

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
Mr. Ka Yiu Desmond Ng
Ms. Tze Ling Yu
Ms. Wun Wun Lung
Mr. Khalil Soubra

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

Allianz Thematic Income
Allianz Selection Income and Growth
Allianz Yield Plus Fund
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Management and administration (Continued)

Registrar

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

Legal Adviser

as to matters of Hong Kong and United States law
Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

Manager's report

Allianz Thematic Income

During the second half of 2023, global bonds market experienced some volatility. Yields initially moved higher as hopes of early cuts in interest rates were dashed by hawkish central bank statements and fears that rates would need to stay higher for longer. In October, the yield on the 10-year US Treasury bond rose above 5.0% for the first time since 2007 while 10-year German Bund yields briefly touched a 12-year high of 3.0%. But, with inflation slowing more than forecast, sentiment swung sharply in November. The 10-year US Treasury yield ended the period around 3.9%, less than 10 basis points (bps) higher than its level at the end of June, while the 10-year German Bund yield closed around 2.0%, marking a drop of 40 bps over the second half of 2023. Global equities, on the other hand, ended the six months higher, boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing.

Coming into the first half of 2024, global bonds struggled as investors reined in hopes of multiple rate cuts in 2024. Overall, 10-year government bond yields rose around 50 basis points to 4.35% and 2.5% in the US and Germany, respectively. Japanese bonds were among the weakest performers, with the 10-year bond yield breaching 1.1% for the first time in almost 13 years as the Bank of Japan raised rates and indicated it would start to reduce its bond purchase programme. In general, corporate bonds outperformed government debt, with high-yield bonds the strongest. Global stocks rallied strongly over the first half of 2024, with equity indices in many markets reaching fresh highs.

The equity strategy underperformed global equity markets over the 1-year period ended 30 June 2024. From a theme perspective, the largest detractor to relative performance has been the Next Generation Energy theme as rising yields lead to pressure on bond proxies like utilities and undercut affordability on larger ticket items as well as construction markets, EV transition and new renewable projects. Other detractors have been the strong overweight to Industrials and Materials which suffered with the more muted economic development affecting for example the theme Clean Water and Land. Whilst the strategy has overweight exposure to the IT sector, the focus on semiconductor companies instead of the group of the "magnificent seven" was a major detractor from performance affecting the Digital Life theme. On the positive side, after it had been a detractor from performance in the previous year, the theme Intelligent Machines was the most important positive contributor to performance in 2023 driven by the attention the progress in the artificial intelligence space. During the first quarter of 2024, we added a new theme to the portfolio, Generation Wellbeing (GenWell). This new theme taps into the potential of a large and increasingly influential generation – Generation Z and the closely related Millennials. Our aim is to capitalise on the structurally changing consumption patterns driven by megatrends like to social and demographic change. The portfolio continues to have a high degree of diversification. In our view, a diversified multi-thematic portfolio continues to offer many opportunities for investors to benefit from structural megatrends in the current year.

Manager's report (Continued)

The fixed income investment has generated positive returns during the period. Global corporate bond investments have outperformed the broad global corporate bond market. The outperformance was largely driven by issuer selection and sector allocation, the two factors that are at the core of our investment process. The Emerging markets corporate bonds investments also generated positive return while underperformed the broader emerging markets corporate bond market. The underperformance was driven by the exceptional performance in triple-C rated credits in the universe which our portfolio do not invest in. Across regions, all regions performed strongly with Europe, Africa and Latin America the star performers. Within Latin America, our zero weight in Argentina was one of the largest detractors whilst our overweight in Mexico boosted alpha. In Asia, our overweight in Indonesia and Malaysia coupled with our underweight in China all added to relative returns. Due to the SRI filter applicable to this strategy, our underweight in the Middle East hurt relative returns and in particular our underweight in United Arab Emirates and zero weight in Qatar and Kuwait.

Outlook

After the economic data had improved for several months in a row, the environment in the US and some emerging markets has recently deteriorated somewhat. At the same time, inflation has remained stubborn, which is why the major central banks will probably continue their data-dependent course. While our overall outlook for equities is still optimistic, volatility may increase due to the timing of the expected rate cuts and numerous (geo-)political uncertainties. If the US manage a "soft landing", corporate earnings should grow and rate cuts by the Federal Reserve (Fed) should support equity prices. However, there is a risk of rate-cut delays ("no-landing scenario") or disappointments about corporate earnings (recession scenario), and political uncertainties are increasing as well. In particular, the outcome of the elections in France and in the US might make the markets nervous. From our vantage point, it makes sense to pursue an active investment approach based on fundamentals, which will ultimately be key.

There are no signs of significant labour market weakness either in the US or in the euro area so far, even though the economic environment has recently deteriorated, particularly in the US. Inflation has not yet re-turned to the long-term targets either. That means that the major central banks will pursue a data-dependent policy for now. The US Federal Reserve (Fed) is likely to cut rates for the first time during the fourth quarter, and the European Central Bank (ECB) will probably stay on the sidelines after its initial rate step in June. Overall, the environment for government bonds looks set to remain favourable. Moreover, prime corporate bonds remain attractive as a source of additional returns, as corporate earnings are mostly healthy, default rates are moderate and the monetary reins will probably be loosened. However, it seems unlikely that investment-grade bond spreads will narrow further. At the same time, high-yield bond valuations should make investors cautious. That is why it is more important than ever to analyse issuers' individual situations in order to avoid risks and identify opportunities.

Allianz Selection Income and Growth

For the year ended 30 June 2024, the Allianz Selection Income and Growth Fund AM USD returned 11.80%. For comparison purposes, the S&P 500 Index gained 24.56% and the overall U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index gained 2.63%. Several factors influenced the three asset classes in the reporting period, including resilient economic growth driven by strong consumer spending and steady job growth, while inflation continued to decelerate, and consumer sentiment improved.

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 Fund. The performance in the period under review can be found in the table "Performance of the Fund" at the end of the financial statements.

Markets advanced over the reporting period aided by better-than-expected earnings, and economic data, waning inflation, and a pause in interest rate hikes. Corporate earnings results were better-than-expected, with most companies beating top- and bottom-line forecasts during the reporting period.

On the positive, several inflation measures continued to show signs of cooling, GDP growth was resilient, and monthly payrolls were above expectations. On the other hand, manufacturing remained in contractionary territory, housing data came in weak, and retail sales consistently underwhelmed. Against this backdrop, the Federal Reserve kept interest rates unchanged at the June FOMC meeting, but Chair Powell noted if economic data continue its current path, a rate cut will be imminent.

Manager's report (Continued)

Allianz Yield Plus Fund

During the second half of 2023, global bonds market experienced some volatility. Yields initially moved higher as hopes of early cuts in interest rates were dashed by hawkish central bank statements and fears that rates would need to stay higher for longer. In October, the yield on the 10-year US Treasury bond rose above 5.0% for the first time since 2007 while 10-year German Bund yields briefly touched a 12-year high of 3.0%. But, with inflation slowing more than forecast, sentiment swung sharply in November. The 10-year US Treasury yield ended the period around 3.9%, less than 10 basis points (bps) higher than its level at the end of June, while the 10-year German Bund yield closed around 2.0%, marking a drop of 40 bps over the second half of 2023. Global equities, on the other hand, ended the six months higher, boosted by falling inflation rates and growing optimism that the US economy would manage a soft landing.

Coming into the first half of 2024, global bonds struggled as investors reined in hopes of multiple rate cuts in 2024. Overall, 10-year government bond yields rose around 50 basis points to 4.35% and 2.5% in the US and Germany, respectively. Japanese bonds were among the weakest performers, with the 10-year bond yield breaching 1.1% for the first time in almost 13 years as the Bank of Japan raised rates and indicated it would start to reduce its bond purchase programme. In general, corporate bonds outperformed government debt, with high-yield bonds the strongest. Global stocks rallied strongly over the first half of 2024, with equity indices in many markets reaching fresh highs.

Since the inception of the fund (15 September 2023), the fund has delivered a positive performance, mainly contributed by the underlying fixed income holdings (including short-term bonds). A small allocation in equity investments also made slightly positive contribution. In terms of asset allocation, the fund has maintained a stable allocation to global equities, with tactical regional rotation over the period. During June 2024, we have also initiated small exposure in Gold given the positive outlook. Within fixed income, we have gradually increased duration as well as exposure to high quality corporate bonds, and reduced exposure to short-term bonds.

There are no signs of significant labour market weakness either in the US or in the euro area so far, even though the economic environment has recently deteriorated, particularly in the US. Inflation has not yet re-turned to the long-term targets either. That means that the major central banks will pursue a data-dependent policy for now. The US Federal Reserve (Fed) is likely to cut rates for the first time during the fourth quarter, and the European Central Bank (ECB) will probably stay on the sidelines after its initial rate step in June. Overall, the environment for government bonds looks set to remain favourable. Moreover, prime corporate bonds remain attractive as a source of additional returns, as corporate earnings are mostly healthy, default rates are moderate and the monetary reins will probably be loosened. However, it seems unlikely that investment-grade bond spreads will narrow further. It is more important than ever to analyse issuers' individual situations in order to avoid risks and identify opportunities. While our overall outlook for equities is still optimistic, volatility may increase due to the timing of the expected rate cuts and numerous (geo-)political uncertainties. If the US manage a "soft landing", corporate earnings should grow and rate cuts by the Federal Reserve (Fed) should support equity prices. However, there is a risk of rate-cut delays ("no-landing scenario") or disappointments about corporate earnings (re-cession scenario), and political uncertainties are increasing as well. In particular, the outcome of the elections in France and in the US might make the markets nervous. From our vantage point, it makes sense to pursue an active investment approach based on fundamentals, which will ultimately be key.

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 2024.

)
) 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 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 12 to 56 comprise:

- the statement of net assets as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent Auditor's Report

To the Unitholders of Allianz Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2024

Statement of Net Assets

	Note	2024 US\$	2023 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	10(a)	18,319,066	70,395,556
Dividend receivable		15,135	45,730
Other receivables		15	91
Margin accounts	10(b)	61,998	151,919
Cash and cash equivalents	6(d), 10(b)	<u>110,106</u>	<u>1,420,377</u>
Total assets		<u>18,506,320</u>	<u>72,013,673</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	10(a)	176,651	1,375,322
Amounts payable on redemption		14,726	3,950
Other payables	6	<u>77,067</u>	<u>270,476</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>268,444</u>	<u>1,649,748</u>
Net assets attributable to unitholders		<u>18,237,876</u>	<u>70,363,925</u>

Approved by the Trustee and the Manager on 30 October 2024.

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

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

Statement of Comprehensive Income

	Note	2024 US\$	2023 US\$
Income			
Dividend income		221,264	908,123
Interest income on deposits	6(d)	9,870	30,866
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	505,945	6,664,775
Net foreign exchange losses		(30,208)	(26,303)
Other income		704	1,284
Total net income		707,575	7,578,745
Expenses			
Audit fee		(8,601)	(22,398)
Trustee's fee	6(b)	(15,366)	(45,736)
Management fee	6(a)	(303,561)	(703,095)
Transaction costs		(29,909)	(15,262)
Registrar's and transfer agent's fees	6(c)	(1,762)	(4,305)
Legal and professional fees		(7,592)	(8,231)
Safe custody fees, bank charges and miscellaneous expenses	6(b), 6(d)	(109,423)	(107,160)
Total operating expenses		(476,214)	(906,187)
Net profits before taxation		231,361	6,672,558
Withholding tax	5	(1,293)	(182,016)
Net profits before distributions		230,068	6,490,542
Distribution to unitholders	9	(694,238)	(1,476,433)
(Decrease)/increase in net assets attributable to unitholders from operations		(464,170)	5,014,109

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

Statement of Changes in Net Assets Attributable to Unitholders

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year	8	<u>70,363,925</u>	<u>70,636,699</u>
Subscription of units		5,060,064	12,384,234
Redemption of units		<u>(56,721,943)</u>	<u>(17,671,117)</u>
Net decrease from transactions with unitholders		<u>(51,661,879)</u>	<u>(5,286,883)</u>
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(464,170)</u>	<u>5,014,109</u>
Net assets attributable to unitholders at the end of the year	8	<u>18,237,876</u>	<u>70,363,925</u>
Number of units in issue			
		Units	Units
Class AM Distribution H2-RMB			
Number of units in issue brought forward		13,532,613.940	18,192,432.584
Units issued during the year		8,384.051	243,503.077
Units redeemed during the year		<u>(2,906,397.341)</u>	<u>(4,903,321.721)</u>
Number of units in issue carried forward	8	<u>10,634,600.650</u>	<u>13,532,613.940</u>
Class AMg Distribution USD			
Number of units in issue brought forward		289,639.282	456,863.490
Units issued during the year		120,832.806	7,358.944
Units redeemed during the year		<u>(266,360.625)</u>	<u>(174,583.152)</u>
Number of units in issue carried forward	8	<u>144,111.463</u>	<u>289,639.282</u>

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

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AMg Distribution HKD			
Number of units in issue brought forward		1,114,329.054	1,853,974.980
Units issued during the year		448,887.360	3,151,521.292
Units redeemed during the year		<u>(602,984.067)</u>	<u>(3,891,167.218)</u>
Number of units in issue carried forward	8	<u>960,232.347</u>	<u>1,114,329.054</u>
Class AMg Distribution H2-AUD			
Number of units in issue brought forward		535,602.443	414,167.104
Units issued during the year		66,119.531	205,212.748
Units redeemed during the year		<u>(468,168.282)</u>	<u>(83,777.409)</u>
Number of units in issue carried forward	8	<u>133,553.692</u>	<u>535,602.443</u>
Class AMg Distribution H2-RMB			
Number of units in issue brought forward		984,992.405	851,661.830
Units issued during the year		485,264.404	561,748.436
Units redeemed during the year		<u>(834,259.361)</u>	<u>(428,417.861)</u>
Number of units in issue carried forward	8	<u>635,997.448</u>	<u>984,992.405</u>
Class AMg Distribution H2-GBP			
Number of units in issue brought forward		134,402.484	94,963.823
Units issued during the year		1,235.369	54,015.487
Units redeemed during the year		<u>(1,223.180)</u>	<u>(14,576.826)</u>
Number of units in issue carried forward	8	<u>134,414.673</u>	<u>134,402.484</u>
Class AM Distribution USD			
Number of units in issue brought forward		114,111.049	113,742.186
Units issued during the year		263,819.870	3,180.380
Units redeemed during the year		<u>(178,960.846)</u>	<u>(2,811.517)</u>
Number of units in issue carried forward	8	<u>198,970.073</u>	<u>114,111.049</u>

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

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

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AM Distribution HKD			
Number of units in issue brought forward		103,494.033	160,545.249
Units issued during the year		429,121.895	6,119,145.595
Units redeemed during the year		<u>(100,417.340)</u>	<u>(6,176,196.811)</u>
Number of units in issue carried forward	8	<u>432,198.588</u>	<u>103,494.033</u>
Class AM Distribution H2-AUD			
Number of units in issue brought forward		200,552.420	207,407.050
Units issued during the year		1,391.190	418.968
Units redeemed during the year		<u>(406.531)</u>	<u>(7,273.598)</u>
Number of units in issue carried forward	8	<u>201,537.079</u>	<u>200,552.420</u>
Class AM Distribution H2-GBP			
Number of units in issue brought forward		2,648.530	96.014
Units issued during the year		126.442	2,552.516
Units redeemed during the year		<u>–</u>	<u>–</u>
Number of units in issue carried forward	8	<u>2,774.972</u>	<u>2,648.530</u>
Class IT Accumulation H2-EUR			
Number of units in issue brought forward		500,000	500,000
Units issued during the year		–	–
Units redeemed during the year		<u>(500,000)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>–</u>	<u>500,000</u>

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

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AMgi Distribution H2-RMB			
Number of units in issue brought forward		–	–
Units issued during the year		931.361	–
Units redeemed during the year		–	–
Number of units in issue carried forward	8	<u>931.361</u>	<u>–</u>
Class AMgi Distribution H2-GBP			
Number of units in issue brought forward		–	–
Units issued during the year		101.415	–
Units redeemed during the year		–	–
Number of units in issue carried forward	8	<u>101.415</u>	<u>–</u>
Class AMgi Distribution H2-AUD			
Number of units in issue brought forward		–	–
Units issued during the year		192.427	–
Units redeemed during the year		–	–
Number of units in issue carried forward	8	<u>192.427</u>	<u>–</u>

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

Cash Flow Statement

	Note	2024 US\$	2023 US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to unitholders from operations		(464,170)	5,014,109
Adjustments for:			
Dividend income		(221,264)	(908,123)
Distribution to unitholders	9	694,238	1,476,433
Interest income on deposits		(9,870)	(30,866)
Withholding tax	5	<u>1,293</u>	<u>182,016</u>
Operating (losses)/gains before working capital changes		227	5,733,569
Net change in financial assets and financial liabilities at fair value through profit or loss		50,877,819	(3,103,341)
Net change in amounts due from brokers		–	165,962
Net change in amounts due to brokers		–	(179,208)
Net change in margin accounts		89,921	189,132
Net change in other receivables		76	14,990
Net change in other payables		<u>(193,409)</u>	<u>120,388</u>
Cash generated from operations		50,774,634	2,941,492
Dividends received		251,859	912,069
Interest income on deposits received		9,870	30,866
Tax paid	5	<u>(1,293)</u>	<u>(182,016)</u>
Net cash generated from operating activities		<u>51,035,070</u>	<u>3,702,411</u>
Cash flows from financing activities			
Proceeds from subscription of units		5,060,064	12,384,234
Payments on redemption of units		(56,711,167)	(17,686,122)
Distributions paid		<u>(694,238)</u>	<u>(1,476,433)</u>
Net cash used in from financing activities		<u>(52,345,341)</u>	<u>(6,778,321)</u>
Net decrease in cash and cash equivalents		(1,310,271)	(3,075,910)
Cash and cash equivalents at the beginning of the year		<u>1,420,377</u>	<u>4,496,287</u>
Cash and cash equivalents at the end of the year		<u>110,106</u>	<u>1,420,377</u>

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 (“HKSF”) and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain 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.

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 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 July 2023.

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – amendments to HKAS 8

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-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.

(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.

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 (Continued)

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.

(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.

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(c) *Offsetting financial instruments*

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

(d) *Income*

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

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

Other income is accounted for on an accrual basis.

(e) *Expenses*

Expenses are accounted for on an accrual basis.

(f) *Subscriptions and redemptions*

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

(g) *Units in issue*

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

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

2 Summary of material accounting policies (Continued)

(g) Units in issue (Continued)

As at 30 June 2024 and 30 June 2023, 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.

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.

2 Summary of material accounting policies (Continued)

(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 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. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

Notes to the Financial Statements (Continued)

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

	2024 US\$	2023 US\$
Movement of unrealised gains	2,736,274	13,191,150
Realised losses	<u>(2,230,329)</u>	<u>(6,526,375)</u>
	<u>505,945</u>	<u>6,664,775</u>

5 Taxation

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

Dividend income 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 2024	% charged 2023
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	N/A
For Class AMgi Distribution H2-GBP	1.40% p.a	N/A
For Class AMgi Distribution H2-AUD	1.40% p.a	N/A
	2024	2023
	US\$	US\$
(i) Management fee for the year	303,561	703,095
(ii) Management fee payable at year end	43,752	237,927

Notes to the Financial Statements (Continued)

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

- (b) The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, receives a trustee's fee, payable monthly, equivalent to 0.07% per annum of the 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.

	2024	2023
	US\$	US\$
(i) Trustee's fee for the year	15,366	45,736
(ii) Trustee's fee payable at year end	1,060	3,434
(iii) Valuation fee for the year	35,840	34,440
(iv) Valuation fee payable at year end	<u>3,800</u>	<u>2,940</u>

- (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.

	2024	2023
	US\$	US\$
(i) Registrar's and transfer agent's fees for the year	1,762	4,305
(ii) Registrar's and transfer agent's fees payable at year end	<u>964</u>	<u>5,689</u>

- (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:

	2024	2023
	US\$	US\$
Cash at bank at year end	110,106	1,420,377
Interest income on deposits for the year	9,870	30,866
Bank charges for the year	<u>21,355</u>	<u>15,028</u>

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.

