372	
	20,030	3 .,37 2	

9 Distributions (Continued)

Class AM Distribution USD

	2025	
	in US\$	Date of distribution
Distributions declared and paid during the year	5.050	40 1 1 2024
– USD0.02940 per unit on 198,972.499 units	5,850	18 July 2024
– USD0.02940 per unit on 199,028.594 units	5,851	20 August 2024
– USD0.02940 per unit on 138,330.360 units	4,067	20 September 2024
– USD0.04310 per unit on 141,491.831 units	6,098	18 October 2024
– USD0.04310 per unit on 146,076.074 units	6,296	20 November 2024
– USD0.04310 per unit on 146,161.219 units	6,300	19 December 2024
– USD0.04310 per unit on 142,070.130 units	6,123	20 January 2025
– USD0.04310 per unit on 150,026.054 units	6,466	20 February 2025
– USD0.04310 per unit on 143,214.448 units	6,173	20 March 2025
– USD0.04310 per unit on 158,657.131 units	6,838	22 April 2025
– USD0.04310 per unit on 172,752.685 units	7,446	20 May 2025
– USD0.04310 per unit on 170,479.609 units	7,348	19 June 2025
	74,856	

Class AM Distribution HKD

	2025			
	in HKD	in US\$	Date of distribution	
Distributions declared and paid during the year				
– HKD0.02940 per unit on 430,780.540 units	12,665	1,622	18 July 2024	
– HKD0.02940 per unit on 429,258.598 units	12,620	1,620	20 August 2024	
– HKD0.02940 per unit on 427,205.774 units	12,560	1,610	20 September 2024	
– HKD0.04390 per unit on 427,385.962 units	18,762	2,417	18 October 2024	
– HKD0.04390 per unit on 50,919.152 units	2,235	287	20 November 2024	
– HKD0.04390 per unit on 49,794.316 units	2,186	281	19 December 2024	
– HKD0.04390 per unit on 49,800.112 units	2,186	281	20 January 2025	
– HKD0.04390 per unit on 52,348.773 units	2,298	295	20 February 2025	
– HKD0.04390 per unit on 48,959.931 units	2,149	277	20 March 2025	
– HKD0.04390 per unit on 175,501.912 units	7,705	993	22 April 2025	
– HKD0.04390 per unit on 499,406.878 units	21,924	2,808	20 May 2025	
– HKD0.04390 per unit on 536,585.745 units	23,556	3,001	19 June 2025	
	120,846	15,492		

9 Distributions (Continued)

Class AM Distribution H2-AUD

	2025			
	in AUD	in US\$	Date of distribution	
Distributions declared and paid during the year	4.252	2.000	10 2024	
AUD0.02110 per unit on 201,537.079 unitsAUD0.02110 per unit on 201,566.947 units	4,252 4,253	2,888 2,816	18 July 2024 20 August 2024	
- AUD0.02110 per unit on 201,597.217 units	4,254	2,857	20 September 2024	
AUD0.03450 per unit on 201,627.059 unitsAUD0.03450 per unit on 114,295.464 units	6,956 3,943	4,679 2.556	18 October 2024 20 November 2024	
- AUD0.03450 per unit on 114,345.959 units	3,945	2,509	19 December 2024	
- AUD0.03450 per unit on 114,395.813 units	3,947	2,445	20 January 2025	
AUD0.03450 per unit on 114,447.236 unitsAUD0.03450 per unit on 114,497.390 units	3,948 3,950	2,512 2,495	20 February 2025 20 March 2025	
- AUD0.03801 per unit on 114,549.633 units	4,354	2,755	22 April 2025	
AUD0.03801 per unit on 114,610.870 unitsAUD0.03801 per unit on 114,668.821 units	4,356 4,359	2,814 2,833	20 May 2025 19 June 2025	
7050.03001 per unit on 114,000.021 units		2,033	17 Julie 2023	
	52,517	34,159		

Class AM Distribution H2-GBP

	2025			
	in GBP	in US\$	Date of distribution	
Distributions declared and paid during the year				
- GBP0.02600 per unit on 2,774.972 units	72	94	18 July 2024	
- GBP0.02600 per unit on 2,775.277 units	72	93	20 August 2024	
- GBP0.02600 per unit on 2,775.587 units	72	95	20 September 2024	
- GBP0.03970 per unit on 2,775.893 units	110	144	18 October 2024	
– GBP0.03970 per unit on 2,776.354 units	110	140	20 November 2024	
– GBP0.03970 per unit on 2,776.836 units	110	139	19 December 2024	
– GBP0.03970 per unit on 2,777.313 units	110	135	20 January 2025	
– GBP0.03970 per unit on 2,777.806 units	110	139	20 February 2025	
- GBP0.03970 per unit on 2,778.287 units	110	142	20 March 2025	
– GBP0.03970 per unit on 2,778.788 units	110	145	22 April 2025	
– GBP0.03970 per unit on 2,779.319 units	110	147	20 May 2025	
- GBP0.03970 per unit on 2,779.822 units	110	150	19 June 2025	
	1 204	1 542		
	1,206	1,563		

9 Distributions (Continued)

Class AMgi Distribution H2-RMB

	2025		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.04710 per unit on 931.361 units	44	6	18 July 2024
- RMB0.04710 per unit on 935.819 units	44	6	20 August 2024
– RMB0.04710 per unit on 940.349 units	44	6	20 September 2024
– RMB0.06080 per unit on 944.845 units	57	8	18 October 2024
– RMB0.06080 per unit on 950.625 units	58	8	20 November 2024
– RMB0.06080 per unit on 956.716 units	58	8	19 December 2024
– RMB0.06080 per unit on 962.763 units	59	8	20 January 2025
– RMB0.06080 per unit on 969.037 units	59	8	20 February 2025
– RMB0.06080 per unit on 975.181 units	59	8	20 March 2025
– RMB0.06080 per unit on 981.612 units	60	8	22 April 2025
– RMB0.06080 per unit on 988.456 units	60	8	20 May 2025
– RMB0.06080 per unit on 994.974 units	60	8	19 June 2025
	440	00	
	662	90	

Class AMgi Distribution H2-GBP

2025			
in GBP	in US\$	Date of distribution	
5	6	18 July 2024	
5	6	20 August 2024	
5	6	20 September 2024	
6	8	18 October 2024	
6	8	20 November 2024	
6	8	19 December 2024	
6	8	20 January 2025	
6	8	20 February 2025	
6	8	20 March 2025	
7	9	22 April 2025	
7	9	20 May 2025	
	9	19 June 2025	
72	93		
	5 5 5 6 6 6 6 6 6 7 7 7 7	in GBP in US\$ 5 6 5 6 5 6 6 8 6 8 6 8 6 8 6 8 7 9 7 9 7 9	

9 Distributions (Continued)

Class AMgi Distribution H2-AUD

	2025			
	in AUD	in US\$	Date of distribution	
Distributions declared and paid during the year				
- AUD0.04710 per unit on 192.427 units	9	6	18 July 2024	
– AUD0.04710 per unit on 193.345 units	9	6	20 August 2024	
– AUD0.04710 per unit on 194.280 units	9	6	20 September 2024	
– AUD0.06090 per unit on 195.207 units	12	8	18 October 2024	
- AUD0.06090 per unit on 196.397 units	12	8	20 November 2024	
– AUD0.06090 per unit on 197.647 units	12	8	19 December 2024	
– AUD0.06090 per unit on 198.887 units	12	8	20 January 2025	
– AUD0.06090 per unit on 200.173 units	12	8	20 February 2025	
– AUD0.06090 per unit on 201.431 units	12	8	20 March 2025	
– AUD0.06090 per unit on 202.748 units	12	8	22 April 2025	
– AUD0.06090 per unit on 204.155 units	12	8	20 May 2025	
– AUD0.06090 per unit on 205.492 units	13	8	19 June 2025	
	136	90		

The total comprehensive income for the year ended 30 June 2025 was US\$2,243,116. There was no undistributed income brought forward as at 1 July 2024 and carried forward as at 30 June 2025.

The Sub-Fund made the following distributions during the year ended 30 June 2024:

Class AM Distribution H2-RMB

	2024			
	in RMB	in US\$	Date of distribution	
Distributions declared and paid during the year				
- RMB0.01080 per unit on 13,506,383.744 units	145,869	20,414	20 July 2023	
- RMB0.01080 per unit on 13,294,906.995 units	143,585	19,717	18 August 2023	
- RMB0.01080 per unit on 13,162,004.974 units	142,150	19,505	20 September 2023	
- RMB0.01080 per unit on 12,775,912.515 units	137,980	18,876	19 October 2023	
- RMB0.01080 per unit on 12,585,621.799 units	135,925	18,710	20 November 2023	
- RMB0.01080 per unit on 12,135,368.040 units	131,062	18,429	20 December 2023	
- RMB0.01080 per unit on 12,029,076.013 units	129,914	18,084	18 January 2024	
- RMB0.01080 per unit on 11,607,129.529 units	125,357	17,350	21 February 2024	
- RMB0.01080 per unit on 11,422,626.642 units	123,364	17,135	20 March 2024	
- RMB0.00730 per unit on 11,303,839.390 units	82,518	11,356	18 April 2024	
- RMB0.00730 per unit on 10,822,839.137 units	79,007	10,913	21 May 2024	
- RMB0.01080 per unit on 10,693,417.256 units	115,489	15,877	20 June 2024	
	1,492,220	206,366		
	1,472,220	200,300		

9 Distributions (Continued)

Class AMg Distribution USD

	2024	
	in US\$	Date of distribution
Distributions declared and paid during the year		
– USD0.04170 per unit on 282,593.513 units	11,784	20 July 2023
– USD0.04170 per unit on 324,333.696 units	13,525	18 August 2023
– USD0.04170 per unit on 328,663.862 units	13,705	20 September 2023
– USD0.04170 per unit on 173,065.945 units	7,217	19 October 2023
– USD0.04170 per unit on 173,102.770 units	7,218	20 November 2023
– USD0.04170 per unit on 173,139.412 units	7,220	20 December 2023
– USD0.04170 per unit on 168,639.760 units	7,032	18 January 2024
– USD0.04170 per unit on 230,324.851 units	9,605	21 February 2024
– USD0.04170 per unit on 205,773.300 units	8,581	20 March 2024
– USD0.03790 per unit on 205,807.977 units	7,800	18 April 2024
– USD0.03790 per unit on 146,184.254 units	5,540	21 May 2024
– USD0.04170 per unit on 144,703.541 units	6,034	20 June 2024
	105 241	
	105,261	

Class AMg Distribution HKD

	2024			
	in HKD	in US\$	Date of distribution	
Distributions declared and paid during the year				
– HKD0.04170 per unit on 1,329,813.626 units	55,453	7,096	20 July 2023	
– HKD0.04170 per unit on 1,441,512.567 units	60,111	7,687	18 August 2023	
– HKD0.04170 per unit on 1,441,535.065 units	60,112	7,678	20 September 2023	
- HKD0.04170 per unit on 1,425,942.195 units	59,462	7,601	19 October 2023	
- HKD0.04170 per unit on 1,309,435.485 units	54,603	6,994	20 November 2023	
- HKD0.04170 per unit on 1,286,306.331 units	53,639	6,871	20 December 2023	
– HKD0.04170 per unit on 944,075.718 units	39,368	5,034	18 January 2024	
– HKD0.04170 per unit on 958,309.011 units	39,961	5,111	21 February 2024	
- HKD0.04170 per unit on 1,018,248.747 units	42,461	5,428	20 March 2024	
- HKD0.04170 per unit on 1,018,255.093 units	42,461	5,418	18 April 2024	
– HKD0.04170 per unit on 960,219.414 units	40,041	5,126	21 May 2024	
- HKD0.04170 per unit on 960,225.785 units	40,041	5,126	20 June 2024	
	587,713	75,170		

9 Distributions (Continued)

Class AMg Distribution H2-AUD

	2024		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.03330 per unit on 382,735.044 units	12,745	8,740	20 July 2023
- AUD0.03330 per unit on 382,735.813 units	12,745	8,262	18 August 2023
– AUD0.03330 per unit on 382,736.622 units	12,745	8,216	20 September 2023
– AUD0.03330 per unit on 74,129.436 units	2,469	1,554	19 October 2023
– AUD0.03330 per unit on 74,130.300 units	2,469	1,599	20 November 2023
– AUD0.03330 per unit on 74,131.160 units	2,469	1,654	20 December 2023
- AUD0.03330 per unit on 74,131.977 units	2,469	1,654	18 January 2024
– AUD0.03330 per unit on 74,132.800 units	2,469	1,601	21 February 2024
– AUD0.03330 per unit on 74,133.618 units	2,469	1,626	20 March 2024
– AUD0.03330 per unit on 74,134.430 units	2,469	1,597	18 April 2024
– AUD0.03330 per unit on 133,552.040 units	4,447	2,946	21 May 2024
- AUD0.03330 per unit on 133,552.853 units	4,447	2,939	20 June 2024
	64,412	42,388	

Class AMg Distribution H2-RMB

	2024			
	in RMB	in US\$	Date of distribution	
Distributions declared and paid during the consu				
Distributions declared and paid during the year				
 RMB0.02500 per unit on 984,992.405 units 	24,625	3,446	20 July 2023	
- RMB0.02500 per unit on 1,470,222.396 units	36,756	5,047	18 August 2023	
- RMB0.02500 per unit on 1,007,676.738 units	25,192	3,457	20 September 2023	
- RMB0.02500 per unit on 1,006,423.083 units	25,161	3,442	19 October 2023	
- RMB0.02500 per unit on 1,006,426.465 units	25,161	3,463	20 November 2023	
- RMB0.02500 per unit on 717,584.530 units	17,940	2,523	20 December 2023	
- RMB0.02500 per unit on 671,543.378 units	16,789	2,337	18 January 2024	
- RMB0.02500 per unit on 671,546.582 units	16,789	2,324	21 February 2024	
- RMB0.02500 per unit on 644,651.312 units	16,116	2,239	20 March 2024	
- RMB0.02070 per unit on 644,654.467 units	13,344	1,836	18 April 2024	
- RMB0.02070 per unit on 635,991.616 units	13,165	1,818	21 May 2024	
- RMB0.02500 per unit on 635,994.217 units	15,900	2,186	20 June 2024	
	246,938	34,118		

9 Distributions (Continued)

Class AMg Distribution H2-GBP

	2024		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.03330 per unit on 134,402.484 units	4,476	5,871	20 July 2023
- GBP0.03330 per unit on 135626.597 units	4,516	5,718	18 August 2023
- GBP0.03330 per unit on 135,627.579 units	4,516	5,608	20 September 2023
- GBP0.03330 per unit on 135,628.583 units	4,516	5,482	19 October 2023
- GBP0.03330 per unit on 135,629.629 units	4,516	5,626	20 November 2023
- GBP0.03330 per unit on 135,630.669 units	4,517	5,763	20 December 2023
- GBP0.03330 per unit on 135,631.656 units	4,517	5,764	18 January 2024
- GBP0.03330 per unit on 134,409.47 units	4,476	5,617	21 February 2024
- GBP0.03330 per unit on 134,410.455 units	4,476	5,706	20 March 2024
- GBP0.03750 per unit on 134,411.433 units	5,040	6,268	18 April 2024
- GBP0.03750 per unit on 134,412.564 units	5,040	6,345	21 May 2024
- GBP0.03330 per unit on 134,413.665 units	4,476	5,669	20 June 2024
	55,082	69,437	
Class AM Distribution USD			
		2024	
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.02940 per unit on 171,126.193 units		5,031	20 July 2023
– USD0.02940 per unit on 315,776.390 units		9,284	18 August 2023
– USD0.02940 per unit on 376,588.721 units		11,072	20 September 2023
– USD0.02940 per unit on 376,588.721 units		11,073	19 October 2023
– USD0.02940 per unit on 376,646.615 units		11,075	20 November 2023
– USD0.02940 per unit on 376,706.717 units		11,077	20 December 2023
– USD0.02940 per unit on 376,766.360 units		11,079	18 January 2024
– USD0.02940 per unit on 376,822.796 units		11,080	21 February 2024
– USD0.02940 per unit on 376,883.565 units		7,498	20 March 2024
– USD0.02940 per unit on 255,047.831 units		7,521	18 April 2024
– USD0.02940 per unit on 255,823.555 units		5,847	21 May 2024
– USD0.02940 per unit on 198,868.956 units		5,848	20 June 2024
	_	2,0 10	
	_	107,485	

9 Distributions (Continued)

Class AM Distribution HKD

	2024		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
 HKD0.02940 per unit on 103,494.033 units 	3,043	389	20 July 2023
– HKD0.02940 per unit on 502,997.042 units	14,788	1,891	18 August 2023
– HKD0.02940 per unit on 503,115.759 units	14,792	1,889	20 September 2023
– HKD0.02940 per unit on 503,119.648 units	14,792	1,891	19 October 2023
– HKD0.02940 per unit on 503,123.692 units	14,792	1,895	20 November 2023
– HKD0.02940 per unit on 503,127.711 units	14,792	1,895	20 December 2023
– HKD0.02940 per unit on 422,361.710 units	12,417	1,588	18 January 2024
- HKD0.02940 per unit on 423,532.559 units	12,452	1,593	21 February 2024
– HKD0.02940 per unit on 433,457.858 units	12,744	1,629	20 March 2024
– HKD0.02940 per unit on 447,901.252 units	13,168	1,680	18 April 2024
– HKD0.02940 per unit on 443,959.580 units	13,052	1,671	21 May 2024
- HKD0.02940 per unit on 433,339.583 units	12,740	1,631	20 June 2024
	153,572	19,642	

Class AM Distribution H2-AUD

	2024		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
- AUD0.02110 per unit on 200,650.459 units	4,234	2,903	20 July 2023
- AUD0.02110 per unit on 200,679.235 units	4,234	2,745	18 August 2023
- AUD0.02110 per unit on 201,330.310 units	4,248	2,739	20 September 2023
- AUD0.02110 per unit on 201,571.875 units	4,253	2,677	19 October 2023
- AUD0.02110 per unit on 201,603.931 units	4,254	2,756	20 November 2023
- AUD0.02110 per unit on 201,635.740 units	4,255	2,851	20 December 2023
- AUD0.02110 per unit on 201,763.634 units	4,257	2,852	18 January 2024
- AUD0.02110 per unit on 201,793.880 units	4,258	2,762	21 February 2024
- AUD0.02110 per unit on 201,417.269 units	4,250	2,799	20 March 2024
- AUD0.02110 per unit on 201,446.906 units	4,251	2,750	18 April 2024
- AUD0.02110 per unit on 201,477.273 units	4,251	2,816	21 May 2024
- AUD0.02110 per unit on 201,506.779 units	4,252	2,810	20 June 2024
	50,997	33,460	

9 Distributions (Continued)

Class AM Distribution H2-GBP

	2024		
	in GBP	in US\$	Date of distribution
Distributions de alors done done done in develop a the conserva-			
Distributions declared and paid during the year	56	73	20 1.1. 2022
- GBP0.02110 per unit on 2,648.530 units			20 July 2023
- GBP0.02110 per unit on 2,648.772 units	56	71	18 August 2023
- GBP0.02110 per unit on 2,649.026 units	56	69	20 September 2023
- GBP0.02110 per unit on 2,649.285 units	56	68	19 October 2023
- GBP0.02110 per unit on 2,649.554 units	56	70	20 November 2023
– GBP0.02110 per unit on 2,649.820 units	56	71	20 December 2023
– GBP0.02110 per unit on 2,650.071 units	56	71	18 January 2024
 – GBP0.02110 per unit on 2,650.323 units 	56	70	21 February 2024
 – GBP0.02110 per unit on 2,773.862 units 	59	75	20 March 2024
 – GBP0.02600 per unit on 2,774.108 units 	72	90	18 April 2024
 – GBP0.02600 per unit on 2,774.419 units 	72	91	21 May 2024
- GBP0.02110 per unit on 2,774.721 units	59	74	20 June 2024
	710	893	
Class AMgi Distribution H2-RMB			
	2024		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.04710 per unit on 926.869 units	44	6	20 June 2024
·			
	44	6	

9 Distributions (Continued)

Class AMgi Distribution H2-GBP

	2024		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year – GBP0.04710 per unit on 100.927 units	5	6	20 June 2024
	5	6	
Class AMgi Distribution H2-AUD			
	2024		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year – AUD0.04710 per unit on 191.499 units	9	6	20 June 2024
	9	6	

The total comprehensive loss for the year ended 30 June 2024 was US\$464,170. There was no undistributed income brought forward as at 1 July 2023 and carried forward as at 30 June 2024.

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 objective of the Sub-Fund is to achieve income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

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 instruments. 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 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 objective of the Sub-Fund.

(a) Market price risk (Continued)

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

	2025 US\$	% of NAV	2024 US\$	% of NAV
Financial assets at fair value through profit or loss				
Equities	19,886,212	57.66	10,666,733	58.49
Debt securities	12,777,189	37.04	7,604,580	41.70
Futures (note 10(f))	22,011	0.06	9,954	0.05
Forward contracts (note 10(f))	1,006,200	2.92	37,799	0.21
	33,691,612		18,319,066	
Financial liabilities at fair value through profit or loss				
Futures (note 10(f))	2,077	(0.00)	5,430	(0.03)
Forward contracts (note 10(f))	22,614	(0.07)	171,221	(0.94)
	24,691		176,651	

The impact on a 12% (2024: 18%) increase in value of the investments as at 30 June 2025, 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\$	% of reasonable possible change	Change in net assets if investment value US\$
As at 30 June 2025			
Equities	19,886,212	+/- 12%	+/- 2,560,549
As at 30 June 2024			
Equities	10,666,733	+/- 18%	+/- 2,031,714

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.

	2025	2024
	US\$	US\$
Assets		
Cash and cash equivalents		
– 1 year or less	947,204	110,106
Financial assets at fair value through profit or loss		
– 1 year or less	368,666	422,479
– over 1 year to 5 years	4,642,648	2,235,159
– over 5 years	7,765,875	4,946,942
Margin accounts		
– 1 year or less	5,932	61,998
Total interest-bearing assets	13,730,325	7,776,684

Interest rate sensitivity

The Sub-Fund held 37.04% (2024: 41.70%) of net asset value in debt securities with an average duration of 4.86 (2024: 2.10). At 30 June 2025, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2024: 100 basis points) would result in a decrease in the net assets attributable to the unitholders and the total comprehensive income as disclosed in the following table; an equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income by an equal but opposite amount.

	2025 US\$	2024 US\$
Decrease in net assets if interest rate increased by 100 b.p. (2024: 100 b.p.)	620,971	159,347

(c) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently, the SubFund is exposed to risk that the exchange rate of its functional currencies 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.

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2025 together with the percentage of reasonable possible change in foreign currencies and the change on net asset value of the Sub-Fund.

	Net monetary and non- monetary exposure US\$	% of reasonable possible change against US\$	Change in net assets US\$
As at 30 June 2025			
Australian Dollar British Pound Canadian Dollar Euro Hong Kong Dollar Japanese Yen Korean Won Norwegian Krone Renminbi Swedish krona Swiss Franc Thai Baht	1,030,086 1,047,444 350,474 23,102,263 596,540 834,385 1 118,211 9,560,120 320,086 808,989 154	,	+/- 88,090 +/- 981 +/- 2,201,646 +/- 3,281 +/- 85,107 +/- 0 +/- 5,863 +/- 180,686 +/- 32,041
a. san	37,768,753	., 1170	., 10

10 Financial risk management (Continued)

(c) Currency risk (Continued)

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2024 together with the percentage of reasonable possible change in foreign currencies and the change on net asset value of the Sub-Fund.

	Net monetary and non- monetary exposure US\$	% of reasonable possible change against US\$	Change in net assets US\$
As at 30 June 2024			
Australian Dollar	1,850,253	+/- 0%	+/- 6,115
British Pound	1,256,004	+/- 1%	+/- 7,162
Canadian Dollar	77,773	+/- 3%	+/- 2,651
Euro	(114,758)	+/- 2%	+/- 2,025
Renminbi	10,973,489	+/- 0%	+/- 39,294
Hong Kong Dollar	(59,642)	+/- 0%	+/- 222
Japanese Yen	16,105	+/- 11%	+/- 1,819
Malaysian Ringgit	12,442	+/- 1%	+/- 134
Thai Baht	12,256	+/- 4%	+/- 495
	14,023,922		

(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, margin accounts, 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.

(d) Credit risk (Continued)

As at 30 June 2025 and 2024, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

	% of total debt securities 2025	% of total debt securities 2024
AAA	4%	5%
AA	6%	3%
A	27%	24%
BBB	63%	67%
Not rated		1%
	100%	100%

Credit risk arising from derivatives 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 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.

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- (2024: 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. At 30 June 2025 and 30 June 2024, all cash and cash equivalents, margin accounts, dividend receivable, amounts due from brokers, and other receivables are held with counterparties with a credit rating of Baa (2024: Baa) or higher and are due to be settled within 1 week. Applying the requirements of HKFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognized within the financial statements.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 June 2025 and 2024, there were no other significant concentrations of credit risk to counter parties.

10 Financial risk management (Continued)

(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 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 30 June 2025 and 2024, the total assets of the Sub-Fund amounted to US\$34,659,528 (2024: US\$18,506,320). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 30 June 2025 and 2024, 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.

At 30 June 2025 and 2024, no individual investor held more than 10% of the Sub-Fund's redeemable units.

(f) Derivatives

Forward and futures 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.

