

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

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 (ceased on 30 October 2025)
79 Robinson Road #09-03
Singapore 068897
Singapore

Allianz Global Investors GmbH (appointed on 31 October 2025)
Bockenheimer Landstrasse 42 – 44
60323 Frankfurt/Main
Germany

Allianz Global Investors UK Limited (appointed on 31 October 2025)
199 Bishopsgate
London EC2M 3TY
United Kingdom

Directors of the Manager

Ms. Tze Ling Yu
Ms. Wun Wun Lung
Mr. Khalil Soubra
Mr. Wing Fai Wilfred Sit (appointed on 14 March 2025)
Ms. Zheng Zeng (appointed on 24 April 2025)

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 six months ended 31 December 2025

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

Global equities posted robust double-digit gains in the second half of 2025. Japan rose the most, with stocks soaring in the honeymoon rally after Sanae Takaichi became the country's first female prime minister. The UK and US came next, with European stocks finishing some way behind. Emerging markets significantly outperformed their developed market peers, with shares in South Korea, Taiwan and South Africa rising significantly over the six-month review period and more than offsetting underperformance from index heavyweight China. Turning to the MSCI All Country World Index, the materials and information technology sectors were the strongest, followed closely by communications services and health care. The real estate and consumer staples sectors underperformed, although there were no negative contributions over the review period.

Global bond returns were mixed over the second half of 2025. Japanese government bonds sold off sharply, with the 10-year yield breaching 2.0% to hit its highest level since 1999. European government bonds were broadly flat, with UK bonds and peripheral euro-zone markets outperforming the 'core' markets of Germany and France. US Treasuries rallied, with yields falling the most at the short end of the curve as the US Federal Reserve (Fed) finally started to cut rates. Corporate bonds outperformed government debt, with high-yield bonds delivering the strongest gains.

The equity portfolio registered positive return while underperformed global equity markets over the second half of 2025. While theme selection had a positive effect on relative performance, the contribution from individual stock selection was negative. The equity portfolio's overall performance during the period was subdued relative to global equity markets, largely due to the depreciation of the US dollar and the concentrated nature of thematic investing during a year dominated by broad-based equity strength. Global markets were driven by AI-related growth narratives, propelling equities to repeated all-time highs, which favoured diversified strategies over specialized thematic exposures. Negative stock selection, rather than sector allocation, was the largest contributor to underperformance, reflecting the inherent risks of concentrated thematic portfolios in periods of widespread market gains. From a thematic perspective, Electrification was the strongest contributor, supported by rising electricity demand from AI-driven data centre expansion. Conversely, AI Adoption underperformed due to a structural underweight in the Mag7 stocks and weak software performance, while within Digital Finance, gains in Blockchain and Digital Assets were offset by underweight exposure to banks. In Humanoid Robots, high-quality industrial automation names saw multiple compression despite solid earnings amid slower factory capex, China-related concerns and FX volatility. Overall, performance divergence in 2025 highlights the tension between concentrated thematic strategies and broad market momentum, with winners primarily aligned to structural demand from AI-driven electrification and semiconductor cycles.

The fixed income investments in the fund focus on global and emerging markets investment grade corporate bonds. The portfolio generated a positive total return in the second half of 2025 and outperformed the underlying universe. This relative outperformance was driven by strong results in emerging markets corporate credits, which benefited from spread tightening during the period. Meanwhile, developed markets corporate credits also saw a modest positive return. The impact on rates was mixed. US Treasury yield fell and contributed positively to performance. However, German Bund yields sold off in this period which detracted returns from European credits. FX contributed negatively to portfolio return as Euro and British pound weakened against US dollar. From country perspective, Panama, Mexico and Saudi Arabia credits have contributed the most, while Brazil was the only country that saw a negative return due to one idiosyncratic credit development.

Manager's Report (continued)

Allianz Thematic Income (continued)

Outlook

Encouragingly, market participants do not seem to be willing to take excessive risks at the beginning of the new year. Overall, international investors have moderately overweighted equities. Our general market outlook is still optimistic, seeing that riskier assets should benefit from a combination of robust global growth and the expected increase in corporate earnings. The US economy in particular seems to be in good shape. However, the downtrend of the US dollar might continue, and the gold price jump suggests that investors are increasingly worried about potential political and economic crises. Investors should closely watch the markets for signs of rising volatility. This applies at the sector and company level, too, as investors' expectations have risen. The current reporting season shows that investors differentiate more clearly than before between "winners" and "losers". We recommend a risk-aware, active investment approach and broad diversification across regions and topics in this environment.