	2024	2023
	US\$	US\$
(i) Safe custody fee for the year	2,205	6,147
(ii) Transaction handling fee for the year	34,200	18,186
(iii) Transaction handling fee payable at year end	<u>4,191</u>	<u>3,734</u>

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

- (e) As at 30 June 2024, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of US\$18,137,891 (2023: US\$69,070,864) for the Sub-Fund. All outstanding forward contracts as at 30 June 2024 and 2023 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	
	2024	2023
Commission paid for the year	US\$244	US\$470
Average rate of commission	0.05%	0.05%
Total aggregate value of such transactions for the year	US\$488,768	US\$941,620
Percentage of such transactions in value to total transactions for the year	<u>0.58%</u>	<u>2.52%</u>

- (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
2024				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AMg Distribution USD	145.506	9.253	–	154.759
Class AMg Distribution HKD	1,128.911	5.487	–	1,201.082
Class AMg Distribution H2-AUD	186.346	6.019	–	196.234
Class AMg Distribution H2-RMB	968.557	45.893	–	1,005.981
Class AMg Distribution H2-GBP	103.392	5.705	–	108.879
Class AM Distribution USD	140.134	3.152	–	146.153
Class AM Distribution HKD	1,087.663	9.253	–	1,133.556
Class AM Distribution H2-AUD	179.436	72.171	–	185.141
Class AM Distribution H2-GBP	99.549	9.888	–	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 Distribution H2-EUR	<u>500,000.000</u>	<u>–</u>	<u>(500,000.000)</u>	<u>–</u>

Notes to the Financial Statements (Continued)

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

(g) (Continued)

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
2023				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AMg Distribution USD	136.572	8.934	–	145.506
Class AMg Distribution HKD	1,060.327	68.584	–	1,128.911
Class AMg Distribution H2-AUD	175.972	10.374	–	186.346
Class AMg Distribution H2-RMB	907.761	60.796	–	968.557
Class AMg Distribution H2-GBP	97.693	5.699	–	103.392
Class AM Distribution USD	134.174	5.96	–	140.134
Class AM Distribution HKD	1041.821	45.842	–	1,087.663
Class AM Distribution H2-AUD	172.87	6.566	–	179.436
Class AM Distribution H2-GBP	96.014	3.535	–	99.549
ALLIANZ LEBENSVERSICHERUNGS AG*				
Class IT Distribution H2-EUR	<u>500,000.000</u>	<u>–</u>	<u>–</u>	<u>500,000.000</u>

* 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 years ended 30 June 2024 and 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

8 Net asset value per unit as at year end

	2024	2023
(i) Class AM Distribution H2-RMB	US\$ 0.95*	US\$ 0.95*
	RMB 6.91	RMB 6.88
(ii) Class AMg Distribution USD	US\$ 8.04	US\$ 8.14
(iii) Class AMg Distribution HKD	US\$ 1.04*	US\$ 1.05*
	HKD 8.10	HKD 8.23
(iv) Class AMg Distribution H2-AUD	US\$ 5.17*	US\$ 5.26*
	AUD 7.75	AUD 7.90
(v) Class AMg Distribution H2-RMB	US\$ 1.06*	US\$ 1.08*
	RMB 7.73	RMB 7.86
(vi) Class AMg Distribution H2-GBP	US\$ 10.04*	US\$ 10.19*
	GBP 7.94	GBP 8.01
(vii) Class AM Distribution USD	US\$ 8.51	US\$ 8.45
(viii) Class AM Distribution HKD	US\$ 1.11*	US\$ 1.10*
	HKD 8.66	HKD 8.62
(ix) Class AM Distribution H2-AUD	US\$ 5.47*	US\$ 5.46*
	AUD 8.19	AUD 8.20
(x) Class AM Distribution H2-GBP	US\$ 10.83*	US\$ 10.77*
	GBP 8.57	GBP 8.47
(xi) Class IT Accumulation H2-EUR	US\$ –*	US\$ 93.19*
	EUR –	EUR 85.42
(xii) Class AMgi Distribution H2-RMB	US\$ 1.33*	US\$ –*
	RMB 9.68	RMB –
(xiii) Class AMgi Distribution H2-GBP	US\$ 12.27*	US\$ –*
	GBP 9.71	GBP –
(xiiii) Class AMgi Distribution H2-AUD	US\$ 6.47*	US\$ –*
	AUD 9.69	AUD –

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 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
	<u>1,492,220</u>	<u>206,366</u>	

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
		<u>105,261</u>	

9 Distributions (Continued)

Class AMg Distribution HKD

	2024		Date of distribution
	in HKD	in US\$	
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
	<u>587,713</u>	<u>75,170</u>	

Class AMg Distribution H2-AUD

	2024		Date of distribution
	in AUD	in US\$	
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
	<u>64,412</u>	<u>42,388</u>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-RMB

	2024		
	in RMB	in US\$	Date of distribution
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
	<u>246,938</u>	<u>34,118</u>	

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 135,626.597 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
	<u>55,082</u>	<u>69,437</u>	

9 Distributions (Continued)

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
	<hr/>	
	107,485	
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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
	<hr/>	<hr/>	
	153,572	19,642	
	<hr/>	<hr/>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

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
	<u>50,997</u>	<u>33,460</u>	

Class AM Distribution H2-GBP

	2024		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.02110 per unit on 2,648.530 units	56	73	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
	<u>710</u>	<u>893</u>	

9 Distributions (Continued)

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 926,869.000 units	44	6	20 June 2024
	44	6	

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 100,927.000 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 191,499.000 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.

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

The Sub-Fund made the following distributions during the year ended 30 June 2023:

Class AM Distribution H2-RMB

	2023		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.04600 per unit on 18,153,343.129 units	835,054	123,226	20 July 2022
– RMB0.03900 per unit on 18,005,538.271 units	702,216	104,185	18 August 2022
– RMB0.03190 per unit on 17,851,874.858 units	569,475	81,730	20 September 2022
– RMB0.02490 per unit on 17,473,200.656 units	435,083	60,367	20 October 2022
– RMB0.02490 per unit on 17,192,755.114 units	428,100	60,634	18 November 2022
– RMB0.02490 per unit on 16,754,571.345 units	417,189	60,071	20 December 2022
– RMB0.02490 per unit on 16,552,086.394 units	412,147	61,399	19 January 2023
– RMB0.02490 per unit on 16,331,704.432 units	406,659	59,511	20 February 2023
– RMB0.02490 per unit on 15,929,268.466 units	396,639	57,657	20 March 2023
– RMB0.01080 per unit on 15,325,270.369 units	165,513	24,097	20 April 2023
– RMB0.01080 per unit on 14,545,719.530 units	157,094	22,536	18 May 2023
– RMB0.01080 per unit on 13,640,572.323 units	147,318	20,600	20 June 2023
	<u>5,072,487</u>	<u>736,013</u>	

Class AMg Distribution USD

	2023		
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.04170 per unit on 456,863.490 units		19,051	20 July 2022
– USD0.04170 per unit on 361,253.676 units		15,064	18 August 2022
– USD0.04170 per unit on 361,277.772 units		15,065	20 September 2022
– USD0.04170 per unit on 361,303.868 units		15,066	20 October 2022
– USD0.04170 per unit on 361,332.037 units		15,068	18 November 2022
– USD0.04170 per unit on 361,358.023 units		15,069	20 December 2022
– USD0.04170 per unit on 363,607.880 units		15,162	19 January 2023
– USD0.04170 per unit on 363,633.459 units		15,164	21 February 2023
– USD0.04170 per unit on 292,814.094 units		12,210	20 March 2023
– USD0.04170 per unit on 292,841.109 units		12,211	20 April 2023
– USD0.04170 per unit on 292,867.318 units		12,213	18 May 2023
– USD0.04170 per unit on 289,613.412 units		12,077	20 June 2023
		<u>173,420</u>	

9 Distributions (Continued)

Class AMg Distribution HKD

	2023		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.04170 per unit on 3,107,437.671 units	129,580	16,507	20 July 2022
– HKD0.04170 per unit on 3,255,421.098 units	135,751	17,320	18 August 2022
– HKD0.04170 per unit on 3,584,582.468 units	149,477	19,044	20 September 2022
– HKD0.04170 per unit on 3,584,588.490 units	149,477	19,042	20 October 2022
– HKD0.04170 per unit on 3,537,028.405 units	147,494	18,822	18 November 2022
– HKD0.04170 per unit on 3,537,034.418 units	147,494	18,976	20 December 2022
– HKD0.04170 per unit on 1,965,929.031 units	81,979	10,498	19 January 2023
– HKD0.04170 per unit on 1,481,020.200 units	61,759	7,867	20 February 2023
– HKD0.04170 per unit on 1,169,291.497 units	48,759	6,213	20 March 2023
– HKD0.04170 per unit on 1,113,106.379 units	46,417	5,913	20 April 2023
– HKD0.04170 per unit on 1,113,112.419 units	46,417	5,918	18 May 2023
– HKD0.04170 per unit on 1,113,118.568 units	46,417	5,928	20 June 2023
	<u>1,191,021</u>	<u>152,048</u>	

Class AMg Distribution H2-AUD

	2023		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.04170 per unit on 414,167.104 units	17,271	11,576	20 July 2022
– AUD0.04170 per unit on 414,168.071 units	17,271	12,267	18 August 2022
– AUD0.04170 per unit on 416,931.080 units	17,386	11,738	20 September 2022
– AUD0.04170 per unit on 416,932.055 units	17,386	10,852	20 October 2022
– AUD0.04170 per unit on 425,203.151 units	17,731	11,900	18 November 2022
– AUD0.03330 per unit on 425,204.129 units	14,159	9,721	20 December 2022
– AUD0.03330 per unit on 416,189.489 units	13,859	9,646	19 January 2023
– AUD0.03330 per unit on 389,132.087 units	12,958	9,031	20 February 2023
– AUD0.03330 per unit on 382,731.864 units	12,745	8,492	20 March 2023
– AUD0.03330 per unit on 382,732.677 units	12,745	8,560	20 April 2023
– AUD0.03330 per unit on 535,600.864 units	17,836	11,865	18 May 2023
– AUD0.03330 per unit on 535,601.665 units	17,836	12,182	20 June 2023
	<u>189,183</u>	<u>127,830</u>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AMg Distribution H2-RMB

	2023		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.06670 per unit on 828,755.566 units	55,278	8,157	20 July 2022
– RMB0.05830 per unit on 1,070,835.660 units	62,430	9,262	18 August 2022
– RMB0.05000 per unit on 1,121,575.019 units	56,079	8,048	20 September 2022
– RMB0.04170 per unit on 1,121,581.078 units	46,770	6,489	20 October 2022
– RMB0.04170 per unit on 1,121,586.546 units	46,770	6,624	18 November 2022
– RMB0.04170 per unit on 1,121,591.603 units	46,770	6,734	20 December 2022
– RMB0.04170 per unit on 1,121,596.701 units	46,771	6,968	19 January 2023
– RMB0.04170 per unit on 1,126,252.941 units	46,965	6,873	20 February 2023
– RMB0.04170 per unit on 1,110,569.252 units	46,311	6,732	20 March 2023
– RMB0.02500 per unit on 1,059,030.933 units	26,476	3,855	20 April 2023
– RMB0.02500 per unit on 973,036.470 units	24,326	3,490	18 May 2023
– RMB0.02500 per unit on 1,237,271.037 units	30,932	4,326	20 June 2023
	<u>535,878</u>	<u>77,558</u>	

Class AMg Distribution H2-GBP

	2023		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.04170 per unit on 94,963.823 units	3,960	4,666	20 July 2022
– GBP0.04170 per unit on 94,965.004 units	3,960	4,799	18 August 2022
– GBP0.04170 per unit on 103,548.818 units	4,318	5,000	20 September 2022
– GBP0.04170 per unit on 103,550.009 units	4,318	4,859	20 October 2022
– GBP0.04170 per unit on 103,551.300 units	4,318	5,066	18 November 2022
– GBP0.03330 per unit on 103,552.495 units	3,448	4,278	20 December 2022
– GBP0.03330 per unit on 103,553.455 units	3,448	4,212	19 January 2023
– GBP0.03330 per unit on 103,554.397 units	3,448	4,192	20 February 2023
– GBP0.03330 per unit on 88,978.507 units	2,963	3,599	20 March 2023
– GBP0.03330 per unit on 88,979.499 units	2,963	3,687	20 April 2023
– GBP0.03330 per unit on 133,172.153 units	4,435	5,530	18 May 2023
– GBP0.03330 per unit on 133,173.127 units	4,435	5,631	20 June 2023
	<u>46,014</u>	<u>55,519</u>	

9 Distributions (Continued)

Class AM Distribution USD

	2023	
	in US\$	Date of distribution
Distributions declared and paid during the year		
– USD0.02940 per unit on 113,742.186 units	3,344	20 July 2022
– USD0.02940 per unit on 116,300.690 units	3,419	18 August 2022
– USD0.02940 per unit on 116,354.475 units	3,421	20 September 2022
– USD0.02940 per unit on 116,412.540 units	3,423	20 October 2022
– USD0.02940 per unit on 116,168.503 units	3,415	18 November 2022
– USD0.02940 per unit on 116,224.808 units	3,417	20 December 2022
– USD0.02940 per unit on 116,276.591 units	3,419	19 January 2023
– USD0.02940 per unit on 116,331.652 units	3,420	21 February 2023
– USD0.02940 per unit on 116,386.316 units	3,422	20 March 2023
– USD0.02940 per unit on 116,444.134 units	3,423	20 April 2023
– USD0.02940 per unit on 113,999.649 units	3,352	18 May 2023
– USD0.02940 per unit on 114,056.251 units	3,353	20 June 2023
	40,828	

Class AM Distribution HKD

	2023		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.02940 per unit on 160,545.249 units	4,720	601	20 July 2022
– HKD0.02940 per unit on 170,205.763 units	5,004	638	18 August 2022
– HKD0.02940 per unit on 137,717.675 units	4,049	516	20 September 2022
– HKD0.02940 per unit on 189,705.475 units	5,577	710	20 October 2022
– HKD0.02940 per unit on 112,064.397 units	3,295	420	18 November 2022
– HKD0.02940 per unit on 112,187.378 units	3,298	424	20 December 2022
– HKD0.02940 per unit on 112,310.830 units	3,302	423	19 January 2023
– HKD0.02940 per unit on 3,719,852.236 units	109,364	13,932	20 February 2023
– HKD0.02940 per unit on 4,613,689.842 units	135,642	17,284	20 March 2023
– HKD0.02940 per unit on 6,168,955.287 units	181,367	23,104	20 April 2023
– HKD0.02940 per unit on 3,723,090.319 units	109,459	13,956	18 May 2023
– HKD0.02940 per unit on 103,378.363 units	3,039	388	20 June 2023
	568,116	72,396	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-AUD

	2023		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.02940 per unit on 207,407.050 units	6,098	4,087	20 July 2022
– AUD0.02940 per unit on 207,449.027 units	6,099	4,332	18 August 2022
– AUD0.02940 per unit on 207,487.896 units	6,100	4,119	20 September 2022
– AUD0.02940 per unit on 207,529.909 units	6,101	3,808	20 October 2022
– AUD0.02940 per unit on 200,301.629 units	5,889	3,952	18 November 2022
– AUD0.02110 per unit on 200,343.488 units	4,227	2,902	20 December 2022
– AUD0.02110 per unit on 200,373.565 units	4,228	2,943	19 January 2023
– AUD0.02110 per unit on 200,403.015 units	4,229	2,947	20 February 2023
– AUD0.02110 per unit on 200,432.216 units	4,229	2,818	20 March 2023
– AUD0.02110 per unit on 200,463.119 units	4,230	2,841	20 April 2023
– AUD0.02110 per unit on 200,492.950 units	4,230	2,814	18 May 2023
– AUD0.02110 per unit on 200,523.160 units	4,231	2,890	20 June 2023
	<u>59,891</u>	<u>40,453</u>	

Class AM Distribution H2-GBP

	2023		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.02940 per unit on 96.014 units	3	3	20 July 2022
– GBP0.02940 per unit on 96.369 units	3	3	18 August 2022
– GBP0.02940 per unit on 96.697 units	3	3	20 September 2022
– GBP0.02940 per unit on 97.052 units	3	3	20 October 2022
– GBP0.02940 per unit on 97.435 units	3	3	18 November 2022
– GBP0.02110 per unit on 97.788 units	2	3	20 December 2022
– GBP0.02110 per unit on 98.042 units	2	3	19 January 2023
– GBP0.02110 per unit on 2,647.272 units	56	68	20 February 2023
– GBP0.02110 per unit on 2,647.518 units	56	68	20 March 2023
– GBP0.02110 per unit on 2,647.779 units	56	70	20 April 2023
– GBP0.02110 per unit on 2,648.030 units	56	70	18 May 2023
– GBP0.02110 per unit on 2,648.284 units	56	71	20 June 2023
	<u>299</u>	<u>368</u>	

The total comprehensive income for the year ended 30 June 2023 was US\$5,014,109. There was no undistributed income brought forward as at 1 July 2022 and carried forward as at 30 June 2023.

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.

Notes to the Financial Statements (Continued)

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:

	2024 US\$	% of NAV	2023 US\$	% of NAV
Financial assets at fair value through profit or loss				
Equities	10,666,733	58.49	43,595,382	61.96
Bonds	7,604,580	41.70	26,675,816	37.91
Futures (note 10(f))	9,954	0.05	1,964	0.01
Forward contracts (note 10(f))	<u>37,799</u>	0.21	<u>122,394</u>	0.17
	<u>18,319,066</u>		<u>70,395,556</u>	
Financial liabilities at fair value through profit or loss				
Futures (note 10(f))	5,430	(0.03)	52,594	(0.08)
Forward contracts (note 10(f))	<u>171,221</u>	(0.94)	<u>1,322,728</u>	(1.88)
	<u>176,651</u>		<u>1,375,322</u>	

The impact on a 18% (2023: 5%) increase in value of the investments as at 30 June 2024, 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 2024			
Equities	<u>10,666,733</u>	+/- 18%	<u>+/- 2,031,714</u>
As at 30 June 2023			
Equities	<u>43,595,382</u>	+/- 5%	<u>+/- 2,179,769</u>

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.

	2024	2023
	US\$	US\$
Assets		
Cash and cash equivalents		
– 1 year or less	110,106	1,420,377
Financial assets at fair value through profit or loss		
– 1 year or less	422,479	199,407
– over 1 year to 5 years	2,235,159	10,918,982
– over 5 years	4,946,942	15,557,427
Margin accounts		
– 1 year or less	61,998	151,919
Total interest-bearing assets	7,776,684	28,248,112

Interest rate sensitivity

The Sub-Fund held 41.70% (2023: 37.91%) of net asset value in debt securities with an average duration of 2.10 (2023: 1.76). At 30 June 2024, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2023: 150 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.

	2024	2023
	US\$	US\$
Decrease in net assets if interest rate increased by 100 b.p. (2023: 150 b.p.)	159,347	704,242

Notes to the Financial Statements (Continued)

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 their functional currencies. Consequently, the Sub Fund 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 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
	<u>14,023,922</u>		

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 2023 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 2023			
Australian Dollar	980,727	+/- 3%	+/- 31,376
British Pound	4,248,117	+/- 5%	+/- 199,035
Canadian Dollar	41,954	+/- 3%	+/- 1,083
Danish Krone	654,913	+/- 4%	+/- 26,562
Euro	11,144,841	+/- 4%	+/- 485,578
Renminbi	(985,626)	+/- 9%	+/- 83,887
Hong Kong Dollar	546,845	+/- 0%	+/- 721
Norwegian Krone	610,830	+/- 8%	+/- 51,551
Japanese Yen	3,222,018	+/- 6%	+/- 205,860
Korean Won	242,711	+/- 1%	+/- 3,598
Swedish Krona	1,311,957	+/- 5%	+/- 70,915
Swiss Franc	1,866,420	+/- 7%	+/- 122,238
	<u>23,885,707</u>		

(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.