Forward and futures contracts 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 are generally subject to liquidity risk.

(f) Derivatives (Continued)

Foreign currency forward contracts

As at 30 June 2025, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts and futures are specified in the tables below:

As at 30 June 2025

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	1,468,348	USD	910,133	15 July 2025	52,370	_
CNH	69,763,862	USD	9,559,842	15 July 2025	189,901	(4)
EUR	15,648,336	USD	17,626,098	15 July 2025	759,414	_
GBP	37,227	USD	48,142	15 July 2025	2,878	(2)
USD	188,190	CNH	1,356,822	15 July 2025	_	(1,430)
AUD	103,000	USD	66,873	29 August 2025	711	_
CAD	198,000	USD	144,838	29 August 2025	708	_
GBP	16,000	USD	21,716	29 August 2025	218	_
JPY	5,267,000	USD	37,170	29 August 2025	_	(460)
USD	721,750	EUR	630,000	29 August 2025		(20,718)
					1,006,200	(22,614)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2024, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts and futures are specified in the tables below:

As at 30 June 2024

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	2,895,642	USD	1,917,685	15 July 2024	16,820	(1)
AUD	56,000	USD	37,383	30 August 2024	78	_
CAD	106,000	USD	77,756	30 August 2024	_	(181)
CNH	88,982,841	USD	12,354,289	15 July 2024	_	(152,433)
EUR	463,000	USD	504,659	30 August 2024	_	(6,977)
GBP	1,149,469	USD	1,459,401	15 July 2024	232	(6,475)
GBP	66,000	USD	84,185	30 August 2024	_	(717)
JPY	3,404,000	USD	22,084	30 August 2024	_	(723)
USD	118,738	AUD	182,182	15 July 2024	_	(2,973)
USD	1,230,173	CNH	8,898,447	15 July 2024	9,869	_
USD	648,605	EUR	595,000	30 August 2024	9,035	_
USD	56,345	GBP	45,153	15 July 2024	4	(741)
USD	230,665	GBP	181,000	30 August 2024	1,761	
					37,799	(171,221)

(f) Derivatives (Continued)

Futures

As at 30 June 2025, the details of the Sub-Fund's holdings in future contracts are specified in the following table.

As at 30 June 2025

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value assets US\$	Fair value (liabilities) US\$
Short Futures	September 2025	(2)	European government bond	(305,553)	1,855	_
Long Futures	September 2025	3	Tokyo Topix Index	593,063	-	(2,077)
Long Futures	September 2025	10	10-Year U.S. Treasury Note	1,121,250	20,156	
					22,011	(2,077)

As at 30 June 2024, the details of the Sub-Fund's holdings in future contracts are specified in the following table.

As at 30 June 2024

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value assets US\$	Fair value (liabilities) US\$
Short Futures	September 2024	(7)	Euro Stoxx 50	(369,561)	4,426	_
Long Futures	September 2024	1	European government bond	141,064	1,715	_
Long Futures	August 2024	1	100 oz Gold Bars	233,960	-	(3,380)
Long Futures	September 2024	2	E-Mini S&P 500	552,150	-	(2,050)
Long Futures	September 2024	4	10-Year U.S. Treasury Note	439,938	3,813	
					9,954	(5,430)

10 Financial risk management (Continued)

(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 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.

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.

(g) Fair value information (Continued)

The table below analyses financial instruments measured at fair value at the date of the statement of net assets by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 30 June 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
EquitiesDebt securities	19,886,212	12 777 100	_	19,886,212
- Futures	22,011	12,777,189	-	12,777,189 22,011
- Forward contracts	_	1,006,200	-	1,006,200
Liabilities				
Financial liabilities at fair value through profit or loss				
- Futures	2,077	_	-	2,077
– Forward contracts		22,614		22,614
As at 30 June 2024				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
– Equities	10,666,733	_	-	10,666,733
Debt securitiesFutures	- 9,954	7,604,580	_	7,604,580 9,954
Forward contracts	7,754	37,799	_	37,799
Liabilities Financial liabilities at fair value through profit				
or loss — Forward contracts	_	171,221	_	171,221
- Futures	5,430			5,430

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.

10 Financial risk management (Continued)

(g) Fair value information (Continued)

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 years ended 30 June 2025 and 2024.

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.

(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 objectives when managing capital are 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 30 June 2025 and 2024, there were no bank loans, overdrafts or other borrowings.

12 Contingent liabilities and commitments

As at 30 June 2025 and 2024, there were no contingent liabilities or commitments.

13 Security lending arrangements

During the years ended 30 June 2025 and 2024, the Sub-Fund did not enter into any security lending arrangements.

14 Negotiability of assets

As at 30 June 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

15 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 28 October 2025.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76%			
Listed equities 57.66%			
Australia 0.16%			
IREN LTD	3,775	55,002	0.16
Brazil 0.23%			
MERCADOLIBRE INC COM NPV	30	78,409	0.23
Canada 0.72%			
CELESTICA INC COM NPV STANTEC INC COM NPV	282 1,876	44,023 203,713	0.13 0.59
China 2.48%			
ALIBABA GROUP HOLDING-SP ADR (1 ADR REPS 10RD SHRS) ANTA SPORTS PRODUCTS LTD ORD HKD 0.1 JD COM INC - CL A ORD USD0.00002 MEITUAN ORD HKD.000010000 QIFU TECHNOLOGY INC- ADR (1 ADR REPS 2 ORD SHRS) TENCENT HLDGS LTD HKD0.0002 TRIP.COM GROUP LTD ORD USD.001250000 UBTECH ROBOTICS CORP LTD ORD CNY1	1,317 8,000 9,900 3,800 1,448 2,600 1,550 6,550	149,361 96,306 161,301 60,655 62,785 166,599 90,038 69,171	0.43 0.28 0.47 0.18 0.18 0.48 0.26
France 1.72%			
COMPAGNIE DE SAINT GOBAIN DANONE ORD EUR0.25 LEGRAND S.A. ORD EUR4 SCHNEIDER ELECTRIC SE ORD EUR4	1,374 1,912 960 559	160,706 155,672 127,903 148,166	0.47 0.45 0.37 0.43

	Portfolio		
Investments	holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
Germany 3.06%			
ADIDAS ORD NPV	606	140,812	0.41
BASF SE ORD NPV	2,024	99,454	0.29
GEA GROUP AG ORD EUR 0	659	45,950	0.13
GEA GROUP AG ORD NPV	1,546	108,796	0.31
KNORR-BREMSE AG ORD NPV	792	76,281	0.22
SAP SE ORD NPV	747	226,282	0.65
SIEMENS AG (REGISTERED)	425	108,882	0.32
SIEMENS AG ORD NPV	480	122,634	0.36
SYMRISE AG ORD NPV	1,206	127,806	0.37
Great Britain 1.71%			
ANTOFAGASTA PLC ORD GBP0.05	3,353	83,143	0.24
HALMA PLC ORD GBP0.1	4,247	186,236	0.54
NATIONAL GRID PLC ORD GBP11.39535	12,689	184,577	0.54
UNITED UTILITIES GROUP PLC ORD GBP0.05	5,156	80,653	0.23
WISE PLC - A ORD NPV	3,863	55,054	0.16
Ireland 1.33%			
CRH PLC ORD EUR0.32	1,016	93,269	0.27
KERRY GROUP PLC - A	2,016	221,857	0.65
TE CONNECTIVITY PLC ORD NPV	843	142,189	0.41
Israel 0.18%			
CYBERARK SOFTWARE LTD COM USD0.01	155	63,066	0.18
Italy 1.16%			
ENEL SPA	22,959	217,112	0.63
PRYSMIAN SPA ORD EUR0.1	2,594	182,820	0.53
Japan 2.22%			
ADVANTEST CORPORATION ORD NPV	3,000	221,295	0.64
ASICS CORP	3,800	96,812	0.28
HARMONIC DRIVE SYSTEMS INC ORD NPV	5,200	100,800	0.29
KEYENCE CORPORATION ORD NPV	280	112,120	0.33
NIDEC CORPORATION	6,100	118,457	0.35
TOKYO ELECTRON LTD ORD NPV	600	114,978	0.33
		-	

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
Netherlands 0.93%			
ADYEN NV ORD NPV ASML HOLDING N.V. ORD EUR0.09 CNH INDUSTRIAL COM NPV	33 181 8,976	60,368 143,967 116,329	0.17 0.42 0.34
Norway 0.34%			
NORSK HYDRO ASA ORD NOK1.098	20,790	118,211	0.34
Singapore 0.22%			
SEA LTD - ADR(1 ADR REPS 1 ORD SHRS)	474	75,812	0.22
South Africa 0.37%			
ANGLO AMERICAN PLC VALTERRA PLATINUM LIMITED ORD ZAR 10	3,691 428	108,746 18,768	0.32 0.05
Spain 0.58%			
IBERDROLA S.A. ORD EUR0.75	10,489	200,571	0.58
Sweden 0.93%			
ASSA ABLOY AB SERIES B EPIROC AB-A ORD SEK0.412413000 VOLVO (AB) B	2,439 7,837 2,716	75,547 168,904 75,634	0.22 0.49 0.22
Switzerland 2.36%			
ABB LTD-REG ORD CHF0.12 DSM-FIRMENICH AG ORD EUR.010000000 GEBERIT AG-REG ORD CHF1 NESTLE SA-REG ORD CHF0.1 SIKA AG-REG ORD CHF0.01	3,747 1,190 245 1,163 585	222,702 126,082 192,060 115,175 158,303	0.65 0.36 0.56 0.33 0.46
Taiwan 0.69%			
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR 60	1,047	237,135	0.69

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
United States 36.27%			
ABBOTT LABORATORIES	739	100,511	0.29
ADVANCED DRAINAGE SYSTEMS INC COM USD 0.01	992	113,941	0.33
AGILENT TECHNOLOGIES INC	1,175	138,662	0.40
ALPHABET INC-CL A COM USD0.001	1,117	196,849	0.57
AMAZON COM INC COM USD0.01	931	204,252	0.59
AMERICAN EXPRESS CO LTD	549	175,120	0.51
AMERICAN WATER WORKS CO INC COM USD0.01	700	97,377	0.28
AMERIPRISE FINANCIAL INC COM USD0.01	117	62,446	0.18
AMPHENOL CORPORATION CLASS A	1,551	153,161	0.44
AMRIZE LTD	976	48,530	0.14
ANSYS INC COM USD0.01	204	71,649	0.21
APPLE INC COM NPV	881	180,755	0.52
APPLIED MATERIALS INC COM USD0.01	656	120,094	0.35
ARISTA NETWORKS INC COM NPV	1,294	132,389	0.38
ATLASSIAN CORP PLC-CLASS A COM USD.100000000	341	69,254	0.20
AUTODESK INC COM	306	94,728	0.27
BELLRING BRANDS INC COM USD.010000000	1,325	76,757	0.22
BLACKROCK FUNDING INC/DE COM NPV	151	158,437	0.46
BOOKING HOLDINGS INC COM USD0.008	17	98,417	0.29
BOSTON SCIENTIFIC CORP	1,705	183,134	0.53
BROADCOM INC COM NPV	981	270,413	0.78
CHEWY INC - CLASS A COM USD.010000000	2,059	87,755	0.25
CIRCLE INTERNET GROUP INC COM NPV	143	25,924	0.08
CISCO SYSTEMS INC COM USD 0.001	1,331	92,345	0.27
CLEAN HARBORS INC COM USD0.01	564	130,386	0.38
COINBASE GLOBAL INC -CLASS A COM USD.00001	395	138,444	0.40
COLGATE PALMOLIVE COMPANY	1,447	131,532	0.38
CONFLUENT INC-CLASS A COM USD.00001	3,065	76,410	0.22
CORE SCIENTIFIC INC COM NPV	3,210	55,084	0.16
CROWDSTRIKE HOLDINGS INC COM NPV	272	138,532	0.40
DATADOG INC - CLASS A COM USD.00001	1,026	137,823	0.40
ECOLAB INC COM USD1	726	195,613	0.57

Investments	Portfolio holdings	Market value	% of NAV
	notanigs	US\$	70 01 1474
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
United States 36.27% (Continued)			
EMERSON ELECTRIC CO	1,137	151,596	0.44
ESSENTIAL UTILITIES INC COM USD.500000000	3,439	127,724	0.37
EVERSOURCE ENERGY	1,462	93,012	0.27
FAIR ISAAC CORP COM USD0.01	35	63,979	0.19
FERGUSON ENTERPRISES INC COM NPV	824	179,426	0.52
FORTINET INC COM USD0.001	761	80,453	0.23
FRANKLIN ELECTRIC CO INC COM USD0.1	1,798	161,353	0.47
FRESHPET INC COM USD0.001	458	31,126	0.09
GITLAB INC-CL A COM USD.0000025	1,575	71,048	0.21
GRACO INC COM USD1	1,683	144,688	0.42
HOLCIM AG ORD CHF2	976	72,219	0.21
HUBSPOT INC COM USD0.001	175	97,410	0.28
IDEX CORP COM USD0.01	985	172,936	0.50
IDXX LABORATORIES INC COM USD0.1	302	161,975	0.47
INTAPP INC COM USD.001	886	45,735	0.13
INTERACTIVE BROKERS GROUP INC CLASS A COM USD0.01	2,188	121,237	0.35
INTERCONTINENTAL EXCHANGE INC COM USD0.01	769	141,088	0.41
INTUITIVE SURGICAL INC COM USD0.001	320	173,891	0.50
JPMORGAN CHASE AND CO COM USD1	746	216,273	0.63
KLA CORP COM USD0.001	140	125,404	0.36
LAM RESEARCH CORP COM USD.001000000	1,284	124,985	0.36
LPL FINANCIAL HOLDINGS INC COM NPV	342	128,240	0.37
MARVELL TECHNOLOGY INC COM USD.002	754	58,360	0.17
MASTERCARD INCORPORATED A SHRS COM USD0.0001	145	81,481	0.24
META PLATFORMS INC COM USD.000006	323	238,403	0.69
MICRON TECHNOLOGY	791	97,491	0.28
MICROSOFT CORP	461	229,306	0.67
MUELLER WATER PRODUCTS INC COM USD0.01	3,819	91,809	0.27
NETFLIX INC COM USD0.001	100	133,913	0.39
NEXTERA ENERGY INC COM USD0.01	1,255	87,122	0.25

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
United States 36.27% (Continued)			
NORTHERN TRUST CORPORATION	1,469	186,255	0.54
OKTA INC COM NPV	665	66,480	0.19
ORACLE CORP	692	151,292	0.44
PALO ALTO NETWORKS INC COM USD0.0001	1,068	218,556	0.63
PARKER HANNIFIN CORPORATION	203	141,789	0.41
PAYPAL HOLDINGS INC-W/I ORD NPV	822	61,091	0.18
PENTAIR PLC COM USD0.01	2,003	205,628	0.60
PROGRESSIVE CORP ORD USD1	524	139,835	0.41
PTC INC COM USD0.01	408	70,315	0.20
QUALCOMM INC COM USD 0.0001	581	92,530	0.27
QUANTA SERVICES INC COM USD0.00001	374	141,402	0.41
RAYMOND JAMES FINANCIAL INC COM USD 0.01	401	61,501	0.18
REPUBLIC SERVICES INC COM USD0.01	402	99,137	0.29
ROBINHOOD MARKETS INC - A COM USD.0001	1,636	153,179	0.44
ROPER TECHNOLOGIES INC COM USD0.01	283	160,416	0.47
S&P GLOBAL INC COM USD1	308	162,405	0.47
SALESFORCE INC	374	101,986	0.30
SEMPRA	1,280	96,986	0.28
SERVICENOW INC COM USD0.001	216	222,065	0.64
SNOWFLAKE INC-CLASS A COM 1	569	127,325	0.37
SPOTIFY TECHNOLOGY SA COM USD0.000625	160	122,774	0.35
STATE STREET CORP	1,292	137,391	0.40
STRYKER CORPORATION	228	90,204	0.26
SYNOPSYS INC COM USD0.01	345	176,875	0.51
TETRA TECH INC COM USD0.01	3,527	126,831	0.37
THERMO FISHER SCIENTIFIC INC COM USD1	258	104,609	0.30
TRACTOR SUPPLY CO COM USD0.008	2,184	115,250	0.33
TRANE TECHNOLOGIES PLC COM USD1	234	102,354	0.30
UBER TECHNOLOGIES INC COM USD 0.00001	1,249	116,532	0.34

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed equities 57.66% (Continued)			
United States 36.27% (Continued)			
VALMONT INDUSTRIES INC COM USD1	196	64,008	0.19
VERALTO CORP-W/I COM NPV	1,294	130,629	0.38
VERTIV HOLDINGS CO COM USD.0001	1,344	172,583	0.50
VIRTU FINANCIAL INC COM USD 0.00001	2,905	130,115	0.38
WASTE MANAGEMENT INC	431	98,621	0.29
WELLS FARGO & CO COM USD 1.666	801	64,176	0.19
WORKDAY INC-CLASS A SHRS COM USD0.001	414	99,360	0.29
XYLEM INC COM NPV	1,440	186,278	0.54
ZOETIS INC COM USD0.01	972	151,583	0.44
Total listed equities		19,886,212	57.66

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed bonds 5.18%			
France 0.31%			
BANQUE FED CRED MUTUEL (REG S) (BR) 1.25% 03JUN2030	100,000	107,600	0.31
Indonesia 0.59%			
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27APR2028	200,000	203,426	0.59
Kazakhstan 0.59%			
KAZMUNAYGAS NATIONAL CO SER REGS 5.375% 24APR2030	200,000	203,794	0.59
Malaysia 0.53%			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02NOV2031	200,000	183,713	0.53
Netherlands 0.55%			
PROSUS NV SER REGS (REG S) 4.193% 19JAN2032	200,000	191,174	0.55
Saudi Arabia 0.51%			
GACI FIRST INVESTMENT (REG) (REG S) 5.125% 14FEB2053	200,000	175,397	0.51
Spain 0.58%			
BANCO SANTANDER SA VAR 24MAR2028	200,000	201,138	0.58

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Listed bonds 5.18% (Continued)			
United States 1.52%			
AIR PRODUCTS & CHEMICALS SER EMTN (REG) 0.5% 05MAY2028	100,000	110,961	0.32
CITIGROUP INC (REG) 8.125% 15/07/2039	35,000	45,411	0.13
HCA INC (REG) 3.5% 01SEP2030	45,000	43,092	0.12
HCA INC (REG) 5.9% 01JUN2053	20,000	19,413	0.06
LIBERTY MUTUAL GROUP INC SER REGS (REG S) 4.625%			
02DEC2030	100,000	126,951	0.37
MID-AMERICA APARTMENTS 5% 15MAR2034	34,000	34,745	0.10
PROLOGIS EURO FINANCE SER EMTN (REG) 3.875% 31JAN2030	100,000	123,193	0.36
WESTERN MIDSTREAM OPERAT (REG) 5.25% 01FEB2050	25,000	21,589	0.06
Total listed bonds		1,791,597	5.18

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86%			
Austria 0.35%			
VOLKSBANK WIEN AG (REG S) (BR) VAR 21JUN2034	100,000	122,037	0.35
Brazil 1.76%			
EMBRAER NETHERLANDS FINA SER REGS (REG S) 7% 28JUL2030 RAIZEN FUELS FINANCE SER REGS (REG S) 6.45% 05MAR2034 SUZANO AUSTRIA G 3.125% 15JAN2032	200,000 200,000 200,000	222,017 204,478 179,386	0.65 0.59 0.52
Canada 0.23%			
CANADIAN GOVERNMENT 2.75% 01DEC2048 VIDEOTRON LTD SER 144A (REG) 5.7% 15JAN2035	29,000 60,000	18,617 61,981	0.05 0.18
Chile 1.19%			
EMPRESA NACIONAL DEL PET SER REGS (REG S) 6.15% 10MAY2033 ENEL CHILE SA 4.875% 12JUN2028	200,000	207,523 201,426	0.60 0.59
China 0.54%			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02JUN2031	200,000	184,714	0.54
Colombia 0.54%			
PROMIGAS/GASES PACIFICO SER REGS 3.75%16OCT2029	200,000	187,662	0.54
Denmark 0.34%			
NOVO NORDISK A/S SER EMTN (REG S) (BR) 3.375% 21MAY2034	100,000	119,012	0.34

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
France 0.34%			
SOCIETE GENERALE SER EMTN VAR 14MAY2030	100,000	118,707	0.34
Germany 1.30%			
AROUNDTOWN SA (REG S) (BR) 1.45% 09JUL2028 BMW FINANCE NV SER EMTN 3.75% 20NOV2034 DEUTSCHE TELEKOM INT FIN SER 144A (REG) 3.6% 19JAN2027 E.ON INTL FINANCE BV SER EMTN (REG S) (BR) 6.25% 03JUN2030	100,000 50,000 165,000 75,000	113,203 59,278 165,931 110,379	0.33 0.17 0.48 0.32
Great Britain 1.63%			
BARCLAYS PLC (REG) (REG S) VAR 08MAY2035 EASYJET FINCO BV SER EMTN (REG S) (BR) 1.875% 03MAR2028 HAMMERSON PLC (BR) 6% 23FEB2026 HEATHROW FUNDING LTD SER REGS (REG) (REG S) 6.45% 10DEC2031 STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049 UK (GILTS) (REG) (REG S) 1.25% 31JUL2051	100,000 100,000 40,000 50,000 200,000 15,000	122,607 115,636 56,342 73,600 185,457 9,098	0.36 0.33 0.16 0.21 0.54 0.03
Hong Kong 1.21%			
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22APR2032 CHAMPION MTN LTD SER EMTN (REG) (REG S) 2.95% 15JUN2030	250,000 200,000	248,736 168,648	0.72
Hungary 0.61%			
MVM ENERGETIKA ZRT (REG) (REG S) 6.5% 13MAR2031	200,000	211,140	0.61
India 1.24%			
ADANI TRANSMISSION LTD SER REGS (REG) (REGS) 4% 03/08/2026 RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032 68	200,000	201,237 225,529	0.58

	Portfolio		
Investments	holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
Italy 0.53%			
INTESA SANPAOLO SPA SER EMTN (REG S) (BR) VAR 16SEP2032	150,000	183,717	0.53
Japan 0.57%			
NTT FINANCE CORP SER 144A 1.162% 03APR2026	200,000	195,698	0.57
Luxembourg 1.14%			
EFSF SER 21Y (REG S) (BR) 3% 04SEP2034	45,000	54,576	0.16
EUROPEAN INVESTMENT BANK 3.75% 15NOV2029	150,000	150,470	0.43
EUROPEAN UNION SER NGEU (REG S) (BR) 2.75% 04FEB2033	160,000	189,472	0.55
Macao 0.60%			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	205,906	0.60
Mexico 1.45%			
GCC SAB DE CV SER REGS (REG S) 3.614% 20APR2032	200,000	178,347	0.52
INDUSTRIAS PENOLES SAB D SER REGS (REG S) 4.75%			
06AUG2050	200,000	156,764	0.45
METALSA SA DE CV SER REGS (REG) 3.75% 04MAY2031	200,000	165,685	0.48
Morocco 0.58%			
VIVO ENERGY INVESTMENTS SER REGS (REG S) 5.125%			
24SEP2027	200,000	199,165	0.58

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
Netherlands 0.32%			
VITERRA FINANCE BV SER EMTN (REG S) (BR) 1% 24SEP2028	100,000	111,436	0.32
Panama 0.45%			
AEROPUERTO INTL TOCUMEN SER REGS (REG) (REG S) 4% 11AUG2041	200,000	153,811	0.45
Peru 0.59%			
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	200,000	203,125	0.59
Poland 0.61%			
ORLEN SA SER REGS 6% 30JAN2035	200,000	210,441	0.61
Singapore 1.20%			
CATHAYLIFE SINGAPORE (REG) (REG S) 5.95% 05JUL2034 OVERSEA-CHINESE BANKING (REG S) VAR 15JUN2032	200,000 200,000	211,965 200,817	0.62 0.58
South Korea 1.19%			
MIRAE ASSET SECURITIES (REG) (REG S) 6% 26JAN2029 SHINHAN BANK SER REGS (REG) (REG S) 4% 23APR2029	200,000 200,000	212,873 196,376	0.62 0.57
Spain 0.74%			
BANCO DE SABADELL SA SER EMTN (REG S) (BR) VAR 15JAN2030 CAIXABANK SA SER EMTN (REG S) (BR) VAR 14NOV2030	100,000 100,000	123,812 132,561	0.36 0.38

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
Switzerland 0.77%			
UBS GROUP AG VAR 11AUG2028 (REG S) VAR 01MAR2029	250,000	266,054	0.77
Thailand 0.55%			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25SEP2034	200,000	188,177	0.55
Turkey 0.58%			
COCA-COLA ICECEK AS SER REGS (REG) (REG S) 4.5% 20JAN2029	200,000	198,588	0.58
United Arab Emirates 0.15%			
DELTA AIR LINES/SKYMILES SER 144A (REG) 4.75% 20OCT2028	50,000	50,608	0.15
United States 8.56%			
AGCO CORP 5.8% 21MAR2034	46,000	47,457	0.14
AIR LEASE CORP SER EMTN (REG) 3.7% 15APR2030	100,000	120,732	0.35
AMERICAN MEDICAL SYST EU 3.5% 08MAR2032	100,000	121,196	0.35
AT&T INC (REG) 3.5% 15SEP2053	85,000	58,454	0.17
BANK OF AMERICA CORP VAR 04FEB2033	143,000	129,842	0.38
BANK OF NY MELLON CORP (REG) VAR 20NOV2035	70,000	71,590	0.21
BROADCOM INC SER 144A (REG) 3.137% 15NOV2035	40,000	33,908	0.10
CISCO SYSTEMS INC (REG) 5.05% 26FEB2034WW	67,000	69,782	0.20