In 2026, long-term US Treasury yields will probably be pushed up by growth-oriented policies, rising government debt and the US government's attempts to chip away at the independence of the Federal Reserve. That is why we believe it makes sense to underweight the long end of the Treasury curve. Moreover, widespread scepticism about US fiscal policy will probably continue to burden the US dollar. For now, the outlook for euro-area bonds appears slightly better, even though fiscal concerns may weigh on the longer end of the curve in some countries. As a rule, however, government bonds can help to stabilise portfolios during times of economic or political turmoil. At the same time, investment grade corporate bonds promise higher returns, particularly against the background of healthy fundamentals and technical support. Investors should be careful in the high-yield segment because the risk premiums are low. From our vantage point, emerging markets bonds offer additional diversification opportunities, high real returns and exchange-rate opportunities.

Allianz Selection Income and Growth

For the reporting period from July 1, 2025 through December 31, 2025, the Allianz Selection Income and Growth Fund returned 5.90%. For comparison purposes, the S&P 500 Index returned 11.0% and the overall U.S. bond market, as measured by the Bloomberg US Aggregate Bond Index returned 3.15%.

Equities, convertible securities, and corporate bonds advanced in the second half of 2025, supported by stronger-than-expected corporate earnings, policy de-escalation, and a renewed shift toward easier monetary policy. Earnings continued to surprise to the upside despite tariff pressures, robust AI-related investment, and disruptions associated with the longest government shutdown in U.S. history. At the same time, the broader economy remained resilient, with consumer spending and business activity holding firm even as confidence indicators pointed to pockets of caution.

Markets responded favorably to the resumption of the Federal Reserve's rate-cutting cycle later in the year, and policymakers indicated that additional cuts could follow in 2026 should inflation continue to moderate. Meanwhile, the ongoing proliferation of AI provided an additional tailwind, supported by elevated M&A activity, productivity improvements, and solid earnings delivery.

Over the reporting period, the Sub fund provided consistent income and generated a positive total return that was similar to those of the combined performance of the underlying asset classes. On average, all three underlying assets classes contributed positively to return with equity holdings outperform convertible bond holdings followed by corporate 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.

Manager's Report (continued)

Allianz Yield Plus Fund

Market Review

In November 2025, global investment-grade corporate spreads widened slightly. Technology stocks weighed on global markets as worries over stretched Artificial Intelligence (AI) valuations and rising investment costs triggered a broad sell-off. Both corporates and investors were focused on how companies use AI within their business and how those use cases evolve. December was seasonally quiet, with global investment-grade corporate spreads tightening back to end-October levels. AI-driven capex concerns continued to drive volatility in specific credits, but markets overall remained calm in December, as the backdrop was supportive for valuations.

Portfolio Overview

Over the period from 03 November 2025 to 31 December 2025, the fund delivered a positive performance, ahead of its cash reference index (SOFR). With a total credit spread duration of 2.5y and an average rating of 'A', the portfolio was positioned conservatively with a quality bias. With an average coupon of 7.2%, the portfolio maintained attractive income generation potential. The fund's effective (interest rate) duration stood at 2.3.

Outlook

We consider the global corporate market to be at fair value to modestly rich. Our focus remains on sectorial and idiosyncratic opportunities, within the context of an overall light credit risk footprint. In our view, spreads can continue to grind tighter given the supportive technical backdrop. Fundamentals remain healthy, albeit bifurcated by sector.

We retain our high conviction to financials, given that bank fundamentals are broadly solid, with stable asset quality, strong capital and profitability reflected by continued strong earnings results. Our analysis of banks' exposure to non-bank financial institutions (NBFIs) does not induce us to alter our conviction. However, we have reduced our relative exposure to the sector, based primarily on valuations; spreads have compressed considerably since the Credit Suisse event in 2023.

We prefer non-cyclical industrials and remain cautious on consumer cyclicals, given the continued downside risk to growth and higher expected interest costs. Given the relative value to financials, risks in the sector appear to be skewed to the downside. In general, the consumer sector also screens as more vulnerable to tariff-related pressures, given the reliance on global supply chains. Artificial Intelligence (AI) CAPEX is an increasing supply overhang for a number of sectors and issuers. However, for the majority of companies, very strong starting fundamentals and cash generation of core businesses mean fundamental deterioration will be limited but selectivity by issuer is key.