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 30 June 2024 and 2023, 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 2024	% of total debt securities 2023
AAA	5%	–
AA	3%	–
A	24%	16%
BBB	67%	44%
BB	–	10%
B	–	6%
Not rated	1%	24%
	<u>100%</u>	<u>100%</u>

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- (2023: 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 2024 and 30 June 2023, 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 (2023: 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 2024 and 2023, 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 2024 and 2023, the total assets of the Sub-Fund amounted to US\$18,506,320 (2023: US\$72,013,673). 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 2024 and 2023, 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 2024 and 2023, 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.

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Foreign currency forward contracts

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	–
					<u>37,799</u>	<u>(171,221)</u>

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2023, 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 2023

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	6,065,645	USD	4,064,104	17 July 2023	107	(24,740)
AUD	181,000	USD	120,755	18 August 2023	–	(103)
CAD	474,000	USD	351,899	18 August 2023	6,581	–
CNH	114,095,337	USD	16,684,658	17 July 2023	–	(981,676)
EUR	41,365,847	USD	45,448,201	17 July 2023	–	(282,942)
GBP	1,073,848	USD	1,340,498	17 July 2023	24,923	(37)
JPY	11,558,000	USD	85,625	18 August 2023	–	(5,052)
USD	213,472	AUD	312,315	17 July 2023	5,483	–
USD	2,240,041	CNH	15,655,991	17 July 2023	85,300	–
USD	2,577,834	EUR	2,368,500	18 August 2023	–	(12,504)
USD	768,940	GBP	617,000	18 August 2023	–	(15,674)
					122,394	(1,322,728)

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Futures

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	–
					<u>9,954</u>	<u>(5,430)</u>

As at 30 June 2023, the details of the Sub-Fund's holdings in future contracts are specified in the following table.

As at 30 June 2023

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value assets US\$	Fair value (liabilities) US\$
Short Futures	September 2023	5	German government bond	(72,955,170)	1,964	–
Long Futures	September 2023	34	10-Year U.S. Treasury Note	381,703,125	–	(52,594)
					<u>1,964</u>	<u>(52,594)</u>

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.

Notes to the Financial Statements (Continued)

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 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
– Bonds	–	7,604,580	–	7,604,580
– Futures	9,954	–	–	9,954
– Forward contracts	–	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

As at 30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
– Equities	43,595,382	–	–	43,595,382
– Bonds	–	26,675,816	–	26,675,816
– Futures	1,964	–	–	1,964
– Forward contracts	–	122,394	–	122,394
Liabilities				
Financial liabilities at fair value through profit or loss				
– Forward contracts	–	1,322,728	–	1,322,728
– Futures	52,594	–	–	52,594

10 Financial risk management (Continued)

(g) Fair value information (Continued)

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 years ended 30 June 2024 and 2023.

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 2024 and 2023, there were no bank loans, overdrafts or other borrowings.

12 Contingent liabilities and commitments

As at 30 June 2024 and 2023, there were no contingent liabilities or commitments.

13 Security lending arrangements

During the years ended 30 June 2024 and 2023, the Sub-Fund did not enter into any security lending arrangements.

Notes to the Financial Statements (Continued)

14 Negotiability of assets

As at 30 June 2024 and 2023, 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 30 October 2024.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21%			
Listed equities 58.49%			
Australia 0.18%			
ILUKA RESOURCES LIMITED	7,630	33,377	0.18
Canada 1.71%			
CANADIAN PACIFIC KANSAS CITY COM NPV	921	72,510	0.40
ERO COPPER CORP COM NPV	1,658	35,429	0.19
FRANCO-NEVADA CORP COM NPV	510	60,445	0.33
IVANHOE MINES LTD-CL A COM NPV	2,056	26,520	0.15
LUNDIN MINING CORP COM NPV	2,718	30,252	0.17
STANTEC INC COM NPV	684	57,251	0.31
TECK RESOURCES LTD CLASS B COM NPV	627	30,041	0.16
China 3.15%			
ALIBABA GROUP HOLDING LTD ORD USD.000003125	5,700	51,470	0.28
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	5,000	48,031	0.26
BAIDU INC-CLASS A ORD USD.000000625	4,150	45,314	0.25
CMOC GROUP LIMITED-H ORD HKD.200000000	90,000	82,307	0.45
ENN ENERGY HOLDINGS LIMITED	8,000	65,937	0.36
HAIER SMART HOME CO LTD-H ORD NPV	5,800	19,389	0.11
JD COM INC – CL A ORD USD0.00002	1,400	18,523	0.10
MEITUAN ORD HKD.000010000	1,500	21,345	0.12
NETEASE INC ORD USD.000100000	2,300	43,924	0.24
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES HKD1	9,000	40,807	0.22
TENCENT HLDGS LTD HKD0.0002	1,200	57,238	0.31
TRIP.COM GROUP LTD ORD USD.001250000	850	40,783	0.22
XIAOMI CORP ORD HKD0.0000025	20,000	42,216	0.23
Denmark 0.89%			
DSV A/S	196	30,055	0.16
NOVO NORDISK A/S	562	81,220	0.45
ORSTED A/S ORD DKK10.000000000	958	51,024	0.28
Finland 0.43%			
NORDEA BANK AB ORD NPV	6,581	78,362	0.43

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Listed equities 58.49% (Continued)			
France 2.01%			
DANONE ORD EUR0.25	911	55,731	0.31
LEGRAND S.A. ORD EUR4	278	27,602	0.15
L'OREAL	146	64,163	0.35
LVMH MOET HENNESSY LOUIS VUITTON SE ORD EUR0.3	63	48,182	0.26
NEXANS S.A. ORD EUR1	331	36,504	0.20
SCHNEIDER ELECTRIC SE ORD EUR4	129	31,011	0.17
VEOLIA ENVIRONNEMENT	2,243	67,118	0.37
VINCI SA ORD EUR2.5	343	36,166	0.20
Germany 2.27%			
ADIDAS ORD NPV	277	66,203	0.36
CTS EVENTIM AG & CO KGAA ORD NPV	381	31,809	0.17
GEA GROUP AG ORD NPV	719	30,392	0.17
JUNGHEINRICH AG NON VOTING PREFERRED SHS ORD NPV	1,160	38,242	0.21
KION GROUP ORD NPV	501	20,989	0.12
RWE AG	1,629	55,781	0.31
SAP SE ORD NPV	242	49,155	0.27
SIEMENS AG (REGISTERED)	273	50,822	0.28
SYMRISE AG ORD NPV	563	68,878	0.38
Great Britain 3.60%			
ANGLO AMERICAN PLC ORD USD0.54945	2,797	88,463	0.49
ANTOFAGASTA PLC ORD GBP0.05	1,235	32,941	0.18
ASTRAZENECA PLC ORD USD0.25	379	59,197	0.32
BP PLC	8,079	48,531	0.27
HALMA PLC ORD GBP0.1	2,013	68,858	0.38
JD SPORTS FASHION	24,223	36,591	0.20
NATIONAL GRID PLC ORD GBp11.39535	5,888	65,692	0.36
NOMAD FOODS LTD ORD NPV	1,283	21,144	0.12
PETS AT HOME GROUP PLC ORD GBp 1	8,102	30,254	0.17
RIO TINTO PLC ORD GBp 10	815	53,583	0.29
SEGRO PLC REIT GBP0.1	2,111	23,969	0.13
SEVERN TRENT PLC ORD GBP0.9789	716	21,541	0.12
SSE PLC ORD GBP0.5	3,677	83,178	0.46
UNITED UTILITIES GROUP PLC ORD GBP0.05	1,687	20,954	0.11

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Listed equities 58.49% (Continued)			
Hong Kong 0.22%			
AIA GROUP LTD	5,800	39,373	0.22
Ireland 1.03%			
CRH PLC ORD EUR.320000000	421	31,567	0.17
KERRY GROUP PLC – A	935	75,808	0.42
KINGSPAN GROUP PLC ORD EUR0.13	940	80,092	0.44
Italy 1.33%			
ENEL SPA	8,423	58,624	0.32
MONCLER ORD NPV	857	52,409	0.29
PRYSMIAN SPA ORD EUR0.1	1,229	76,159	0.42
TERNA SPA	7,142	55,250	0.30
Japan 2.42%			
ADVANTEST CORPORATION ORD NPV	800	31,953	0.18
DAIFUKU CO LTD ORD NPV	3,200	59,878	0.33
EBARA CORPORATION ORD NPV	1,500	23,718	0.13
KEYENCE CORPORATION ORD NPV	80	35,086	0.19
KUBOTA CORPORATION	4,000	55,949	0.31
RENASAS ELECTRONICS CORPORATION ORD NPV	2,800	52,376	0.29
SMC CORPORATION	40	18,983	0.10
SONY GROUP CORP	900	76,315	0.42
UNI-CHARM CORPORATION	1,900	61,030	0.33
YASKAWA ELECTRIC CORPORATION ORD NPV	700	25,139	0.14
Netherlands 0.32%			
STMICROELECTRONICS N V	1,495	59,068	0.32
Norway 0.53%			
MOWI ASA	1,537	25,652	0.14
NORSK HYDRO ASA ORD NOK1.098	7,254	45,306	0.25
SALMAR ASA ORD NOK0.25	482	25,441	0.14

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Listed equities 58.49% (Continued)			
South Korea 0.20%			
SAMSUNG SDI COMPANY LIMITED	143	36,776	0.20
Spain 1.08%			
AENA SME SA ORD EUR10	238	47,954	0.26
IBERDROLA S.A. ORD EUR0.75	6,394	83,021	0.46
INDUSTRIA DE DISENO TEXTIL S.A. ORD EUR0.03	1,329	66,033	0.36
Sweden 0.62%			
BOLIDEN AB ORD SEK2.110000000	1,744	55,843	0.31
EPIROC AB-A ORD SEK0.412413000	2,830	56,519	0.31
Switzerland 3.45%			
ABB LTD-REG ORD CHF0.12	1,735	96,385	0.53
DSM-FIRMENICH AG ORD EUR.010000000	545	61,681	0.34
FISCHER (GEORG)-REG ORD CHF1.000000000	673	45,124	0.25
GEBERIT AG-REG ORD CHF1	143	84,470	0.46
LOGITECH INTERNATIONAL-REG ORD CHF0.25	865	83,670	0.46
LONZA GROUP AG-REG ORD CHF1	151	82,406	0.45
NESTLE SA-REG ORD CHF0.1	457	46,646	0.26
SIKA AG-REG ORD CHF0.01	244	69,838	0.38
STRAUMANN HOLDING AG ORD CHF0.01	267	33,070	0.18
VAT GROUP AG ORD CHF0.1	46	26,077	0.14
United States 33.05%			
ABBVIE INC COM USD0.01	319	54,715	0.30
ADOBE INC COM USD.0001	70	38,888	0.21
ADVANCED DRAINAGE SYSTEMS INC COM USD0.01	207	33,201	0.18
AIRBNB INC-CLASS A COM USD.000100000	150	22,745	0.12
ALBEMARLE CORPORATION COM USD0.01	615	58,745	0.32
ALLEGION PLC	275	32,491	0.18
AMAZON COM INC COM USD0.01	421	81,358	0.45
AMERICAN EXPRESS CO LTD	348	80,579	0.44
AMERICAN TOWER CORP CLASS A REIT USD0.01	342	66,478	0.36

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Listed equities 58.49% (Continued)			
United States 33.05% (Continued)			
AMERICAN WATER WORKS CO INC COM USD0.01	573	74,009	0.41
AMPHENOL CORPORATION CLASS A	428	28,834	0.16
ANSYS INC COM USD0.01	94	30,221	0.17
APPLIED MATERIALS INC COM USD0.01	224	52,862	0.29
ATLASSIAN CORP PLC-CLASS A COM USD.100000000	104	18,396	0.10
AUTODESK INC COM	141	34,890	0.19
BAKER HUGHES CO COM USD0.0001	2,156	75,827	0.42
BATH & BODY WORKS INC	728	28,428	0.16
BELLRING BRANDS INC COM USD.010000000	632	36,112	0.20
BLOCK INC	295	19,025	0.10
BOOKING HOLDINGS INC COM USD0.008	16	63,384	0.35
BOSTON SCIENTIFIC CORP	793	61,069	0.33
CATERPILLAR INC COM USD1	285	94,934	0.52
CHART INDUSTRIES INC COM USD0.01	363	52,395	0.29
CHIPOTLE MEXICAN GRILL INC COM USD0.01	450	28,193	0.15
CISCO SYSTEMS INC COM USD0.001	976	46,370	0.25
CORE & MAIN INC-CLASS A COM USD.010000000	500	24,470	0.13
CORPAY INC COM NPV	151	40,228	0.22
CROCS INC	188	27,437	0.15
CROWDSTRIKE HOLDINGS INC COM NPV	181	69,357	0.38
DANAHER CORPORATION	233	58,215	0.32
DECKERS OUTDOOR CORPORATION COM USD0.01	38	36,782	0.20
DOMINION ENERGY INC	1,278	62,622	0.34
ELF BEAUTY INC COM USD0.01	169	35,612	0.20
EMERSON ELECTRIC CO	414	45,606	0.25
ENERSYS COM USD0.01	355	36,750	0.20
ENPHASE ENERGY INC COM USD0.00001	399	39,784	0.22
FERGUSON PLC ORD GBp10.000000000	239	46,282	0.25
FIRST SOLAR INC COM USD0.001	290	65,383	0.36
FISERV INC COM USD.01	298	44,414	0.24
FORTINET INC COM USD0.001	978	58,944	0.32
FRANKLIN ELECTRIC CO INC COM USD0.1	651	62,704	0.34
FRESHPET INC COM USD0.001	201	26,007	0.14
GARMIN LTD COM CHF10	169	27,533	0.15
IDEX CORP COM USD0.01	262	52,714	0.29
IDXX LABORATORIES INC COM USD0.1	139	67,721	0.37

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
<i>Listed equities 58.49% (Continued)</i>			
<i>United States 33.05% (Continued)</i>			
INTERCONTINENTAL EXCHANGE INC COM USD0.01	597	81,723	0.45
INTUIT INC	64	42,061	0.23
INTUITIVE SURGICAL INC COM USD0.001	147	65,393	0.36
IQVIA HOLDINGS INC COM USD0.01	246	52,014	0.29
JPMORGAN CHASE AND CO COM USD1	528	106,793	0.59
KLA CORP COM USD0.001	84	69,259	0.38
LAM RESEARCH CORPORATION	61	64,956	0.36
LULULEMON ATHLETICA INC COM USD0.01	72	21,506	0.12
MANHATTAN ASSOCIATES INC COM USD0.01	216	53,283	0.29
MARTIN MARIETTA MATERIALS INC	113	61,223	0.34
MARVELL TECHNOLOGY INC COM USD.002000000	342	23,906	0.13
MASTERCARD INCORPORATED A SHRS COM USD0.0001	202	89,114	0.49
MERCK & CO INC COM USD0.5	551	68,214	0.37
MICROCHIP TECHNOLOGY INCORPORATION	285	26,078	0.14
MICRON TECHNOLOGY	443	58,268	0.32
MICROSOFT CORP	151	67,489	0.37
MONSTER BEVERAGE CORPORATION COM USD0.005	1,036	51,748	0.28
MOTOROLA SOLUTIONS INC COM USD0.01	244	94,196	0.52
MSCI INC COM USD0.01	100	48,175	0.26
NEW LINDE PLC ORD NPV	144	63,189	0.35
NEXTERA ENERGY INC COM USD0.01	1,244	88,088	0.48
NIKE INC CLASS B	533	40,172	0.22
NVENT ELECTRIC PLC ORD USD0.01	330	25,281	0.14
ON SEMICONDUCTOR CORP COM USD0.01	825	56,554	0.31
OWENS CORNING COM USD0.001	391	67,925	0.37
PALO ALTO NETWORKS INC COM USD0.0001	192	65,090	0.36
PARKER HANNIFIN CORPORATION	121	61,203	0.34
PAYPAL HOLDINGS INC-W/I ORD NPV	369	21,413	0.12
PEGASYSTEMS INC COM USD0.01	470	28,449	0.16
PENTAIR PLC COM USD0.01	1,186	90,931	0.50
PROLOGIS INC REIT USD0.01	430	48,293	0.26
PTC INC COM USD0.01	187	33,972	0.19
QUALCOMM INC COM USD0.0001	273	54,376	0.30
QUANTA SERVICES INC COM USD0.00001	214	54,375	0.30

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
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Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Listed equities 58.49% (Continued)			
United States 33.05% (Continued)			
REGENERON PHARMACEUTICALS INC COM USD0.001	69	72,521	0.40
REPUBLIC SERVICES INC COM USD0.01	362	70,351	0.39
ROCKWELL AUTOMATION INC	207	56,983	0.31
ROPER TECHNOLOGIES INC COM USD0.01	80	45,093	0.25
S&P GLOBAL INC COM USD1	142	63,332	0.35
SALESFORCE INC	265	68,131	0.37
SCHLUMBERGER LIMITED	1,212	57,182	0.31
SEALED AIR CORP COM USD0.1	675	23,483	0.13
SEMPRA	816	62,065	0.34
SERVICENOW INC COM USD0.001	56	44,054	0.24
SIMPLY GOOD FOODS CO/THE COM USD0.0001	674	24,352	0.13
STRYKER CORPORATION	106	36,066	0.20
SUNRUN INC COM USD0.0001	3,142	37,264	0.20
SYNOPSIS INC COM USD0.01	64	38,084	0.21
TAPESTRY INC COM USD0.01	498	21,308	0.12
TE CONNECTIVITY LIMITED ORD CHF0.57	395	59,420	0.33
TETRA TECH INC COM USD0.01	323	66,047	0.36
TEXAS INSTRUMENTS INC	172	33,459	0.18
THERMO FISHER SCIENTIFIC INC COM USD1	116	64,148	0.35
TRACTOR SUPPLY CO COM USD0.008	391	105,570	0.58
TRANE TECHNOLOGIES PLC COM USD1	160	52,629	0.29
UBER TECHNOLOGIES INC COM USD0.00001	376	27,328	0.15
UNION PACIFIC CORP LTD	259	58,601	0.32
UNITED RENTALS INC COM USD0.01	158	102,183	0.56
UNITEDHEALTH GROUP INC	127	64,676	0.35
VERALTO CORP-W/I COM NPV	404	38,570	0.21
VERTEX PHARMACEUTICALS INC COM USD0.01	53	24,842	0.14
VISA INC COM CL A	366	96,064	0.53
WASTE MANAGEMENT INC	437	93,230	0.51
WELLTOWER INC REIT USD1	625	65,156	0.36
WOLFSPEED INC COM USD.001250000	1,324	30,135	0.17
XYLEM INC COM NPV	503	68,222	0.37

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Listed equities 58.49% (Continued)			
United States 33.05% (Continued)			
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	182	56,226	0.31
ZOETIS INC COM USD0.01	445	77,146	0.42
ZSCALER INC COM USD0.001	194	<u>37,285</u>	<u>0.20</u>
Total listed equities		<u><u>10,666,733</u></u>	<u><u>58.49</u></u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Listed bonds 11.60%			
France 0.51%			
BANQUE FED CRED MUTUEL (REG S) (BR) 1.25% 03JUN2030	100,000	92,438	0.51
Germany 0.42%			
FRAPORT AG (REG S) (BR) 1.875% 31MAR2028	75,000	75,901	0.42
Indonesia 1.10%			
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27APR2028	200,000	199,934	1.10
Kazakhstan 1.08%			
KAZMUNAYGAS NATIONAL CO SER REGS 5.375% 24APR2030	200,000	197,261	1.08
Malaysia 0.96%			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02NOV2031	200,000	174,434	0.96
Netherlands 0.99%			
PROSUS NV SER REGS (REG S) 4.193% 19JAN2032	200,000	180,351	0.99
Saudi Arabia 0.97%			
GACI FIRST INVESTMENT (REG) (REG S) 5.125% 14FEB2053	200,000	177,195	0.97
Spain 1.07%			
BANCO SANTANDER SA VAR 24MAR2028	200,000	195,078	1.07