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
United States 8.56%			
CVS HEALTH CORP (REG) 4.78% 25MAR2038	127,000	118,248	0.34
DUKE ENERGY PROGRE 5.05% 15MAR2035	75,000	76,564	0.22
EDISON INTERNATIONAL 6.25% 15MAR2030	105,000	108,631	0.32
ENTERPRISE PRODUCTS OPER (REG) 4.95% 15OCT2054	50,000	44,275	0.13
FIFTH THIRD BANCORP (REG) VAR 27JUL2029	84,000	90,763	0.26
GENERAL MOTORS FINL CO SER EMTN (REG) (REG S) 3.7%			
14JUL2031	100,000	119,437	0.35
HOME DEPOT INC 4.95% 25JUN2034	52,000	52,669	0.15
HP ENTERPRISE CO 5% 15OCT2034	45,000	44,146	0.13
INTEL CORP (REG) 5.15% 21FEB2034	90,000	91,481	0.27
JPMORGAN CHASE & CO VAR 25JUL2033	50,000	51,351	0.15
KENTUCKY POWER CO SER 144A 7% 15NOV2033	80,000	87,003	0.25
MEDTRONIC GLOBAL HLDINGS (REG) 0 % 15OCT2025	100,000	116,626	0.34
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	90,000	36,141	0.11
NATIONAL FUEL GAS CO 5.95% 15MAR2035	45,000	46,984	0.14
NEW YORK LIFE GLOBAL FDG SER 144A 4.7% 29JAN2029	75,000	77,502	0.22
NEWMONT / NEWCREST FIN SER REGS (REG S) 5.35%			
15MAR2034	45,000	46,877	0.14
ONCOR ELECTRIC DELIVERY (REG) 4.65% 01NOV2029	85,000	86,679	0.25
PACIFIC GAS AND ELECTRIC CO 6.95 % 15MAR2034	80,000	87,813	0.25
PEPSICO INC 4.8% 17JUL2034	55,000	56,598	0.16
PFIZER INVESTMENT ENTER 5.3% 19MAY2053	88,000	83,683	0.24
SANTANDER HOLDINGS USA VAR 20MAR2031	50,000	52,139	0.15
SOUTHERN CALIF GAS CO (REG) 5.6% 01APR2054	25,000	24,722	0.07
SOUTHERN CALIF GAS CO 2.95% 15APR2027	75,000	73,970	0.21
STATE STREET CORP VAR PERP 31DEC2049	40,000	40,911	0.12
STRYKER CORP 3.625000 % 11SEP2036	100,000	120,351	0.35
TYSON FOODS INC (REG) 5.7% 15MAR2034	50,000	52,598	0.15
WESTERN MIDSTREAM OPERAT (REG) 6.15% 01APR2033	35,000	36,983	0.11

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.76% (Continued)			
Unlisted but quoted bonds 31.86% (Continued)			
United States 8.56% (Continued)			
XCEL ENERGY INC (REG) 6.5% 01JUL2036 ZIONS BANCORP NA VAR 19NOV2035	100,000 250,000	110,830 261,831	0.32 0.76
Total unlisted but quoted bonds		10,985,592	31.86
Listed futures 0.06%			
Germany 0.01%			
EURO-BUND FUTURE 08/09/2025	(2)	1,855	0.01
Japan (0.01%)			
TOPIX INDX FUTR 11/09/2025	3	(2,077)	(0.01)
United States 0.06%			
US 10YR NOTE (CBT)SEP25 19/09/2025	10	20,156	0.06
Total listed futures		19,934	0.06
Forward contracts 2.85%		983,586	2.85
Total investments		33,666,921	97.61
Other net assets/(liabilities)		824,908	2.39
Net assets attributable to unitholders as at 30 June 2025		34,491,829	100.00
Total investments, at cost		29,924,073	

Note: Investments are accounted for on a trade date basis.

Portfolio statement (Unaudited) (Continued)

Additional Details on Financial Derivative Instruments

Forward Foreign Exchange			
Contracts/Underlying Assets	Counterparties		Fair Value
			US\$
Buy AUD Sell USD	Hongkong and Shanghai Ba	inking Corporation Limited	53,081
Buy CAD Sell USD	Hongkong and Shanghai Ba	nking Corporation Limited	708
Buy CNH Sell USD	Hongkong and Shanghai Ba	inking Corporation Limited	189,897
Buy EUR Sell USD	Hongkong and Shanghai Ba	nking Corporation Limited	759,414
Buy GBP Sell USD	Hongkong and Shanghai Ba	inking Corporation Limited	3,094
Buy JPY Sell USD	Hongkong and Shanghai Ba	nking Corporation Limited	(460)
Buy USD Sell CNH	Hongkong and Shanghai Ba	nking Corporation Limited	(1,430)
Buy USD Sell EUR	Hongkong and Shanghai Ba	inking Corporation Limited	(20,718)
Futures	Underlying Assets	Counterparties	Fair Value
			US\$
Short Futures	European government bond	Goldman Sachs International	1,855
Long Futures	Tokyo Topix Index	Goldman Sachs International	(2,077)
Long Futures	10-Year U.S. Treasury Note	Goldman Sachs International	20,156

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments		
Listed equities		
Australia	0.16	0.18
Brazil	0.23	-
Canada	0.72	1.71
China	2.48	3.15
Denmark	-	0.89
Finland	-	0.43
France	1.72	2.01
Germany	3.06	2.27
Great Britain	1.71	3.60
Hong Kong	-	0.22
Ireland	1.33	1.03
Israel	0.18	-
Italy	1.16	1.33
Japan	2.22	2.42
Netherlands	0.93	0.32
Norway	0.34	0.53
Singapore	0.22	-
South Africa	0.37	_
South Korea	-	0.20
Spain	0.58	1.08
Sweden	0.93	0.62
Switzerland	2.36	3.45
Taiwan	0.69	-
United States	36.27	33.05
Total listed equities	57.66	58.49
Listed bonds		
France	0.31	0.51
Germany	_	0.42
Indonesia	0.59	1.10
Kazakhstan	0.59	1.08
Malaysia	0.53	0.96
Netherlands	0.55	0.99
Saudi Arabia	0.51	0.97
Spain	0.58	1.07
United States	1.52	4.50
Total listed bonds	5.18	11.60
Total listed policis	J.10	

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

Listed/unlisted but quoted investments (Continued) Unlisted but quoted bonds Austria 0.35 0.59 Brazil 1.76 1.13 Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colambia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hunggry 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japon 0.57 - Uxembourg 1.14 - Macco 0.60 - Mexico 1.5 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway -		% of Net Assets	% of Net Assets
Unlisted but quoted bonds United but quoted bonds Brazil 1.76 1.13 Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Pename 0.45 - Pename		2025	2024
Unlisted but quoted bonds United but quoted bonds Brazil 1.76 1.13 Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Pename 0.45 - Pename			
Austria 0.35 0.59 Brazil 1.76 1.13 Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland 1.24 0.94 Ireland 1.24 0.94 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.15 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59	Listed/unlisted but quoted investments (Continued)		
Brazil 1.76 1.13 Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Italy 0.53 1.04 Japan 0.57 - Mexico 0.59 1.07 Mexico 1.14 - Mexico 0.58 1.05 Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 <td< th=""><th>Unlisted but quoted bonds</th><th></th><th></th></td<>	Unlisted but quoted bonds		
Canada 0.23 0.10 Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Penu 0.59 1.07 Poland 0.61 - Singapore 1.20	Austria	0.35	0.59
Chile 1.19 1.11 China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macaco 0.60 - Mexico 1.45 1.96 Mexico 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 <td>Brazil</td> <td>1.76</td> <td>1.13</td>	Brazil	1.76	1.13
China 0.54 0.95 Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macaco 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.77	Canada	0.23	0.10
Colombia 0.54 - Denmark 0.34 - France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.0 1.09 South Korea 1.19 2.18 Spain 0.74	Chile	1.19	1.11
Denmark 0.34 - 20 France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Mexico 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.77 1.44 Thailand 0.55 0.98 Turkey	China	0.54	0.95
France 0.34 0.20 Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macaco 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey <td< td=""><td>Colombia</td><td>0.54</td><td>-</td></td<>	Colombia	0.54	-
Germany 1.30 1.58 Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Mexaco 0.60 - Mexico 0.58 1.05 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates	Denmark	0.34	-
Great Britain 1.63 3.08 Hong Kong 1.21 - Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 6.665	France	0.34	0.20
Hong Kong 1.21 — Hungary 0.61 1.12 India 1.24 0.94 Ireland — — Italy 0.53 1.04 Japan 0.57 — Luxembourg 1.14 — Macao 0.60 — Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 — Norway — 0.70 Panama 0.45 — Peru 0.59 1.07 Poland 0.61 — Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 — Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 — United Arab Emirates 0.15 1.14 United States 6.65 6.65	Germany	1.30	1.58
Hungary 0.61 1.12 India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thoiland 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Great Britain	1.63	3.08
India 1.24 0.94 Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Hong Kong	1.21	_
Ireland - - Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Hungary	0.61	1.12
Italy 0.53 1.04 Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	India	1.24	0.94
Japan 0.57 - Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Ireland	_	_
Luxembourg 1.14 — Macao 0.60 — Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 — Norway — 0.70 Panama 0.45 — Peru 0.59 1.07 Poland 0.61 — Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 — Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 — United Arab Emirates 0.15 1.14 United States 8.56 6.65	Italy	0.53	1.04
Luxembourg 1.14 - Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Japan	0.57	_
Macao 0.60 - Mexico 1.45 1.96 Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Twickey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65		1.14	_
Morocco 0.58 1.05 Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65		0.60	_
Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Mexico	1.45	1.96
Netherlands 0.32 - Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Morocco	0.58	1.05
Norway - 0.70 Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Netherlands	0.32	_
Panama 0.45 - Peru 0.59 1.07 Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Norway	_	0.70
Poland 0.61 - Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65		0.45	_
Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Peru	0.59	1.07
Singapore 1.20 1.09 South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65	Poland	0.61	_
South Korea 1.19 2.18 Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65			1.09
Spain 0.74 - Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65			
Switzerland 0.77 1.44 Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65		0.74	_
Thailand 0.55 0.98 Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65			1.44
Turkey 0.58 - United Arab Emirates 0.15 1.14 United States 8.56 6.65			
United Arab Emirates 0.15 1.14 United States 8.56 6.65			_
United States			1.14
Total unlisted but quoted bonds 31.86 30.10	17		
	Total unlisted but quoted bonds	31.86	30.10

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments (Continued)		
Listed futures		
Germany Japan United States	0.01 (0.01) 0.06	0.03 - (0.01)
Total listed futures	0.06	0.02
Forward contracts	2.85	(0.73)
Total investments	97.61	99.48
Other net assets/(liabilities)	2.39	0.52
Net assets attributable to unitholders as at year end	100.00	100.00

Performance record (Unaudited)

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

	Class A	M Distribution	on H2-RME	3
Year				
rear	•	-OWC3t		lighest
2025	RMB	6.15	RMB	7.30
2024	RMB	6.09	RMB	7.12
2023	RMB	6.06	RMB	7.12
2022	RMB	6.56	RMB	8.98
2021	RMB	6.72	RMB	8.66
2020	RMB	5.99	RMB	9.83
2019	RMB	9.08	RMB	10.48
2018	RMB	9.71	RMB	10.91
2017	RMB	9.32	RMB	10.08
2016	RMB	8.92	RMB	11.53
	Class IT	Accumulati	ion H2-EUR	2
Year	ι	_owest	H	lighest
2025	EUR	88.90	EUR	103.06
2024	EUR	_	EUR	85.54
2023	EUR	73.00	EUR	85.82
2022	EUR	78.23	EUR	100.97
2021	EUR	_	EUR	_
2020	EUR	_	EUR	_
2019	EUR	_	EUR	_
2018	EUR	_	EUR	_
2017	EUR	_	EUR	_
2016	EUR	10.18	EUR	12.09
	Class	Class AM Distribution USD		
Year	L	owest	H	lighest
2025	US\$	7.58	US\$	8.99
2024	US\$	7.50	US\$	8.79
2023	US\$	7.30	US\$	8.56
2022	US\$	7.83	US\$	10.63
2021	US\$	9.78	US\$	10.25
	Class AM Distribution HKD			
Year	l	_owest	H	lighest
2025	HKD	7.68	HKD	9.11
2024	HKD	7.64	HKD	8.96
2023	HKD	7.38	HKD	8.64
2022	HKD	7.92	HKD	10.64
2021	HKD	9.78	HKD	10.24

	Class AM Distribution H2-AUD)
Year	L	Lowest		
2025	AUD	7.26	AUD	8.64
2024	AUD	7.26	AUD	8.47
2023	AUD	7.17	AUD	8.41
2022	AUD	7.73	AUD	10.60
2021	AUD	9.77	AUD	10.24
	Class A	M Distribu	ition H2-GBP)
Year		.owest		lighest
				3
2025	GBP	7.62	GBP	9.05
2024	GBP	7.54	GBP	8.85
2023	GBP	7.37	GBP	8.65
2022	GBP	7.95	GBP	10.63
2021	GBP	9.77	GBP	10.25
	Class AMg Distribution H2-RMB			
Year	L	.owest	Н	lighest
2025	RMB	6.80	RMB	8.13
2024	RMB	6.91	RMB	8.04
2023	RMB	7.03	RMB	8.29
2022	RMB	7.64		10.60
2022		7.04 9.79	RMB	10.00
2021	RMB	9.79	RMB	10.20
	Class AMg Distribution USD			
Year	L	.owest	н	lighest
2025	US\$	7.08	US\$	8.47
2024	US\$	7.18	US\$	8.33
2023	US\$	7.14	US\$	8.37
2022	US\$	7.70	US\$	10.59
2021	US\$	9.78	US\$	10.23
	Class /	Ma Distri	hutian HKD	
Year	Class AMg Distribution HKD Lowest Highe			lighest
1641		.044636		giicst
2025	HKD	7.09	HKD	8.48
2024	HKD	7.25	HKD	8.42
2023	HKD	7.23	HKD	8.47
2022	HKD	7.23	HKD	10.60
2021	HKD	9.78	HKD	10.23
2021	חאח	7.70	חאט	10.23

Performance record (Unaudited) (Continued)

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

	Class Al	Mg Distribution	n H2-AUI)		
Year	Lowest			Lowest Highest		
2025	AUD	6.77	AUD	8.13		
2024	AUD	6.95	AUD	8.08		
2023	AUD	7.02	AUD	8.26		
2022	AUD	7.60	AUD	10.56		
2021	AUD	9.77	AUD	10.22		
	Class Af	Mg Distribution	n H2-GBI	•		
Year	L	.owest	Н	lighest		
2025	GBP	7.12	GBP	8.33		
2024	GBP	7.08	GBP	8.23		
2023	GBP	7.07	GBP	8.33		
2022	GBP	7.67	GBP	10.59		
2021	GBP	9.77	GBP	10.23		
	Class AMgi Distribution H2-RMB					
Year	L	.owest	Н	lighest		
2025	RMB	8.35	RMB	10.12		
2024	RMB	9.68	RMB	9.98		
	Class AMgi Distribution H2-GBP					
Year	L	.owest	Н	lighest		
2025	GBP	8.49	GBP	10.19		
2024	GBP	9.71	GBP	9.98		
	Class AN	1gi Distributio	n H2-AU	D		
Year	Lowest High			lighest		
2025	AUD	8.42	AUD	10.15		
2024	AUD	9.69	AUD	9.98		
Total net asset value (calculated in accordance with HKFRS)						
	2025	2024		2023		
	US\$	US\$		US\$		
Total net asset value	34,491,829	18,237,876	70,3	63,925		

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

		2025		2024		2023
Net asset value per unit						
– Class AM Distribution H2-RMB	RMB	7.04	RMB	6.91	RMB	6.88
– Class AM Distribution USD	US\$	8.67	US\$	8.51	US\$	8.45
– Class AM Distribution HKD	HKD	8.88	HKD	8.66	HKD	8.62
– Class AM Distribution H2-AUD	AUD	8.30	AUD	8.19	AUD	8.20
– Class AM Distribution H2-GBP	GBP	8.72	GBP	8.57	GBP	8.47
– Class AMg Distribution H2-RMB	RMB	7.76	RMB	7.73	RMB	7.86
– Class AMg Distribution USD	US\$	8.07	US\$	8.04	US\$	8.14
– Class AMg Distribution HKD	HKD	8.16	HKD	8.10	HKD	8.23
– Class AMg Distribution H2-AUD	AUD	7.71	AUD	7.75	AUD	7.90
– Class AMg Distribution H2-GBP	GBP	8.13	GBP	7.94	GBP	8.01
– Class AMgi Distribution H2-RMB	RMB	9.46	RMB	9.68		N/A
– Class AMgi Distribution H2-GBP	GBP	9.67	GBP	9.71		N/A
– Class AMgi Distribution H2-AUD	AUD	9.57	AUD	9.69		N/A
– Class IT Accumulation H2-EUR	EUR	102.97	EUR		EUR	85.42

Information on exposure arising from financial derivative instruments (Unaudited)

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 year ended 30 June 2025:

	Gross exposure	Net exposure		
	%	%		
– Highest	21.67#	13.07		
– Lowest	3.21#	2.36		
– Average	13.53#	7.76		

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 year ended 30 June 2024:

	Gross exposure	Net exposure
	%	%
– Highest	44.68#	18.49
– Lowest	10.30#	5.24
– Average	18.12#	10.41

There are some unit classes with currency hedging features. For the avoidance of doubt, it is not included in the calculation of the gross exposure of the Sub-Fund portfolio.

Trustee's report Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) ("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 year ended 30 June 2025.

) 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 Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Allianz Selection Income and Growth, a sub-fund of Allianz Global Investors Asia Fund (referred to as the "Sub-Fund"), which are set out on pages 88 to 137, comprise:

- the statement of net assets as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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 HKFRS Accounting Standards as 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 dated 10 September 2014, as amended (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 Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report To the Unitholders of Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

- 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. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Lien (practising certificate number: P05522)

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 October 2025

Statement of Net Assets

	Note	2025 US\$	2024 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	10(a)	149,939,325	160,520,496
Dividend receivable		13,795	18,910
Interest receivable		_	507
Amounts receivable on subscription		99,768	32,510
Amounts due from brokers		90,219	526,423
Margin accounts	10(b)	136,281	2,164,279
Other receivables		120	_
Cash and cash equivalents	6(d), 10(b)	7,257,114	3,647,570
Total assets		157,536,622	166,910,695
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	10(a)	122,050	1,493,509
Interest payable	20(0)	149	
Amounts payable on redemption		328,584	651,304
Amounts due to brokers		413,312	-
Other payables	6	573,210	425,008
	· ·		
Total liabilities (excluding net assets attributable to unitholders)		1,437,305	2,569,821
Net assets attributable to unitholders		156,099,317	164,340,874
			=0./0.0/07

Approved by the Trustee and the Manager on 28 October 2025.

7) 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

Statement of Comprehensive Income

	Note	2025 US\$	2024 US\$
Income			
Dividend income		887,736	1,059,744
Interest income on deposits	6(d)	209,894	218,870
Net gains on financial assets and liabilities at fair value through	. ,		
profit or loss	4	14,391,529	18,006,492
Net foreign exchange losses		(19,043)	(18,206)
Other income		35,967	11,953
Total net income		15,506,083	19,278,853
Expenses			
Audit fee		(56,606)	(42,676)
Trustee's fee	6(b)	(83,009)	(92,891)
Management fee	6(a)	(1,963,598)	(2,272,140)
Transaction costs		(42,750)	(33,023)
Registrar's and transfer agent's fees	6(c)	(12,391)	(11,921)
Legal and professional fees		(39,626)	(41,799)
Safe custody fees, bank charges and miscellaneous expenses	6(b), 6(d)	(138,475)	(121,680)
Total operating expenses		(2,336,455)	(2,616,130)
Net profits before taxation		13,169,628	16,662,723
Withholding tax	5	(268,826)	(309,680)
Net profits before distributions		12,900,802	16,353,043
Distribution to unitholders	9	(5,915,345)	(7,234,626)
Increase in net assets attributable to unitholders from operations		6,985,457	9,118,417

Statement of Changes in net Assets Attributable to Unitholders

	Note	2025 US\$	2024 US\$
Net assets attributable to unitholders at the beginning of the year	8	164,340,874	203,427,741
Subscription of units Redemption of units		36,354,859 (51,581,873)	24,307,062 (72,512,346)
Net decrease from transactions with unitholders		(15,227,014)	(48,205,284)
Increase in net assets attributable to unitholders from operations		6,985,457	9,118,417
Net assets attributable to unitholders at the end of the year	8	156,099,317	164,340,874
Number of units in issue			
		Units	Units
Class AM Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		85,895,880.101 1,937,635.903 (<u>23,382,156.401</u>)	120,829,661.204 2,459,287.710 (<u>37,393,068.813</u>)
Number of units in issue carried forward	8	64,451,359.603	85,895,880.101
Class AM Distribution USD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		2,044,117.014 1,382,196.274 (900,266.265)	2,186,285.629 418,215.371 (560,383.986)
Number of units in issue carried forward	8	2,526,047.023	2,044,117.014
Class AM Distribution HKD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		17,258,321.833 11,714,776.947 (5,069,012.810)	18,919,031.639 7,238,678.325 (8,899,388.131)
Number of units in issue carried forward	8	23,904,085.970	17,258,321.833

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

Number of units in issue (Continued)

	Note	2025 Units	2024 Units
Class AM Distribution H2-AUD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		649,966.892 112,266.910 (278,642.345)	839,636.793 113,240.578 (302,910.479)
Number of units in issue carried forward	8	483,591.457	649,966.892
Class AM Distribution H2-GBP			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		143,175.169 44,819.194 (32,202.538)	206,162.683 39,649.862 (102,637.376)
Number of units in issue carried forward	8	155,791.825	143,175.169
Class AM Distribution H2-CAD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		324,392.201 32,137.876 (137,940.756)	385,139.742 94,648.714 (155,396.255)
Number of units in issue carried forward	8	218,589.321	324,392.201
Class AM Distribution H2-SGD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		141,027.957 9.329 (1,833.977)	147,856.047 2,954.519 (9,782.609)
Number of units in issue carried forward	8	139,203.309	141,027.957
Class AM Distribution H2-EUR			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		55,273.787 9,572.639 (10,700.399)	97,544.174 37,708.614 (79,979.001)
Number of units in issue carried forward	8	54,146.027	55,273.787

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	2025 Units	2024 Units
Class AM Distribution H2-NZD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		311,578.485 127,010.825 (146,588.568)	274,722.615 183,022.179 (146,166.309)
Number of units in issue carried forward	8	292,000.742	311,578.485
Class AT Accumulation HKD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		6,556.720 85,963.481 (9,828.782)	3,468.125 5,695.281 (2,606.686)
Number of units in issue carried forward	8	82,691.419	6,556.720
Class AT Accumulation USD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		325,955.823 120.004 (193,761.745)	481,052.425 4,053.028 (159,149.630)
Number of units in issue carried forward	8	132,314.082	325,955.823
Class IT Accumulation HKD			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		691,737.983 577,748.563 (202,713.268)	490,540.347 442,050.687 (240,853.051)
Number of units in issue carried forward	8	1,066,773.278	691,737.983

Number of units in issue (Continued)

	Note	2025 Units	2024 Units
Class AMg Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		930.277 41.943 	930.277
Number of units in issue carried forward	8	972.220	930.277
Class AMgi Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		932.199 66.197 	932.199
Number of units in issue carried forward	8	998.396	932.199
Class AMi Distribution H2-RMB			
Number of units in issue brought forward Units issued during the year Units redeemed during the year		931.182 52.544 	931.182
Number of units in issue carried forward	8	983.726	931.182

Cash Flow Statement

	Note	2025 US\$	2024 US\$
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations		6,985,457	9,118,417
Adjustments for:		(007.70 ()	(4.050.744)
Dividend income	•	(887,736)	(1,059,744)
Distribution to unitholders	9	5,915,345	7,234,626
Interest income on deposits	-	(209,894)	(218,870)
Withholding tax	5	268,826	309,680
Operating gains before working capital changes		12,071,998	15,384,109
Net change in financial assets and financial liabilities at fair value			
through profit or loss		9,209,712	41,288,448
Net change in amounts due from brokers		436,204	2,464,534
Net change in amounts due to brokers		413,312	(1,631,987)
Net change in margin accounts		2,027,998	(189,873)
Net change in other receivables		(120)	11,038
Net change in other payables		148,202	(538,958)
Cash generated from operations		24,307,306	56,787,311
Dividends received		892,851	1,082,369
Interest income on deposits received		210,550	218,433
Tax paid	5	(268,826)	(309,680)
Net cash generated from operating activities		25,141,881	57,778,433
Cash flows from financing activities			
Proceeds from subscription of units		36,287,601	24,310,418
Payments on redemption of units		(51,904,593)	(72,295,517)
Distributions paid		(5,915,345)	(7,234,626)
Net cash used in financing activities		(21,532,337)	(55,219,725)
Net increase in cash and cash equivalents		3,609,544	2,558,708
Cash and cash equivalents at the beginning of the year		3,647,570	1,088,862
Cash and cash equivalents at the end of the year		7,257,114	3,647,570

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

Notes to the Financial Statements

1 The Trust

Allianz Selection Income and Growth (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.