We are constructive on securitised products as relative value looks compelling to corporates. The asset class continues to benefit from a supportive macro environment that has resulted in stable credit trends on underlying assets. Structures include credit enhancement and other structural protections as well as tests and covenants that protect bondholders, particularly at the AAA level.

Overall, our allocation process remains valuation-driven and risk conscious. We are comfortable maintaining a defensive posture for now and will be patient in increasing exposure to lower-rated credit. Our modest risk positioning provides us with high flexibility to capitalise on any volatility.

Allianz Thematic Income

(A Sub-Fund of Allianz Global Investors Asia Fund)
as at 31 December 2025

Statement of Net Assets (Unaudited)

	31 December 2025 US\$	30 June 2025 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	34,639,316	33,691,612
Dividend receivable	7,102	14,759
Amounts receivable on subscription	37,988	–
Other receivables	83	21
Margin accounts	293,369	5,932
Cash and cash equivalents	<u>879,343</u>	<u>947,204</u>
Total assets	<u>35,857,201</u>	<u>34,659,528</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	46,389	24,691
Amounts payable on redemption	36,975	19,846
Other payables	<u>137,098</u>	<u>123,162</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>220,462</u>	<u>167,699</u>
Equity		
Net assets attributable to unitholders	<u>35,636,739</u>	<u>34,491,829</u>

Allianz Thematic Income (continued)

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

as at 31 December 2025

Statement of Net Assets (Unaudited) (continued)

	31 December 2025 US\$	30 June 2025 US\$
Number of units outstanding		
Class AM Distribution H2-RMB	8,521,114.646	9,078,074.285
Class AMg Distribution USD	98,778.314	170,672.512
Class AMg Distribution HKD	2,054,221.136	1,752,452.637
Class AMg Distribution H2-AUD	188,557.314	67,456.958
Class AMg Distribution H2-RMB	597,545.491	622,296.565
Class AMg Distribution H2-GBP	1,495.940	1,486.999
Class AM Distribution USD	178,822.464	168,423.256
Class AM Distribution HKD	509,620.652	556,083.053
Class AM Distribution H2-AUD	94,491.712	114,726.402
Class AM Distribution H2-GBP	2,659.978	2,780.321
Class AMgi Distribution H2-RMB	1,040.729	1,001.492
Class AMgi Distribution H2-GBP	113.149	108.983
Class AMgi Distribution H2-AUD	214.807	206.826
Class IT Accumulation H2-EUR	<u>153,763.441</u>	<u>153,763.441</u>
Net assets per unit		
Class AM Distribution H2-RMB	RMB7.20	RMB7.04
Class AMg Distribution USD	USD8.20	US\$8.07
Class AMg Distribution HKD	HKD8.23	HKD8.16
Class AMg Distribution H2-AUD	AUD7.82	AUD7.71
Class AMg Distribution H2-RMB	RMB7.87	RMB7.76
Class AMg Distribution H2-GBP	GBP8.28	GBP8.13
Class AM Distribution USD	USD8.88	US\$8.67
Class AM Distribution HKD	HKD9.02	HKD8.88
Class AM Distribution H2-AUD	AUD8.49	AUD8.30
Class AM Distribution H2-GBP	GBP8.94	GBP8.72
Class AMgi Distribution H2-RMB	RMB9.47	RMB9.46
Class AMgi Distribution H2-GBP	GBP9.81	GBP9.67
Class AMgi Distribution H2-AUD	AUD9.68	AUD9.57
Class IT Accumulation H2-EUR	<u>EUR107.67</u>	<u>EUR102.97</u>

Note: The semi-annual report of the Allianz Global Investors Asia Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025.

Allianz Thematic Income (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Income		
Dividend income	70,496	71,963
Interest income on deposits	12,354	2,701
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,033,525	(835,058)
Net foreign exchange losses	(1,965)	(30,643)
Other income	5	214
Total net income/(loss)	2,114,415	(790,823)
Expenses		
Audit fee	–	(7,348)
Trustee's fee ^{Note 1}	(12,333)	(8,794)
Management fee ^{Note 2}	(179,587)	(149,598)
Transaction costs ^{Note 1}	(14,222)	(11,570)
Registrar's and transfer agent's fees ^{Note 1}	(1,851)	(2,144)
Legal and professional fees	(4,954)	(4,647)
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	(48,879)	(50,553)
Total operating expenses	(261,826)	(234,654)

Allianz Thematic Income (continued)

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

for the six months ended 31 December 2025

Statement of Comprehensive Income (Unaudited) (continued)