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Listed bonds 11.60% (Continued)			
United States 4.50%			
ABBVIE INC (REG) 4.5% 14MAY2035	55,000	52,226	0.29
AIR PRODUCTS & CHEMICALS SER EMTN (REG) 0.5% 05MAY2028	100,000	96,464	0.53
CITIGROUP INC (REG) 8.125% 15/07/2039	35,000	45,124	0.25
DUKE ENERGY CORP (REG) 3.85% 15JUN2034	100,000	104,053	0.57
FIRSTENERGY CORP (REG) 2.65% 01MAR2030	50,000	43,940	0.24
GEORGIA POWER CO SER B (REG) 3.7% 30JAN2050	15,000	11,344	0.06
HCA INC (REG) 3.5% 01SEP2030	45,000	41,129	0.23
HCA INC (REG) 5.9% 01JUN2053	20,000	19,601	0.11
LIBERTY MUTUAL GROUP INC SER REGS (REG S) 4.625% 02DEC2030	100,000	113,391	0.62
MID-AMERICA APARTMENTS 5% 15MAR2034	34,000	33,844	0.19
PROLOGIS EURO FINANCE SER EMTN (REG) 3.875% 31JAN2030	100,000	109,147	0.60
SERVICENOW INC (REG) 1.4% 01SEP2030	100,000	81,649	0.45
SOUTHERN CAL EDISON (REG) 5.7% 01MAR2053	45,000	44,637	0.24
WESTERN MIDSTREAM OPERAT (REG) 5.25% 01FEB2050	25,000	22,481	0.12
Total listed bonds		<u>2,111,622</u>	<u>11.60</u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Unlisted but quoted bonds 30.10%			
Austria 0.59%			
VOLKSBANK WIEN AG (REG S) (BR) VAR 21JUN2034	100,000	108,199	0.59
Brazil 1.13%			
NEXA RESOURCES SA SER REGS (REG S) 6.75% 09APR2034	200,000	206,437	1.13
Canada 0.10%			
CANADIAN GOVERNMENT 2.75% 01DEC2048	29,000	18,893	0.10
Chile 1.11%			
EMPRESA NACIONAL DEL PET SER REGS (REG S) 6.15% 10MAY2033	200,000	202,434	1.11
China 0.95%			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02JUN2031	200,000	173,564	0.95
France 0.20%			
ORANGE SA (REG) 9% 01MAR2031	30,000	36,650	0.20
Germany 1.58%			
BMW US CAPITAL LLC SER 144A 5.05% 02APR2026	50,000	50,476	0.28
TRATON FINANCE LUX SA SER EMTN (REG S) (BR) 4% 16SEP2025	100,000	110,659	0.61
VOLKSWAGEN FIN SERV NV SER EMTN (REG S) (BR) 1.875% 03DEC2024	100,000	125,952	0.69

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Unlisted but quoted bonds 30.10% (Continued)			
Great Britain 3.08%			
EASYJET FINCO BV SER EMTN (REG S) (BR) 1.875% 03MAR2028	100,000	100,913	0.55
HAMMERSON PLC (BR) 6% 23FEB2026	40,000	51,671	0.28
LLOYDS BANKING GROUP PLC VAR PERP 31DEC2049	200,000	205,118	1.12
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	170,562	0.94
UK (GILTS) (REG) (REG S) 1.25% 31JUL2051	15,000	9,267	0.05
VODAFONE GROUP PLC 5.625% 10FEB2053	26,000	25,498	0.14
Hungary 1.12%			
MVM ENERGETIKA ZRT (REG) (REG S) 6.5% 13MAR2031	200,000	204,784	1.12
India 0.94%			
ULTRATECH CEMENT LTD SER REGS (REG) (REG S) 2.8% 16FEB2031	200,000	171,385	0.94
Italy 1.04%			
ENEL FINANCE INTL NV SER REGS (REG S) 5% 15JUN2032	200,000	190,580	1.04
Mexico 1.96%			
BIMBO BAKERIES USA INC SER REGS (REG S) 5.375% 09JAN2036	200,000	200,176	1.10
INDUSTRIAS PENOLES SAB D SER REGS (REG S) 4.75% 06AUG2050	200,000	157,689	0.86
Morocco 1.05%			
VIVO ENERGY INVESTMENTS SER REGS (REG S) 5.125% 24SEP2027	200,000	191,211	1.05

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Unlisted but quoted bonds 30.10% (Continued)			
Norway 0.70%			
DNB BANK ASA SER EMTN (REG S) (BR) VAR 17AUG2027	100,000	127,530	0.70
Peru 1.07%			
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	200,000	195,949	1.07
Singapore 1.09%			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31DEC2049	200,000	198,623	1.09
South Korea 2.18%			
MIRAE ASSET SECURITIES (REG) (REG S) 6% 26JAN2029	200,000	207,457	1.14
SHINHAN BANK SER REGS (REG) (REG S) 4% 23APR2029	200,000	188,970	1.04
Switzerland 1.44%			
UBS GROUP AG VAR 11AUG2028 (REG S) VAR 01MAR2029	250,000	262,678	1.44
Thailand 0.98%			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25SEP2034	200,000	179,343	0.98
United Arab Emirates 1.14%			
FIN DEPT GOVT SHARJAH 6.5% 23NOV2032	200,000	208,752	1.14

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 100.21% (Continued)</i>			
Unlisted but quoted bonds 30.10% (Continued)			
United States 6.65%			
AT&T INC (REG) 3.5% 15SEP2053	45,000	31,035	0.17
BANK OF AMERICA CORP VAR 04FEB2033	105,000	90,213	0.49
BOSTON GAS COMPANY SER 144A 3.757% 16MAR2032	65,000	57,481	0.32
BROADCOM INC SER 144A (REG) 3.137% 15NOV2035	40,000	32,224	0.18
COSTCO WHOLESALE CORP 1.6% 20APR2030	60,000	50,638	0.28
CVS HEALTH CORP (REG) 4.78% 25MAR2038	32,000	28,995	0.16
DELTA AIR LINES/SKYMILES SER 144A (REG) 4.75% 20OCT2028	50,000	49,183	0.27
DISCOVERY COMMUNICATIONS (REG) 5.2% 20SEP2047	20,000	15,845	0.09
FIFTH THIRD BANCORP (REG) VAR 27JUL2029	50,000	52,603	0.29
JPMORGAN CHASE & CO VAR 25JUL2033	90,000	89,362	0.49
MATTEL INC SER 144A (REG) 5.875% 15DEC2027	57,000	57,327	0.31
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	90,000	54,258	0.30
NETFLIX INC 4.625% 15MAY2029	100,000	112,820	0.62
NEW YORK LIFE GLOBAL FDG SER 144A 4.7% 29JAN2029	90,000	91,102	0.50
PACIFIC GAS & ELECTRIC (REG) 4.95% 01JUL2050	40,000	34,079	0.19
PLAINS ALL AMER PIPELINE (REG) 4.3% 31JAN2043	25,000	20,200	0.10
US TREASURY BILL 0% 19SEP2024	300,000	296,527	1.63
VIACOMCBS INC (REG) 4.95% 15JAN2031	40,000	36,118	0.20
WARNERMEDIA HOLDINGS INC SER WI (REG) 3.755% 15MAR2027	12,000	11,528	0.06
Total unlisted but quoted bonds		<u>5,492,958</u>	<u>30.10</u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 100.21% (Continued)			
Listed Futures (0.02%)			
Germany 0.03%			
EURO-BUND FUTURE 06/09/2024	1	1,715	0.01
EURO STOXX 50 20/09/2024	(7)	4,426	0.02
United States (0.01%)			
GOLD 100 OZ FUTR 28/08/2024	1	(3,380)	(0.02)
S&P500 EMINI FUT 20/09/2024	2	(2,050)	(0.01)
US 10YR NOTE (CBT) 19/09/2024	4	<u>3,813</u>	<u>0.02</u>
Total listed futures		<u>4,524</u>	<u>0.02</u>
Total listed/unlisted but quoted investments		18,275,837	100.21
Forward contracts (0.73%)		<u>(133,422)</u>	<u>(0.73)</u>
Total investments		18,142,415	99.48
Other net assets/(liabilities)		<u>95,461</u>	<u>0.52</u>
Net assets attributable to unitholders as at 30 June 2024		<u>18,237,876</u>	<u>100.00</u>
Total investments, at cost		<u>17,448,728</u>	

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

Supplementary information (Continued)

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 Banking Corporation Limited	16,897
Buy CAD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(181)
Buy CNH Sell USD	Hongkong and Shanghai Banking Corporation Limited	(152,433)
Buy EUR Sell USD	Hongkong and Shanghai Banking Corporation Limited	(6,977)
Buy GBP Sell USD	Hongkong and Shanghai Banking Corporation Limited	(6,960)
Buy JPY Sell USD	Hongkong and Shanghai Banking Corporation Limited	(723)
Buy USD Sell AUD	Hongkong and Shanghai Banking Corporation Limited	(2,973)
Buy USD Sell CNH	Hongkong and Shanghai Banking Corporation Limited	9,869
Buy USD Sell EUR	Hongkong and Shanghai Banking Corporation Limited	9,035
Buy USD Sell GBP	Hongkong and Shanghai Banking Corporation Limited	1,024

Futures	Underlying Assets	Counterparties	Fair Value US\$
Short Futures	EURO STOXX 50	Goldman Sachs International	4,426
Long Futures	European government bond	Goldman Sachs International	1,715
	100 oz Gold Bars	Goldman Sachs International	(3,380)
	E-mini S&P 500	Goldman Sachs International	(2,050)
	10-Year U.S. Treasury Note	Goldman Sachs International	3,813

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2024	% of Net Assets 2023
<i>Listed/unlisted but quoted investments</i>		
Listed equities		
Australia	0.18	1.33
Austria	–	0.17
Belgium	–	0.65
Canada	1.71	0.88
China	3.15	0.81
Denmark	0.89	0.93
Finland	0.43	0.54
France	2.01	2.24
Germany	2.27	0.67
Great Britain	3.60	3.79
Hong Kong	0.22	–
Ireland	1.03	0.79
Italy	1.33	0.63
Japan	2.42	4.58
Netherlands	0.32	2.37
Norway	0.53	0.87
South Korea	0.20	0.35
Spain	1.08	0.74
Sweden	0.62	1.45
Switzerland	3.45	2.65
United States	33.05	35.52
 Total listed equities	 58.49	 61.96

Supplementary information (Continued)

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

	% of Net Assets 2024	% of Net Assets 2023
<i>Listed/unlisted but quoted investments (Continued)</i>		
Listed bonds		
Austria	–	0.28
Brazil	–	0.34
Chile	–	0.55
China	–	0.05
Colombia	–	1.26
Czech Republic	–	0.13
Denmark	–	0.30
Dominican Republic	–	0.29
Finland	–	0.29
France	0.51	1.65
Great Britain	–	3.39
Germany	0.42	0.96
Hong Kong	–	1.88
Hungary	–	0.28
India	–	0.68
Indonesia	1.10	1.04
Israel	–	0.27
Italy	–	0.40
Kazakhstan	1.08	0.27
Liechtenstein	–	0.15
Macau	–	0.28
Malaysia	0.96	0.75
Mexico	–	0.76
Netherlands	0.99	0.65
Paraguay	–	0.23
Philippines	–	0.22
Saudi Arabia	0.97	0.26
Singapore	–	0.88
South Africa	–	0.55
South Korea	–	1.72
Spain	1.07	1.28
Sweden	–	0.29
Switzerland	–	0.28
Thailand	–	1.05
Turkey	–	0.26
United Arab Emirates	–	0.30
United States	4.50	3.03
	<u>11.60</u>	<u>27.25</u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

	% of Net Assets 2024	% of Net Assets 2023
<i>Listed/unlisted but quoted investments (Continued)</i>		
Unlisted but quoted bonds		
Azerbaijan	–	0.29
Austria	0.59	–
Brazil	1.13	–
Canada	0.10	0.41
Chile	1.11	0.23
China	0.95	–
Colombia	–	0.21
Denmark	–	0.16
France	0.20	0.71
Germany	1.58	0.14
Great Britain	3.08	0.69
Hungary	1.12	–
India	0.94	–
Ireland	–	0.55
Italy	1.04	–
Mexico	1.96	0.23
Morocco	1.05	
Netherlands	–	0.60
Norway	0.70	0.73
Panama	–	0.34
Paraguay	–	0.26
Peru	1.07	0.27
Singapore	1.09	–
South Korea	2.18	–
Spain	–	0.33
Switzerland	1.44	–
Thailand	0.98	–
United Arab Emirates	1.14	–
United States	6.65	4.51
	30.10	10.66
Total unlisted but quoted bonds	30.10	10.66

Supplementary information (Continued)

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

	% of Net Assets 2024	% of Net Assets 2023
<i>Listed/unlisted but quoted investments (Continued)</i>		
Listed futures		
Germany	0.03	0.01
United States	(0.01)	(0.08)
Total listed futures	0.02	(0.07)
Total listed/unlisted but quoted investments	100.21	99.80
Forward contracts	(0.73)	(1.71)
Total investments	99.48	98.09
Other net assets/(liabilities)	0.52	1.91
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

Year	Class AM Distribution H2-RMB			
	Lowest		Highest	
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
2015	RMB	9.71	RMB	12.12

Year	Class IT Accumulation H2-EUR			
	Lowest		Highest	
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
2015	EUR	9.75	EUR	12.50

Year	Class AM Distribution USD			
	Lowest		Highest	
2024	US\$	7.50	US\$	8.79
2023	US\$	7.30	US\$	8.56
2022	US\$	7.83	US\$	10.63
2021	HKD	9.78	HKD	10.25

Year	Class AM Distribution HKD			
	Lowest		Highest	
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

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

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

Year	Class AM Distribution H2-AUD			
	Lowest		Highest	
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

Year	Class AM Distribution H2-GBP			
	Lowest		Highest	
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

Year	Class AMg Distribution H2-RMB			
	Lowest		Highest	
2024	RMB	6.91	RMB	8.04
2023	RMB	7.03	RMB	8.29
2022	RMB	7.64	RMB	10.60
2021	RMB	9.79	RMB	10.26

Year	Class AMg Distribution USD			
	Lowest		Highest	
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

Year	Class AMg Distribution HKD			
	Lowest		Highest	
2024	HKD	7.25	HKD	8.42
2023	HKD	7.23	HKD	8.47
2022	HKD	7.79	HKD	10.60
2021	HKD	9.78	HKD	10.23

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Year	Class AMg Distribution H2-AUD			
	Lowest		Highest	
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

Year	Class AMg Distribution H2-GBP			
	Lowest		Highest	
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

Year	Class AMgi Distribution H2-RMB			
	Lowest		Highest	
2024	RMB	9.68	RMB	9.98

Year	Class AMgi Distribution H2-GBP			
	Lowest		Highest	
2024	GBP	9.71	GBP	9.98

Year	Class AMgi Distribution H2-AUD			
	Lowest		Highest	
2024	AUD	9.69	AUD	9.98

Total net asset value (calculated in accordance with HKFRS)

	2024	2023	2022
	US\$	US\$	US\$
Total net asset value	<u>18,237,876</u>	<u>70,363,925</u>	<u>70,636,699</u>

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

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

	2024	2023	2022
Net asset value per unit			
– Class AM Distribution H2-RMB	RMB 6.91	RMB 6.88	RMB 6.60
– Class AM Distribution USD	US\$ 8.51	US\$ 8.45	US\$ 7.88
– Class AM Distribution HKD	HKD 8.66	HKD 8.62	HKD 7.96
– Class AM Distribution H2-AUD	AUD 8.19	AUD 8.20	AUD 7.78
– Class AM Distribution H2-GBP	GBP 8.57	GBP 8.47	GBP 8.00
– Class AMg Distribution H2-RMB	RMB 7.73	RMB 7.86	RMB 7.69
– Class AMg Distribution USD	US\$ 8.04	US\$ 8.14	US\$ 7.74
– Class AMg Distribution HKD	HKD 8.10	HKD 8.23	HKD 7.83
– Class AMg Distribution H2-AUD	AUD 7.75	AUD 7.90	AUD 7.65
– Class AMg Distribution H2-GBP	GBP 7.94	GBP 8.01	GBP 7.72
– Class AMgi Distribution H2-RMB	RMB 9.68	N/A	N/A
– Class AMgi Distribution H2-GBP	GBP 9.71	N/A	N/A
– Class AMgi Distribution H2-AUD	AUD 9.69	N/A	N/A
– Class IT Distribution H2-EUR	EUR –	EUR 85.42	EUR 78.66

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 2024:

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

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 2023:

	Gross exposure	Net exposure
	%	%
– Highest	36.36 [#]	28.18
– Lowest	17.00 [#]	7.55
– Average	22.71 [#]	12.31

[#] 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 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 2024.

)
) 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 87 to 135, comprise:

- the statement of net assets as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Independent Auditor's Report

To the Unitholders of Allianz 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent Auditor's Report

To the Unitholders of Allianz Selection Income and Growth

(A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2024

Statement of Net Assets

	Note	2024 US\$	2023 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	10(a)	160,520,496	209,976,924
Dividend receivable		18,910	41,535
Interest receivable		507	70
Amounts receivable on subscription		32,510	35,866
Amounts due from brokers		526,423	2,990,957
Margin accounts	10(b)	2,164,279	1,974,406
Other receivables		–	11,038
Cash and cash equivalents	6(d), 10(b)	<u>3,647,570</u>	<u>1,088,862</u>
Total assets		<u>166,910,695</u>	<u>216,119,658</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	10(a)	1,493,509	9,661,489
Amounts payable on redemption		651,304	434,475
Amounts due to brokers		–	1,631,987
Other payables	6	<u>425,008</u>	<u>963,966</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>2,569,821</u>	<u>12,691,917</u>
Net assets attributable to unitholders		<u>164,340,874</u>	<u>203,427,741</u>

Approved by the Trustee and the Manager on 30 October 2024.