The objective of the Sub-Fund is to achieve long-term capital appreciation and income by investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible 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 ("HKSFO") and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

2 Summary of material accounting policies

The material 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 years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting 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 Trustee and the Manager (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.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual period beginning 1 July 2024 that have a material impact on the financial statements of the Sub-Fund.

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

The following relevant new standards and amendments to standards have been issued but are not effective for the financial year ended 30 June 2025 and have not been early adopted. The Sub-Fund is currently assessing the impact of these new standards and amendments to standards on its financial position and results of operations:

- Amendments to the Classification and Measurement of Financial Instruments Amendments to HKFRS 9 and HKFRS 7 (2026)
- HKFRS 18, 'Presentation and Disclosure in Financial Statements' (2027)

Other than the above, no other new standards or amendments to standards are expected to 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 material 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.

The fair value of financial assets and liabilities that are not traded in an active market (including over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used include the use of discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

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

(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 year.

(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.

2 Summary of material accounting policies (Continued)

(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.

The Sub-Fund issued different classes of redeemable units in different currencies and its redeemable units did not have identical features. Therefore, the above conditions were not met and the redeemable units are classified as financial liabilities.

(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 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 material 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 when they are appropriately approved.

Proposed distributions to unitholders of the Sub-Fund are classified as a finance cost in the statement of comprehensive income.

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 within the next financial year are outlined below.

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of equities, debt securities and derivatives 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 debt securities and derivatives could actually be traded as of the year end date.

The Manager would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

During the year ended 30 June 2025, the Sub-Fund holds certain level 3 investments with total amount of US\$622,897 (2024: US\$303,127). Refer to Note 10(g) for details.

4 Net gains on financial assets and liabilities at fair value through profit or loss

	2025 US\$	2024 US\$
Movement of unrealised gains Realised gains/(losses)	10,812,023 3,579,506	25,925,573 (7,919,081)
	14,391,529	18,006,492

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 HKSFO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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

Notes to the Financial Statements (Continued)

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

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Fund and the Manager, the Investment Delegate, 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 year between the Sub-Fund and the Manager, the Investment Delegate, 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 2025	% charged 2024
For Class AM Distribution H2-RMB	1.25% p.a	1.25% p.a
For Class AM Distribution H2-SGD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-EUR	1.25% p.a	1.25% p.a
For Class AM Distribution USD	1.25% p.a	1.25% p.a
For Class AM Distribution HKD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-AUD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-CAD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-GBP	1.25% p.a	1.25% p.a
For Class AM Distribution H2-NZD	1.25% p.a	1.25% p.a
For Class AT Accumulation HKD	1.25% p.a	1.25% p.a
For Class AT Accumulation USD	1.25% p.a	1.25% p.a
For Class IT Accumulation HKD	0.65% p.a	0.65% p.a
For Class AMg Distribution H2-RMB	1.25% p.a	1.25% p.a
For Class AMgi Distribution H2-RMB	1.25% p.a	1.25% p.a
For Class AMi Distribution H2-RMB	1.25% p.a	1.25% p.a
	2025	2024
	US\$	US\$
(i) Management fee for the year	1,963,598	2,272,140
(ii) Management fee payable at year end	484,331	363,276

6 Related party transactions/Transactions with the Manager, the Investment Delegate, 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 first US\$50 million of the net asset value of the Sub-Fund, 0.05% per annum of the next US\$50 million of the net asset value of the Sub-Fund, 0.04% per annum of the next US\$200 million of the net asset value of the Sub-Fund and 0.035% per annum of the remaining balance of the net asset value of the Sub-Fund. In addition, the Trustee provides valuation services to the Sub-Fund in return for a valuation fee.

		2025 US\$	2024 US\$
(i)	Trustee's fee for the year	83,009	92,891
(ii)	Trustee's fee payable at year end	6,934	7,082
(iii)	Valuation fee for the year	51,700	39,320
(iv)	Valuation fee payable at year end	4,400	3,960

(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.

	2025 US\$	2024 US\$
(i) Registrar's and transfer agent's fees for the year(ii) Registrar's and transfer agent's fees payable at year end	12,391 5,692	11,921 2,520

(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:

	2025 US\$	2024 US\$
Cash at bank at year end	7,257,114	3,647,570
Interest income on deposits for the year	209,894	218,870
Bank charges for the year	15,895	14,222

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.

		2025	2024
		US\$	US\$
(i)	Safe custody fee for the year	8,855	10,542
(ii)	Transaction handling fee for the year	24,821	13,700
(iii)	Transaction handling fee payable at year end	2,566	1,932

Notes to the Financial Statements (Continued)

- 6 Related party transactions/Transactions with the Manager, the Investment Delegate, the Trustee and their connected persons (Continued)
 - (e) As at 30 June 2025, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of US\$144,059,399 (2024: US\$158,149,441) for the Sub-Fund. All outstanding forward contracts as at 30 June 2025 and 2024 are set out in note 10(f).
 - (f) As at 30 June 2025 and 2024, the Sub-Fund invested in the following investments issued by HSBC Holdings PLC which is the ultimate holding company of HSBC Group:

	2025	2024
	US\$	US\$
HSBC HOLDINGS PLC (REG) 4.375% 23 NOV 2026	_	1,224,039

(g) In its purchases and sales of investments, the Sub-Fund utilises the brokerage services of The Hongkong and Shanghai Banking Corporation Ltd, which is member of the HSBC Group. Details of transactions effected through these brokers are as follows:

	The Hongkong and Shanghai Banking Corporation Limited		
	2025	2024	
Commission paid for the year	US\$44	US\$Nil	
Average rate of commission	0.07%	_	
Total aggregate value of such transactions for the year Percentage of such transactions in value to total transactions	US\$66,741	US\$Nil	
for the year	0.02%	_	

(h) The Manager held units of the Sub-Fund as follows:

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
2025				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AM Distribution USD	169.211	9.399	_	178.610
Class AM Distribution HKD	1,327.825	73.848	-	1,401.673
Class AM Distribution H2-AUD	240.757	11.267	-	252.024
Class AM Distribution H2-GBP	126.548	6.375	-	132.923
Class AM Distribution H2-CAD	222.526	10.950	-	233.476
Class AM Distribution H2-SGD	225.581	9.329	-	234.910
Class AM Distribution H2-EUR	138.837	4.897	-	143.734
Class AM Distribution H2-NZD	258.827	13.077	-	271.904
Class AT Accumulation HKD	1,000.000	_	_	1,000.000
Class AT Accumulation USD	128.764	_	_	128.764
Class IT Accumulation HKD	1,000.000	_	_	1,000.000
Class AMg Distribution H2-RMB	930.277	41.943	_	972.220
Class AMgi Distribution H2-RMB	932.199	66.197	_	998.396
Class AMi Distribution H2-RMB	931.182	52.544		983.726

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

(h) (Continued)

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
2024				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AM Distribution USD	159.886	9.325	_	169.211
Class AM Distribution HKD	1,254.783	73.042	_	1,327.825
Class AM Distribution H2-AUD	229.791	10.966	_	240.757
Class AM Distribution H2-GBP	120.712	5.836	_	126.548
Class AM Distribution H2-CAD	210.369	12.157	_	222.526
Class AM Distribution H2-SGD	215.182	10.399	_	225.581
Class AM Distribution H2-EUR	134.675	4.162	_	138.837
Class AM Distribution H2-NZD	245.790	13.037	_	258.827
Class AT Accumulation HKD	1,000.000	_	_	1,000.000
Class AT Accumulation USD	128.764	_	_	128.764
Class IT Accumulation HKD	1,000.000	_	_	1,000.000
Class AMg Distribution H2-RMB	_	930.277	_	930.277
Class AMgi Distribution H2-RMB	_	932.199	_	932.199
Class AMi Distribution H2-RMB	_	931.182	_	931.182

7 Soft commission arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services; they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Manager has entered into soft commission arrangements with some brokers which enables part of the commission paid to the executing broker to be accrued and credited to pay for goods and/or services provided by another third party service provider ("Credits"). Only accounts which the Manager is authorised in writing to enter into such arrangements are included in the Manager's soft commission arrangements and accrue Credits; for other accounts, the entire commission paid to brokers for the trades executed on behalf of the accounts are retained by the brokers. The Manager is authorised by the Trust Deed to enter into such arrangements on behalf of the Sub-Fund.

The Credits have only been utilised by the Manager to pay for goods and services are permitted under the relevant codes of the SFC to be received by an investment manager and include the following: research and advisory services; economic and political analysis; portfolio analysis-including valuation and performance measurement; market analysis, data and quotation services; computer software incidental to the above goods and services; and investment related publications.

Notes to the Financial Statements (Continued)

7 Soft commission arrangements (Continued)

The following table details the amounts of transactions executed and their related commissions of the Sub-Fund during the years under the soft commission arrangements.

			2025 US\$		2024 US\$	
		nts of transactions executed nissions	140,883,478 28,803		186,430,030 31,986	
8	Net a	sset value per unit as at year end				
				2025		2024
	(i)	Class AM Distribution H2-RMB	US\$	1.26*	US\$	1.20*
			RMB	9.05	RMB	8.76
	(ii)	Class AM Distribution USD	US\$	10.83	US\$	10.50
	(iii)	Class AM Distribution HKD	US\$	1.38*	US\$	1.34*
			HKD	10.84	HKD	10.44
	(iv)	Class AM Distribution H2-AUD	US\$	6.69*	US\$	6.62*
			AUD	10.21	AUD	9.91
	(v)	Class AM Distribution H2-GBP	US\$	14.65*	US\$	13.08*
			GBP	10.69	GBP	10.35
	(vi)	Class AM Distribution H2-CAD	US\$	7.62*	US\$	7.43*
			CAD	10.39	CAD	10.16
	(vii)	Class AM Distribution H2-SGD	US\$	8.22*	US\$	7.52*
			SGD	10.47	SGD	10.19
	(viii)	Class AM Distribution H2-EUR	US\$	12.64*	US\$	11.18*
			EUR	10.77	EUR	10.43

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

			2025		2024
(ix)	Class AM Distribution H2-NZD	US\$	7.15*	US\$	6.62*
		NZD	11.78	NZD	11.46
(x)	Class AT Accumulation HKD	US\$	1.44*	US\$	1.32*
		HKD	11.31	HKD	10.32
(xi)	Class AT Accumulation USD	US\$	11.37	US\$	10.43
(xii)	Class IT Accumulation HKD	US\$	1.46*	US\$	1.34*
		HKD	11.39	HKD	10.43
(xiii)	Class AMg Distribution H2-RMB	US\$	1.43*	US\$	1.38*
		RMB	10.26	RMB	10.08
(xiv)	Class AMgi Distribution H2-RMB	US\$	1.40*	US\$	1.38*
		RMB	9.99	RMB	10.06
(xv)	Class AMi Distribution H2-RMB	US\$	1.42*	US\$	1.38*
		RMB	10.14	RMB	10.07

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

^{*} The net asset value per unit as at year end in US\$ is for reference only.

9 Distributions

The Sub-Fund made the following distributions during the year ended 30 June 2025:

Class AM Distribution H2-RMB

	202		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.02065 per unit on 83,326,100.857 units	1,720,684	236,725	18 July 2024
- RMB0.02065 per unit on 80,451,632.742 units	1,661,326	232,860	20 August 2024
- RMB0.02065 per unit on 78,248,005.670 units	1,615,821	227,630	20 September 2024
- RMB0.02065 per unit on 77,737,270.623 units	1,605,275	226,280	18 October 2024
- RMB0.02065 per unit on 76,113,461.575 units	1,571,743	217,053	20 November 2024
- RMB0.02065 per unit on 74,110,011.913 units	1,530,372	210,277	19 December 2024
- RMB0.02065 per unit on 72,722,457.475 units	1,501,719	204,443	21 January 2025
- RMB0.02065 per unit on 71,419,608.075 units	1,474,815	203,357	21 February 2025
- RMB0.02065 per unit on 70,133,870.499 units	1,448,264	200,017	20 March 2025
- RMB0.02065 per unit on 68,614,819.868 units	1,416,896	193,668	22 April 2025
- RMB0.02065 per unit on 67,242,075.650 units	1,388,549	192,721	20 May 2025
- RMB0.02065 per unit on 65,642,759.134 units	1,355,523	188,650	20 June 2025
	18,290,987	2,533,681	

Class AM Distribution H2-SGD

	2025		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the year			
- SGD0.03790 per unit on 141,027.957 units	5,345	3,987	18 July 2024
- SGD0.03790 per unit on 141,028.784 units	5,345	4,067	20 August 2024
– SGD0.03790 per unit on 141,029.629 units	5,345	4,118	20 September 2024
- SGD0.03353 per unit on 141,030.468 units	4,729	3,615	18 October 2024
- SGD0.03353 per unit on 141,031.207 units	4,729	3,522	20 November 2024
– SGD0.03353 per unit on 141,031.952 units	4,729	3,504	19 December 2024
– SGD0.03353 per unit on 141,032.684 units	4,729	3,457	21 January 2025
– SGD0.03353 per unit on 139,199.457 units	4,667	3,487	21 February 2025
– SGD0.03353 per unit on 139,200.194 units	4,667	3,497	20 March 2025
– SGD0.03353 per unit on 139,200.969 units	4,667	3,548	22 April 2025
– SGD0.03353 per unit on 139,201.772 units	4,667	3,595	20 May 2025
- SGD0.03353 per unit on 139,202.542 units	4,667	3,642	20 June 2025
	58,286	44,039	

9 Distributions (Continued)

Class AM Distribution H2-EUR

	202	5	
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
- EUR0.03041 per unit on 55,273.787 units	1,681	1,834	18 July 2024
– EUR0.03041 per unit on 55,275.033 units	1,681	1,855	20 August 2024
– EUR0.03041 per unit on 55,276.306 units	1,681	1,864	20 September 2024
- EUR0.03041 per unit on 51,492.270 units	1,566	1,710	18 October 2024
- EUR0.03041 per unit on 51,493.524 units	1,566	1,656	20 November 2024
– EUR0.03041 per unit on 51,494.786 units	1,566	1,642	19 December 2024
– EUR0.03041 per unit on 51,236.127 units	1,558	1,604	21 January 2025
– EUR0.03041 per unit on 49,368.652 units	1,501	1,577	21 February 2025
– EUR0.03041 per unit on 53,997.467 units	1,642	1,785	20 March 2025
– EUR0.03041 per unit on 53,695.762 units	1,633	1,856	22 April 2025
- EUR0.03041 per unit on 49,212.753 units	1,497	1,678	20 May 2025
– EUR0.03041 per unit on 54,145.613 units	1,647	1,901	20 June 2025
	19,219	20,962	
Class AM Distribution USD			
		2025	
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.04767 per unit on 1,998,268.194 units		95,257	18 July 2024
– USD0.04767 per unit on 2,147,117.811 units		102,353	20 August 2024
– USD0.04767 per unit on 2,246,979.361 units		107,114	20 September 2024
– USD0.04767 per unit on 2,233,796.818 units		106,485	18 October 2024
– USD0.04767 per unit on 2,220,515.164 units		105,852	20 November 2024
– USD0.04767 per unit on 2,255,699.564 units		107,529	19 December 2024
– USD0.04767 per unit on 2,424,407.315 units		115,572	21 January 2025
– USD0.04767 per unit on 2,516,458.027 units		119,960	21 February 2025
– USD0.04767 per unit on 2,494,492.776 units		118,912	20 March 2025
– USD0.04767 per unit on 2,521,302.803 units		120,191	22 April 2025
– USD0.04767 per unit on 2,599,770.343 units		123,931	20 May 2025
– USD0.04767 per unit on 2,538,355.489 units		121,003	20 June 2025
	1	1,344,159	

9 Distributions (Continued)

Class AM Distribution HKD

	202		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
- HKD0.04738 per unit on 16,903,923.645 units	800,908	102,591	18 July 2024
- HKD0.04738 per unit on 17,172,036.185 units	813,611	104,415	20 August 2024
- HKD0.04738 per unit on 17,370,756.289 units	823,026	105,537	20 September 2024
– HKD0.04738 per unit on 18,954,411.924 units	898,060	115,598	18 October 2024
– HKD0.04738 per unit on 19,106,257.428 units	905,254	116,333	20 November 2024
– HKD0.04738 per unit on 21,306,326.957 units	1,009,494	129,825	19 December 2024
– HKD0.04738 per unit on 21,398,290.954 units	1,013,851	130,211	21 January 2025
– HKD0.04738 per unit on 22,262,891.154 units	1,054,816	135,554	21 February 2025
– HKD0.04738 per unit on 21,803,843.513 units	1,033,066	132,928	20 March 2025
– HKD0.04738 per unit on 22,713,175.716 units	1,076,150	138,770	22 April 2025
– HKD0.04738 per unit on 22,450,873.412 units	1,063,722	136,268	20 May 2025
– HKD0.04738 per unit on 23,621,304.998 units	1,119,177	142,589	20 June 2025
	11,611,135	1,490,619	

Class AM Distribution H2-AUD

	2025			
	in AUD	in US\$	Date of distribution	
Division of the second				
Distributions declared and paid during the year				
 AUD0.03713 per unit on 649,966.892 units 	24,133	16,389	18 July 2024	
– AUD0.03713 per unit on 656,213.161 units	24,365	16,133	20 August 2024	
– AUD0.03713 per unit on 697,719.197 units	25,906	17,398	20 September 2024	
– AUD0.03713 per unit on 688,947.618 units	25,581	17,196	18 October 2024	
– AUD0.03713 per unit on 631,563.116 units	23,450	15,200	20 November 2024	
– AUD0.03713 per unit on 612,717.259 units	22,750	14,468	19 December 2024	
– AUD0.03713 per unit on 613,867.928 units	22,793	14,122	21 January 2025	
– AUD0.03713 per unit on 596,751.617 units	22,157	14,100	21 February 2025	
– AUD0.03713 per unit on 619,099.699 units	22,987	14,522	20 March 2025	
– AUD0.04077 per unit on 581,707.655 units	23,716	15,010	22 April 2025	
– AUD0.04077 per unit on 540,333.128 units	22,029	14,229	20 May 2025	
– AUD0.04077 per unit on 483,521.875 units	19,713	12,813	20 June 2025	
	279,580	181,580		

9 Distributions (Continued)

Class AM Distribution H2-CAD

	2025		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the year			
- CAD0.04210 per unit on 324,392.201 units	13,657	10,023	18 July 2024
- CAD0.04210 per unit on 328,999.422 units	13,851	10,113	20 August 2024
– CAD0.04210 per unit on 275,717.688 units	11,608	8,546	20 September 2024
– CAD0.04210 per unit on 275,762.522 units	11,610	8,438	18 October 2024
– CAD0.04210 per unit on 275,561.032 units	11,601	8,278	20 November 2024
- CAD0.04210 per unit on 268,683.250 units	11,312	7,943	19 December 2024
– CAD0.04210 per unit on 267,753.793 units	11,272	7,851	21 January 2025
– CAD0.04210 per unit on 276,671.587 units	11,648	8,219	21 February 2025
– CAD0.04210 per unit on 284,870.754 units	11,993	8,338	20 March 2025
– CAD0.03727 per unit on 223,678.955 units	8,337	6,011	22 April 2025
– CAD0.03727 per unit on 219,485.272 units	8,180	5,860	20 May 2025
- CAD0.03727 per unit on 219,526.841 units	8,182	6,017	20 June 2025
	133,251	95,637	

Class AM Distribution H2-GBP

2025			
in GBP	in US\$	Date of distribution	
6,103	7,928	18 July 2024	
6,104	7,847	20 August 2024	
6,583	8,659	20 September 2024	
6,436	8,400	18 October 2024	
6,029	7,663	20 November 2024	
6,095	7,688	19 December 2024	
5,746	7,011	21 January 2025	
6,722	8,482	21 February 2025	
6,373	8,232	20 March 2025	
6,478	8,542	22 April 2025	
6,657	8,858	20 May 2025	
6,658	9,039	20 June 2025	
75,984	98,349		
	6,103 6,104 6,583 6,436 6,029 6,095 5,746 6,722 6,373 6,478 6,657 6,658	in GBP in US\$ 6,103 7,928 6,104 7,847 6,583 8,659 6,436 8,400 6,029 7,663 6,095 7,688 5,746 7,011 6,722 8,482 6,373 8,232 6,478 8,542 6,657 8,858 6,658 9,039	

9 Distributions (Continued)

Class AM Distribution H2-NZD

	2025		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year	14,399	0 017	18 July 2024
NZD0.04744 per unit on 303,522.003 unitsNZD0.04744 per unit on 308,347.266 units	14,599	8,817 8,820	20 August 2024
– NZD0.04744 per unit on 300,922.163 units	14,276	8,806	20 September 2024
 NZD0.04744 per unit on 367,810.730 units 	17,449	10,606	18 October 2024
 NZD0.04744 per unit on 361,207.303 units 	17,136	10,075	20 November 2024
 NZD0.04744 per unit on 349,635.993 units 	16,587	9,556	19 December 2024
 NZD0.04744 per unit on 275,761.468 units 	13,082	7,333	21 January 2025
– NZD0.04744 per unit on 306,901.097 units	14,559	8,343	21 February 2025
– NZD0.04744 per unit on 306,909.488 units	14,560	8,360	20 March 2025
 NZD0.04744 per unit on 307,351.748 units 	14,581	8,578	22 April 2025
– NZD0.04744 per unit on 300,400.522 units	14,251	8,447	20 May 2025
 NZD0.04744 per unit on 291,991.958 units 	13,852	8,356	23 June 2025
	179,360	106,097	

Class AMg Distribution H2-RMB

	2025			
	in RMB	in US\$	Date of distribution	
Distributions declared and paid during the year				
- RMB0.03710 per unit on 930.277 units	35	4	18 July 2024	
- RMB0.03710 per unit on 933.657 units	35	5	20 August 2024	
- RMB0.03710 per unit on 937.104 units	35	5	20 September 2024	
- RMB0.03710 per unit on 940.533 units	35	5	18 October 2024	
- RMB0.03710 per unit on 943.950 units	35	5	20 November 2024	
- RMB0.03710 per unit on 947.407 units	35	5	19 December 2024	
- RMB0.03710 per unit on 950.806 units	35	5	21 January 2025	
- RMB0.03710 per unit on 954.288 units	35	5	21 February 2025	
- RMB0.03710 per unit on 957.712 units	36	5	20 March 2025	
- RMB0.03710 per unit on 961.319 units	36	5	22 April 2025	
- RMB0.03710 per unit on 965.053 units	36	5	20 May 2025	
- RMB0.03710 per unit on 968.640 units	36	5	20 June 2025	
	424	59		

9 Distributions (Continued)

Class AMgi Distribution H2-RMB

	2025		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year – RMB0.05790 per unit on 932.199 units	54	7	18 July 2024
- RMB0.05790 per unit on 937.506 units	54	7	20 August 2024
- RMB0.05790 per unit on 942.939 units	55	8	20 September 2024
– RMB0.05655 per unit on 948.366 units	54	8	18 October 2024
– RMB0.05655 per unit on 953.676 units	54	7	20 November 2024
– RMB0.05655 per unit on 959.064 units	54	7	19 December 2024
– RMB0.05655 per unit on 964.387 units	55	7	21 January 2025
– RMB0.05655 per unit on 969.863 units	55	8	21 February 2025
– RMB0.05655 per unit on 975.267 units	55	8	20 March 2025
– RMB0.05655 per unit on 980.982 units	55	8	22 April 2025
– RMB0.05655 per unit on 986.921 units	56	8	20 May 2025
– RMB0.05655 per unit on 992.651 units	56	8	20 June 2025
	657	91	

Class AMi Distribution H2-RMB

	2025			
	in RMB	in US\$	Date of distribution	
Distributions declared and paid during the year				
- RMB0.04690 per unit on 931.182 units	44	6	18 July 2024	
- RMB0.04690 per unit on 935.468 units	44	6	20 August 2024	
– RMB0.04690 per unit on 939.846 units	44	6	20 September 2024	
- RMB0.04554 per unit on 944.210 units	43	6	18 October 2024	
– RMB0.04554 per unit on 948.442 units	43	6	20 November 2024	
– RMB0.04554 per unit on 952.727 units	43	6	19 December 2024	
– RMB0.04554 per unit on 956.952 units	44	6	21 January 2025	
– RMB0.04554 per unit on 961.288 units	44	6	21 February 2025	
– RMB0.04554 per unit on 965.559 units	44	6	20 March 2025	
– RMB0.04554 per unit on 970.064 units	44	6	22 April 2025	
- RMB0.04554 per unit on 974.734 units	44	6	20 May 2025	
– RMB0.04554 per unit on 979.231 units	<u>45</u>	6	20 June 2025	
	526	72		

The total comprehensive income for the year ended 30 June 2025 was US\$6,985,457. There was no undistributed income brought forward as at 1 July 2024 and carried forward as at 30 June 2025.