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Net profits/(losses) before taxation	1,852,589	(1,025,477)
Withholding tax	(8,526)	(16,255)
Net profits/(losses) before distributions	1,844,063	(1,041,732)
Distribution to unitholders	(382,845)	(326,589)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>1,461,218</u>	<u>(1,368,321)</u>

Note 1 During the period ended 31 December 2025 and 2024, Trustee fee, Registrar's and transfer agent's fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Transaction costs	2,236	-
Safe custody fees, bank charges and miscellaneous expenses	(48,879)	(50,553)

Note 2 During the period ended 31 December 2025 and 2024 other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

Allianz Thematic Income (continued)

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

for the six months ended 31 December 2025

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

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Net assets attributable to unitholders at the beginning of the period	34,491,829	18,237,876
Subscription of units	1,810,636	12,225,708
Redemption of units	(2,126,944)	(4,405,089)
Net (decrease)/increase from transactions with unitholders	(316,308)	7,820,619
Increase/(decrease) in net assets attributable to unitholders from operations	<u>1,461,218</u>	<u>(1,368,321)</u>
Net assets attributable to unitholders at the end of the period	<u>35,636,739</u>	<u>24,690,174</u>
Number of units in issue		
	Units	Units
Class AM Distribution H2-RMB		
Number of units in issue brought forward	9,078,074.285	10,634,600.650
Units issued during the period	39,696.578	4,462.341
Units redeemed during the period	(596,656.217)	(897,799.859)
Number of units in issue carried forward	<u>8,521,114.646</u>	<u>9,741,263.132</u>
Class AMg Distribution USD		
Number of units in issue brought forward	170,672.512	144,111.463
Units issued during the period	37,384.599	111,115.194
Units redeemed during the period	(109,278.797)	(15,596.233)
Number of units in issue carried forward	<u>98,778.314</u>	<u>239,630.424</u>

Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Number of units in issue (continued)		
Class AMg Distribution HKD		
Number of units in issue brought forward	1,752,452.637	960,232.347
Units issued during the period	489,937.278	60,563.395
Units redeemed during the period	<u>(188,168.779)</u>	<u>(140,547.606)</u>
Number of units in issue carried forward	<u>2,054,221.136</u>	<u>880,248.136</u>
Class AMg Distribution H2-AUD		
Number of units in issue brought forward	67,456.958	133,553.692
Units issued during the period	121,100.356	5,741
Units redeemed during the period	<u>–</u>	<u>(66,109.643)</u>
Number of units in issue carried forward	<u>188,557.314</u>	<u>67,449.790</u>
Class AMg Distribution H2-RMB		
Number of units in issue brought forward	622,296.565	635,997.448
Units issued during the period	26.473	20.630
Units redeemed during the period	<u>(24,777.547)</u>	<u>–</u>
Number of units in issue carried forward	<u>597,545.491</u>	<u>636,018.078</u>
Class AMg Distribution H2-GBP		
Number of units in issue brought forward	1,486.999	134,414.673
Units issued during the period	8.941	6,249
Units redeemed during the period	<u>–</u>	<u>(132,942.923)</u>
Number of units in issue carried forward	<u>1,495.940</u>	<u>1,477.999</u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Number of units in issue (continued)	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Class AM Distribution USD		
Number of units in issue brought forward	168,423.256	198,970.073
Units issued during the period	33,463.711	7,948.572
Units redeemed during the period	<u>(23,064.503)</u>	<u>(64,967.280)</u>
Number of units in issue carried forward	<u>178,822.464</u>	<u>141,951.365</u>
Class AM Distribution HKD		
Number of units in issue brought forward	556,083.053	432,198.588
Units issued during the period	26,733.093	330.050
Units redeemed during the period	<u>(73,195.494)</u>	<u>(382,728.526)</u>
Number of units in issue carried forward	<u>509,620.652</u>	<u>49,800.112</u>
Class AM Distribution H2-AUD		
Number of units in issue brought forward	114,726.402	201,537.079
Units issued during the period	1,805.783	238.556
Units redeemed during the period	<u>(22,040.473)</u>	<u>(87,379.822)</u>
Number of units in issue carried forward	<u>94,491.712</u>	<u>114,395.813</u>
Class AM Distribution H2-GBP		
Number of units in issue brought forward	2,780.321	2,774.972
Units issued during the period	2.947	2.341
Number of units in issue carried forward	<u>(123.290)</u>	<u>–</u>
Number of units in issue carried forward	<u>2,659.978</u>	<u>2,777.313</u>
Class IT Accumulation H2-EUR		
Number of units in issue brought forward	153,763.441	–
Units issued during the period	–	100,000.000
Units redeemed during the period	<u>–</u>	<u>–</u>
Number of units in issue carried forward	<u>153,763.441</u>	<u>100,000.000</u>

Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

Number of units in issue (continued)	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Class AMgi Distribution H2-RMB		
Number of units in issue brought forward	1,001.492	931.361
Units issued during the period	<u>39.237</u>	<u>31.402</u>
Number of units in issue carried forward	<u>1,040.729</u>	<u>962.763</u>
Class AMgi Distribution H2-GBP		
Number of units in issue brought forward	108.983	101.415
Units issued during the period	<u>4.166</u>	<u>3.401</u>
Number of units in issue carried forward	<u>113.149</u>	<u>104.816</u>
Class AMgi Distribution H2-AUD		
Number of units in issue brought forward	206.826	192.427
Units issued during the period	<u>7.981</u>	<u>6.460</u>
	<u>214.807</u>	<u>198.887</u>

Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Cash Flow Statement (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	1,461,218	(1,368,321)
Adjustments for:		
Dividend income	(70,496)	(71,963)
Distribution to unitholders	382,845	326,589
Interest income on deposits	(12,354)	(2,701)
Withholding tax	8,526	16,255
Operating gains/(losses) before working capital changes	1,769,739	(1,100,141)
Net change in financial assets and financial liabilities at fair value through profit or loss	(926,006)	(6,098,488)
Net change in margin accounts	(287,437)	(101,289)
Net change in Interest receivable	–	2,701
Net change in other receivables	(62)	(6)
Net change in other payables	13,936	9,620
Cash generated from/(used in) operations	570,170	(7,287,603)
Dividends received	78,153	80,116
Interest income on deposits received	12,354	–
Tax paid	(8,526)	(16,255)
Net cash generated from/(used in) operating activities	652,151	(7,223,742)
Cash flows from financing activities		
Proceeds from subscription of units	1,772,648	12,224,157
Payments on redemption of units	(2,109,815)	(4,400,442)
Distributions paid	(382,845)	(326,589)
Net cash (used in)/generated from financing activities	(720,012)	7,497,126
Net (decrease)/increase in cash and cash equivalents	(67,861)	273,384
Cash and cash equivalents at the beginning of the period	947,204	110,106
Cash and cash equivalents at the end of the period	879,343	383,490

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11%			
Listed equities 48.93%			
Australia 0.42%			
GLENCORE PLC ORD USD0.01	19,541	106,856	0.30
LYNAS RARE EARTHS LTD ORD NPV	5,210	43,220	0.12
Brazil 0.17%			
MERCADOLIBRE INC COM NPV	30	60,428	0.17
Canada 1.08%			
CAMECO CORP COM USD NPV	654	59,835	0.17
CELESTICA INC COM NPV	159	47,002	0.13
FRANCO-NEVADA CORP COM NPV	311	64,464	0.18
SHOPIFY INC – CLASS A	253	40,725	0.11
STANTEC INC COM NPV	1,827	172,630	0.49
China 5.77%			
ALIBABA GROUP HOLDING-SP ADR (1 ADR REPS 10RD SHRS)	1,077	157,867	0.44
BEIJING GEEKPLUS TECHNOLOGY CO LTD ORD CNY 1	16,600	46,664	0.13
BEIJING ROBOROCK TECHNOLOG-A ORD CNY1	3,364	73,286	0.21
BYD CO LTD	6,900	84,527	0.24
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD SZHK ORD CNY1	3,200	168,372	0.47
ESTUN AUTOMATION CO LTD SZHK COM CNY1	15,800	53,648	0.15
HESAI GROUP ADR (1 ADR REPS 1 ORD SHRS)	4,864	108,954	0.31
HORIZON ROBOTICS INC ORD USD. 0000025	42,600	47,397	0.13
JIANGSU HENGLI HYDRAULIC CO LTD CC ORD CNY1	7,200	113,375	0.32
JL MAG RARE-EARTH CO LTD -H ORD CNY1	35,000	82,964	0.23
LEADER HARMONIOUS DRIVE SY-A ORD CNY1	1,519	41,805	0.12
LONGI GREEN ENERGY TECHNOLOGY CO LTD CC ORD CNY1	38,800	101,170	0.28
NAURA TECHNOLOGY GROUP CO-A SZHK ORD CNY1	1,100	72,348	0.20
NINGBO TUOPU GROUP CO LTD ORD CNY1	13,300	147,063	0.41
ORBEE INC ORD CNY 1	4,812	61,819	0.17
ROBOSENSE TECHNOLOGY CO LTD ORD HKD.0001	7,500	35,267	0.10
SHENZHEN INOVANCE TECHNOLOGY CO LTD SZHK ORD CNY1	12,500	134,904	0.38
SHENZHEN ZHAOWEI MACHINERY-SZHK ORD CNY1	1,900	33,803	0.09
TENCENT HLDGS LTD HKD0.0002	2,300	177,003	0.50
UBTECH ROBOTICS CORP LTD ORD CNY1	7,600	123,322	0.35
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY 1	28,000	137,851	0.39
ZHEJIANG SHUANGHUAN DRIVEL-A ORD CNY1	7,900	53,659	0.15