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

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

Statement of Comprehensive Income

	Note	2024 US\$	2023 US\$
Income			
Dividend income		1,059,744	1,638,083
Interest income on deposits	6(d)	218,870	87,887
Net gains on financial assets and liabilities at fair value through profit or loss	4	18,006,492	4,771,799
Net foreign exchange losses		(18,206)	(592,023)
Other income		<u>11,953</u>	<u>5,365</u>
Total net income		<u>19,278,853</u>	<u>5,911,111</u>
Expenses			
Audit fee		(42,676)	(47,102)
Trustee's fee	6(b)	(92,891)	(115,546)
Management fee	6(a)	(2,272,140)	(2,900,265)
Transaction costs		(33,023)	(10,048)
Registrar's and transfer agent's fees	6(c)	(11,921)	(12,488)
Legal and professional fees		(41,799)	(15,590)
Safe custody fees, bank charges and miscellaneous expenses	6(b), 6(d)	<u>(121,680)</u>	<u>(139,757)</u>
Total operating expenses		<u>(2,616,130)</u>	<u>(3,240,796)</u>
Net profits before taxation		16,662,723	2,670,315
Withholding tax	5	<u>(309,680)</u>	<u>(503,351)</u>
Net profits before distributions		16,353,043	2,166,964
Distribution to unitholders	9	<u>(7,234,626)</u>	<u>(13,743,952)</u>
Increase/(decrease) in net assets attributable to unitholders from operations		<u>9,118,417</u>	<u>(11,576,988)</u>

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

Statement of Changes in Net Assets Attributable to Unitholders

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year	8	203,427,741	260,878,035
Subscription of units		24,307,062	27,890,410
Redemption of units		(72,512,346)	(73,763,716)
Net decrease from transactions with unitholders		(48,205,284)	(45,873,306)
Increase/(decrease) in net assets attributable to unitholders from operations		9,118,417	(11,576,988)
Net assets attributable to unitholders at the end of the year	8	<u>164,340,874</u>	<u>203,427,741</u>
Number of units in issue		Units	Units
Class AM Distribution H2-RMB			
Number of units in issue brought forward		120,829,661.204	154,785,027.856
Units issued during the year		2,459,287.710	6,717,194.798
Units redeemed during the year		(37,393,068.813)	(40,672,561.450)
Number of units in issue carried forward	8	<u>85,895,880.101</u>	<u>120,829,661.204</u>
Class AM Distribution USD			
Number of units in issue brought forward		2,186,285.629	2,698,883.582
Units issued during the year		418,215.371	332,158.744
Units redeemed during the year		(560,383.986)	(844,756.697)
Number of units in issue carried forward	8	<u>2,044,117.014</u>	<u>2,186,285.629</u>
Class AM Distribution HKD			
Number of units in issue brought forward		18,919,031.639	16,059,341.751
Units issued during the year		7,238,678.325	7,722,642.427
Units redeemed during the year		(8,899,388.131)	(4,862,952.539)
Number of units in issue carried forward	8	<u>17,258,321.833</u>	<u>18,919,031.639</u>

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

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

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AM Distribution H2-AUD			
Number of units in issue brought forward		839,636.793	1,169,158.455
Units issued during the year		113,240.578	373,409.366
Units redeemed during the year		(302,910.479)	(702,931.028)
Number of units in issue carried forward	8	<u>649,966.892</u>	<u>839,636.793</u>
Class AM Distribution H2-GBP			
Number of units in issue brought forward		206,162.683	206,430.483
Units issued during the year		39,649.862	121,866.643
Units redeemed during the year		(102,637.376)	(122,134.443)
Number of units in issue carried forward	8	<u>143,175.169</u>	<u>206,162.683</u>
Class AM Distribution H2-CAD			
Number of units in issue brought forward		385,139.742	359,875.507
Units issued during the year		94,648.714	238,381.539
Units redeemed during the year		(155,396.255)	(213,117.304)
Number of units in issue carried forward	8	<u>324,392.201</u>	<u>385,139.742</u>
Class AM Distribution H2-SGD			
Number of units in issue brought forward		147,856.047	146,009.585
Units issued during the year		2,954.519	1,846.462
Units redeemed during the year		(9,782.609)	–
Number of units in issue carried forward	8	<u>141,027.957</u>	<u>147,856.047</u>
Class AM Distribution H2-EUR			
Number of units in issue brought forward		97,544.174	268,792.467
Units issued during the year		37,708.614	10,776.389
Units redeemed during the year		(79,979.001)	(182,024.682)
Number of units in issue carried forward	8	<u>55,273.787</u>	<u>97,544.174</u>

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

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AM Distribution H2-NZD			
Number of units in issue brought forward		274,722.615	341,642.395
Units issued during the year		183,022.179	71,749.036
Units redeemed during the year		<u>(146,166.309)</u>	<u>(138,668.816)</u>
Number of units in issue carried forward	8	<u>311,578.485</u>	<u>274,722.615</u>
Class AT Distribution HKD			
Number of units in issue brought forward		3,468.125	2,473.539
Units issued during the year		5,695.281	994.586
Units redeemed during the year		<u>(2,606.686)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>6,556.720</u>	<u>3,468.125</u>
Class AT Distribution USD			
Number of units in issue brought forward		481,052.425	722,813.248
Units issued during the year		4,053.028	1,667.673
Units redeemed during the year		<u>(159,149.630)</u>	<u>(243,428.496)</u>
Number of units in issue carried forward	8	<u>325,955.823</u>	<u>481,052.425</u>
Class IT Accumulation HKD			
Number of units in issue brought forward		490,540.347	352,695.803
Units issued during the year		442,050.687	221,674.212
Units redeemed during the year		<u>(240,853.051)</u>	<u>(83,829.668)</u>
Number of units in issue carried forward	8	<u>691,737.983</u>	<u>490,540.347</u>

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

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

Number of units in issue (Continued)

	Note	2024 Units	2023 Units
Class AMg Distribution H2-RMB			
Number of units in issue brought forward		–	–
Units issued during the year		930.277	–
Units redeemed during the year		–	–
		<hr/>	<hr/>
Number of units in issue carried forward	8	<u>930.277</u>	<u>–</u>
Class AMgi Distribution H2-RMB			
Number of units in issue brought forward		–	–
Units issued during the year		932.199	–
Units redeemed during the year		–	–
		<hr/>	<hr/>
Number of units in issue carried forward	8	<u>932.199</u>	<u>–</u>
Class AMi Distribution H2-RMB			
Number of units in issue brought forward		–	–
Units issued during the year		931.182	–
Units redeemed during the year		–	–
		<hr/>	<hr/>
Number of units in issue carried forward	8	<u>931.182</u>	<u>–</u>

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

Cash Flow Statement

	Note	2024 US\$	2023 US\$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to unitholders from operations		9,118,417	(11,576,988)
Adjustments for:			
Dividend income		(1,059,744)	(1,638,083)
Distribution to unitholders	9	7,234,626	13,743,952
Interest income on deposits		(218,870)	(87,887)
Withholding tax	5	309,680	503,351
Operating gains before working capital changes		15,384,109	944,345
Net change in financial assets and financial liabilities at fair value through profit or loss		41,288,448	54,187,252
Net change in amounts due from brokers		2,464,534	448,788
Net change in amounts due to brokers		(1,631,987)	(292,833)
Net change in margin accounts		(189,873)	(565,431)
Net change in other receivables		11,038	(539)
Net change in other payables		(538,958)	313,192
Cash generated from operations		56,787,311	55,034,774
Dividends received		1,082,369	1,667,614
Interest income on deposits received		218,433	87,860
Tax paid	5	(309,680)	(503,351)
Net cash generated from operating activities		57,778,433	56,286,897
Cash flows from financing activities			
Proceeds from subscription of units		24,310,418	28,452,407
Payments on redemption of units		(72,295,517)	(74,281,450)
Distributions paid		(7,234,626)	(13,743,952)
Net cash used in financing activities		(55,219,725)	(59,572,995)
Net increase/(decrease) in cash and cash equivalents		2,558,708	(3,286,098)
Cash and cash equivalents at the beginning of the year		1,088,862	4,374,960
Cash and cash equivalents at the end of the year		3,647,570	1,088,862

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the 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 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 July 2023.

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – amendments to HKAS 8

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-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.

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.

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.

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.

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 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 2024, the Sub-Fund holds certain level 3 investments with total amount of US\$303,127 (2023: US\$4,812,866). Refer to Note 10(g) for details.

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

	2024 US\$	2023 US\$
Movement of unrealised gains	25,925,573	30,470,838
Realised losses	(7,919,081)	(25,699,039)
	<u>18,006,492</u>	<u>4,771,799</u>

5 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is authorised as a collective investment scheme under section 104 of the HKSF0 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.

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 2024	% charged 2023
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 Distribution HKD	1.25% p.a	1.25% p.a
For Class AT Distribution 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	N/A
For Class AMgi Distribution H2-RMB	1.25% p.a	N/A
For Class AMi Distribution H2-RMB	1.25% p.a	N/A
	2024	2023
	US\$	US\$
(i) Management fee for the year	2,272,140	2,900,265
(ii) Management fee payable at year end	363,276	907,113

Notes to the Financial Statements (Continued)

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.

	2024 US\$	2023 US\$
(i) Trustee's fee for the year	92,891	115,546
(ii) Trustee's fee payable at year end	7,082	7,887
(iii) Valuation fee for the year	39,320	37,920
(iv) Valuation fee payable at year end	<u>3,960</u>	<u>3,200</u>

- (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.

	2024 US\$	2023 US\$
(i) Registrar's and transfer agent's fees for the year	11,921	12,488
(ii) Registrar's and transfer agent's fees payable at year end	<u>2,520</u>	<u>7,230</u>

- (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:

	2024 US\$	2023 US\$
Cash at bank at year end	3,647,570	1,088,862
Interest income on deposits for the year	218,870	79,597
Bank charges for the year	<u>14,222</u>	<u>18,228</u>

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.

	2024 US\$	2023 US\$
(i) Safe custody fee for the year	10,542	13,712
(ii) Transaction handling fee for the year	13,700	3,134
(iii) Transaction handling fee payable at year end	<u>1,932</u>	<u>3,036</u>

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

- (e) As at 30 June 2024, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of US\$158,149,441 (2023: US\$194,268,696) for the Sub-Fund. All outstanding forward contracts as at 30 June 2024 and 2023 are set out in note 10(f).
- (f) As at 30 June 2024 and 2023, the Sub-Fund invested in the following investments issued by HSBC Holdings PLC which is the ultimate holding company of HSBC Group:

	2024	2023
	US\$	US\$
HSBC HOLDINGS PLC (REG) 4.375% 23 NOV 2026	1,224,039	1,187,468

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

	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	12.157	–	126.548
Class AM Distribution H2-CAD	210.369	10.399	–	222.526
Class AM Distribution H2-SGD	215.182	4.162	–	225.581
Class AM Distribution H2-EUR	134.675	13.037	–	138.837
Class AM Distribution H2-NZD	245.790	9.325	–	258.827
Class AT Distribution HKD	1,000.000	–	–	1,000.000
Class AT Distribution 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

Notes to the Financial Statements (Continued)

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

(g) (Continued)

	As at 1 July	Issue of shares	Redemption of shares	As at 30 June
2023				
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LIMITED				
Class AM Distribution USD	150.681	9.205	–	159.886
Class AM Distribution HKD	1,182.835	71.948	–	1,254.783
Class AM Distribution H2-AUD	217.852	11.939	–	229.791
Class AM Distribution H2-GBP	114.494	6.218	–	120.712
Class AM Distribution H2-CAD	198.16	12.209	–	210.369
Class AM Distribution H2-SGD	202.697	12.485	–	215.182
Class AM Distribution H2-EUR	130.638	4.037	–	134.675
Class AM Distribution H2-NZD	231.378	14.412	–	245.79
Class AT Distribution HKD	1,000.000	–	–	1,000.000
Class AT Distribution USD	128.764	–	–	128.764
Class IT Accumulation HKD	1,000.000	–	–	1,000.000

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 that 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.

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.

	2024	2023
	US\$	US\$
Amounts of transactions executed	186,430,030	124,830,198
Commissions	31,986	19,204

8 Net asset value per unit as at year end

	2024	2023
(i) Class AM Distribution H2-RMB	<u>US\$ 1.20*</u>	<u>US\$ 1.14*</u>
	<u>RMB 8.76</u>	<u>RMB 8.32</u>
(ii) Class AM Distribution USD	<u>US\$ 10.50</u>	<u>US\$ 9.93</u>
(iii) Class AM Distribution HKD	<u>US\$ 1.34*</u>	<u>US\$ 1.27*</u>
	<u>HKD 10.44</u>	<u>HKD 9.92</u>
(iv) Class AM Distribution H2-AUD	<u>US\$ 6.62*</u>	<u>US\$ 6.28*</u>
	<u>AUD 9.91</u>	<u>AUD 9.44</u>
(v) Class AM Distribution H2-GBP	<u>US\$ 13.08*</u>	<u>US\$ 12.41*</u>
	<u>GBP 10.35</u>	<u>GBP 9.76</u>
(vi) Class AM Distribution H2-CAD	<u>US\$ 7.43*</u>	<u>US\$ 7.32*</u>
	<u>CAD 10.16</u>	<u>CAD 9.69</u>
(vii) Class AM Distribution H2-SGD	<u>US\$ 7.52*</u>	<u>US\$ 7.19*</u>
	<u>SGD 10.19</u>	<u>SGD 9.73</u>
(viii) Class AM Distribution H2-EUR	<u>US\$ 11.18*</u>	<u>US\$ 10.70*</u>
	<u>EUR 10.43</u>	<u>EUR 9.81</u>

Notes to the Financial Statements (Continued)

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

		2024		2023
(ix)	Class AM Distribution H2-NZD	US\$	6.62*	US\$ 6.64*
		NZD	11.46	NZD 10.84
(x)	Class AT Distribution HKD	US\$	1.32*	US\$ 1.18*
		HKD	10.32	HKD 9.25
(xi)	Class AT Distribution USD	US\$	10.43	US\$ 9.33
(xii)	Class IT Accumulation HKD	US\$	1.34*	US\$ 1.19*
		HKD	10.43	HKD 9.30
(xiii)	Class AMg Distribution H2-RMB	US\$	1.38*	US\$ –*
		RMB	10.08	RMB –
(xiv)	Class AMgi Distribution H2-RMB	US\$	1.38*	US\$ –*
		RMB	10.06	RMB –
(xv)	Class AMi Distribution H2-RMB	US\$	1.38*	US\$ –*
		RMB	10.07	RMB –

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 2024:

Class AM Distribution H2-RMB

	2024		
	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
	<u>29,932,974</u>	<u>4,139,780</u>	

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 2023
– SGD0.03790 per unit on 147,857.081 units	5,604	4,130	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
	<u>68,467</u>	<u>50,834</u>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-EUR

	2024		
	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
	<u>26,615</u>	<u>28,791</u>	

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		101,391	18 August 2023
– USD0.04767 per unit on 2,139,415.002 units		101,986	20 September 2023
– USD0.04767 per unit on 2,235,172.037 units		106,551	19 October 2023
– USD0.04767 per unit on 2,206,803.953 units		105,198	20 November 2023
– USD0.04767 per unit on 2,202,161.158 units		104,977	20 December 2023
– USD0.04767 per unit on 2,232,220.161 units		106,410	20 January 2023
– USD0.04767 per unit on 2,092,151.054 units		99,733	21 February 2024
– USD0.04767 per unit on 2,079,909.221 units		99,149	20 March 2024
– USD0.04767 per unit on 2,035,214.535 units		97,019	18 April 2024
– USD0.04767 per unit on 2,028,245.92 units		96,686	21 May 2024
– USD0.04767 per unit on 2,063,411.2 units		98,363	21 June 2024
		<u>1,221,026</u>	

9 Distributions (Continued)

Class AM Distribution HKD

	2024		
	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
	<u>9,565,884</u>	<u>1,223,528</u>	

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
	<u>342,316</u>	<u>224,594</u>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-CAD

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

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
	<u>75,399</u>	<u>95,081</u>	

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
	<u>173,655</u>	<u>105,504</u>	

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	<u>43</u>	<u>6</u>	21 June 2024
	<u>43</u>	<u>6</u>	

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	<u>54</u>	<u>7</u>	21 June 2024
	<u>54</u>	<u>7</u>	

Notes to the Financial Statements (Continued)

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.

The Sub-Fund made the following distributions during the year ended 30 June 2023:

Class AM Distribution H2-RMB

	2023		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.06607 per unit on 153,676,633.354 units	10,153,415	1,498,305	20 July 2022
– RMB0.05781 per unit on 151,674,899.628 units	8,768,326	1,300,919	18 August 2022
– RMB0.04955 per unit on 150,911,665.830 units	7,477,673	1,073,183	20 September 2022
– RMB0.04129 per unit on 148,440,507.828 units	6,129,109	850,403	20 October 2022
– RMB0.04129 per unit on 143,439,998.428 units	5,922,638	838,853	18 November 2022
– RMB0.04129 per unit on 142,510,111.702 units	5,884,243	847,269	20 December 2022
– RMB0.04129 per unit on 140,867,530.736 units	5,816,420	866,493	20 January 2023
– RMB0.04129 per unit on 138,823,986.001 units	5,732,042	838,833	21 February 2023
– RMB0.04129 per unit on 136,733,962.055 units	5,645,745	820,692	20 March 2023
– RMB0.02478 per unit on 134,753,616.843 units	3,339,195	486,150	20 April 2023
– RMB0.02478 per unit on 130,173,964.653 units	3,225,711	462,740	18 May 2023
– RMB0.02478 per unit on 122,248,702.210 units	3,029,323	423,603	21 June 2023
	71,123,840	10,307,443	

9 Distributions (Continued)

Class AM Distribution H2-SGD

	2023		
	in SGD	in US\$	Date of distribution
Distributions declared and paid during the year			
– SGD0.04738 per unit on 146,009.585 units	6,918	4,918	20 July 2022
– SGD0.04738 per unit on 147,491.552 units	6,988	5,092	18 August 2022
– SGD0.04738 per unit on 147,492.501 units	6,988	4,976	20 September 2022
– SGD0.04738 per unit on 147,493.516 units	6,988	4,907	20 October 2022
– SGD0.04738 per unit on 147,494.604 units	6,988	5,091	18 November 2022
– SGD0.04738 per unit on 147,495.640 units	6,988	5,188	20 December 2022
– SGD0.04738 per unit on 147,496.689 units	6,988	5,294	20 January 2023
– SGD0.04738 per unit on 147,497.730 units	6,988	5,256	21 February 2023
– SGD0.04738 per unit on 147,498.763 units	6,988	5,197	20 March 2023
– SGD0.04738 per unit on 147,499.850 units	6,989	5,254	20 April 2023
– SGD0.04738 per unit on 147,500.908 units	6,989	5,224	18 May 2023
– SGD0.04738 per unit on 147,501.981 units	6,989	5,220	21 June 2023
	83,789	61,617	

Class AM Distribution H2-EUR

	2023		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
– EUR0.03797 per unit on 268,792.467 units	10,206	10,202	20 July 2022
– EUR0.02848 per unit on 268,794.486 units	7,655	7,842	18 August 2022
– EUR0.02848 per unit on 269,782.647 units	7,683	7,681	20 September 2022
– EUR0.02848 per unit on 269,687.757 units	7,681	7,491	20 October 2022
– EUR0.02848 per unit on 272,699.044 units	7,766	8,024	18 November 2022
– EUR0.01898 per unit on 268,062.976 units	5,088	5,417	20 December 2022
– EUR0.01898 per unit on 268,063.818 units	5,088	5,510	20 January 2023
– EUR0.01898 per unit on 268,064.648 units	5,088	5,453	21 February 2023
– EUR0.01898 per unit on 268,065.470 units	5,088	5,456	20 March 2023
– EUR0.01898 per unit on 259,319.030 units	4,922	5,418	20 April 2023
– EUR0.01898 per unit on 259,319.864 units	4,922	5,346	18 May 2023
– EUR0.02373 per unit on 259,374.831 units	6,155	6,682	21 June 2023
	77,342	80,522	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution USD

	2023	Date of distribution
	in US\$	
Distributions declared and paid during the year		
– USD0.04767 per unit on 2,683,704.764 units	127,932	20 July 2022
– USD0.04767 per unit on 2,616,515.691 units	124,729	18 August 2022
– USD0.04767 per unit on 2,557,745.424 units	121,928	20 September 2022
– USD0.04767 per unit on 2,522,970.284 units	120,270	20 October 2022
– USD0.04767 per unit on 2,510,702.741 units	119,685	18 November 2022
– USD0.04767 per unit on 2,477,437.832 units	118,099	20 December 2022
– USD0.04767 per unit on 2,404,854.570 units	114,639	20 January 2023
– USD0.04767 per unit on 2,335,196.189 units	111,319	21 February 2023
– USD0.04767 per unit on 2,248,848.573 units	107,203	20 March 2023
– USD0.04767 per unit on 2,262,530.840 units	107,855	20 April 2023
– USD0.04767 per unit on 2,295,643.858 units	109,433	18 May 2023
– USD0.04767 per unit on 2,253,027.683 units	107,402	21 June 2023
	<u>1,390,494</u>	

Class AM Distribution HKD

	2023		Date of distribution
	in HKD	in US\$	
Distributions declared and paid during the year			
– HKD0.04738 per unit on 1,5781,540.709 units	747,729	95,253	20 July 2022
– HKD0.04738 per unit on 1,5415,965.791 units	730,408	93,188	18 August 2022
– HKD0.04738 per unit on 1,5760,546.451 units	746,735	95,136	20 September 2022
– HKD0.04738 per unit on 1,5279,257.334 units	723,931	92,221	20 October 2022
– HKD0.04738 per unit on 1,4958,953.663 units	708,755	90,447	18 November 2022
– HKD0.04738 per unit on 1,5004,946.716 units	710,934	91,464	20 December 2022
– HKD0.04738 per unit on 1,4869,336.710 units	704,509	90,220	20 January 2023
– HKD0.04738 per unit on 1,4150,507.924 units	670,451	85,408	21 February 2023
– HKD0.04738 per unit on 1,3866,644.357 units	657,002	83,716	20 March 2023
– HKD0.04738 per unit on 1,3721,464.940 units	650,123	82,819	20 April 2023
– HKD0.04738 per unit on 1,8826,458.725 units	891,998	113,732	18 May 2023
– HKD0.04738 per unit on 1,9039,249.956 units	902,080	115,195	21 June 2023
	<u>8,844,655</u>	<u>1,128,799</u>	