9 Distributions (Continued)

The Sub-Fund made the following distributions during the year ended 30 June 2024:

Class AM Distribution H2-RMB

	202		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.02478 per unit on 119,682,873.188 units	2,965,742	415,047	20 July 2023
- RMB0.02478 per unit on 117,887,123.383 units	2,921,243	401,146	18 August 2023
- RMB0.02478 per unit on 116,297,768.792 units	2,881,859	395,422	20 September 2023
- RMB0.02478 per unit on 114,096,950.852 units	2,827,322	386,785	19 October 2023
- RMB0.02478 per unit on 110,312,704.901 units	2,733,549	376,276	20 November 2023
- RMB0.02478 per unit on 109,398,879.901 units	2,710,904	381,181	20 December 2023
- RMB0.02478 per unit on 105,586,964.534 units	2,616,445	364,199	20 January 2023
- RMB0.02478 per unit on 109,398,879.901 units	2,438,791	337,549	21 February 2024
- RMB0.02478 per unit on 98,417,708.401 units	2,308,226	320,616	20 March 2024
- RMB0.02065 per unit on 91,876,154.762 units	1,897,243	261,102	18 April 2024
- RMB0.02065 per unit on 89,161,782.078 units	1,841,191	254,319	21 May 2024
- RMB0.02065 per unit on 86,705,016.788 units	1,790,459	246,138	21 June 2024
	29,932,974	4,139,780	

Class AM Distribution H2-SGD

	2024		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the year – SGD0.04738 per unit on 147,856.047 units	7.005	5,308	20 July 2022
- SGD0.04736 per unit on 147,850.047 units - SGD0.03790 per unit on 147,857.081 units	7,005 5,604	4,130	20 July 2023 18 August 2023
– SGD0.03790 per unit on 147,857.934 units	5,604	4,112	20 September 2023
– SGD0.03790 per unit on 147,858.796 units	5,604	4,089	19 October 2023
– SGD0.03790 per unit on 147,859.680 units	5,604	4,145	20 November 2023
– SGD0.03790 per unit on 147,860.554 units	5,604	4,226	20 December 2023
– SGD0.03790 per unit on 147,861.395 units	5,604	4,210	20 January 2023
– SGD0.03790 per unit on 150,806.364 units	5,716	4,237	21 February 2024
– SGD0.03790 per unit on 150,807.200 units	5,716	4,278	20 March 2024
– SGD0.03790 per unit on 150,808.039 units	5,716	4,199	18 April 2024
– SGD0.03790 per unit on 141,026.281 units	5,345	3,954	21 May 2024
– SGD0.03790 per unit on 141,027.122 units	5,345	3,946	21 June 2024
	68,467	50,834	

9 Distributions (Continued)

Class AM Distribution H2-EUR

	202	4	
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
- EUR0.02373 per unit on 94,451.390 units	2,241	2,520	20 July 2023
– EUR0.02373 per unit on 99,277.242 units	2,356	2,569	18 August 2023
– EUR0.02373 per unit on 109,458.878 units	2,597	2,770	20 September 2023
– EUR0.02373 per unit on 126,196.745 units	2,995	3,145	19 October 2023
– EUR0.02373 per unit on 128,365.829 units	3,046	3,301	20 November 2023
- EUR0.02373 per unit on 118,186.274 units	2,805	3,083	20 December 2023
– EUR0.02373 per unit on 79,359.848 units	1,883	2,065	20 January 2023
- EUR0.02373 per unit on 78,960.046 units	1,874	2,009	21 February 2024
- EUR0.02373 per unit on 57,618.268 units	1,367	1,489	20 March 2024
- EUR0.03041 per unit on 61,350.433 units	1,866	1,983	18 April 2024
- EUR0.03041 per unit on 61,351.723 units	1,866	2,020	21 May 2024
– EUR0.03041 per unit on 56,528.147 units	1,719	1,837	21 June 2024
	26,615	28,791	
Class AM Distribution USD			
		2024	
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.04767 per unit on 2,172,505.597 units		103,563	20 July 2023
– USD0.04767 per unit on 2,126,945.007 units			40.4
		101,391	18 August 2023
– USD0.04767 per unit on 2,139,415.002 units		101,391 101,986	18 August 2023 20 September 2023
USD0.04767 per unit on 2,139,415.002 unitsUSD0.04767 per unit on 2,235,172.037 units		•	3
·		101,986	20 September 2023
– USD0.04767 per unit on 2,235,172.037 units		101,986 106,551	20 September 2023 19 October 2023
USD0.04767 per unit on 2,235,172.037 unitsUSD0.04767 per unit on 2,206,803.953 units		101,986 106,551 105,198	20 September 2023 19 October 2023 20 November 2023
USD0.04767 per unit on 2,235,172.037 unitsUSD0.04767 per unit on 2,206,803.953 unitsUSD0.04767 per unit on 2,202,161.158 units		101,986 106,551 105,198 104,977	20 September 2023 19 October 2023 20 November 2023 20 December 2023
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units 		101,986 106,551 105,198 104,977 106,410	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units USD0.04767 per unit on 2,092,151.054 units USD0.04767 per unit on 2,079,909.221 units USD0.04767 per unit on 2,035,214.535 units 		101,986 106,551 105,198 104,977 106,410 99,733 99,149 97,019	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023 21 February 2024 20 March 2024 18 April 2024
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units USD0.04767 per unit on 2,092,151.054 units USD0.04767 per unit on 2,079,909.221 units 		101,986 106,551 105,198 104,977 106,410 99,733 99,149 97,019 96,686	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023 21 February 2024 20 March 2024
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units USD0.04767 per unit on 2,092,151.054 units USD0.04767 per unit on 2,079,909.221 units USD0.04767 per unit on 2,035,214.535 units 		101,986 106,551 105,198 104,977 106,410 99,733 99,149 97,019	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023 21 February 2024 20 March 2024 18 April 2024
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units USD0.04767 per unit on 2,092,151.054 units USD0.04767 per unit on 2,079,909.221 units USD0.04767 per unit on 2,035,214.535 units USD0.04767 per unit on 2,028,245.92 units 		101,986 106,551 105,198 104,977 106,410 99,733 99,149 97,019 96,686	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023 21 February 2024 20 March 2024 18 April 2024 21 May 2024
 USD0.04767 per unit on 2,235,172.037 units USD0.04767 per unit on 2,206,803.953 units USD0.04767 per unit on 2,202,161.158 units USD0.04767 per unit on 2,232,220.161 units USD0.04767 per unit on 2,092,151.054 units USD0.04767 per unit on 2,079,909.221 units USD0.04767 per unit on 2,035,214.535 units USD0.04767 per unit on 2,028,245.92 units 		101,986 106,551 105,198 104,977 106,410 99,733 99,149 97,019 96,686	20 September 2023 19 October 2023 20 November 2023 20 December 2023 20 January 2023 21 February 2024 20 March 2024 18 April 2024 21 May 2024

9 Distributions (Continued)

Class AM Distribution HKD

	202		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
- HKD0.04738 per unit on 18,951,439.271 units	897,919	114,908	20 July 2023
- HKD0.04738 per unit on 18,401,989.321 units	871,886	111,493	18 August 2023
– HKD0.04738 per unit on 18,273,374.528 units	865,792	110,589	20 September 2023
– HKD0.04738 per unit on 17,291,149.975 units	819,255	104,721	19 October 2023
– HKD0.04738 per unit on 17,295,701.901 units	819,470	104,955	20 November 2023
– HKD0.04738 per unit on 17,239,830.534 units	816,823	104,634	20 December 2023
– HKD0.04738 per unit on 16,843,635.678 units	798,051	102,052	20 January 2023
– HKD0.04738 per unit on 14,157,009.158 units	670,759	85,792	21 February 2024
– HKD0.04738 per unit on 14,314,943.990 units	678,242	86,708	20 March 2024
– HKD0.04738 per unit on 14,244,670.779 units	674,913	86,114	18 April 2024
– HKD0.04738 per unit on 17,630,544.395 units	835,335	106,926	21 May 2024
- HKD0.04738 per unit on 17,252,829.992 units	817,439	104,636	21 June 2024
	9,565,884	1,223,528	

Class AM Distribution H2-AUD

	2024			
	in AUD	in US\$	Date of distribution	
Distributions declared and paid during the year				
- AUD0.03713 per unit on 843,357.692 units	31,314	21,473	20 July 2023	
- AUD0.03713 per unit on 864,815.662 units	32,111	20,816	18 August 2023	
- AUD0.03713 per unit on 817,419.418 units	30,351	19,566	20 September 2023	
- AUD0.03713 per unit on 807,789.772 units	29,993	18,879	19 October 2023	
- AUD0.03713 per unit on 789,935.640 units	29,330	19,002	20 November 2023	
– AUD0.03713 per unit on 787,538.989 units	29,241	19,592	20 December 2023	
- AUD0.03713 per unit on 796,822.065 units	29,586	19,821	20 January 2023	
– AUD0.03713 per unit on 763,918.461 units	28,364	18,397	21 February 2024	
- AUD0.03713 per unit on 690,954.927 units	25,655	16,894	20 March 2024	
- AUD0.03713 per unit on 698,315.519 units	25,928	16,776	18 April 2024	
- AUD0.03713 per unit on 706,694.997 units	26,240	17,382	21 May 2024	
- AUD0.03713 per unit on 651,833.329 units	24,203	15,996	21 June 2024	
	342,316	224,594		

9 Distributions (Continued)

Class AM Distribution H2-CAD

	2024			
	in CAD	in US\$	Date of distribution	
Distributions declared and paid during the year – CADO.04708 per unit on 385,139.742 units	18,132	13,765	20 July 2023	
CAD0.04708 per unit on 385,188.662 unitsCAD0.04708 per unit on 393,725.469 units	18,135	13,467	18 August 2023	
	18,537	13,713	20 September 2023	
CAD0.04708 per unit on 341,659.178 unitsCAD0.04708 per unit on 341,711.650 units	16,085	11,776	19 October 2023	
	16,088	11,720	20 November 2023	
CAD0.04708 per unit on 348,977.454 unitsCAD0.04708 per unit on 318,356.761 units	16,430	12,242	20 December 2023	
	14,988	11,197	20 January 2023	
CAD0.04708 per unit on 393,702.294 unitsCAD0.04708 per unit on 384,181.690 units	18,536	13,674	21 February 2024	
	18,087	13,380	20 March 2024	
CAD0.04210 per unit on 335,352.153 unitsCAD0.04210 per unit on 335,397.620 units	14,118	10,263	18 April 2024	
	14,120	10,347	21 May 2024	
- CAD0.04210 per unit on 324,347.614 units	13,655	9,926	21 June 2024	
	196,911	145,470		

Class AM Distribution H2-GBP

	2024			
	in GBP	in US\$	Date of distribution	
Distributions declared and paid during the year				
– GBP0.03790 per unit on 169,119.546 units	6,410	8,408	20 July 2023	
– GBP0.03790 per unit on 170,147.691 units	6,449	8,165	18 August 2023	
- GBP0.03790 per unit on 163,175.821 units	6,184	7,679	20 September 2023	
- GBP0.03790 per unit on 163,200.567 units	6,185	7,508	19 October 2023	
- GBP0.03790 per unit on 163,225.913 units	6,186	7,706	20 November 2023	
- GBP0.03790 per unit on 160,423.278 units	6,080	7,758	20 December 2023	
– GBP0.03790 per unit on 184,419.375 units	6,989	8,920	20 January 2023	
– GBP0.03790 per unit on 177,951.578 units	6,744	8,464	21 February 2024	
- GBP0.03790 per unit on 144,577.371 units	5,479	6,986	20 March 2024	
- GBP0.04274 per unit on 143,777.194 units	6,145	7,642	18 April 2024	
- GBP0.04274 per unit on 148,392.998 units	6,342	7,984	21 May 2024	
– GBP0.04274 per unit on 145,201.520 units	6,206	7,861	21 June 2024	
	75,399	95,081		

9 Distributions (Continued)

Class AM Distribution H2-NZD

	2024		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year			
- NZD0.04744 per unit on 274,722.615 units	13,033	8,316	20 July 2023
- NZD0.04744 per unit on 251,484.411 units	11,930	7,133	18 August 2023
- NZD0.04744 per unit on 271,488.728 units	12,879	7,622	20 September 2023
- NZD0.04744 per unit on 305,752.601 units	14,505	8,550	19 October 2023
- NZD0.04744 per unit on 287,268.239 units	13,628	8,141	20 November 2023
- NZD0.04744 per unit on 279,890.115 units	13,278	8,238	20 December 2023
– NZD0.04744 per unit on 277,313.738 units	13,156	8,227	20 January 2023
- NZD0.04744 per unit on 333,649.956 units	15,828	9,628	21 February 2024
– NZD0.04744 per unit on 349,482.195 units	16,579	10,166	20 March 2024
- NZD0.04744 per unit on 349,490.642 units	16,580	9,855	18 April 2024
– NZD0.04744 per unit on 341,433.968 units	16,198	9,779	21 May 2024
– NZD0.04744 per unit on 338,543.415 units	16,061	9,849	21 June 2024
	173,655	105,504	
Class AMg Distribution H2-RMB			
	2024		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.04690 per unit on 926.869 units	43	6	21 June 2024
	43	6	
Class AMgi Distribution H2-RMB			
	2024		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.05790 per unit on 926.869 units	54	7	21 June 2024
	54	7	

9 Distributions (Continued)

Class AMi Distribution H2-RMB

	2024		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
- RMB0.03710 per unit on 926.869 units	34	5	21 June 2024
	34	5	

The total comprehensive income for the year ended 30 June 2024 was US\$9,118,417. There was no undistributed income brought forward as at 1 July 2023 and carried forward as at 30 June 2024.

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 strategies.

The investment objective of the Sub-Fund is to achieve a long-term capital appreciation and income by investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible securities. The Sub-Fund's investment portfolio comprises equities, debt securities, structured notes, warrants, options 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 instruments. 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 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 objective of the Sub-Fund.

10 Financial risk management (Continued)

(a) Market price risk (Continued)

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

	2025 US\$	% of NAV	2024 US\$	% of NAV
Financial assets at fair value through profit or loss				
Equities	56,152,955	35.98	60,779,691	36.98
Debt securities	91,356,354	58.52	99,591,075	60.60
Forward contracts (note 10(f))	2,318,414	1.49	108,486	0.07
Warrants (note 10(f))	111,602	0.07	41,244	0.03
	149,939,325		160,520,496	
Financial liabilities at fair value through profit or loss				
Options (note 10(f))	82,372	(0.05)	13,336	(0.01)
Forward contracts (note 10(f))	39,678	(0.03)	1,480,173	(0.90)
	122,050		1,493,509	

The impact on a 12% (2024: 18%) increase in value of the investments as at 30 June 2025, 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\$	% of reasonable possible change	Change in net assets if investment value US\$
As at 30 June 2025			
Equities	56,152,955	+/- 12%	+/- 10,309,682
As at 30 June 2024			
Equities	60,779,691	+/- 18%	+/- 11,975,462

As at 30 June 2025 and 2024, 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.

(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.

	2025 US\$	2024 US\$
Assets		
Cash and cash equivalents		
– 1 year or less	7,257,114	3,647,570
Financial assets at fair value through profit or loss		
– 1 year or less	5,149,465	6,496,799
– over 1 year to 5 years	44,638,368	65,874,636
– over 5 years	41,568,521	27,219,641
Margin accounts		
– 1 year or less	136,281	2,164,279
Total interest-bearing assets	98,749,749	105,402,925

Interest rate sensitivity

The Sub-Fund held 58.52% (2024: 60.60%) of net asset value in debt securities with an average duration of 4.05 (2024: 1.91). At 30 June 2025, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2024: 100 basis points) would result in a decrease in the net assets attributable to the unitholders and the total comprehensive income as disclosed in the following table; an equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income by an equal but opposite amount.

	2025 US\$	2024 US\$
Decrease in net assets if interest rate increased by 100 b.p. (2024: 100 b.p.)	3,699,932	1,902,318

10 Financial risk management (Continued)

(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 SubFund 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.

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2025 together with the percentage of reasonable possible change in foreign currencies and the change on net assets value of the Sub-Fund.

	Net monetary and non- monetary exposure US\$	% of reasonable possible change against US\$	Change in net assets US\$
As at 30 June 2025			
Australian Dollar	3,223,865	+/- 2%	+/- 60,286
British Pound	2,272,883	+/- 8%	+/- 191,149
Canadian Dollar	1,630,166	+/- 0%	+/- 4,564
Euro	681,392	+/- 10%	+/- 64,937
Hong Kong Dollar	(590,390)	+/- 1%	+/- 3,247
New Zealand Dollar	2,039,533	+/- 0%	+/- 7,750
Singapore Dollar	1,140,598	+/- 6%	+/- 68,664
Renminbi	81,238,012	+/- 2%	+/- 1,535,398
	91,636,059		

(c) Currency risk (Continued)

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2024 together with the percentage of reasonable possible change in foreign currencies and the change on net assets value of the Sub-Fund.

	Net monetary and non- monetary exposure US\$	% of reasonable possible change against US\$	Change in net assets US\$
As at 30 June 2024			
Australian Dollar	4,276,794	+/- 0%	+/- 14,135
British Pound	1,860,654	+/- 1%	+/- 10,611
Canadian Dollar	2,393,858	+/- 3%	+/- 81,589
Euro	613,649	+/- 2%	+/- 10,827
Hong Kong Dollar	(364,908)	+/- 0%	+/- 1,360
New Zealand Dollar	2,160,037	+/- 1%	+/- 11,635
Singapore Dollar	1,055,788	+/- 0%	+/- 1,482
Renminbi	102,148,565	+/- 0%	+/- 365,779
	114,144,437		

(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 are 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, margin accounts, interest receivable, dividend receivable, amounts receivable on subscription, 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.

10 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 30 June 2025 and 2024, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

	% of total debt securities amount 2025	% of total debt securities amount 2024
AA	1%	_
A	16%	15%
BBB	45%	43%
BB	1%	1%
CCC	0%	1%
Not rated	37%	40%
	100%	100%

Credit risk arising from derivatives 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 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.

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- (2024: 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. At 30 June 2025 and 30 June 2024, all cash and cash equivalents, dividend receivable, interest receivable, amounts receivable on subscription, amounts due from brokers, margin accounts and other receivables are held with counterparties with a credit rating of Baa (2024: Baa) or higher and are due to be settled within 1 week. Applying the requirements of HKFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognized within the financial statements.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 June 2025 and 2024, there were no other significant concentrations of credit risk to counter parties.

(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.

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 30 June 2025 and 2024, the total assets of the Sub-Fund amounted to US\$157,536,622 (2024: US\$166,910,696). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate mostly within 7 days or less. The Level 3 investments amounted to US\$622,897 (2024: US\$303,127) do not have maturity date or expected date to liquidate.

As at 30 June 2025 and 2024, 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.

At 30 June 2025 and 2024, no individual investor held more than 10% of the Sub-Fund's redeemable units.

10 Financial risk management (Continued)

(f) Derivatives

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.

Options grant holders the rights either to purchase from or sell to the writer of the option a designated financial instrument, currency, commodity or an index at a specified future for a specified price and may be settled in cash or the underlying financial asset. Options 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, options 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, options and warrants are generally subject to liquidity risk.

As at 30 June 2025 and 2024, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts, options and warrants are specified in the tables below:

Foreign currency forward contracts

As at 30 June 2025

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	5,885,682	USD	3,642,640	15 July 2025	215,425	_
CAD	2,273,424	USD	1,626,424	15 July 2025	40,878	(2)
CNH	620,446,816	USD	84,992,280	15 July 2025	1,717,711	(404)
EUR	626,711	USD	697,862	15 July 2025	38,471	_
GBP	1,658,513	USD	2,144,482	15 July 2025	128,411	(9)
NZD	3,716,552	USD	2,128,409	15 July 2025	128,712	_
SGD	1,451,247	USD	1,091,801	15 July 2025	48,797	_
USD	623,539	AUD	967,504	15 July 2025	_	(10,661)
USD	36,677	CAD	50,633	15 July 2025	3	(460)
USD	5,464,631	CNH	39,251,517	15 July 2025	6	(20,909)
USD	52,157	EUR	46,762	15 July 2025	_	(2,784)
USD	213,140	NZD	358,278	15 July 2025		(4,449)
					2,318,414	(39,678)

(f) Derivatives (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2024

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	7,129,732	USD	4,737,489	15 July 2024	25,700	_
CAD	3,476,491	USD	2,567,258	15 July 2024	4	(25,839)
CNH	818,410,072	USD	113,631,754	15 July 2024	_	(1,406,500)
EUR	649,706	USD	708,218	15 July 2024	_	(11,466)
GBP	1,560,055	USD	1,980,422	15 July 2024	849	(9,051)
NZD	4,078,200	USD	2,477,910	15 July 2024	7,997	(860)
SGD	1,561,413	USD	1,166,488	15 July 2024	_	(13,634)
USD	479,184	AUD	728,055	15 July 2024	172	(7,383)
USD	146,683	CAD	201,859	15 July 2024	_	(883)
USD	9,976,443	CNH	72,230,419	15 July 2024	71,799	(21)
USD	83,672	EUR	77,492	15 July 2024	687	(118)
USD	111,304	GBP	88,251	15 July 2024	421	(683)
USD	322,345	NZD	533,372	15 July 2024	857	(3,521)
USD	96,851	SGD	131,465	15 July 2024		(215)
					108,486	(1,480,174)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Options

As at 30 June 2025 and 2024, the Sub-Fund's positions in option contracts were specified in the following table.

As at 30 June 2025

Type of	Number of			Notional	Fair value
contract	Expiration	holding	Underlying	amount	(liabilities)
				US\$	US\$
Call option	18 July 2025	69	Alphabet Inc	1,328,250	(3,521)
Call option	18 July 2025	62	Amazon.Com Inc	1,360,218	(5,394)
Call option	18 July 2025	8	Analog Devices Inc	190,416	(480)
Call option	18 July 2025	56	Apple Inc Com	1,148,952	(2,167)
Call option	18 July 2025	23	Broadcom Inc	633,995	(3,680)
Call option	18 July 2025	14	Capital One Financial Corp	297,864	(3,290)
Call option	18 July 2025	32	Chewy Inc	136,384	(566)
Call option	18 July 2025	43	Coca-Cola Co	304,225	(602)
Call option	18 July 2025	4	Costco Wholesale Corp	395,976	(324)
Call option	18 July 2025	21	CVS Health Corp	144,858	(504)
Call option	18 July 2025	3	Deere & Co	152,547	(210)
Call option	18 July 2025	20	Dollar Tree Inc	198,080	(320)
Call option	18 July 2025	6	Eaton Corp Plc	214,194	(330)
Call option	18 July 2025	7	Eli Lilly & Co	545,671	(467)
Call option	18 July 2025	9	General Electric	231,651	(783)
Call option	18 July 2025	17	Gilead Sciences Inc	188,479	(394)
Call option	18 July 2025	14	Mastercard Inc	786,716	(308)
Call option	18 July 2025	4	Mckesson Corp	293,112	(456)
Call option	18 July 2025	14	Meta Platforms Inc	1,033,326	(4,844)
Call option	18 July 2025	17	Micron Technology Inc	209,525	(238)
Call option	18 July 2025	5	Moody'S Corp	250,795	(1,100)
Call option	18 July 2025	203	NVIDIA Corp	3,207,197	(40,194)
Call option	18 July 2025	12	Oracle Corp	262,356	(732)
Call option	18 July 2025	13	Palantir Technologies Inc	177,216	(702)
Call option	18 July 2025	6	Parker Hannifin Corp	419,082	(2,910)
Call option	18 July 2025	10	Quanta Services Inc	378,080	(2,000)
Call option	18 July 2025	61	Schwab (Charles) Corp	556,564	(1,952)
Call option	18 July 2025	3	ServiceNow Inc	308,424	(1,845)
Call option	18 July 2025	21	Tesla Inc	207,620	(630)
Call option	18 July 2025	10	Texas Instruments Inc	185,235	(10)
Call option	18 July 2025	15	TJX Cos Inc	89,040	(165)
Call option	18 July 2025	2	Vertex Pharmaceuticals Inc	163,306	(240)
Call option	18 July 2025	26	Williams Cos Inc	1,328,250	(1,014)

(82,372)

(f) Derivatives (Continued)

Options (Continued)

As at 30 June 2024

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value (liabilities) US\$
Call option	19 July 2024	6	Broadcom Inc	96,330	(3,360)
Call option	19 July 2024	38	Chipotle Mexican Grill Inc Com	238,070	(380)
Call option	19 July 2024	8	Eaton Corp Plc	250,000	(664)
Call option	19 July 2024	13	Salesforce Inc	333,710	(286)
Call option	19 July 2024	47	Nvidia Corp	580,638	(3,102)
Call option	19 July 2024	2	Servicenow Inc	157,334	(1,180)
Call option	19 July 2024	7	Advanced Micro Devices Inc	113,547	(245)
Call option	19 July 2024	20	Taiwan Semiconductor Mfg Ltd	347,620	(2,700)
Call option	19 July 2024	11	Eli Lilly & Co	995,918	(1,419)
					(13,336)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Warrants

As at 30 June 2025 and 2024, the details of the Sub-Fund's holdings in warrant contracts are specified in the table below:

As at 30 June 2025

Type of contract	Expiration	Underlying	Notional amount US\$	Fair value US\$
Warrants	31 December 2049	CCF HOLDINGS LLC	149,208	111,602
As at 30 June 2024				
Type of contract	Expiration	Underlying	Notional amount US\$	Fair value US\$
Warrants	31 December 2049	CCF HOLDINGS LLC	76,423	41,244

(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 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.

(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.