9 Distributions (Continued)

Class AM Distribution H2-AUD

	2023		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.04642 per unit on 1,153,484.536 units	53,545	35,888	20 July 2022
– AUD0.04642 per unit on 1,276,699.362 units	59,264	42,093	18 August 2022
– AUD0.04642 per unit on 1,238,876.538 units	57,509	38,827	20 September 2022
– AUD0.04642 per unit on 1,257,100.394 units	58,355	36,422	20 October 2022
– AUD0.04642 per unit on 1,239,930.976 units	57,558	38,630	18 November 2022
– AUD0.03713 per unit on 1,167,106.085 units	43,335	29,751	20 December 2022
– AUD0.03713 per unit on 1,024,489.289 units	38,039	26,475	20 January 2023
– AUD0.03713 per unit on 958,248.570 units	35,580	24,797	21 February 2023
– AUD0.03713 per unit on 959,554.975 units	35,628	23,739	20 March 2023
– AUD0.03713 per unit on 919,470.491 units	34,140	22,930	20 April 2023
– AUD0.03713 per unit on 787,908.122 units	29,255	19,462	18 May 2023
– AUD0.03713 per unit on 822,319.268 units	30,533	20,854	21 June 2023
	<u>532,741</u>	<u>359,868</u>	

Class AM Distribution H2-CAD

	2023		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the year			
– CAD0.04708 per unit on 360,088.277 units	16,953	12,885	20 July 2022
– CAD0.04708 per unit on 352,935.447 units	16,616	12,983	18 August 2022
– CAD0.04708 per unit on 454,086.263 units	21,378	16,265	20 September 2022
– CAD0.04708 per unit on 504,723.846 units	23,762	17,128	20 October 2022
– CAD0.04708 per unit on 511,062.849 units	24,061	18,130	18 November 2022
– CAD0.04708 per unit on 477,510.437 units	22,481	16,577	20 December 2022
– CAD0.04708 per unit on 477,560.213 units	22,484	16,781	20 January 2023
– CAD0.04708 per unit on 377,179.209 units	17,758	13,300	21 February 2023
– CAD0.04708 per unit on 367,171.397 units	17,286	12,640	20 March 2023
– CAD0.04708 per unit on 345,390.448 units	16,261	12,167	20 April 2023
– CAD0.04708 per unit on 371,526.131 units	17,491	12,927	18 May 2023
– CAD0.04708 per unit on 385,090.301 units	18,130	13,650	21 June 2023
	<u>234,661</u>	<u>175,433</u>	

Notes to the Financial Statements (Continued)

9 Distributions (Continued)

Class AM Distribution H2-GBP

	2023		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.04738 per unit on 206,430.483 units	9,781	11,526	20 July 2022
– GBP0.04738 per unit on 205,104.656 units	9,718	11,776	18 August 2022
– GBP0.04738 per unit on 166,209.967 units	7,875	9,119	20 September 2022
– GBP0.04738 per unit on 202,633.872 units	9,601	10,804	20 October 2022
– GBP0.04738 per unit on 202,884.248 units	9,613	11,279	18 November 2022
– GBP0.03790 per unit on 203,877.681 units	7,727	9,586	20 December 2022
– GBP0.03790 per unit on 199,981.183 units	7,579	9,258	20 January 2023
– GBP0.03790 per unit on 173,460.320 units	6,574	7,993	21 February 2023
– GBP0.03790 per unit on 168,829.359 units	6,399	7,772	20 March 2023
– GBP0.03790 per unit on 168,138.942 units	6,372	7,930	20 April 2023
– GBP0.03790 per unit on 168,685.788 units	6,393	7,973	18 May 2023
– GBP0.03790 per unit on 222,333.753 units	8,426	10,698	21 June 2023
	<u>96,058</u>	<u>115,714</u>	

Class AM Distribution H2-NZD

	2023		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year			
– NZD0.05798 per unit on 346,491.462 units	20,090	12,232	20 July 2022
– NZD0.05798 per unit on 352,598.491 units	20,444	13,152	18 August 2022
– NZD0.05798 per unit on 368,480.988 units	21,365	12,856	20 September 2022
– NZD0.05798 per unit on 320,971.930 units	18,610	10,393	20 October 2022
– NZD0.05798 per unit on 33,2461.600 units	19,276	11,773	18 November 2022
– NZD0.05798 per unit on 308,333.979 units	17,877	11,535	20 December 2022
– NZD0.05271 per unit on 293,007.142 units	15,444	9,837	20 January 2023
– NZD0.04744 per unit on 293,662.582 units	13,931	8,818	21 February 2023
– NZD0.04744 per unit on 293,671.015 units	13,932	8,670	20 March 2023
– NZD0.04744 per unit on 289,721.877 units	13,744	8,551	20 April 2023
– NZD0.04744 per unit on 276,452.998 units	13,115	8,129	18 May 2023
– NZD0.04744 per unit on 274,714.178 units	13,032	8,116	21 June 2023
	<u>200,860</u>	<u>124,062</u>	

The total comprehensive loss for the year ended 30 June 2023 was US\$11,576,988. There was no undistributed income brought forward as at 1 July 2022 and carried forward as at 30 June 2023.

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, bonds, 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.

Notes to the Financial Statements (Continued)

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:

	2024 US\$	% of NAV	2023 US\$	% of NAV
Financial assets at fair value through profit or loss				
Equities	60,779,691	36.98	84,722,203	41.64
Bonds	99,591,075	60.60	120,189,740	59.07
Structured notes	–	–	4,313,508	2.12
Forward contracts (note 10(f))	108,486	0.07	702,950	0.35
Warrants (note 10(f))	<u>41,244</u>	0.03	<u>48,523</u>	0.02
	<u>160,520,496</u>		<u>209,976,924</u>	
Financial liabilities at fair value through profit or loss				
Options (note 10(f))	13,336	(0.01)	96,101	(0.02)
Forward contracts (note 10(f))	<u>1,480,173</u>	(0.90)	<u>9,565,388</u>	(4.71)
	<u>1,493,509</u>		<u>9,661,489</u>	

The impact on a 18% (2023: 5%) increase in value of the investments as at 30 June 2024, 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 2024			
Equities	<u>60,779,691</u>	+/- 18%	<u>+/- 11,975,462</u>
As at 30 June 2023			
Equities	<u>84,722,203</u>	+/- 5%	<u>+/- 4,236,110</u>

As at 30 June 2024 and 2023, 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.

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.

	2024	2023
	US\$	US\$
Assets		
Cash and cash equivalents		
– 1 year or less	3,647,570	1,088,862
Financial assets at fair value through profit or loss		
– 1 year or less	6,496,799	2,147,066
– over 1 year to 5 years	65,874,636	72,156,866
– over 5 years	27,219,641	47,190,896
Margin accounts		
– 1 year or less	2,164,279	1,974,406
Total interest-bearing assets	105,402,925	124,558,096

Interest rate sensitivity

The Sub-Fund held of net asset value in debt securities with an average duration of 1.91 (2023: 2.11). At 30 June 2024, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2023: 150 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.

	2024	2023
	US\$	US\$
Decrease in net assets if interest rate increased by 100 b.p. (2023: 150 b.p.)	1,902,318	3,940,528

Notes to the Financial Statements (Continued)

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 Sub Fund is exposed to risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in other currencies.

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

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	<u>102,148,565</u>	+/- 0%	+/- 365,779
	<u>114,144,437</u>		

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 2023 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 2023			
Australian Dollar	5,138,889	+/- 3%	+/- 164,408
British Pound	2,480,338	+/- 5%	+/- 116,210
Canadian Dollar	2,748,390	+/- 3%	+/- 70,950
Euro	971,770	+/- 4%	+/- 42,340
Hong Kong Dollar	(302,111)	+/- 0%	+/- 398
New Zealand Dollar	1,770,932	+/- 1%	+/- 25,919
Singapore Dollar	1,037,249	+/- 3%	+/- 28,583
Renminbi	<u>134,963,386</u>	+/- 9%	+/- 11,486,845
	<u>148,808,843</u>		

(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.

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 30 June 2024 and 2023, 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 2024	% of total debt securities amount 2023
A	15%	5%
BBB	43%	50%
BB	1%	1%
CCC	1%	1%
Not rated	40%	43%
	<u>100%</u>	<u>100%</u>

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- (2023: 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 2024 and 30 June 2023, 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 (2023: 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.

10 Financial risk management (Continued)

(d) Credit risk (Continued)

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 2024 and 2023, 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 2024 and 2023, the total assets of the Sub-Fund amounted to US\$166,910,696 (2023: US\$216,119,658). 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\$303,127 (2023: US\$4,812,866) do not have maturity date or expected date to liquidate.

As at 30 June 2024 and 2023, 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 2024 and 2023, no individual investor held more than 10% of the Sub-Fund's redeemable units.

Notes to the Financial Statements (Continued)

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 2024 and 2023, 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 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)
					<u>108,486</u>	<u>(1,480,174)</u>

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2023

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	9,084,354	USD	6,077,888	17 July 2023	1,151	(29,230)
CAD	3,649,910	USD	2,715,663	17 July 2023	43,282	–
CNH	1,091,333,982	USD	159,680,472	17 July 2023	–	(9,479,788)
EUR	2,463,026	USD	2,706,092	17 July 2023	4	(16,843)
GBP	2,106,533	USD	2,623,384	17 July 2023	55,050	(1)
NZD	3,048,364	USD	1,886,347	17 July 2023	–	(18,906)
SGD	1,402,951	USD	1,057,497	17 July 2023	–	(20,247)
USD	923,723	AUD	1,367,830	17 July 2023	12,805	–
USD	10,465	CAD	13,966	17 July 2023	–	(92)
USD	16,106,160	CNH	112,792,691	17 July 2023	582,463	–
USD	1,723,432	EUR	1,573,004	17 July 2023	5,949	–
USD	198,022	GBP	155,798	17 July 2023	–	(73)
USD	98,547	NZD	157,536	17 July 2023	2,246	(208)
					702,950	(9,565,388)

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Options

As at 30 June 2024 and 2023, the Sub-Fund's positions in option contracts were specified in the following table.

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 Chipotle Mexican Grill Inc	96,330	(3,360)
Call option	19 July 2024	38	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 Taiwan Semiconductor Mfg	113,547	(245)
Call option	19 July 2024	20	Ltd	347,620	(2,700)
Call option	19 July 2024	11	Eli Lilly & Co	995,918	(1,419)
					<u>(13,336)</u>

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Options (Continued)

As at 30 June 2023

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value (liabilities) US\$
Call option	21 July 2023	30	Accenture Plc	925,740	(150)
Call option	21 July 2023	16	Adobe Inc	782,384	(1,392)
Call option	21 July 2023	24	Advanced Micro Devices Inc	273,384	(1,488)
Call option	21 July 2023	5	Align Technology Inc	176,820	(2,400)
Call option	21 July 2023	33	Alphabet Inc	399,201	(495)
Call option	21 July 2023	185	Alphabet Inc	2,214,450	(1,480)
Call option	21 July 2023	120	Amazon Com Inc	1,564,320	(1,680)
Call option	21 July 2023	106	Apple Inc	2,056,082	(9,328)
Call option	21 July 2023	2	Autozone Inc	498,672	(350)
Call option	21 July 2023	45	Capital One Finl Corp	492,165	(765)
Call option	21 July 2023	17	Costco Whsl Corp New	915,246	(2,550)
Call option	21 July 2023	10	Deere & Co	405,190	(530)
Call option	21 July 2023	16	Eli Lilly & Co	750,368	(3,680)
Call option	21 July 2023	21	Home Depot Inc	652,344	(252)
Call option	21 July 2023	11	Intuit Inc	504,009	(990)
			Intuitive Surgical Inc Com		
Call option	21 July 2023	6	New	205,164	(1,980)
Call option	21 July 2023	43	Jpmorgan Chase And Co	625,392	(2,365)
Call option	21 July 2023	12	Lam Research Corp	771,432	(4,200)
Call option	21 July 2023	90	Las Vegas Sands Corp	522,000	(630)
Call option	21 July 2023	78	Marvell Technology Inc	466,284	(1,716)
Call option	21 July 2023	60	Mastercard Incorporated	2,359,800	(29,100)
Call option	21 July 2023	9	Meta Platforms Inc	258,282	(459)
Call option	21 July 2023	31	Salesforce Inc	654,906	(1,550)
Call option	21 July 2023	55	Schlumberger Ltd	270,160	(1,265)
Call option	21 July 2023	25	Servicenow Inc	1,404,925	(3,500)
Call option	21 July 2023	44	Starbucks Corp	435,864	(220)
			Taiwan Semiconductor Mfg		
Call option	21 July 2023	43	Ltd	433,956	(903)
Call option	21 July 2023	62	Tesla Inc	1,622,974	(17,608)
Call option	21 July 2023	52	Trip Com Grp Ltd	182,000	(260)
Call option	21 July 2023	35	Uber Technologies Inc	151,095	(2,170)
Call option	21 July 2023	15	Unitedhealth Group Inc	720,960	(645)
					(96,101)

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(f) Derivatives (Continued)

Warrants

As at 30 June 2024 and 2023, the details of the Sub-Fund's holdings in warrant contracts are specified in the table below:

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

As at 30 June 2023

Type of contract	Expiration	Underlying	Notional amount US\$	Fair value US\$
Warrants	31 December 2049	CCF HOLDINGS LLC	81,276	48,523
Warrants	6 October 2024	Cenveo Inc	–	–

(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.

10 Financial risk management (Continued)

(g) Fair value information (Continued)

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

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

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

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

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(g) Fair value information (Continued)

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 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
– Bonds	–	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

10 Financial risk management (Continued)

(g) Fair value information (Continued)

As at 30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
– Equities	84,432,937	–	289,266	84,722,203
– Bonds/structured notes	–	120,028,171	4,475,077	124,503,248
– Forward contracts	–	702,950	–	702,950
– Warrants	–	–	48,523	48,523
Liabilities				
Financial liabilities at fair value through profit or loss				
– Options	–	96,101	–	96,101
– Forward contracts	–	9,565,388	–	9,565,388

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.

Notes to the Financial Statements (Continued)

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 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
Unlisted equities	–	Expected proceeds	Expected proceeds
Warrants	41,244	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 2023.

Description	Fair value (US\$)	Valuation technique	Unobservable inputs
As at 30 June 2023			
Unlisted equities	289,266	Recent transaction and market approach	Earning multiples
Unlisted bonds/ structured notes	161,569	Expected proceeds	Expected proceeds
	4,313,508	Single broker quote	Implied volatility
Warrants	48,523	Black-Scholes Approach	Implied volatility

10 Financial risk management (Continued)

(g) Fair value information (Continued)

The following table presents the movement in Level 3 instruments for the year ended 30 June 2024 by class of financial instrument.

	2024 US\$
Opening balance	4,812,866
Sales	(5,032,425)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	522,686
Closing balance	303,127
	2024 US\$
Movement of unrealised gains/losses	377,122

The following table presents the movement in Level 3 instruments for the year ended 30 June 2023 by class of financial instrument.

	2023 US\$
Opening balance	–
Transfers between Levels 2 and 3	234,165
Purchases	4,313,508
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	265,193
Closing balance	4,812,866
	2023 US\$
Movement of unrealised gains/losses	265,193

Notes to the Financial Statements (Continued)

10 Financial risk management (Continued)

(g) Fair value information (Continued)

The table below summarizes the transfers between levels of the Sub-Fund's investments within the fair value hierarchy measured at fair value as at 30 June 2023.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 2 and 3:			
Financial assets at fair value through profit or loss			
Equities	–	(123,348)	123,348
Bonds	–	(110,817)	110,817
	<u>–</u>	<u>(110,817)</u>	<u>110,817</u>

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 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 2024 and 2023, there were no bank loans, overdrafts or other borrowings.

12 Contingent liabilities and commitments

As at 30 June 2024 and 2023, there were no contingent liabilities or commitments.

13 Security lending arrangements

During the years ended 30 June 2024 and 2023, the Sub-Fund did not enter into any security lending arrangements.

14 Negotiability of assets

As at 30 June 2024 and 2023, 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 30 October 2024.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60%			
Listed equities 36.82%			
Netherlands 0.6%			
ASML HOLDING NV – NY REG SHS EUR0.09 (1 ADR REPS 1 ORD SHR)	965	986,934	0.60
Taiwan 0.72%			
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	6,825	1,186,253	0.72
United States 35.50%			
3M COMPANY	5,850	597,812	0.36
ADOBE INC COM USD.0001	1,125	624,983	0.38
ADVANCED MICRO DEVICES INC	2,680	434,723	0.26
ALLSTATE CORPORATION	5,085	811,871	0.49
ALPHABET INC COM USD0.001	6,615	1,213,323	0.74
ALPHABET INC-CL A COM USD0.001	9,960	1,814,214	1.10
AMAZON COM INC COM USD0.01	21,105	4,078,541	2.48
AMERICAN TOWER CORP CLASS A REIT USD0.01	5,000	971,900	0.59
AMPHENOL CORPORATION CLASS A	4,550	306,534	0.19
APOLLO GLOBAL MANAGEMENT INC PFD	15,775	1,034,998	0.63
APPLE INC COM NPV	18,885	3,977,559	2.42
BANK OF AMERICA CORP SER L (REG) 7.25% CONV PREFERRED SHS PERPETUAL	955	1,142,333	0.70
BANK OF AMERICA CORPORATION	29,030	1,154,523	0.70
BOSTON SCIENTIFIC CORP	15,705	1,209,442	0.74
BRIGHTSPRING HEALTH SERV PFD	2,825	132,973	0.08
BROADCOM INC COM NPV	1,105	1,774,111	1.08
CADENCE DESIGN SYSTEMS INC COM USD0.01	2,815	866,316	0.53
CAPITAL ONE FINANCIAL CORP	4,900	678,405	0.41
CHIPOTLE MEXICAN GRILL INC COM USD0.01	15,000	939,750	0.57
CITIGROUP INC COM USD0.01	20,325	1,289,824	0.78
COSTAR GROUP INC	3,685	273,206	0.17
DANAHER CORPORATION	1,700	424,745	0.26
DELL TECHNOLOGIES INC COM NPV	4,170	575,085	0.35
DEVON ENERGY CORP COM USD0.1	13,100	620,940	0.38
DISCOVER FINANCIAL SERVICES COM USD0.01	4,820	630,504	0.38

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 97.60% (Continued)</i>			
Listed equities 36.82% (Continued)			
United States 35.50% (Continued)			
DOORDASH INC – A COM USD.000010000	326	35,462	0.02
EATON CORP PLC ORD USD0.01	1,565	490,706	0.30
EDWARDS LIFESCIENCES CORP ORD USD1	8,045	743,117	0.45
ELEVANCE HEALTH INC COM USD.010000000	1,625	880,523	0.54
ELI LILLY & CO	2,105	1,905,825	1.16
EMERSON ELECTRIC CO	6,540	720,446	0.44
EXELON CORPORATION	34,720	1,201,659	0.73
GENERAL ELECTRIC CO COM USD0.0100	5,205	827,439	0.50
HOME DEPOT INC COM USD0.05	1,725	593,814	0.36
JPMORGAN CHASE AND CO COM USD1	3,020	610,825	0.37
MASTERCARD INCORPORATED A SHRS COM USD0.0001	3,545	1,563,912	0.95
MCKESSON CORPORATION	1,270	741,731	0.45
META PLATFORMS INC COM USD.000006	864	435,646	0.28
MICRON TECHNOLOGY	6,370	837,846	0.51
MICROSOFT CORP	9,951	4,447,599	2.71
MOODY'S CORPORATION	1,880	791,348	0.48
NEXTERA ENERGY INC PFD	29,060	1,205,699	0.73
NVIDIA CORPORATION	18,920	2,337,377	1.42
RTX CORPORATION	11,175	1,121,858	0.68
SALESFORCE INC	2,265	582,332	0.35
SERVICENOW INC COM USD0.001	450	354,001	0.22
SHERWIN WILLIAM	1,935	577,462	0.35
TARGET CORPORATION	2,425	358,997	0.22
TESLA INC COM USD0.001	3,732	738,488	0.45
TEXAS INSTRUMENTS INC	4,765	926,935	0.56
TJX COMPANIES INC NEW	8,350	919,335	0.57
VERIZON COMMUNICATIONS	41,306	1,703,459	1.04
VERTEX PHARMACEUTICALS INC COM USD0.01	2,505	1,174,144	0.71
WELLS FARGO AND CO SERIES L 7.5% CONV PREFERRED PERPETUAL SHS	1,630	1,938,021	1.18
		<hr/>	<hr/>
Total listed equities		<u>60,517,808</u>	<u>36.82</u>