10 Financial risk management (Continued)

(g) Fair value information (Continued)

The table below analyses financial instruments measured at fair value at the date of the statement of net assets by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 30 June 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
– Equities	55,641,660	_	511,295	56,152,955
– Debt securities	_	91,356,354	_	91,356,354
– Forward contracts	_	2,318,414	_	2,318,414
– Warrants	-	-	111,602	111,602
Liabilities				
Financial liabilities at fair value through profit or loss				
– Options	_	82,372	_	82,372
– Forward contracts		39,678		39,678

(g) Fair value information (Continued)

As at 30 June 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
– Equities	60,517,808	_	261,883	60,779,691
– Debt securities	_	99,591,075	_	99,591,075
– Forward contracts	_	108,486	_	108,486
– Warrants	-	_	41,244	41,244
Liabilities				
Financial liabilities at fair value through profit or loss				
– Options	_	13,336	_	13,336
– Forward contracts		1,480,173		1,480,173

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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include unlisted debt securities that are in default, unlisted corporate debt securities/ structured notes and unlisted warrants. As observable prices are not available for these securities, the Manager may use valuation techniques to derive the fair value of these level 3 investments as appropriate. The Manager decides the fair value of the level 3 investments.

10 Financial risk management (Continued)

(g) Fair value information (Continued)

The following table summarizes the key unobservable inputs used for the investment categorized in Level 3 of the fair value hierarchy as at 30 June 2025.

Description	Fair value (US\$)	Valuation technique	Unobservable inputs
As at 30 June 2025			
Unlisted equities	511,295	Market approach	Earning multiples
Warrants	111,602	Black-Scholes Approach	Implied volatility

The following table summarizes the key unobservable inputs used for the investment categorized in Level 3 of the fair value hierarchy as at 30 June 2024.

Description	Fair value (US\$)	Valuation technique	Unobservable inputs
As at 30 June 2024			
Unlisted equities	261,883	Recent transaction and market approach	Earning multiples
Warrants	41,244	Black-Scholes Approach	Implied volatility

(g) Fair value information (Continued)

The following table presents the movement in Level 3 instruments for the year ended 30 June 2025 by class of financial instrument.

	2025
	US\$
Opening balance	303,127
Net gains/(losses) on financial assets and liabilities	
at fair value through profit or loss	319,770
	<u> </u>
Closing balance	622,897
	2025
	US\$
	212 ==2
Movement of unrealised gains/losses	319,770
The following table presents the movement in Level 3 instruments for the year ende class of financial instrument.	ed 30 June 2024 by
	2024
	US\$
Opening balance	4,812,866
Sales Net gains/(losses) on financial assets and liabilities	(5,032,425)
at fair value through profit or loss	522,686
Closing balance	303,127
	2024
	US\$
Mayamant of unradiced aging/larges	277 122
Movement of unrealised gains/losses	377,122

10 Financial risk management (Continued)

(g) Fair value information (Continued)

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

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the year ended 30 June 2025 and 2024.

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.

(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 30 June 2025 and 2024, there were no bank loans, overdrafts or other borrowings.

12 Contingent liabilities and commitments

As at 30 June 2025 and 2024, there were no contingent liabilities or commitments.

13 Security lending arrangements

During the years ended 30 June 2025 and 2024, the Sub-Fund did not enter into any security lending arrangements.

14 Negotiability of assets

As at 30 June 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

15 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on on 28 October 2025.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52%			
Listed equities 35.65%			
Great Britain 0.33%			
AON PLC ORD NPV	1,460	520,870	0.33
United States 35.32%			
3M COMPANY	3,415	519,900	0.33
ABBVIE INC COM USD0.01	1,402	260,239	0.17
AIR PRODUCTS AND CHEMICALS INC	740	208,724	0.13
ALLSTATE CORPORATION	2,365	476,098	0.30
ALPHABET INC COM USD0.001	2,330	413,319	0.26
ALPHABET INC-CL A COM USD0.001	6,090	1,073,241	0.69
AMAZON COM INC COM USD0.01	12,490	2,740,181	1.76
AMERICAN TOWER CORP CLASS A REIT USD0.01	1,455	321,584	0.21
ANALOG DEVICES INC COM USD0.167	1,655	393,923	0.25
APPLE INC COM NPV	11,285	2,315,343	1.48
ARES MANAGEMENT CORP PFD COM 50.000000000	9,140	484,420	0.31
AT AND T INC COM USD1	11,755	340,190	0.22
ATLASSIAN CORP PLC-CLASS A COM USD.100000000	1,190	241,677	0.15
BANK OF AMERICA CORP SER L (REG) 7.25% CONV PREFERRED			
SHS PERPETUAL	705	855,165	0.55
BOEING CO/THE PFD COM 50.000000000	11,160	758,880	0.49
BOSTON SCIENTIFIC CORP	8,020	861,428	0.55
BRIGHTSPRING HEALTH SERV PFD	5,080	419,354	0.27
BROADCOM INC COM NPV	4,620	1,273,503	0.82
CAPITAL ONE FINANCIAL CORP	2,711	576,792	0.37
CATERPILLAR INC COM USD1	1,390	539,612	0.35
CBRE GROUP INC-A	2,145	300,557	0.19
CHEWY INC - CLASS A COM USD.010000000	6,350	270,637	0.17
CHIPOTLE MEXICAN GRILL INC COM USD0.01	6,735	378,170	0.24
CINTAS CORP COM NPV	1,860	414,538	0.27
CIRCLE INTERNET GROUP INC COM NPV	941	170,594	0.11
CISCO SYSTEMS INC COM USD0.001	14,305	992,481	0.64
CITIGROUP INC COM USD0.01	6,790	577,965	0.37
COCA-COLA CO/THE COM USD0.25	6,140	434,405	0.28
CONSTELLATION ENERGY – W/I COM NPV	1,075	346,967	0.22
COSTAR GROUP INC	2,910	233,964	0.15
COSTCO WHOLESALE CORPORATION	520	514,769	0.33

	Portfolio		
Investments	holdings	Market value	% of NAV
		US\$	
Listed/unlisted but quoted investments 94.52% (Continued)			
Listed equities 35.65% (Continued)			
United States 35.32% (Continued)			
CVS HEALTH CORP COM USD0.01	4,215	290,751	0.19
DANAHER CORPORATION	1,810	357,547	0.23
DEERE AND CO	530	269,500	0.17
DOLLAR TREE INC COM USD0.01	2,795	276,817	0.18
DUPONT DE NEMOURS INC-WI COM NPV	2,293	157,277	0.10
EATON CORP PLC ORD USD0.01	1,130	403,399	0.26
ECOLAB INC COM USD1	1,010	272,134	0.17
EDWARDS LIFESCIENCES CORP ORD USD1	2,225	174,017	0.11
ELI LILLY & CO	1,010	787,325	0.50
EQUINIX INC REIT COM USD0.001	330	262,505	0.17
FISERV INC COM USD.01	390	67,240	0.04
GENERAL ELECTRIC CO COM USD0.0100	1,770	455,580	0.29
GILEAD SCIENCES INC	2,380	263,871	0.17
GODADDY INC – CLASS A SHRS COM USD0.001	2,135	384,428	0.25
HEWLETT PACKARD ENTERPRISE CO PFD	7,040	414,515	0.27
HOME DEPOT INC COM USD0.05	1,130	414,303	0.27
INTERCONTINENTAL EXCHANGE INC COM USD0.01	1,710	313,734	0.20
INTUIT INC	350	275,670	0.18
INTUITIVE SURGICAL INC COM USD0.001	1,215	660,243	0.42
JPMORGAN CHASE AND CO COM USD1	3,940	1,142,245	0.73
KKR & CO INC PFD COM 50.000000000	10,380	556,368	0.36
MASTERCARD INCORPORATED A SHRS COM USD0.0001	1,940	1,090,164	0.70
MCKESSON CORPORATION	610	446,996	0.29
META PLATFORMS INC COM USD.000006	2,839	2,095,437	1.34
MICROCHIP TECHNOLOGY INC PFD COM 50.000000000	8,920	594,429	0.38
MICRON TECHNOLOGY	2,495	307,509	0.20
MICROSOFT CORP	8,123	4,040,461	2.59
MICROSTRATEGY INC PFD COM 100.000000000	1,410	170,624	0.11
MOODY'S CORPORATION	970	486,542	0.31
MORGAN STANLEY COM USD0.01	2,710	381,731	0.24
MOTOROLA SOLUTIONS INC COM USD0.01	610	256,481	0.16
NETFLIX INC COM USD0.001	460	616,000	0.39
NEW LINDE PLC ORD NPV	520	243,974	0.16
NEXTERA ENERGY INC PFD	21,765	1,024,914	0.66
NVIDIA CORPORATION	28,985	4,579,340	2.93
ORACLE CORP	2,454	536,518	0.34
O'REILLY AUTOMOTIVE INC COM USD0.01	4,650	419,104	0.27

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Listed equities 35.65% (Continued)			
United States 35.32% (Continued)			
PALANTIR TECHNOLOGIES INC COM USD0.001	1,840	250,829	0.16
PARKER HANNIFIN CORPORATION	780	544,807	0.35
PG&E CORP PFD COM 50.000000000	13,985	525,836	0.34
QUANTA SERVICES INC COM USD0.00001	1,365	516,079	0.33
ROCKWELL AUTOMATION INC	480	159,442	0.10
ROPER TECHNOLOGIES INC COM USD0.01	595	337,270	0.22
RTX CORPORATION	1,905	278,168	0.18
SCHWAB CHARLES CORP	6,405	584,392	0.37
SERVICENOW INC COM USD0.001	520	534,602	0.34
SLIDE INSURANCE HOLDINGS INC COM NPV	21,365	462,766	0.30
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	873	212,008	0.14
TESLA INC COM USD0.001	3,002	953,615	0.61
TEXAS INSTRUMENTS INC	1,940	402,783	0.26
TJX COMPANIES INC NEW	2,985	368,618	0.24
VERTEX PHARMACEUTICALS INC COM USD0.01	480	213,696	0.14
WALMART INC	9,185	898,109	0.57
WASTE MANAGEMENT INC	1,830	418,741	0.27
WELLS FARGO & CO COM USD1.666	6,060	485,527	0.31
WELLS FARGO AND CO SERIES L 7.5% CONV PREFERRED			
PERPETUAL SHS	1,230	1,444,180	0.92
WILLIAMS COS INC	5,270	331,009	0.21
Total listed equities		55,641,660	35.65

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted equities 0.33%			
United States 0.33%			
CCF HLDGS LLC	342,357	421,099	0.27
CCF HOLDINGS LLC CLASS M ERICKSON INC COM NPV	73,330 349	90,196	0.06
ERICKSON INC COM NPV	349		_
Total unlisted but quoted equities		511,295	0.33
Listed bonds 5.75%			
Canada 0.51%			
BROOKFIELD FINANCE INC (REG) 4.85% 29MAR2029	785,000	802,401	0.51
United States 5.24%			
AMERICAN TOWER CORP (REG) 5.65% 15MAR2033	490,000	519,184	0.33
CHARLES SCHWAB CORP VAR 19MAY2029	1,050,000	1,095,457	0.70
INGERSOLL RAND INC (REG) 5.45% 15JUN2034	1,105,000	1,139,136	0.73
JPMORGAN CHASE FINANCIAL 0.5% CONV 15JUN2027	140,000	164,006	0.10
MORGAN STANLEY (REG) VAR 19JAN2038	1,385,000	1,462,394	0.94
OWENS CORNING 5.7% 15JUN2034	790,000	822,927	0.53
PACIFIC GAS & ELECTRIC (REG) 5.9% 15JUN2032	985,000	1,008,661	0.65
SYNCHRONY FINANCIAL (REG) 5.15% 19MAR2029	1,050,000	1,070,152	0.69
UBER TECHNOLOGIES INC (REG) 0% CONV 15DEC2025	745,000	891,900	0.57
Total listed bonds		8,976,218	5.75

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77%			
Australia 0.18%			
IRIS ENERGY LTD 3.250000% CONV 15JUN2030	250,000	275,092	0.18
Bermuda 0.26%			
GOLAR LNG LTD (REG) 2.750000% CONV 15DEC2030	400,000	411,674	0.26
Canada 0.66%			
NUTRIEN LTD (REG) 5.4% 21JUN2034 SHOPIFY INC (REG) 0.125% CONV 01NOV2025	760,000 250,000	774,355 253,427	0.50 0.16
China 0.31%	230,000	233,427	0.10
Clinia 0.51%			
ALIBABA GROUP HOLD 0.5% CONV 01JUN2031 TRIP.COM GROUP LTD (REG) 750000% CONV 15JUN2029	180,000 230,000	230,239 256,689	0.15 0.16
Finland 0.34%			
AMER SPORTS COMPANY SER 144A (REG) 6.75% 16FEB2031	500,000	532,213	0.34
Great Britain 2.18%			
BARCLAYS BANK PLC 1% CONV 16FEB2029	815,000	892,710	0.57
BARCLAYS BANK PLC SER CDNS 1.250000% CONV 26MAY2028	540,000	606,353	0.39
BARCLAYS PLC (REG) VAR 09AUG2033	1,030,000	1,091,395	0.70
STANDARD CHARTERED PLC SER 144A VAR 06JUL2034	745,000	816,357	0.52
India 0.25%			
MAKEMYTRIP LIMITED 0% CONV 01JUL2030	370,000	395,068	0.25
Ireland 2.11%			
AERCAP IRELAND CAP/GLOBA (REG) 6.15% 30SEP2030	1,260,000	1,363,851	0.88
FLUTTER TREASURY DAC SER 144A 6.375% 29APR2029	1,560,000	1,628,845	1.04
JAZZ INVESTMENTS I LTD (REG) 2% CONV 15JUN2026	295,000	299,408	0.19

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
Israel 0.30%			
CYBERARK SOFTWARE LTD 0% CONV 15JUN2030	450,000	463,831	0.30
Netherlands 0.68%			
NXP BV/NXP FDG/NXP USA (REG) 5% 15JAN2033	1,045,000	1,066,140	0.68
Singapore 0.23%			
GRAB HOLDINGS LTD 0% CONV 15JUN2030 SEA LTD (REG) 2.375% CONV 01DEC2025	100,000 140,000	107,155 249,487	0.07 0.16
United States 45.27%			
AFFRIM HOLDINGS INC. 750000% CONV 15DEC2029	260,000	276,259	0.18
AKAMAI TECHNOLOGIES INC (REG) 0.375% CONV 01SEP2027 AKAMAI TECHNOLOGIES INC (REG) 1.125% CONV 15FEB2029	310,000 330,000	301,319 315,133	0.19 0.20
ALNYLAM PHARMACEUTICALS (REG) 1% CONV 155EP2027	585,000	761,956	0.49
AMERICAN AIRLINES GROUP (REG) 6.5% CONV 01JUL2025	395,000	408,183	0.26
AMERICAN EXPRESS CO (REG) VAR 03AUG2033	1,200,000	1,193,049	0.76
AON NORTH AMERICA INC 5.45% 01MAR2034	1,140,000	1,191,855	0.76
ARTHUR J GALLAGHER & CO 5.150000% 15FEB2035	1,055,000	1,085,087	0.70
BILL HOLDINGS INC 0% CONV 01APR2030	5,000	4,236	_
BIOMARIN PHARMACEUTICAL (REG) 1.25% CONV 15MAY2027	205,000	194,061	0.12
BLOCK INC (REG) 0.25% CONV 01NOV2027	745,000	669,923	0.43
BOEING CO 5.15% 01MAY2030	1,060,000	1,088,774	0.70
BOFA FINANCE LLC 1% CONV 25MAR2027	315,000	376,604	0.24
BOFA FINANCE LLC SER DMTN 1.000000% CONV 17MAR2028	450,000	472,490	0.30
BOFA FINANCE LLC SER DMTN 1.000000% CONV 23MAR2028	475,000	487,477	0.31
BOOZ ALLEN HAMILTON INC (REG) 5.95% 04AUG2033	635,000	668,058	0.43
BRIDGEBIO PHARMA INC 1.750000% CONV 01MAR2031	145,000	169,777	0.11

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
United States 45.27% (Continued)			
BRIDGEBIO PHARMA INC 2.250000% CONV 01FEB2029	315,000	294,482	0.19
BROADCOM INC 4.800000% 15OCT2034	1,200,000	1,198,190	0.77
CAPITAL ONE FINANCIAL (REG) VAR 26JUL2030	1,200,000	1,254,930	0.80
CDW LLC/CDW FINANCE (REG) 5.55% 22AUG2034	920,000	936,903	0.60
CHENIERE ENERGY PARTNERS 5.750000% 15AUG2034	525,000	550,834	0.35
CITIGROUP GLOBAL MARKETS 1.250000% CONV 13APR2028	490,000	690,184	0.44
CITIGROUP GLOBAL MARKETS SER DMTN 1.250000% CONV			
28SEP2027	595,000	777,682	0.50
CITIGROUP GLOBAL MARKETS SER MTN 1% CONV 15MAR2027	210,000	291,531	0.19
CLOUDFLARE INC (REG) 0% CONV 15AUG2026	420,000	497,497	0.32
CLOUDFLARE INC 0% CONV 15JUN2030	130,000	140,862	0.09
COINBASE GLOBAL INC (REG) 0.5% CONV 01JUN2026	845,000	980,273	0.63
COMCAST CORP (REG) 4.4% 15AUG2035	1,100,000	1,060,663	0.68
CONFLUENT INC 0% CONV 15JAN2027	305,000	285,270	0.18
CONSTELLATION EN GEN LLC 6.125% 15JAN2034	720,000	796,028	0.51
DATADOG INC 0% CONV 01DEC2029	575,000	553,496	0.35
DIGITAL REALTY TRUST LP 1.875% CONV 15NOV2029	470,000	497,882	0.32
DIGITALOCEAN HOLDINGS (REG) 0% CONV 01DEC2026	470,000	440,040	0.28
DOORDASH INC 0% CONV 15MAY2030	465,000	505,334	0.32
DRAFTKINGS INC (REG) 0% CONV 15MAR2028	465,000	418,141	0.27
ETSY INC (REG) 0.125% CONV 01SEP2027	750,000	669,590	0.43
ETSY INC (REG) 0.25% CONV 15JUN2028	275,000	236,256	0.15
EXACT SCIENCES CORP 1.750000% CONV 15APR2031	410,000	378,735	0.24
EXPEDIA GROUP INC (REG) 0% CONV 15FEB2026	540,000	527,026	0.34

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
United States 45.27% (Continued)			
FORD MOTOR COMPANY (REG) 0% CONV 15MAR2026	230,000	227,431	0.15
FOX CORP SER WI (REG) 5.476% 25JAN2039	805,000	807,822	0.52
GENERAL ELECT CAP CORP 6.75% 15MAR2032	350,000	403,149	0.26
GENERAL MOTORS CO 5.6% 15OCT2032	765,000	786,681	0.50
GLOBAL PAYMENTS INC 1.500000% CONV 01MAR2031	1,000,000	900,696	0.58
GLOBAL PAYMENTS INC 5.4% 15AUG2032	1,025,000	1,067,751	0.68
GS FINANCE CORP SER DMTN (REG) 1.25% CONV 28JUN2027	580,000	553,177	0.35
GS FINANCE CORP SER DMTN 4% CONV 28SEP2026	175,000	242,416	0.16
GS FINANCE CORP SER MTN 1% CONV 13MAY2027	445,000	487,868	0.31
GUARDANT HEALTH INC (REG) 1.25% CONV 15FEB2031	295,000	344,466	0.22
GUIDEWIRE SOFTWARE INC 1.250000% CONV 01NOV2029	375,000	443,350	0.28
HCA INC (REG) 5.5% 01JUN2033	1,565,000	1,610,110	1.03
HP ENTERPRISE CO 5.000000% 15OCT2034	1,050,000	1,030,076	0.66
INSULET CORPORATION (REG) 0.375% CONV 01SEP2026	240,000	338,862	0.22
IONIS PHARMACEUTICALS IN 0% CONV 01APR2026	140,000	141,091	0.09
IONIS PHARMACEUTICALS IN 1.750000% CONV 15JUN2028	185,000	194,782	0.12
IQVIA INC (REG) 6.25% 01FEB2029	850,000	911,100	0.58
IRHYTHM TECHNOLOGIES INC 1.500000% CONV 01SEP2029	205,000	264,197	0.17
JPMORGAN CHASE & CO (REG) VAR 23JAN2035	1,015,000	1,062,602	0.68
JPMORGAN CHASE FINANCIAL 1% CONV 15MAR2027	280,000	286,004	0.18

Portfolio statement (Unaudited) (Continued)

	Portfolio		
Investments	holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
United States 45.27% (Continued)			
JPMORGAN CHASE FINANCIAL 1.25% CONV 15MAR2027 JPMORGAN CHASE FINANCIAL SER – 1.000000% CONV	335,000	446,548	0.29
15JUN2028	440,000	491,050	0.31
JPMORGAN CHASE FINANCIAL SER DMTS 1.000000% CONV			
01APR2028	495,000	585,126	0.38
LIBERTY BROADBAND CORP 3.125% CONV 31MAR2053	270,000	271,773	0.17
LIVE NATION ENTERTAINMEN 2.875000% CONV 15JAN2030	1,040,000	1,151,693	0.74
LUMENTUM HLDGS INC (REG) 0.5% CONV 15JUN2028	570,000	590,635	0.38
LUMENTUM HOLDINGS INC (REG) 0.5% CONV 15DEC2026	345,000	407,603	0.26
MATCH GROUP FINANCECO 3 2% CONV 15JAN2030	305,000	274,965	0.18
MICROCHIP TECHNOLOGY (REG) 0.75% CONV 01JUN2030	530,000	524,642	0.34
MICRON TECHNOLOGY INC 5.800000% 15JAN2035	1,275,000	1,353,048	0.87
MICROSTRATEGY INC 0% CONV 01DEC2029	1,170,000	1,103,752	0.71
MKS INC 1.250000% CONV 01JUN2030	470,000	467,132	0.30
MORGAN STANLEY FIN LLC SER. 1.250000% CONV 21MAR2028	440,000	435,104	0.28
MORGAN STANLEY FIN LLC SER RCL 1.25% CONV 28SEP2027	195,000	312,994	0.20
NCL CORPORATION LTD (REG) 1.125% CONV 15FEB2027	780,000	772,930	0.50
NETFLIX INC (REG) 4.9% 15AUG2034	520,000	539,890	0.35
NOVOCURE LTD (REG) 0% CONV 01NOV2025	185,000	181,078	0.12
NUTANIX INC. 500000% CONV 15DEC2029	410,000	463,017	0.30
OCCIDENTAL PETROLEUM COR (REG) 6.625% 01SEP2030	600,000	648,080	0.42
ODDITY FINANCE LLC (REG) 0% CONV 15JUN2030	440,000	476,433	0.30
ON SEMICONDUCTOR CORP (REG) 0% CONV 01MAY2027	265,000	315,767	0.20
ON SEMICONDUCTOR CORP 0.5% CONV 01MAR2029	615,000	570,973	0.37
ORACLE CORP 4.700000% 27SEP2034	795,000	782,047	0.50

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
United States 45.27% (Continued)			
PACKAGING CORP OF AMERIC 5.7% 01DEC2033	765,000	802,780	0.51
PAR TECHNOLOGY CORP (REG) 1.5% CONV 15OCT2027	445,000	514,384	0.33
PARSONS CORP 2.625000% CONV 01MAR2029	335,000	360,978	0.23
PEBBLEBROOK HOTEL TRUST 1.75% CONV 15DEC2026	625,000	592,674	0.38
QORVO INC SER 144A (REG) 3.375% 01APR2031	875,000	797,198	0.51
REPLIGEN CORP 1.000000% CONV 15DEC2028	190,000	189,073	0.12
REXFORD INDUSTRIAL REALT (BR) 4.375000% CONV			
15MAR2027	425,000	427,150	0.27
RIVIAN AUTO INC (REG) 4.625% CONV 15MAR2029	455,000	471,183	0.30
RIVIAN AUTO INC 3.625000% CONV 15OCT2030	165,000	149,438	0.10
RUBRIK INC 0% CONV 15JUN2030	480,000	503,330	0.32
SHIFT4 PAYMENTS INC (REG) 0.5% CONV 01AUG2027	550,000	593,637	0.38
SNOWFLAKE INC 0% CONV 01OCT2029	480,000	746,231	0.48
SOFI TECHNOLOGIES INC (REG) 0% CONV 15OCT2026	485,000	536,787	0.34
SOUTHERN CO 3.250000% CONV 15JUN2028	670,000	678,500	0.43
SPOTIFY USA INC 0% CONV 15MAR2026	345,000	522,914	0.34
SYNAPTICS INC. 750000% CONV 01DEC2031	285,000	270,581	0.17
SYSCO CORPORATION 5.95% 01APR2030	1,180,000	1,266,938	0.81
TARGA RESOURCES CORP 5.5% 15FEB2035	770,000	788,741	0.51
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,035,000	1,059,345	0.68
TRANE TECH FIN LTD 5.25% 03MAR2033	1,130,000	1,184,871	0.76
UBER TECHNOLOGIES INC 4.8% 15SEP2034	1,215,000	1,211,379	0.78
UNITED RENTALS NORTH AM SER 144A 6% 15DEC2029	1,425,000	1,464,332	0.94
UNITEDHEALTH GROUP INC (REG) 4.625% 15JUL2035	535,000	528,326	0.34