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Unlisted but quoted equities 0.16%			
United States 0.16%			
CCF HLDGS LLC	342,357	215,685	0.13
CCF HOLDINGS LLC CLASS M	73,330	46,198	0.03
ERICKSON INC COM NPV	349	—	—
Total unlisted but quoted equities		<u>261,883</u>	<u>0.16</u>
Listed bonds 10.35%			
Canada 0.76%			
BROOKFIELD FINANCE INC (REG) 4.85% 29MAR2029	1,250,000	1,244,144	0.76
Great Britain 1.43%			
ASHTREAD CAPITAL INC SER 144A (REG) 4.25% 01NOV2029	1,200,000	1,134,568	0.69
HSBC HOLDINGS PLC (REG) 4.375% 23NOV2026	1,250,000	1,224,039	0.74
Japan 0.45%			
MITSUBISHI UFJ FIN GRP (REG) 4.05% 11SEP2028	750,000	733,727	0.45
Macau 0.49%			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	800,000	800,963	0.49

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Listed bonds 10.35% (Continued)			
United States 7.22%			
AT&T INC SER * (REG) 4.1% 15FEB2028	1,650,000	1,618,418	0.98
CHARLES SCHWAB CORP VAR 19MAY2029	1,050,000	1,071,074	0.65
CONTINENTAL RESOURCES SER 144A 5.75% 15JAN2031	950,000	959,791	0.58
GOLDMAN SACHS GROUP INC VAR 01MAY2029	1,200,000	1,163,811	0.71
HCA INC (REG) 5.875% 01FEB2029	1,500,000	1,564,358	0.95
INGERSOLL RAND INC (REG) 5.45% 15JUN2034	1,105,000	1,123,581	0.68
LOWE'S COS INC (REG) 5.15% 01JUL2033	540,000	551,538	0.34
MORGAN STANLEY (REG) VAR 19JAN2038	1,250,000	1,275,908	0.78
OWENS CORNING 5.7% 15JUN2034	790,000	801,520	0.49
SYNCHRONY FINANCIAL (REG) 5.15% 19MAR2029	1,050,000	1,023,984	0.62
UBER TECHNOLOGIES INC (REG) 0% CONV 15DEC2025	670,000	718,220	0.44
 Total listed bonds		17,009,644	10.35

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 97.60% (Continued)</i>			
Unlisted but quoted bonds 50.25%			
China 0.14%			
JD.COM INC SER 144A 0.25% CONV 01JUN2029	240,000	226,172	0.14
Germany 0.72%			
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 4.75% 13NOV2028	1,200,000	1,181,577	0.72
Great Britain 2.09%			
BARCLAYS BANK PLC SER mtn 4% CONV 28AUG2026	1,095,000	1,369,687	0.83
(DIRTY) BARCLAYS BANK PLC SER _ (REG S) 8% 30DEC2024	570	1,030,066	0.63
BARCLAYS BANK PLC 1% CONV 16FEB2029	1,000,000	1,042,345	0.63
Ireland 1.77%			
AERCAP IRELAND CAP/GLOBA (REG) 6.15% 30SEP2030	1,260,000	1,322,769	0.80
FLUTTER TREASURY DAC SER 144a 6.375% 29APR2029	1,560,000	1,587,979	0.97
Netherlands 0.59%			
NXP BV/NXP FDG/NXP USA (REG) 4.3% 18JUN2029	1,000,000	961,429	0.59
Singapore 0.34%			
SEA LTD (REG) 2.375% CONV 01DEC2025	525,000	561,919	0.34
Switzerland 0.71%			
GLENCORE FUNDING LLC SER 144A (REG) 4% 27MAR2027	1,200,000	1,169,671	0.71

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Unlisted but quoted bonds 50.25% (Continued)			
United States 43.89%			
AFFIRM HOLDINGS INC (REG) 0% CONV 15NOV2026	1,240,000	1,036,020	0.63
AKAMAI TECHNOLOGIES INC (REG) 0.375% CONV 01SEP2027	505,000	490,892	0.30
AKAMAI TECHNOLOGIES INC (REG) 1.125% CONV 15FEB2029	275,000	262,713	0.16
ALNYLAM PHARMACEUTICALS (REG) 1% CONV 15SEP2027	590,000	640,639	0.39
AMERICAN AIRLINES GROUP (REG) 6.5% CONV 01JUL2025	270,000	288,745	0.18
AMERICAN EXPRESS CO (REG) VAR 03AUG2033	1,200,000	1,155,022	0.70
BIOMARIN PHARMACEUTICAL (REG) 1.25% CONV 15MAY2027	405,000	387,317	0.24
BLOCK INC (REG) 0.25% CONV 01NOV2027	570,000	473,649	0.29
BOFA FINANCE LLC 1% CONV 25MAR2027	975,000	1,100,856	0.67
BOFA FINANCE LLC SER MTN 0.6% CONV 25MAY2027	640,000	792,134	0.48
BOFA FINANCE LLC SER MTN 1.2% CONV 22APR2027	150,000	163,698	0.10
BOOZ ALLEN HAMILTON INC (REG) 5.95% 04AUG2033	1,285,000	1,358,204	0.83
CAPITAL ONE FINANCIAL (REG) VAR 26JUL2030	1,200,000	1,206,313	0.73
CELANESE US HOLDINGS LLC 6.33% 15JUL2029	1,200,000	1,269,833	0.77
CF INDUSTRIES INC SER 144A 4.5% 01DEC2026	1,000,000	980,328	0.60
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES SER 7 (REGS) 8% 13SEP2024	3,170	468,649	0.29
CITIGROUP GLOBAL MARKETS SER MTN 1% CONV 15MAR2027	950,000	1,205,539	0.73
COINBASE GLOBAL INC (REG) 0.5% CONV 01JUN2026	1,065,000	1,101,349	0.67
CONFLUENT INC 0% CONV 15JAN2027	305,000	264,130	0.16
DELTA AIR LINES INC SER 144A 7% 01MAY2025	1,200,000	1,223,288	0.74
DEXCOM INC 0.375% CONV 15MAY2028	940,000	924,020	0.56
DIGITAL REALTY TRUST LP (REG) 5.55% 15JAN2028	1,575,000	1,630,265	0.99

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 97.60% (Continued)</i>			
<i>Unlisted but quoted bonds 50.25% (Continued)</i>			
<i>United States 43.89% (Continued)</i>			
DIGITALOCEAN HOLDINGS (REG) 0% CONV 01DEC2026	785,000	665,306	0.41
DISCOVER BANK SER BKNT (REG) 4.65% 13/09/2028	1,250,000	1,218,128	0.74
DISH NETWORK CORP (REG) 3.375% CONV 15AUG2026	1,075,000	685,753	0.42
DRAFTKINGS INC (REG) 0% CONV 15MAR2028	595,000	496,228	0.30
ENERGY TRANSFER OPERATNG 5.5% 01JUN2027	1,260,000	1,269,733	0.77
ENPHASE ENERGY INC (REG) 0% CONV 01MAR2028	535,000	444,163	0.27
ENVISTA HOLDINGS CORP (REG) 2.375% CONV 01JUN2025	275,000	283,159	0.17
ETSY INC (REG) 0.125% CONV 01SEP2027	1,040,000	871,290	0.53
ETSY INC (REG) 0.25% CONV 15JUN2028	275,000	216,926	0.13
EXACT SCIENCES CORP (REG) 0.375% CONV 15MAR2027	290,000	253,123	0.15
EXPEDIA GROUP INC SER 144a 6.25% 01MAY2025	1,150,000	1,163,995	0.71
FLUOR CORP 1.125% CONV 15AUG2029	445,000	510,937	0.31
FORD MOTOR COMPANY (REG) 0% CONV 15MAR2026	550,000	558,234	0.34
GLOBAL PAYMENTS INC 1.5% CONV 01MAR2031	1,545,000	1,430,133	0.87
GS FINANCE CORP SER dMTN (REG) 1.25% CONV 28JUN2027	910,000	988,477	0.60
GS FINANCE CORP SER dMTN 4% CONV 28SEP2026	525,000	670,285	0.41
GS FINANCE CORP SER MTN 1% CONV 13MAY2027	940,000	1,120,135	0.68
HALOZYME THERAPEUTICS IN (REG) 0.25% CONV 01MAR2027	1,010,000	966,102	0.59
IQVIA INC (REG) 6.25% 01FEB2029	850,000	896,408	0.55
JPMORGAN CHASE FINANCIAL 1% CONV 15MAR2027	785,000	777,826	0.47
JPMORGAN CHASE FINANCIAL 1.25% CONV 15MAR2027	925,000	999,892	0.61
LIBERTY BROADBAND CORP 3.125% CONV 31MAR2053	545,000	528,663	0.32

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Unlisted but quoted bonds 50.25% (Continued)			
United States 43.89% (Continued)			
LIVE NATION ENTERTAINMEN (REG) 3.125% CONV 15JAN2029	1,170,000	1,313,533	0.80
LUMENTUM HLDGS INC (REG) 0.5% CONV 15JUN2028	570,000	451,259	0.27
LUMENTUM HOLDINGS INC (REG) 0.5% CONV 15DEC2026	685,000	620,053	0.38
MARSH & MCLENNAN COS INC 5.75% 01NOV2032	1,140,000	1,199,578	0.73
MATCH GROUP FINANCECO 3 2% CONV 15JAN2030	675,000	563,121	0.34
MERRILL LYNCH BV 8% CONV 06AUG2024	2,495	1,231,521	0.75
MICROCHIP TECHNOLOGY INC (REG) 0.125% CONV 15NOV2024	535,000	567,570	0.35
MICROCHIP TECHNOLOGY INC 0.75% CONV 01JUN2030	275,000	279,346	0.17
MICRON TECHNOLOGY INC (REG) 6.75% 01NOV2029	1,225,000	1,317,115	0.80
MIDDLEBY CORP 1% CONV 01SEP2025	355,000	382,041	0.23
MKS INSTRUMENTS INC 1.25% CONV 01JUN2030	320,000	343,598	0.21
MORGAN STANLEY FIN LLC SER MTN 1.5% CONV 28JAN2027	665,000	826,257	0.50
MORGAN STANLEY FIN LLC SER REGN 1.1% CONV 18FEB2027	850,000	975,507	0.59
NCL CORPORATION LTD (REG) 1.125% CONV 15FEB2027	1,415,000	1,322,248	0.81
NETFLIX INC (REG) 6.375% 15MAY2029	1,200,000	1,274,349	0.78
NOVOCURE LTD (REG) 0% CONV 01NOV2025	400,000	368,643	0.22
OCCIDENTAL PETROLEUM COR (REG) 6.625% 01SEP2030	1,200,000	1,285,715	0.78
ON SEMICONDUCTOR CORP 0.5% CONV 01MAR2029	765,000	736,755	0.45
ORACLE CORP (REG) 6.25% 09NOV2032	1,200,000	1,281,537	0.78
O'REILLY AUTOMOTIVE INC (REG) 4.2% 01APR2030	1,250,000	1,203,519	0.73
PEBBLEBROOK HOTEL TRUST 1.75% CONV 15DEC2026	625,000	554,210	0.34
PG&E CORP 4.25% CONV 01DEC2027	940,000	952,325	0.58

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Unlisted but quoted bonds 50.25% (Continued)			
United States 43.89% (Continued)			
SHIFT4 PAYMENTS INC (REG) 0.5% CONV 01AUG2027	635,000	605,275	0.37
SNAP INC (REG) 0.75% CONV 01AUG2026	1,400,000	1,508,272	0.92
SOFI TECHNOLOGIES INC (REG) 0% CONV 15OCT2026	1,250,000	1,085,606	0.66
SOUTHERN CO (REG) 3.875% CONV 15DEC2025	965,000	988,571	0.60
STELLANTIS FIN US INC SER 144A 6.375% 12SEP2032	1,200,000	1,277,602	0.78
SUNNOVA ENERGY INTL INC (REG) 2.625% CONV 15FEB2028	735,000	265,069	0.16
SYSCO CORPORATION 5.95% 01APR2030	1,180,000	1,245,971	0.76
TRANE TECH FIN LTD 5.25% 03MAR2033	1,130,000	1,157,393	0.71
TYLER TECHNOLOGIES INC (REG) 0.25% CONV 15MAR2026	985,000	1,082,802	0.66
UNITED RENTALS NORTH AM SER 144A 6% 15DEC2029	1,425,000	1,436,365	0.87
UNITY SOFTWARE INC (REG) 0% CONV 15NOV2026	980,000	849,168	0.52
VAIL RESORTS INC (REG) 0% CONV 01JAN2026	490,000	447,799	0.27
VICI PROPERTIES/NOTE SER 144A (REG) 5.75% 01FEB2027	1,590,000	1,629,329	0.99
WAYFAIR INC (REG) 1% CONV 15AUG2026	750,000	680,257	0.41
WELLTOWER OP LLC (REG) 2.75% CONV 15MAY2028	830,000	998,365	0.61
WOLFSPEED INC (REG) 0.25% CONV 15FEB2028	990,000	590,519	0.36
XPO INC SER 144A 6.25% 01JUN2028	1,250,000	1,262,604	0.77
ZILLOW GROUP INC (REG) 2.75% CONV 15MAY2025	520,000	528,551	0.32
Total unlisted but quoted bonds		<u>82,581,431</u>	<u>50.25</u>
Unlisted but quoted warrants 0.03%			
United States 0.03%			
CCF HOLDINGS LLC WTS (31DEC2049)	121,307	<u>41,244</u>	<u>0.03</u>
Total unlisted but quoted warrants		<u>41,244</u>	<u>0.03</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the year ended 30 June 2024

Investments	Portfolio holdings	Market value	% of NAV
Listed/unlisted but quoted investments 97.60% (Continued)			
Unlisted but quoted options (0.01%)			
Taiwan (0.00%)			
CALL TAIWAN SEMICONDUCTOR MFG LTD SPD AD 19/07/2024 200	20	(2,700)	–
United States (0.01%)			
CALL ADVANCED MICRO DEVICES INC 19/07/2024 195	7	(245)	–
CALL BROADCOM INC 19/07/2024 2000	6	(3,360)	(0.01)
CALL CHIPOTLE MEXICAN GRILL INC COM 19/07/2024 75	38	(380)	–
CALL EATON CORP PLC 19/07/2024 340	8	(664)	–
CALL ELI LILLY & CO 19/07/2024 1000	11	(1,419)	–
CALL NVIDIA CORP 19/07/2024 145	47	(3,102)	–
CALL SALESFORCE INC 19/07/2024 290	13	(286)	–
CALL SERVICENOW INC 19/07/2024 830	2	(1,180)	–
Total unlisted but quoted options		<u>(13,336)</u>	<u>(0.01)</u>
Total listed/unlisted but quoted investments		160,398,674	97.60
Forward contracts (0.83%)		<u>(1,371,687)</u>	<u>(0.83)</u>
Total investments		159,026,987	96.77
Other net assets		<u>5,313,887</u>	<u>3.23</u>
Net assets attributable to unitholders as at 30 June 2024		<u><u>164,340,874</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u>157,338,194</u>	

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

Supplementary information (Continued)

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 Banking Corporation Limited	25,700
Buy CAD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(25,835)
Buy CNH Sell USD	Hongkong and Shanghai Banking Corporation Limited	(1,406,500)
Buy EUR Sell USD	Hongkong and Shanghai Banking Corporation Limited	(11,466)
Buy GBP Sell USD	Hongkong and Shanghai Banking Corporation Limited	(8,202)
Buy NZD Sell USD	Hongkong and Shanghai Banking Corporation Limited	7,137
Buy SGD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(13,634)
Buy USD Sell AUD	Hongkong and Shanghai Banking Corporation Limited	(7,211)
Buy USD Sell CAD	Hongkong and Shanghai Banking Corporation Limited	(883)
Buy USD Sell CNH	Hongkong and Shanghai Banking Corporation Limited	71,779
Buy USD Sell EUR	Hongkong and Shanghai Banking Corporation Limited	569
Buy USD Sell GBP	Hongkong and Shanghai Banking Corporation Limited	(262)
Buy USD Sell NZD	Hongkong and Shanghai Banking Corporation Limited	(2,664)
Buy USD Sell SGD	Hongkong and Shanghai Banking Corporation Limited	(215)

Options

Options	Underlying Assets	Counterparties	Fair Value US\$
Call option	ADVANCED MICRO DEVICES INC	Goldman Sachs International	(245)
Call option	BROADCOM INC	Goldman Sachs International	(3,360)
Call option	CHIPOTLE MEXICAN GRILL INC COM	Goldman Sachs International	(380)
Call option	EATON CORP PLC	Goldman Sachs International	(664)
Call option	ELI LILLY & CO	Goldman Sachs International	(1,419)
Call option	NVIDIA CORP	Goldman Sachs International	(3,102)
Call option	SALESFORCE INC	Goldman Sachs International	(286)
Call option	SERVICENOW INC	Goldman Sachs International	(1,180)
Call option	TAIWAN SEMICONDUCTOR MFG LTD	Goldman Sachs International	(2,700)

Warrants

Warrants	Underlying Assets	Counterparties	Fair Value US\$
Warrants	CCF HOLDINGS LLC	CCF HOLDINGS LLC	41,244

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2024	% of Net Assets 2023
Listed/unlisted but quoted investments		
Listed equities		
China	–	0.18
Jersey	–	0.39
Netherlands	0.60	–
Taiwan	0.72	0.30
United States	35.50	40.63
	<hr/>	<hr/>
Total listed equities	36.82	41.50
	<hr/>	<hr/>
Unlisted but quoted equities		
United States	0.16	0.14
	<hr/>	<hr/>
Total unlisted but quoted equities	0.16	0.14
	<hr/>	<hr/>
Listed bonds		
Canada	0.76	0.55
China	–	0.22
Great Britain	1.43	1.12
Ireland	–	0.59
Japan	0.45	0.35
Macau	0.49	0.38
United States	7.22	14.38
	<hr/>	<hr/>
Total listed bonds	10.35	17.59
	<hr/>	<hr/>
Unlisted but quoted bonds		
China	0.14	–
Germany	0.72	0.58
Great Britain	2.09	–
Ireland	1.77	–
Netherlands	0.59	0.46
Singapore	0.34	1.12
Switzerland	0.71	1.16
United States	43.89	38.16
	<hr/>	<hr/>
Total unlisted but quoted bonds	50.25	41.48
	<hr/>	<hr/>

Supplementary information (Continued)

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

	% of Net Assets 2024	% of Net Assets 2023
<i>Listed/unlisted but quoted investments (Continued)</i>		
Unlisted but quoted structured notes		
United States	—	2.12
Total unlisted but quoted structured notes	—	2.12
Total unlisted but quoted bonds/structured notes	50.25	43.60
Unlisted but quoted warrants		
United States	0.03	0.02
Total warrants	0.03	0.02
Unlisted but quoted options		
United States	(0.01)	(0.02)
Total options	(0.01)	(0.02)
Total listed/unlisted but quoted investments	97.60	102.83
Forward contracts	(0.83)	(4.36)
Total investments	96.77	98.47
Other net assets	3.23	1.53
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

Year	Class AM Distribution H2-RMB	
	Lowest	Highest
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
2015	RMB 9.90	RMB 10.56

Year	Class AM Distribution H2-SGD	
	Lowest	Highest
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

Year	Class AM Distribution H2-EUR	
	Lowest	Highest
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

Year	Class AM Distribution USD	
	Lowest	Highest
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

Year	Class AM Distribution HKD	
	Lowest	Highest
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

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

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

Year	Class AM Distribution H2-AUD	
	Lowest	Highest
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

Year	Class AM Distribution H2-CAD	
	Lowest	Highest
2024	CAD 8.96	CAD 10.19
2023	CAD 8.81	CAD 10.10
2022	CAD 9.26	CAD 12.54
2021	CAD 10.53	CAD 12.44
2020	CAD 8.16	CAD 10.69

Year	Class AM Distribution H2-GBP	
	Lowest	Highest
2024	GBP 9.07	GBP 10.37
2023	GBP 8.85	GBP 10.17
2022	GBP 9.30	GBP 12.60
2021	GBP 10.49	GBP 12.41
2020	GBP 8.11	GBP 10.64

Year	Class AM Distribution H2-NZD	
	Lowest	Highest
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

Year	Class AT Distribution HKD	
	Lowest	Highest
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

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

Year	Class AT Distribution USD	
	Lowest	Highest
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

Year	Class IT Accumulation EUR	
	Lowest	Highest
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
2015	EUR 9.89	EUR 13.07

Year	Class IT Accumulation HKD	
	Lowest	Highest
2024	HKD 8.80	HKD 10.44
2023	HKD 8.20	HKD 9.30
2022	HKD 8.20	HKD 10.50

Year	Class AMg Distribution H2-RMB	
	Lowest	Highest
2024	RMB 9.89	RMB 10.11

Year	Class AMgi Distribution H2-RMB	
	Lowest	Highest
2024	RMB 9.89	RMB 10.11

Year	Class AMi Distribution H2-RMB	
	Lowest	Highest
2024	RMB 9.89	RMB 10.11

Supplementary information (Continued)

Performance record (Unaudited) (Continued)

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

	2024	2023	2022
	US\$	US\$	US\$
Total net asset value	<u>164,340,874</u>	<u>203,427,741</u>	<u>260,878,035</u>

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

	2024		2023		2022	
Net asset value per unit						
– Class AM Distribution H2-AUD	AUD	9.91	AUD	9.44	AUD	9.22
– Class AM Distribution H2-CAD	CAD	10.16	CAD	9.69	CAD	9.46
– Class AM Distribution H2-EUR	EUR	10.43	EUR	9.81	EUR	9.49
– Class AM Distribution H2-GBP	GBP	10.35	GBP	9.76	GBP	9.49
– Class AM Distribution H2-NZD	NZD	11.46	NZD	10.84	NZD	10.61
– Class AM Distribution H2-SGD	SGD	10.19	SGD	9.73	SGD	9.51
– Class AM Distribution H2-RMB	RMB	8.76	RMB	8.32	RMB	8.24
– Class AM Distribution HKD	HKD	10.44	HKD	9.92	HKD	9.59
– Class AM Distribution USD	US\$	10.50	US\$	9.93	US\$	9.67
– Class AMg Distribution H2-RMB	RMB	10.08		N/A		N/A
– Class AMgi Distribution H2-RMB	RMB	10.06		N/A		N/A
– Class AMi Distribution H2-RMB	RMB	10.07		N/A		N/A
– Class AT Distribution HKD	HKD	10.32	HKD	9.25	HKD	8.53
– Class AT Distribution USD	US\$	10.43	US\$	9.33	US\$	8.55
– Class IT Accumulation HKD	HKD	<u>10.43</u>	HKD	<u>9.30</u>	HKD	<u>8.36</u>

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 2024:

	Gross exposure	Net exposure
	%	%
– Highest	13.55 [#]	13.39
– Lowest	7.11 [#]	6.83
– Average	<u>8.78[#]</u>	<u>8.34</u>

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 2023:

	Gross exposure	Net exposure
	%	%
– Highest	13.00 [#]	11.66
– Lowest	6.09 [#]	5.53
– Average	<u>10.72[#]</u>	<u>9.97</u>

[#] 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 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 period from 15 September 2023 (date of commencement of operation) to 30 June 2024.

)
) 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 159 to 181, comprise:

- the statement of net assets as at 30 June 2024;
- the statement of comprehensive income for the period from 15 September 2023 (date of commencement of operation) to 30 June 2024;
- the statement of changes in net assets attributable to unitholders for the period from 15 September 2023 (date of commencement of operation) to 30 June 2024;
- the cash flow statement for the period from 15 September 2023 (date of commencement of operation) to 30 June 2024; 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 2024, and of its financial transactions and its cash flows for the period from 15 September 2023 (date of commencement of operation) to 30 June 2024 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Independent Auditor's Report To the Unitholders of Allianz 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent Auditor's Report

To the Unitholders of Allianz Yield Plus Fund

(A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2024

Statement of Net Assets

	Note	2024 HK\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	9(a)	70,268,693
Interest receivable		108
Amounts receivable on subscription		1,735,485
Cash and cash equivalents	6(d),9(b)	<u>2,271,024</u>
Total assets		<u><u>74,275,310</u></u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	9(a)	733,077
Amounts payable on redemption		2,773,134
Other payables	6	<u>55,980</u>
Total liabilities (excluding net assets attributable to unitholders)		<u><u>3,562,191</u></u>
Net assets attributable to unitholders		<u><u>70,713,119</u></u>

Approved by the Trustee and the Manager on 30 October 2024.

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

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

Statement of Comprehensive Income

	Note	2024 HK\$
Income		
Dividend income		150,225
Interest income on deposits	6(d)	46,392
Net gains on financial assets and liabilities at fair value through profit or loss	4	1,455,558
Net foreign exchange losses		(53,511)
Other income		<u>501</u>
Total net income		<u><u>1,599,165</u></u>
Expenses		
Trustee's fee	6(b)	(29,303)
Management fee	6(a)	(100,349)
Transaction costs		(12,761)
Legal and professional fees		(26,885)
Safe custody fees, bank charges and miscellaneous expenses	6(d)	<u>(34,705)</u>
Total operating expenses		<u><u>(204,003)</u></u>
Increase in net assets attributable to unitholders from operations		<u><u>1,395,162</u></u>

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

Statement of Changes in Net Assets Attributable to Unitholders

	Note	2024 HK\$
Net assets attributable to unitholders at the beginning of the period	8	----- -
Subscription of units		119,459,970
Redemption of units		----- (50,142,013)
Net increase from transactions with unitholders		----- 69,317,957
Increase in net assets attributable to unitholders from operations		----- 1,395,162
Net assets attributable to unitholders at the end of the period	8	----- <u>70,713,119</u>
Number of units in issue		Units
Class AT Accumulation HKD		
Number of units in issue brought forward		-
Units issued during the period		3,962,547.420
Units redeemed during the period		----- (1,274,855.776)
Number of units in issue carried forward	8	----- <u>2,687,691.644</u>
Class IT Accumulation H2-EUR		
Number of units in issue brought forward		-
Units issued during the period		50,000.000
Units redeemed during the period		----- -
Number of units in issue carried forward	8	----- <u>50,000.000</u>

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

Cash Flow Statement

2024
HK\$

Cash flows from operating activities

Increase in net assets attributable to unitholders from operations	1,395,162
Adjustments for:	
Dividend income	(150,225)
Interest income on deposits	<u>(46,392)</u>
Operating gains before working capital changes	1,198,545
Net change in financial assets and financial liabilities at fair value through profit or loss	(69,535,616)
Net change in other payables	<u>55,980</u>
Cash generated from operations	(68,281,091)
Dividends received	150,225
Interest income on deposits received	<u>46,284</u>
Net cash generated from operating activities	<u><u>(68,084,582)</u></u>
Cash flows from financing activities	
Proceeds from subscription of units	117,724,485
Payments on redemption of units	<u>(47,368,879)</u>
Net cash used in financing activities	<u><u>70,355,606</u></u>
Net increase in cash and cash equivalents	2,271,024
Cash and cash equivalents at the beginning of the period	<u>—</u>
Cash and cash equivalents at the end of the period	<u><u>2,271,024</u></u>

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 (“HKSF”) 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 period presented, unless otherwise stated.

(a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the 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 15 September 2023 (date of commencement of operation)

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 15 September 2023 (date of commencement of operation).

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – amendments to HKAS 8

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 15 September 2023 (date of commencement of operation) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 15 September 2023 (date of commencement of operation), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-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.

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 at 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.

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)*

(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.

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.

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 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.

(ii) Transactions and balances

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

Notes to the Financial Statements (Continued)

2 Summary of material accounting policies (Continued)

(h) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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.

(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.

2 Summary of material accounting policies (Continued)

(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".

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 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 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

	2024 HK\$
Movement of unrealised gains	187,133
Realised gains	<u>1,268,425</u>
	<u>1,455,558</u>

5 Taxation

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

Dividend income 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.

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 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 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 2024
Class AT Accumulation HKD	0.40% p.a
Class IT Accumulation H2-EUR	0.20% p.a
	2024 HK\$
(i) Management fee for the period	100,349
(ii) Management fee payable at period end	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.

	2024 HK\$
(i) Trustee's fee for the period	29,303
(ii) Trustee's fee payable at period end	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 period ended 30 June 2024, Allianz Global Investors Asia Pacific Limited has waived these fees, there was no registrar's and transfer agent's fees payable at period end.

Notes to the Financial Statements (Continued)

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:

	2024
	HK\$
Cash at bank at period end	2,271,024
Interest income on deposits for the period	46,392
Bank charges for the period	<u>3,325</u>

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.

	2024
	HK\$
(i) Safe custody fee for the period	4,086
(ii) Transaction handling fee for the period	12,761
(iii) Transaction handling fee payable at period end	<u>1,015</u>

- (e) As at 30 June 2024, the related party of the Trustee, The Hongkong and Shanghai Banking Corporation Limited provides safe custody of the investments of HK\$69,535,616 for the Sub-Fund. All outstanding forward contracts as at 30 June 2024 and 2023 are set out in note 9(f).

- (f) 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\$
HSBC BANK PLC SER EMTN (REG S) (BR) 4.57% 09FEB2026	1,014,826
HSBC BANK PLC SER EMTN (REG S) (BR) 4.6% 19FEB2026	1,014,006

- (g) 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

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

(h) During the 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 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 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 period end

	2024 HK\$
(i) Class AT Accumulation HKD	<u>HK\$ 10.3264</u>
(ii) Class IT Accumulation H2-EUR*	<u>HK\$ 859.1799*</u>
	<u>EUR 102.6796</u>

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.

Notes to the Financial Statements (Continued)

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.

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

	2024 HK\$	% of NAV
Financial assets at fair value through profit or loss		
Exchange traded funds	7,825,054	11.07
Bonds	42,595,238	60.23
Certificates of deposits	9,072,374	12.83
Investment funds	10,776,027	15.24
	<u>70,268,693</u>	
Financial liabilities at fair value through profit or loss		
Forward contracts (note 9(f))	733,077	(1.04)
	<u>733,077</u>	

9 Financial risk management (Continued)

(a) Market price risk (Continued)

The impact on a 6% increase in value of the investments as at 30 June 2024, 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 2024			
Exchange traded funds	7,825,054	+/- 6%	+/- 483,008
Investment funds	<u>10,776,027</u>	+/- 6%	<u>+/- 278,326</u>

As at 30 June 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.

(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.

	2024 HK\$
Assets	
Cash and cash equivalents	
– 1 year or less	2,271,024
Financial assets at fair value through profit or loss	
– 1 year or less	24,349,670
– over 1 year to 5 years	<u>27,317,943</u>
Total interest-bearing assets	<u>53,938,637</u>

Notes to the Financial Statements (Continued)

9 Financial risk management (Continued)

(b) Interest rate risk (Continued)

Interest rate sensitivity

The Sub-Fund held 73.07% of net asset value in debt securities with an average duration of 0.88. At 30 June 2024, assuming all other factors unchanged, it is estimated that an increase in interest rates of 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.

	2024
	HK\$
Decrease in net assets if interest rate increased by 100 b.p.	<u>456,429</u>

(c) Currency risk

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

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

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	<u>34,019,122</u>	+/- 0%	+/- 122,290
	<u>83,908,859</u>		

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 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 2024
AAA	32%
AA	30%
A	38%
	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- 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 2024, all cash and cash equivalents, interest receivable and amounts receivable on subscription with a credit rating of 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 2024, there were no other significant concentrations of credit risk to counter parties.

Notes to the Financial Statements (Continued)

9 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 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 2024, the total assets of the Sub-Fund amounted to 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 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 2024, no individual investor held more than 10% of the Sub-Fund's redeemable units.

(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.

9 Financial risk management (Continued)

(f) Derivatives (Continued)

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).

Notes to the Financial Statements (Continued)

9 Financial risk management (Continued)

(g) Fair value information (Continued)

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.

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 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
– Bonds	–	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

9 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 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 2024, there were no bank loans, overdrafts or other borrowings.

11 Contingent liabilities and commitments

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

12 Security lending arrangements

During 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 2024, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

14 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 30 October 2024.

Supplementary information

Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 99.37%			
Exchange traded funds 11.07%			
Ireland 10.06%			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES USD TRSRV 1-3Y USD D ETF	7,150	7,110,204	10.06
United States 1.01%			
WORLD GOLD TRUST SERVICES LLC/USA – SPDR GOLD TRUST	425	<u>714,850</u>	<u>1.01</u>
Total exchange traded funds		<u>7,825,054</u>	<u>11.07</u>
Investment funds 15.24%			
Unlisted but quoted unit trusts 15.24%			
Hong Kong 15.24%			
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLZ CHCE CH A-SOR- F	58,119	338,835	0.48
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-BST STYLES US-F	26,740	786,696	1.11
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-HK FD-OF ACC	33,594	358,786	0.51
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-FD- GLB FIX IN-OF	823,040	8,312,707	11.75
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-BST STYLES EUR-F	40,554	697,128	0.99
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ CHOICE JAPAN-ORD F	18,244	<u>281,875</u>	<u>0.40</u>
Total investment funds		<u>10,776,027</u>	<u>15.24</u>

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

For the period from 15 September 2023 (date of commencement of operation) to 30 June 2024

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 99.37% (Continued)			
Listed bonds 60.23%			
Australia 4.28%			
AUST & NZ BANKING GROUP SER EMTN (BR) 5.27% 27JUL2024	1,000,000	1,049,656	1.49
AUST & NZ BANKING GRP NY 5% 18MAR2026	250,000	1,975,244	2.79
Canada 2.24%			
CANADA (GOVT OF) 4.625% 30APR2029	200,000	1,585,893	2.24
China 1.43%			
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 2.9% 15JAN2025	1,000,000	1,012,888	1.43
Germany 7.79%			
KFW (REG) 4.375% 01MAR2027	400,000	3,141,518	4.44
KFW (REG) 5% 16MAR2026	300,000	2,368,734	3.35
Hong Kong 16.33%			
HONG KONG (GOVT OF) SER GMTN (REG) (REG S) 4.625% 07FEB2026	200,000	1,582,621	2.24
HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR) 4.76% 25NOV2024	1,000,000	1,028,233	1.46
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.25% 28FEB2026	1,500,000	1,519,818	2.15
LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 2.875% 21/07/2026	200,000	1,509,095	2.13
MTR CORP CI LTD SER EMTN (BR) (REG S) 2.65% 09APR2025	1,000,000	991,768	1.40
MTR CORP LTD SER EMTN (BR) 3.25% 15AUG2024	1,000,000	1,002,746	1.42
SUN HUNG KAI PROP (CAP) SER EMTN (BR) (REG S) 2.55% 24JUL2024	2,000,000	2,007,046	2.84
SWIRE PACIFIC MTN FIN SER EMTN 2.55% 02MAR2027	2,000,000	1,899,292	2.69

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 99.37% (Continued)			
Listed bonds 60.23%			
Philippines 2.22%			
ASIAN DEVELOPMENT BANK SER GMTN 4.875% 21MAY2026	200,000	1,570,747	2.22
Singapore 4.42%			
DBS GROUP HOLDINGS LTD SER REGS (REG S) 1.169% 22NOV2024	200,000	1,537,539	2.17
DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025	200,000	1,592,302	2.25
South Korea 4.79%			
KOREA DEVELOPMENT BANK SER EMTN 4.62% 11SEP2026	1,000,000	1,041,307	1.47
KOREA NATIONAL OIL CORP SER REGS (REG S) 4.875% 03APR2027	300,000	2,351,059	3.32
United Kingdom 5.67%			
HSBC BANK PLC SER EMTN (REG S) (BR) 4.57% 09FEB2026	1,000,000	1,014,826	1.44
HSBC BANK PLC SER EMTN (REG S) (BR) 4.6% 19FEB2026	1,000,000	1,014,006	1.43
STANDARD CHARTERED BANK SER EMTN (REG S) (BR) 3.5% 13JUN2025	2,000,000	1,981,074	2.80
United States 11.06%			
US TREASURY BILL 0% 05JUL2024	200,000	1,560,566	2.21
INTL BK RECON & DEVELOP 4.75% 10APR2026	400,000	3,151,481	4.46
US TREASURY BILL 0% 05SEP2024	200,000	1,546,575	2.19
US TREASURY BILL 0% 11JUL2024	200,000	1,559,204	2.20
Total listed bonds		<u>42,595,238</u>	<u>60.23</u>

Allianz Yield Plus Fund
(Sub-Funds of Allianz Global Investors Asia Fund)
For the period from 15 September 2023 (date of commencement of operation) to 30 June 2024

Investments	Portfolio holdings	Market value HK\$	% of NAV
Listed/unlisted but quoted investments 99.37% (Continued)			
Unlisted but quoted fixed income 12.83%			
HKD fixed income 2.92%			
CHINA CONSTRUCT BANK/SG SER FXCD 5.45% CD 03DEC2024	2,000,000	2,066,906	2.92
USD fixed income 9.91%			
BANK OF CHINA/HONG KONG SER FXCD (REG S) 5% CD 12SEP2024	200,000	1,583,520	2.24
BANK OF COMM/MACAU SER FXCD (REG S) 5.3% CD 16OCT2024	200,000	1,576,973	2.23
CHINA CONSTRUCT BANK/HK SER Cd (REG S) 0% CD 18OCT2024	300,000	2,301,971	3.26
CHINA CONSTRUCT BANK/HK SER CD. (REG S) 0% CD 13SEP2024	200,000	<u>1,543,004</u>	<u>2.18</u>
Total unlisted but quoted fixed income		----- 9,072,374	----- 12.83
Total listed/unlisted but quoted investments		70,268,694	99.37
Forward contracts (1.04%)		<u>(733,077)</u>	<u>(1.04)</u>
Total investments		69,535,616	98.33
Other net assets		<u>1,177,503</u>	<u>1.67</u>
Net assets attributable to unitholders as at 30 June 2024		<u>70,713,119</u>	<u>100.00</u>
Total investments, at cost		<u>69,348,483</u>	

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

Supplementary information (Continued)

Portfolio statement (Unaudited) (Continued)

Additional Details on Financial Derivative Instruments

Forward Foreign Exchange Contracts/Underlying Assets	Counterparties	Fair Value HK\$
Buy EUR Sell HKD	Hongkong and Shanghai Banking Corporation Limited	(733,077)

Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2024
Listed/unlisted but quoted investments	
Exchange traded funds	
Ireland	10.06
United States	1.01
Total exchange traded funds	11.07
Unlisted but quoted unit trusts	
Hong Kong	15.24
Total Unlisted but quoted unit trusts	15.24
Listed bonds	
Australia	4.28
Canada	2.24
China	1.43
Germany	7.79
Hong Kong	16.33
Philippines	2.22
Singapore	4.42
South Korea	4.79
United Kingdom	5.67
United States	11.06
Total listed bonds	60.23
Fixed income	12.83
Forward contracts	(1.04)
Total investments	98.33
Other net assets	1.67
Net assets attributable to unitholders as at period end	100.00

Supplementary information (Continued)

Performance record (Unaudited)

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

Year	Class AT Accumulation HKD	
	Lowest	Highest
2024	HKD 9.9718	HKD 10.3348

Year	Class IT Accumulation H2-EUR	
	Lowest	Highest
2024	EUR 99.6547	EUR 102.7856

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

	2024
	HK\$
Total net asset value	<u>70,713,119</u>

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

	2024
Net asset value per unit	
– Class AT Accumulation HKD	HKD 10.3264
– Class IT Accumulation H2-EUR	<u>EUR 102.6796</u>

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 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 fund portfolio.

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