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted bonds 52.77% (Continued)			
United States 45.27% (Continued)			
UNITY SOFTWARE INC 0% CONV 15MAR2030	255,000	260,618	0.17
UPSTART HOLDINGS INC 1.000000% CONV 15NOV2030	250,000	252,682	0.16
VAIL RESORTS INC (REG) 0% CONV 01JAN2026	250,000	243,375	0.16
VIAVI SOLUTIONS INC 1.625000% CONV 15MAR2026	220,000	223,872	0.14
VICI PROPERTIES/NOTE SER 144A (REG) 5.75% 01FEB2027	995,000	1,032,884	0.66
WAYFAIR INC 3.250000% CONV 15SEP2027	270,000	310,778	0.20
WELLTOWER OP LLC 3.125% CONV 15JUL2029	965,000	1,291,372	0.83
WILLIAMS COMPANIES INC (REG) 5.65% 15MAR2033	755,000	797,286	0.51
WOLFSPEED INC (REG) 0.25% CONV 15FEB2028	790,000	193,513	0.12
WORKIVA INC 1.250000% CONV 15AUG2028	220,000	205,197	0.13
XPO INC SER 144A 6.25% 01JUN2028	1,250,000	1,277,519	0.82
Total unlisted but quoted bonds		82,380,136	52.77
Unlisted but quoted warrants 0.07%			
United States 0.07%			
CCF HOLDINGS LLC WTS (31DEC2049)	121,307	111,602	0.07
Total unlisted but quoted warrants		111,602	0.07

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.52% (Continued)			
Unlisted but quoted options (0.05%)			
United States (0.05%)			
CALL JULY 25 CALLS ON AAPL US 18JUL2025 100 CALL JULY 25 CALLS ON ADI US 18JUL2025 100 CALL JULY 25 CALLS ON AMZN US 18JUL2025 100 CALL JULY 25 CALLS ON AVGO US 18JUL2025 100 CALL JULY 25 CALLS ON CHWY US 18JUL2025 100 CALL JULY 25 CALLS ON COF US 18JUL2025 100 CALL JULY 25 CALLS ON COST US 18JUL2025 100 CALL JULY 25 CALLS ON CVS US 18JUL2025 100 CALL JULY 25 CALLS ON DE US 18JUL2025 100 CALL JULY 25 CALLS ON DE US 18JUL2025 100 CALL JULY 25 CALLS ON DITR US 18JUL2025 100 CALL JULY 25 CALLS ON GE US 18JUL2025 100 CALL JULY 25 CALLS ON GE US 18JUL2025 100 CALL JULY 25 CALLS ON GILD US 18JUL2025 100 CALL JULY 25 CALLS ON GOOG US 18JUL2025 100 CALL JULY 25 CALLS ON KO US 18JUL2025 100 CALL JULY 25 CALLS ON KO US 18JUL2025 100 CALL JULY 25 CALLS ON KO US 18JUL2025 100	56 8 62 23 32 14 4 21 3 20 6 9 17 69 43	(2,167) (480) (5,394) (3,680) (566) (3,290) (324) (504) (210) (320) (330) (783) (394) (3,521) (602) (467)	- (0.01) - - - - - - - - - -
CALL JULY 25 CALLS ON LLY US 18JUL2025 100 CALL JULY 25 CALLS ON MA US 18JUL2025 100 CALL JULY 25 CALLS ON MCK US 18JUL2025 100 CALL JULY 25 CALLS ON MCO US 18JUL2025 100 CALL JULY 25 CALLS ON META US 18JUL2025 100 CALL JULY 25 CALLS ON MU US 18JUL2025 100 CALL JULY 25 CALLS ON NOW US 18JUL2025 100 CALL JULY 25 CALLS ON NVDA US 18JUL2025 100	14 4 5 14 17 3 203	(467) (308) (456) (1,100) (4,844) (238) (1,845) (40,194)	- - - - - - (0.04)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 94.51% (Continued)			
Unlisted but quoted options (0.05%) (Continued)			
United States (0.05%) (Continued)			
CALL JULY 25 CALLS ON ORCL US 18JUL2025 100	12	(732)	_
CALL JULY 25 CALLS ON PH US 18JUL2025 100	6	(2,910)	_
CALL JULY 25 CALLS ON PLTR US 18JUL2025 100	13	(702)	_
CALL JULY 25 CALLS ON PWR US 18JUL2025 100	10	(2,000)	_
CALL JULY 25 CALLS ON SCHW US 18JUL2025 100	61	(1,952)	_
CALL JULY 25 CALLS ON TJX US 18JUL2025 100	15	(165)	_
CALL JULY 25 CALLS ON TSLA US 18JUL2025 100	21	(630)	_
CALL JULY 25 CALLS ON TXN US 18JUL2025 100	10	(10)	_
CALL JULY 25 CALLS ON VRTX US 18JUL2025 100	2	(240)	_
CALL JULY 25 CALLS ON WMB US 18JUL2025 100	26	(1,014)	
Total unlisted but quoted options		(82,372)	(0.05)
Total listed/unlisted but quoted investments		147,538,539	94.52
Forward contracts 1.46%		2,278,736	1.46
Total investments		149,817,275	95.98
Other net assets/(liabilities)		6,282,042	4.02
Net assets attributable to unitholders as at 30 June 2025		156,099,317	100.00
Total investments, at cost		137,316,459	

Note: Investments are accounted for on a trade date basis.

Additional Details on Financial Derivative Instruments

Forward Foreign Exchange

i oi wara i orcigii Excilarige		
Contracts/Underlying Assets	Counterparties	Fair Value US\$
Buy AUD Sell USD	Hongkong and Shanghai Banking Corporation Limited	215,425
Buy CAD Sell USD	Hongkong and Shanghai Banking Corporation Limited	40,876
Buy CNH Sell USD	Hongkong and Shanghai Banking Corporation Limited	1,717,307
Buy EUR Sell USD	Hongkong and Shanghai Banking Corporation Limited	38,471
Buy GBP Sell USD	Hongkong and Shanghai Banking Corporation Limited	128,402
Buy NZD Sell USD	Hongkong and Shanghai Banking Corporation Limited	128,712
Buy SGD Sell USD	Hongkong and Shanghai Banking Corporation Limited	48,797
Buy USD Sell AUD	Hongkong and Shanghai Banking Corporation Limited	(10,661)
Buy USD Sell CAD	Hongkong and Shanghai Banking Corporation Limited	(457)
Buy USD Sell CNH	Hongkong and Shanghai Banking Corporation Limited	(20,903)
Buy USD Sell EUR	Hongkong and Shanghai Banking Corporation Limited	(2,784)
Buy USD Sell NZD	Hongkong and Shanghai Banking Corporation Limited	(4,449)

Portfolio statement (Unaudited) (Continued)

Additional Details on Financial Derivative Instruments (Continued)

Options	Underlying Assets	Counterparties	Fair Value US\$
Call option	Alphabet Inc	Goldman Sachs International	(3,521)
Call option	Amazon.Com Inc	Goldman Sachs International	(5,394)
Call option	Analog Devices Inc	Goldman Sachs International	(480)
Call option	Apple Inc Com	Goldman Sachs International	(2,167)
Call option	Broadcom Inc	Goldman Sachs International	(3,680)
Call option	Capital One Financial Corp	Goldman Sachs International	(3,290)
Call option	Chewy Inc	Goldman Sachs International	(566)
Call option	Coca-Cola Co	Goldman Sachs International	(602)
Call option	Costco Wholesale Corp	Goldman Sachs International	(324)
Call option	CVS Health Corp	Goldman Sachs International	(504)
Call option	Deere & Co	Goldman Sachs International	(210)
Call option	Dollar Tree Inc	Goldman Sachs International	(320)
Call option	Eaton Corp Plc	Goldman Sachs International	(330)
Call option	Eli Lilly & Co	Goldman Sachs International	(467)
Call option	General Electric	Goldman Sachs International	(783)
Call option	Gilead Sciences Inc	Goldman Sachs International	(394)
Call option	Mastercard Inc	Goldman Sachs International	(308)
Call option	Mckesson Corp	Goldman Sachs International	(456)
Call option	Meta Platforms Inc	Goldman Sachs International	(4,844)
Call option	Micron Technology Inc	Goldman Sachs International	(238)
Call option	Moody'S Corp	Goldman Sachs International	(1,100)
Call option	NVIDIA Corp	Goldman Sachs International	(40,194)
Call option	Oracle Corp	Goldman Sachs International	(732)
Call option	Palantir Technologies Inc	Goldman Sachs International	(702)
Call option	Parker Hannifin Corp	Goldman Sachs International	(2,910)
Call option	Quanta Services Inc	Goldman Sachs International	(2,000)
Call option	Schwab (Charles) Corp	Goldman Sachs International	(1,952)
Call option	ServiceNow Inc	Goldman Sachs International	(1,845)
Call option	Tesla Inc	Goldman Sachs International	(630)
Call option	Texas Instruments Inc	Goldman Sachs International	(10)
Call option	TJX Cos Inc	Goldman Sachs International	(165)
Call option	Vertex Pharmaceuticals Inc	Goldman Sachs International	(240)
Call option	Williams Cos Inc	Goldman Sachs International	(1,014)
Warrants	Underlying Assets	Counterparties	Fair Value US\$
Warrants	CCF HOLDINGS LLC	CCF HOLDINGS LLC	111,602

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments		
Listed equities		
Great Britain	0.33	_
Netherlands	_	0.60
Taiwan	-	0.72
United States	35.32	35.50
Total listed equities	35.65	36.82
Unlisted but quoted equities		
United States	0.33	0.16
Total unlisted but quoted equities	0.33	0.16
rotat unustea but quotea equities	0.33	0.10
Listed bonds		
Canada	0.51	0.76
Great Britain	_	1.43
Japan	_	0.45
Macau	_	0.49
United States	5.24	7.22
Total listed bonds	5.75	10.35
Unlisted but quoted bonds		
Australia	0.18	_
Bermuda	0.26	_
Canada	0.66	_
China	0.31	0.14
Finland	0.34	-
Germany	_	0.72
Great Britain	2.18	2.09
India	0.25	-
Ireland	2.11	1.77
Israel	0.30	_
Netherlands	0.68	0.59
Singapore	0.23	0.34
Switzerland	-	0.71
United States	45.27	43.89
Total unlisted but quoted bonds	52.77	50.25

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

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments (Continued)		
Unlisted but quoted warrants		
United States	0.07	0.03
Total warrants	0.07	0.03
Unlisted but quoted options		
United States	(0.05)	(0.01)
Total options	(0.05)	(0.01)
Total listed/unlisted but quoted investments	94.52	97.60
Forward contracts	1.46	(0.83)
Total investments	95.98	96.77
Other net assets/(liabilities)	4.02	3.23
Net assets attributable to unitholders as at year end	100.00	100.00

Performance record (Unaudited)

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

	Class AM Distribution	Class AM Distribution H2-RMB			
Year	Lowest	F	lighest		
2025	RMB 8.15	RMB	9.12		
2024	RMB 7.70	RMB	8.78		
2023	RMB 7.65	RMB	8.80		
2022	RMB 8.07	RMB	11.02		
2021	RMB 9.31	RMB	10.98		
2020	RMB 7.22	RMB	9.47		
2019	RMB 8.04	RMB	9.63		
2018	RMB 9.21	RMB	9.86		
2017	RMB 8.93	RMB	9.52		
2016	RMB 8.53	RMB	10.26		
	Class AM Distribution	n H2-SGD)		
Year	Lowest	F	lighest		
2025	SGD 9.44	SGD	10.60		
2024	SGD 9.00	SGD	10.22		
2023	SGD 8.88	SGD	10.18		
2022	SGD 9.33	SGD	12.60		
2021	SGD 10.55	SGD	12.49		
2020	SGD 8.14	SGD	10.67		
	Class AM Distribution	n H2-EUR	2		
Year	Lowest	H	lighest		
2025	EUR 9.70	EUR	10.88		
2024	EUR 9.12	EUR	10.46		
2023	EUR 8.85	EUR	10.16		
2022	EUR 9.31	EUR	12.63		
2021	EUR 10.57	EUR	12.51		
2020	EUR 8.15	EUR	10.66		
	Class AM Distributi	on USD			
Year	Lowest		lighest		
2025	US\$ 9.76	US\$	10.95		
2024	US\$ 9.22	US\$	10.52		
2023	US\$ 8.98	US\$	10.28		
2022	US\$ 9.48	US\$	12.68		
2021	US\$ 10.59	US\$	12.55		
2020	US\$ 8.15	US\$	10.67		

Performance record (Unaudited) (Continued)

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

	Class AM Distribution HKD			
Year	ı	Lowest	Н	lighest
2025	HKD	9.66	HKD	10.85
2024	HKD	9.19	HKD	10.47
2023	HKD	8.98	HKD	10.26
2022	HKD	9.40	HKD	12.59
2021	HKD	10.46	HKD	12.41
2020	HKD	8.07	HKD	10.58
	Class A	M Distribut	ion H2-AUD)
Year	ı	Lowest	Н	lighest
2025	AUD	9.20	AUD	10.33
2024	AUD	8.74	AUD	9.93
2023	AUD	8.61	AUD	9.89
2022	AUD	9.04	AUD	12.38
2021	AUD	10.44	AUD	12.32
2020	AUD	8.08	AUD	10.63
	Class A	M Distribut	ion H2-CAD)
Year		.M Distribut Lowest		lighest
Year 2025				
	1	Lowest	н	lighest
2025	CAD	9.39	CAD	lighest 10.57
2025 2024	CAD CAD	9.39 8.96	CAD CAD	10.57 10.19
2025 2024 2023 2022 2021	CAD CAD CAD	9.39 8.96 8.81 9.26 10.53	CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44
2025 2024 2023 2022	CAD CAD CAD CAD	9.39 8.96 8.81 9.26	CAD CAD CAD CAD	10.57 10.19 10.10 12.54
2025 2024 2023 2022 2021	CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16	CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44 10.69
2025 2024 2023 2022 2021	CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16	CAD CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44 10.69
2025 2024 2023 2022 2021 2020	CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16	CAD CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44 10.69
2025 2024 2023 2022 2021 2020	CAD CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16	CAD CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44 10.69
2025 2024 2023 2022 2021 2020 Year	CAD CAD CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16 M Distribut	CAD CAD CAD CAD CAD CAD CAD CAD CAD	10.57 10.19 10.10 12.54 12.44 10.69
2025 2024 2023 2022 2021 2020 Year 2025 2024	CAD CAD CAD CAD CAD CAD CAD CAD CAD	9.39 8.96 8.81 9.26 10.53 8.16 M Distribut Lowest 9.62 9.07	CAD	10.57 10.19 10.10 12.54 12.44 10.69 lighest
2025 2024 2023 2022 2021 2020 Year 2025 2024 2023	CAD	9.39 8.96 8.81 9.26 10.53 8.16 M Distribut Lowest 9.62 9.07 8.85	CAD	10.57 10.19 10.10 12.54 12.44 10.69 lighest 10.79 10.37 10.17

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

	Class AM Distribution H2-NZD)
Year	1	Lowest	H	lighest
2025	NZD	10.63	NZD	11.96
2024	NZD	10.06	NZD	11.48
2023	NZD	9.87	NZD	11.33
2022	NZD	10.39	NZD	13.99
2021	NZD	11.56	NZD	13.82
2020	NZD	9.12	NZD	11.57
	Class	AT Accumu	lation HKD	
Year	ı	Lowest	H	lighest
2025	HKD	9.95	HKD	11.31
2024	HKD	8.61	HKD	10.34
2023	HKD	8.15	HKD	9.25
2022	HKD	8.37	HKD	10.82
2021	HKD	9.64	HKD	10.24
	Class	AT Accumu	ılation USD	
Year	ı	Lowest	F	lighest
2025	US\$	10.10	US\$	11.37
2024	US\$	8.83	US\$	10.45
2023	US\$	8.06	US\$	9.33
2022	US\$	8.38	US\$	10.79
2021	US\$	9.64	US\$	10.25
	Class	IT Accumu	lation EUR	
Year	ı	Lowest	F	lighest
2025	EUR	_	EUR	_
2024	EUR	_	EUR	_
2023	EUR	_	EUR	_
2022	EUR	_	EUR	_
2021	EUR	_	EUR	_
2020	EUR	_	EUR	_
2019	EUR	_	EUR	_
2018	EUR	_	EUR	_
2017	EUR	_	EUR	_
2016	EUR	11.12	EUR	12.78

Performance record (Unaudited) (Continued)

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

	Class IT Accumulation HKD		
Year	Lowest	Highest	
2025	LUKD 40.00	LUC 44.40	
2025	HKD 10.09	HKD 11.49	
2024	HKD 8.80	HKD 10.44	
2023	HKD 8.20	HKD 9.30	
2022	HKD 8.20	HKD 10.50	
	Class AMg Distrik	oution H2-RMB	
Year	Lowest	Highest	
2025	RMB 9.28	RMB 10.43	
2024	RMB 9.89	RMB 10.11	
	Class AMgi Distril	bution H2-RMB	
Year	Lowest	Highest	
2025	RMB 9.09	RMB 10.31	
2024	RMB 9.89	RMB 10.11	
	Class AMi Distrib	oution H2-RMB	
Year	Lowest	Highest	
2025	RMB 9.19	RMB 10.37	
2024	RMB 9.89	RMB 10.11	

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

	Total net asset value	15	2025 US\$ 6,099,317	164	2024 US\$ 1,340,874	203	2023 US\$
(c)	Net asset value per unit (calculated in accordance	with HKFRS)					
			2025		2024		2023
	Net asset value per unit						
	– Class AM Distribution H2-AUD	AUD	10.21	AUD	9.91	AUD	9.44
	– Class AM Distribution H2-CAD	CAD	10.39	CAD	10.16	CAD	9.69
	– Class AM Distribution H2-EUR	EUR	10.77	EUR	10.43	EUR	9.81
	– Class AM Distribution H2-GBP	GBP	10.69	GBP	10.35	GBP	9.76
	– Class AM Distribution H2-NZD	NZD	11.78	NZD	11.46	NZD	10.84
	– Class AM Distribution H2-SGD	SGD	10.47	SGD	10.19	SGD	9.73
	– Class AM Distribution H2-RMB	RMB	9.05	RMB	8.76	RMB	8.32
	– Class AM Distribution HKD	HKD	10.84	HKD	10.44	HKD	9.92
	– Class AM Distribution USD	US\$	10.83	US\$	10.50	US\$	9.93
	– Class AMg Distribution H2-RMB	RMB	10.26	RMB	10.08		N/A
	– Class AMgi Distribution H2-RMB	RMB	9.99	RMB	10.06		N/A
	– Class AMi Distribution H2-RMB	RMB	10.14	RMB	10.07		N/A
	– Class AT Accumulation HKD	HKD	11.31	HKD	10.32	HKD	9.25
	– Class AT Accumulation USD	US\$	11.37	US\$	10.43	US\$	9.33
	– Class IT Accumulation HKD	HKD	11.49	HKD	10.43	HKD	9.30

Information on exposure arising from financial derivative instruments (Unaudited)

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 year ended 30 June 2025:

	Gross exposure	Net exposure	
	%	%	
– Highest	8.18#	7.92	
- Lowest	2.88#	2.79	
– Average	5.52#	5.00	

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 year ended 30 June 2024:

	Gross exposure	Net exposure	
	%	%	
– Highest	13.55#	13.39	
– Lowest	7.11#	6.83	
– Average	8.78*	8.34	

There are some unit classes with currency hedging features. For the avoidance of doubt, it is not included in the calculation of the gross exposure of the Sub-Fund portfolio.

Trustee's report Allianz Yield Plus Fund (A Sub-Fund of Allianz Global Investors Asia Fund) ("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 year ended 30 June 2025.

) 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 Yield Plus Fund (A Sub-Fund of Allianz Global Investors Asia Fund)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Allianz Yield Plus Fund, a sub-fund of Allianz Global Investors Asia Fund (referred to as the "Sub-Fund"), which are set out on pages 166 to 191, comprise:

- the statement of net assets as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- · the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 Yield Plus Fund (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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 HKFRS Accounting Standards as 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 dated 10 September 2014, as amended (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 Yield Plus Fund (A Sub-Fund of Allianz Global Investors Asia Fund) (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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report To the Unitholders of Allianz Yield Plus Fund (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

- 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. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Lien (practising certificate number: P05522)

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 October 2025

Statement of Net Assets

Assets Current assets Financial assets at fair value through profit or loss 9(a) 93,741,698 70,268,693 Interest receivable 192 108 Amounts receivable on subscription 3,232,607 1,735,485 Amounts due from brokers 956,687 - Other receivables 24,920 - Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Total assets Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191 Net assets attributable to unitholders 96,070,700 70,713,119		Note	2025 HK\$	2024 HK\$
Financial assets at fair value through profit or loss 9(a) 93,741,698 70,268,693 Interest receivable 192 108 Amounts receivable on subscription 3,232,607 1,735,485 Amounts due from brokers 956,687 - Other receivables 24,920 - Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Assets			
Interest receivable 192 108 Amounts receivable on subscription 3,232,607 1,735,485 Amounts due from brokers 956,687 - Other receivables 24,920 - Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Current assets			
Amounts receivable on subscription 3,232,607 1,735,485 Amounts due from brokers 956,687 - Other receivables 24,920 - Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Financial assets at fair value through profit or loss	9(a)	93,741,698	70,268,693
Amounts due from brokers 956,687 - Other receivables 24,920 - Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Total assets 109,168,233 74,275,310 Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Interest receivable		192	108
Other receivables 24,920 – Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Total assets Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) – 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 – Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Amounts receivable on subscription		3,232,607	1,735,485
Cash and cash equivalents 6(d),9(b) 11,212,129 2,271,024 Total assets Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Amounts due from brokers		956,687	_
Total assets 109,168,233 74,275,310 Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Other receivables		24,920	_
Liabilities Current liabilities Financial liabilities at fair value through profit or loss Amounts payable on redemption Amounts due to brokers Other payables Total liabilities (excluding net assets attributable to unitholders) P(a) - 733,077 2,622,697 2,773,134 - 10,399,416 - 75,420 55,980	Cash and cash equivalents	6(d),9(b)	11,212,129	2,271,024
Liabilities Current liabilities Financial liabilities at fair value through profit or loss Amounts payable on redemption Amounts due to brokers Other payables Total liabilities (excluding net assets attributable to unitholders) P(a) - 733,077 2,622,697 2,773,134 - 10,399,416 - 75,420 55,980				
Liabilities Current liabilities Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Total assets		109,168,233	74,275,310
Current liabilities Financial liabilities at fair value through profit or loss Amounts payable on redemption Amounts due to brokers Other payables Total liabilities (excluding net assets attributable to unitholders) 9(a) - 733,077 2,773,134 - 2,622,697 2,773,134 - 0 - 0 - 75,420 55,980 13,097,533 3,562,191				
Financial liabilities at fair value through profit or loss 9(a) - 733,077 Amounts payable on redemption 2,622,697 2,773,134 Amounts due to brokers 10,399,416 - Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Liabilities			
Amounts payable on redemption Amounts due to brokers Other payables Total liabilities (excluding net assets attributable to unitholders) 2,622,697 2,773,134	Current liabilities			
Amounts due to brokers 10,399,416 — Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Financial liabilities at fair value through profit or loss	9(a)	_	733,077
Other payables 6 75,420 55,980 Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Amounts payable on redemption		2,622,697	2,773,134
Total liabilities (excluding net assets attributable to unitholders) 13,097,533 3,562,191	Amounts due to brokers		10,399,416	_
	Other payables	6	75,420	55,980
	Total liabilities (excluding net assets attributable to unitholders)		13,097,533	3,562,191
Net assets attributable to unitholders 96.070.700 70.713.119	· · · · · · · · · · · · · · · · · · ·			
70,070,00 70,121,121,	Net assets attributable to unitholders		96,070,700	70,713,119

^{*} Prior to 17 September 2024, increase in net assets attributable to unitholders from operations was classified as financial liability and with effect from 17 September 2024, it was classified as equity.

Approved by the Trustee and the Manager on 28 October 2025.



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

Statement of Comprehensive Income

	Note	For the year ended 30 June 2025 HK\$	For the period from 15 September 2023 (date of inception) to 30 June 2024 HK\$
Income			
Dividend income		81,905	150,225
Interest income on deposits	6(d)	17,983	46,392
Net gains on financial assets and liabilities at fair value through			
profit or loss	4	5,826,453	1,455,558
Net foreign exchange losses		(218,953)	(53,511)
Other income			501
Total net income		5,707,388	1,599,165
Expenses			
Trustee's fee	6(b)	(41,329)	(29,303)
Management fee	6(a)	(217,228)	(100,349)
Transaction costs		(1,280)	(12,761)
Legal and professional fees		(7,550)	(26,885)
Safe custody fees, bank charges and miscellaneous expenses	6(d)	(60,201)	(34,705)
Total operating expenses		(327,588)	(204,003)
Increase in net assets attributable to unitholders from operations		5,379,800	1,395,162

^{*} Prior to 17 September 2024, increase in net assets attributable to unitholders from operations was classified as financial liability and with effect from 17 September 2024, it was classified as equity.

Statement of Changes in Net Assets Attributable to Unitholders

	Note	For the year ended 30 June 2025 HK\$	For the period from 15 September 2023 (date of inception) to 30 June 2024 HK\$
Net assets attributable to unitholders at the beginning of the year/period	8	70,713,119	
Subscription of units Redemption of units		223,430,144 _(203,452,363)	119,459,970 (50,142,013)
Net increase from transactions with unitholders		19,977,781	69,317,957
Increase in net assets attributable to unitholders from operations		5,379,800	1,395,162
Net assets attributable to unitholders at the end of the year/period	8	96,070,700	70,713,119

^{*} Prior to 17 September 2024, increase in net assets attributable to unitholders from operations was classified as financial liability and with effect from 17 September 2024, it was classified as equity.

Number of units in issue

		Units	Units
Class AT Accumulation HKD			
Number of units in issue brought forward Units issued during the year/period Units redeemed during the year/period		2,687,691.644 21,034,057.173 (14,964,715.082)	3,962,547.420 (1,274,855.776)
Number of units in issue carried forward	8	8,757,033.735	2,687,691.644
Class IT Accumulation H2-EUR			
Number of units in issue brought forward Units issued during the year/period Units redeemed during the year/period		50,000.000 - (50,000.000)	50,000.000
Number of units in issue carried forward	8		50,000.000

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

Cash Flow Statement

Note	For the year ended e 30 June 2025 HK\$	For the period from 15 September 2023 (date of inception) to 30 June 2024 HK\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	5,379,800	1,395,162
Adjustments for:		
Dividend income	(81,905)	(150,225)
Interest income on deposits	(17,983)	(46,392)
Operating gains before working capital changes	5,279,912	1,198,545
Net change in financial assets and financial liabilities at fair value		
through profit or loss	(24,206,082)	(69,535,616)
Net change in amounts due from brokers	(956,687)	_
Net change in amounts due to brokers	10,399,416	_
Net change in other receivables	(24,920)	_
Net change in other payables	19,440	55,980
Cash used in operations	(9,488,921)	(68,281,091)
Dividends received	81,905	150,225
Interest income on deposits received	17,899	46,284
Net cash used in operating activities	(9,389,117)	(68,084,582)
Cash flows from financing activities		
Proceeds from subscription of units	221,933,022	117,724,485
Payments on redemption of units	(203,602,800)	(47,368,879)
Net cash generated from financing activities	18,330,222	70,355,606
Net increase in cash and cash equivalents	8,941,105	2,271,024
Cash and cash equivalents at the beginning of the year/period	2,271,024	
Cash and cash equivalents at the end of the year/period	11,212,129	2,271,024

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

Notes to the Financial Statements

1 The Trust

Allianz Yield Plus Fund (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. The Sub-Fund commenced operation on 15 September 2023.

The objective of the Sub-Fund is to seek long-term income and enhanced return by investing directly and indirectly in global 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 ("HKSFO") and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

2 Summary of material accounting policies

The material 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 year/period presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting 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 Trustee and the Manager (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.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual period beginning 1 July 2024 that have a material impact on the financial statements of the Sub-Fund.

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

The following relevant new standards and amendments to standards have been issued but are not effective for the financial year ended 30 June 2025 and have not been early adopted. The Sub-Fund is currently assessing the impact of these new standards and amendments to standards on its financial position and results of operations:

- Amendments to the Classification and Measurement of Financial Instruments Amendments to HKFRS 9 and HKFRS 7 (2026)
- HKFRS 18, 'Presentation and Disclosure in Financial Statements' (2027)

Other than the above, no other new standards or amendments to standards are expected to 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 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.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

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

(i) Classification (Continued)

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.

(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.

Interest received from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within "net gains/(losses) on financial assets and liabilities at fair value through profit or loss" based on the effective interest rate.

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.

2 Summary of material accounting policies (Continued)

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

(iii) Fair value estimation (Continued)

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.

The fair value of financial assets and liabilities that are not traded in an active market (including over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used include the use of discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(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 year.

(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.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(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.

Prior to 17 September 2024, the Sub-Fund had issued Class AT units and Class IT units. On 17 September 2024, Class IT units of the Sub-Fund were fully redeemed. As a result, the Sub-Fund Class AT units were met the criteria contained in the amended HKAS32. The net assets attributable to unitholders of the Sub-Fund were reclassified from liabilities to equity since 17 September 2024.

(h) Foreign currency translation

(i) Functional and presentation currency

The Management considers the Hong Kong Dollars ("HK\$") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The HK\$ 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 HK\$, which is the Sub-Fund's functional and presentation currency.

2 Summary of material accounting policies (Continued)

(h) Foreign currency translation (Continued)

(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 year/period 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".

(iii) 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.

(i) 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.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(j) Distributions to unitholders

Proposed distributions to unitholders of the Sub-Fund are recognised when they are appropriately approved.

Proposed distributions to unitholders of the Sub-Fund are classified as a finance cost in the statement of comprehensive income.

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

(k) 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.

(l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in other investment funds to be investments in unconsolidated structured entities.

The change in fair value of each underlying fund is included in the statement of comprehensive income in "net gains on financial assets and liabilities at fair value through profit or loss".

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 within the next financial year are outlined below.

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of investment funds, debt securities and derivatives that are valued by reference to the net asset values as provided by fund administrators, broker quotes, etc. In determining the fair value of such investments, the Manager exercises judgements and estimates on the net asset values as provided by fund administrators, the sources of brokers and the quantity and quality of quotes used. Such net asset value per unit and quotes may be indicative and not executable or legally binding. As such, the net asset value per unit and broker quotes do not necessarily indicate the price at which the investment funds, debt securities and derivatives could actually be traded as of the year/period end date. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4 Net gains on financial assets and liabilities at fair value through profit or loss

	For the year ended 30 June 2025 HK\$	For the period from 15 September 2023 (date of inception) to 30 June 2024 HK\$
Movement of unrealised gains Realised gains	1,643,561 4,182,892	187,133 1,268,425
	5,826,453	1,455,558

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 HKSFO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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

Notes to the Financial Statements (Continued)

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

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Sub-Fund and the Manager, the Investment Delegate, 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 year/period between the Sub-Fund and the Manager, the Investment Delegate, 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 2025	% charged 2024
Class AT Accumulation HKD	0.40% p.a	0.40% p.a
Class IT Accumulation H2-EUR	0.20% p.a	0.20% p.a
	For the years	For the period from 15 September
	For the year ended 30 June	2023 (date of inception) to 30
	2025	June 2024
	HK\$	HK\$
(i) Management fee for the year/period	217,228	100,349
(ii) Management fee payable at year/period end	61,983	32,906

(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 first HK\$400 million of the net asset value of the Sub-Fund, 0.05% per annum of the next HK\$400 million of the net asset value of the Sub-Fund, 0.04% per annum of the next HK\$1,500 million of the net asset value of the Sub-Fund and 0.035% per annum of the remaining balance of the net asset value of the Sub-Fund.

		2025	2024
		HK\$	HK\$
(i)	Trustee's fee for the year/period	41,329	29,303
(ii)	Trustee's fee payable at year/period end	4,847	4,042

(c) The registrar of the Trust is Allianz Global Investors Asia Pacific Limited, which receives fees for its services as registrar and transfer agent from the Sub-Fund. For the year ended 30 June 2025, a fee waiver of HK\$73,738 for registrar's and transfer agent's fee was provided to the Sub-Fund. For the period ended 30 June 2024, registrar's and transfer agent's fee of HK\$40,000 incurred by the Sub-Fund were borne by Allianz Global Investors Asia Pacific Limited.

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

	2025 HK\$	2024 HK\$
Cash at bank at year/period end	11,212,129	2,271,024
Interest income on deposits for the year/period	17,983	46,392
Bank charges for the year/period	8,613	3,325

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.

		2025 HK\$	2024 HK\$
(i) (ii)	Safe custody fee for the year/period Transaction handling fee for the year/period	5,269 31.806	4,086 12,761
(iii)	Transaction handling fee payable at year/period end	2,873	1,015

- (e) As at 30 June 2025, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of HK\$93,741,698 (2024: HK\$69,535,616) for the Sub-Fund. All outstanding forward contracts as at 30 June 2025 and 2024 are set out in note 9(f).
- (f) As at 30 June 2025, the Sub-Fund did not invest in any investment issued by HSBC Holdings PLC which is the ultimate holding company of HSBC Group. As at 30 June 2024, the Sub-Fund invested in the following investments issued by HSBC Holdings PLC which is the ultimate holding company of HSBC Group:

HK\$

1,014,826

1,014,006

HSBC BANK PLC SER EMTN (REG S) (BR) 4.57% 09FEB2026 HSBC BANK PLC SER EMTN (REG S) (BR) 4.6% 19FEB2026

- 6 Related party transactions/Transactions with the Manager, the Investment Delegate, the Trustee and their connected persons (Continued)
 - (g) As at 30 June 2025, the Sub-Fund invested in the Allianz Global Investors Choice Fund and its constituents managed by the Manager as follows:

|--|

Allianz Choice Global Equity Fund	1,488,000
Allianz Choice Global Fixed Income Fund	3,262,090
Allianz Choice Japan Fund	982,300
Allianz Choice Oriental Fund	1,342,461

As at 30 June 2024, the Sub-Fund invested in the Allianz Global Investors Choice Fund and its constituents managed by the Manager as follows:

HK\$

Allianz Choice "Best Styles" Europe Fund	697,128
Allianz Choice "Best Styles" US Fund	786,696
Allianz Choice China A-Shares Fund	338,835
Allianz Choice Global Fixed Income Fund	8,312,707
Allianz Choice Hong Kong Fund	358,786
Allianz Choice Japan Fund	281,875

- (h) During the year ended 30 June 2025, audit fee of HK\$159,710 (period from 15 September 2023 (date of commencement of operation) to 30 June 2024: establishment costs of HK\$300,243, audit fee of HK\$159,710, and other expenses of HK\$22,750) incurred by the Sub-Fund were borne by the Manager.
- (i) The Manager and its related parties held units of the Sub-Fund as follows:

	As at 1 July 2024	ssue of shares	Redemption of shares	As at 30 June 2025
2025 ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AT Accumulation HKD	1,000	_	-	1,000
ALLIANZ LEBENSVERSICHERUNGS AG*				
Class IT Accumulation H2-EUR	500,000		(500,000)	

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

	As at 15 September 2023 (date of commencement of operation)	Issue of shares	Redemption of shares	As at 30 June 2024
2024 ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AT Accumulation HKD	_	1,000	_	1,000
ALLIANZ LEBENSVERSICHERUNGS AG*				
Class IT Accumulation H2-EUR		500,000		500,000

^{*} ALLIANZ LEBENSVERSICHERUNGS AG is a fellow subsidiary of the Manager.

7 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangements existed during the year ended 30 June 2025 and the period from 15 September 2023 (date of commencement of operation) to 30 June 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

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

			2025		2024
(i)	Class AT Accumulation HKD	HK\$	10.9707	HK\$	10.3264
(ii)	Class IT Accumulation H2-EUR		N/A	HK\$ 8	359.1799*
			N/A	EUR	102.6796

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

* The net asset value per unit as at year end in HK\$ is for reference only.

9 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 strategies.

The investment objective of the Sub-Fund is to seek long-term income and enhanced return by investing directly and indirectly in global Interest Bearing Securities.

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 instruments. 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 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 objective of the Sub-Fund.

(a) Market price risk (Continued)

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

	2025 HK\$	% of NAV	2024 HK\$	% of NAV
Financial assets at fair value through profit or loss				
Exchange traded funds	_	_	7,825,054	11.07
Debt securities	86,666,847	90.22	42,595,238	60.23
Certificates of deposits	_	_	9,072,374	12.83
Investment funds	7,074,851	7.36	10,776,027	15.24
	93,741,698		70,268,693	
Financial liabilities at fair value through profit or loss				
Forward contracts (note 9(f))		_	733,077	(1.04)
			733,077	

The impact on a 15% (2024: 6%) increase in value of the investments as at 30 June 2025, 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 HK\$	% of reasonable possible change	Change in net assets HK\$
As at 30 June 2025			
Investment funds	7,074,851	+/- 15%	+/- 666,451
As at 30 June 2024			
Exchange traded funds	7,825,054	+/- 6%	+/- 483,008
Investment funds	10,776,027	+/- 6%	+/- 278,326

As at 30 June 2025 and 2024, 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 9(b) and 9(d) respectively.

9 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.

	2025 HK\$	2024 HK\$
Assets		
Cash and cash equivalents		
– 1 year or less	11,212,129	2,271,024
Financial assets at fair value through profit or loss		
– 1 year or less	22,703,587	24,349,670
– over 1 year to 5 years	46,564,456	27,317,943
– over 5 years	17,398,804	
Total interest-bearing assets	97,878,976	53,938,637

Interest rate sensitivity

The Sub-Fund held 90.22% (2024: 73.07%) of net asset value in debt securities with an average duration of 2.74 (2024: 0.88). At 30 June 2025, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2024:100 basis points) would result in a decrease in the net assets attributable to the unitholders and the total comprehensive income as disclosed in the following table; an equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income by an equal but opposite amount.

	2025 HK\$	2024 HK\$
Decrease in net assets if interest rate increased by 100 b.p. (2024: 100 b.p.)	2,374,671	456,429

(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 SubFund 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.

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2025 together with the percentage of reasonable possible change in foreign currencies and the change on net assets value of the Sub-Fund.

	Net monetary and non- monetary exposure HK\$	% of reasonable possible change against HK\$	Change in net assets HK\$
As at 30 June 2025			
US Dollar	86,661,912	+/- 1%	+/- 459,308
	86,661,912		

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2024 together with the percentage of reasonable possible change in foreign currencies and the change on net assets value of the Sub-Fund.

	Net monetary and non- monetary exposure HK\$	% of reasonable possible change against HK\$	Change in net assets HK\$
As at 30 June 2024			
British Pound	7,110,204	+/- 1%	+/- 64,594
Euro	42,779,533	+/- 2%	+/- 943,895
US Dollar	34,019,122	+/- 0%	+/- 122,290
	83,908,859		

9 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 are 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, interest receivable and amounts receivable on subscription.

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 30 June 2025, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

	% of total debt securities amount 2025	% of total debt securities amount 2024
AAA	38%	32%
AA	40%	30%
A	16%	38%
BBB-	4%	_
Not rated	2%	
100%	100%	100%

Credit risk arising from derivatives 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 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.

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- (2024: 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.

(d) Credit risk (Continued)

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. At 30 June 2025, all cash and cash equivalents, interest receivable and amounts receivable on subscription with a credit rating of Aa3 (2024: Aa3) or higher and are due to be settled within 1 week. Applying the requirements of HKFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognized within the financial statements.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 June 2025 and 2024, there were no other significant concentrations of credit risk to counter parties.

(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.

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 30 June 2025 and 2024, the total assets of the Sub-Fund amounted to HK\$109,168,233 (2024: HK\$74,275,310). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate mostly within 7 days or less.

As at 30 June 2025 and 2024, 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.

At 30 June 2025 and 2024, no individual investor held more than 10% of the Sub-Fund's redeemable units.

9 Financial risk management (Continued)

(f) Derivatives

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.

Forward contracts 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. In addition, forward contracts are generally subject to liquidity risk.

As at 30 June 2025, the Sub-Fund did not hold any foreign currency forward contracts.

As at 30 June 2024, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts are specified in the tables below:

Foreign currency forward contracts

As at 30 June 2024

Buy		Sell		Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
EUR	5,111,473	HKD	43,512,610	15 July 2024		(733,077)
						(733,077)

(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 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.

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.

9 Financial risk management (Continued)

(g) Fair value information (Continued)

The table below analyses financial instruments measured at fair value at the date of the statement of net assets by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 30 June 2025

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Assets				
Financial assets at fair value through profit or loss				
Debt securitiesInvestment funds		86,666,847 7,074,851		86,666,847 7,074,851
As at 30 June 2024				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Assets				
Financial assets at fair value through profit or loss				
– Exchange traded funds	7,825,054	_	_	7,825,054
– Debt securities	_	42,595,238	_	42,595,238
- Certificates of deposits	_	9,072,374	_	9,072,374
– Investment funds	_	10,776,027	-	10,776,027
Liabilities				
Financial liabilities at fair value through profit or loss				
– Forward contracts		733,077		733,077

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 year ended 30 June 2025 and the period from 15 September 2023 (date of commencement of operation) to 30 June 2024.

(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.

10 Bank loans, overdrafts and other borrowings

As at 30 June 2025 and 2024, there were no bank loans, overdrafts or other borrowings.

11 Contingent liabilities and commitments

As at 30 June 2025 and 2024, there were no contingent liabilities or commitments.

12 Security lending arrangements

During the year ended 30 June 2025 and the period from 15 September 2023 (date of commencement of operation) to 30 June 2024, the Sub-Fund did not enter into any security lending arrangements.

13 Negotiability of assets

As at 30 June 2025 and 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

14 Subsequent events

The following major changes will be implemented to the Sub-Fund with effective from 31 October 2025:

- Allianz Global Investors GmbH and Allianz Global Investors UK Limited will be appointed as investment managers in replacement of Allianz Global Investors Singapore Limited;
- the investment objective will be changed to seek a steady level of income from a global universe of investment grade interest bearing securities;
- the investment strategy will be changed such that at least 70% of the Sub-Fund's NAV will be invested directly in global interest bearing securities issued by (i) the U.S. government, (ii) the Hong Kong government, and (iii) public or private companies;
- the functional and presentation currency will be changed from HKD to USD;
- the Chinese name will be changed from "安聯收益增值基金" to "安聯收益基金".

15 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 28 October 2025.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 97.58%			
Unlisted but quoted unit trusts 7.36%			
Hong Kong 7.36%			
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD – ALLIANZ CHOICE ORIENTAL FUND ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ CHO	107,311	1,342,461	1.40
GLOBAL EQUITY F ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ	124,000	1,488,000	1.55
CHOICE JAPAN-ORD F ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-	55,000	982,300	1.02
FD-GLB FIX IN-OF	299,000	3,262,090	3.39
Total unlisted but quoted unit trusts		7,074,851	7.36
Listed bonds 88.57%			
Australia 10.31%			
AUST & NZ BANKING GRP NY SER A 4.362% 18JUN2028 COMMONWEALTH BK AUSTR NY 4.423% 14MAR2028 NATIONAL AUSTRALIA BK/NY 4.308% 13JUN2028 WESTPAC BANKING CORP 4.354% 01JUL2030	300,000 250,000 300,000 400,000	2,377,115 2,008,029 2,374,737 3,146,801	2.47 2.09 2.47 3.28
China 5.04%			
BOC AVIATION USA CORP 4.75% 14JAN2028 CDBL FUNDING 1 SER EMTN 4.75% 27MAY2030 CENTRAL PLAZA DEV LTD 7.15% 21MAR2028	200,000 200,000 200,000	1,619,740 1,599,392 1,622,848	1.69 1.66 1.69
Denmark 2.46%			
KINGDOM OF DENMARK SER REGS 3.875% 01JUL2027	300,000	2,359,445	2.46
Finland 3.28%			
NORDIC INVESTMENT BANK 3.75% 09MAY2030	400,000	3,146,894	3.28

	Portfolio		
Investments	holdings	Market value HK\$	% of NAV
		111/2	
Listed/unlisted but quoted investments 97.58% (Continued)			
Listed bonds 88.57% (Continued)			
Germany 3.33%			
KFW (REG) 4.375% 01MAR2027	200,000	1,608,107	1.68
LAND NORDRHEIN-WESTFALEN SER EMTN 4% 25APR2028	200,000	1,587,550	1.65
Great Britain 3.28%			
CK HUTCH INTL 17 II LTD SER 144A 3.25% 29SEP2027	200,000	1,545,131	1.61
STANDARD CHARTERED PLC SER REGS VAR 13MAY2031	200,000	1,604,089	1.67
Hong Kong 13.27%			
AIA GROUP LTD SER REGS (REG S) 5.625% 25OCT2027	300,000	2,452,844	2.55
AIRPORT AUTHORITY HK SER REGS 4.875% 15JUL2030	200,000	1,660,075	1.73
ELECT GLOBAL INV LTD VAR PERP 31DEC2049	400,000	3,106,575	3.23
HONG KONG SER REGS 4.125% 10JUN2030 MTR CORP CI LTD SER EMTN VAR PERP 31DEC2049	300,000 400,000	2,390,144 3,140,913	2.49 3.27
Japan 1.66%			
JAPAN INT'L COOP AGENCY 4.25% 22MAY2030	200,000	1,593,331	1.66
Luxembourg 1.65%			
EUROPEAN INVESTMENT BANK (REG) 2.75% 15AUG2025	200,000	1,582,889	1.65
Philippines 1.66%			
ASIAN DEVELOPMENT BANK SER GMTN 4.875% 21MAY2026	200,000	1,589,464	1.66
Saudi Arabia 1.70%			
SAUDI INTERNATIONAL BOND SER REGS 5.125% 13JAN2028	200,000	1,634,118	1.70
Singapore 5.00%			
DBS GROUP HOLDINGS LTD SER REGS 4.403% 21MAR2028	200,000	1,605,995	1.67
SING TECH ENGINEERING SER GMTN 4.25% 08MAY2030	200,000	1,590,813	1.66
UNITED OVERSEAS BANK LTD SER REGS 4.401% 02APR2028	200,000	1,602,041	1.67

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 97.58% (Continued)			
Listed bonds 88.57% (Continued)			
South Korea 4.95%			
INDUSTRIAL BANK OF KOREA SER REGS 4.375% 24JUN2030 KOOKMIN BANK SER REGS 4.375% 08MAY2028 KOREA RAILROAD CORP 4.375% 27MAY2028	200,000 200,000 200,000	1,586,270 1,588,056 1,583,215	1.65 1.65 1.65
Sweden 2.45%	,	_,,,,,,	
SWEDISH EXPORT CREDIT SER EMTN 3.875% 04AUG2027	300,000	2,358,033	2.45
United States 28.53%			
INTER-AMERICAN DEVEL BK 3.75% 14JUN2030 INTL BK RECON & DEVELOP 4.75% 10APR2026 TREASURY BILL 05AUG2025 TREASURY BILL 11SEP2025	400,000 200,000 400,000 400,000	3,145,864 1,594,015 3,127,026 3,113,414	3.27 1.66 3.25 3.24
US TREASURY BILL 0% 07AUG2025 US TREASURY BILLS 0% 19AUG2025	400,000 400,000	3,126,299 3,121,590	3.25 3.25
US TREASURY BILLS 0% 26AUG2025 US TREASURY BILLS 0% 30SEP2025 US TREASURY N/B 4.25% 15MAY2035	400,000 300,000 600,000	3,118,924 2,329,966 4,740,351	3.25 2.43 4.93
Total listed bonds		85,082,103	88.57

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 97.58% (Continued)			
Unlisted but quoted bonds 1.65%			
Hong Kong 1.65%			
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.125% 18OCT2027	200,000	1,584,744	1.65
Total unlisted but quoted bonds		1,584,744	1.65
Total investments Other net assets/(liabilities)		93,741,698 2,329,002	97.58 2.42
Net assets attributable to unitholders as at 30 June 2025		96,070,700	100.00
Total investments, at cost		91,911,004	

Note: Investments are accounted for on a trade date basis.

Supplementary information (Continued)

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments		
Exchange traded funds		
Ireland United States		10.06
Total exchange traded funds		11.07
Unlisted but quoted unit trusts		
Hong Kong	7.36	15.24
Total Unlisted but quoted unit trusts	7.36	15.24
Listed bonds		
Australia	10.31	4.28
Canada	-	2.24
China	5.04	1.43
Denmark	2.46	_
Finland	3.28 3.33	7.79
Germany Great Britain	3.33	7.79 5.67
Hong Kong	13.27	16.33
Japan	1.66	10.55
Luxembourg	1.65	_
Philippines	1.66	2.22
Saudi Arabia	1.70	
Singapore	5.00	4.42
South Korea	4.95	4.79
Sweden	2.45	_
United States	28.53	11.06
Total listed bonds	88.57	60.23
Unlisted but quoted bonds		
Hong Kong	1.65	
Total unlisted but quoted bonds	1.65	_ -

	% of Net Assets 2025	% of Net Assets 2024
Listed/unlisted but quoted investments (Continued)		
Fixed income	-	12.83
Forward contracts		(1.04)
Total investments	97.58	98.33
Other net assets/(liabilities)	2.42	1.67
Net assets attributable to unitholders as at year/period end	100.00	100.00

Supplementary information (Continued)

Performance record (Unaudited)

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

		Class AT Accumulation HKD			
	Year		Lowest		Highest
	2025	HKD	10.3326	HKD	10.9707
	2024	HKD	9.9718	HKD	10.3348
		Clas	s IT Accumulation	H2-FUE	•
	Year	Ctus	Lowest	112 201	-
	reur		Lowest		Highest
	2025	EUR	102.7386	EUR	104.8629
	2024	EUR	99.6547	EUR	102.7856
(b)	Total net asset value (calculated in accordance with HKFRS)				
			2025		2024
			нк\$		HK\$
	Total net asset value		96,070,700	7	0,713,119
					71 - 27 - 21
(c)	Net asset value per unit (calculated in accordance with HKFRS)				
					2024
			2025		2024
	Net asset value per unit				
	– Class AT Accumulation HKD		HKD 10.9707	HKD	10.3264
	– Class IT Accumulation H2-EUR		N/A	EUR	102.6796

Information on exposure arising from financial derivative instruments (Unaudited)

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 year ended 30 June 2025:

	Gross exposure %	Net exposure %
– Highest	4.25 [#]	4.25
– Lowest – Average	0.37#	0.37

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 15 September 2023 (date of commencement of operation) to 30 June 2024:

	Gross exposure %	Net exposure %
– Highest	_#	_*
– Lowest	_#	_*
- Average	_#	_*

There are some unit classes with currency hedging features. For the avoidance of doubt, it is not included in the calculation of the gross exposure of the Sub-Fund portfolio.

^{*} No financial derivative instruments that would generate incremental leverage were used for investment purpose.