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
France 1.30%			
AIRBUS SE	291	67,806	0.19
DASSAULT SYSTEMES ORD EUR0.10	2,897	81,113	0.23
LEGRAND S.A. ORD EUR4	669	99,981	0.28
SCHNEIDER ELECTRIC SE ORD EUR4	554	152,837	0.43
THALES SA ORD EUR3	224	60,455	0.17
Germany 1.51%			
DEUTSCHE BOERSE AG	311	81,525	0.23
E.ON ORD NPV	5,253	99,481	0.28
HENSOLDT AG ORD NPV	319	27,499	0.08
RENK GROUP AG ORD 1	425	26,764	0.07
RHEINMETALL AG ORD NPV	44	80,666	0.23
SAP SE ORD NPV	499	122,167	0.34
SIEMENS AG (REGISTERED)	356	99,843	0.28
Great Britain 1.21%			
HALMA PLC ORD GBP0.1	2,930	139,433	0.39
NATIONAL GRID PLC ORD GBP11.39535	6,700	102,870	0.28
UNITED UTILITIES GROUP PLC ORD GBP0.05	8,987	144,330	0.41
WISE PLC – A ORD NPV	3,863	46,296	0.13
Hong Kong 0.31%			
FUTU HOLDINGS LTD-ADR ADR (1 ADR REPS 8.0000 ORD SHRS)	257	42,202	0.12
HONG KONG EXCHANGES AND CLEARING LTD ORD HKD1	1,300	68,077	0.19
Ireland 0.53%			
TE CONNECTIVITY PLC ORD NPV	835	189,971	0.53

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
Italy 1.17%			
ENEL SPA	16,338	170,333	0.48
LEONARDO SPA	1,082	62,470	0.18
PRYSMIAN SPA ORD EUR0.1	1,805	183,116	0.51
Japan 0.48%			
ADVANTEST CORPORATION ORD NPV	1,100	137,794	0.39
KAWASAKI HEAVY INDUSTRIES LIMITED ORD NPV	500	33,111	0.09
Netherlands 0.71%			
ADYEN NV ORD NPV	33	53,291	0.15
ASML HOLDING N.V. ORD EUR0.09	144	155,828	0.44
CNH INDUSTRIAL COM NPV	4,578	42,209	0.12
Norway 0.09%			
KONGSBERG GRUPPEN ASA ORD NOK1.25	1,193	30,585	0.09
Singapore 0.17%			
SEA LTD – ADR(1 ADR REPS 1 ORD SHRS)	474	60,468	0.17
South Africa 0.43%			
ANGLO AMERICAN PLC	3,691	153,157	0.43

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
South Korea 0.82%			
HANWHA AEROSPACE CO LTD ORD KRW5000	87	56,830	0.16
HD HYUNDAI HEAVY INDUSTRIES CO LTD ORD KRW5000	105	37,100	0.10
RAINBOW ROBOTICS ORD KRW500	271	88,512	0.25
SAMSUNG ELECTRONICS CO LTD ORD KRW100	1,335	111,115	0.31
Spain 1.32%			
BANCO BILBAO VIZCAYA ARGENTARIA SA	6,569	154,685	0.43
BANCO SANTANDER SA ORD EUR0.5	12,984	153,558	0.43
IBERDROLA S.A. ORD EUR0.75	7,536	163,427	0.46
Sweden 0.11%			
SAAB AB	642	37,439	0.11
Switzerland 1.04%			
ABB LTD-REG ORD CHF0.12	2,807	209,821	0.59
GEBERIT AG-REG ORD CHF1	205	160,325	0.45
Taiwan 0.79%			
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	929	282,314	0.79

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
United States 29.50%			
ADVANCED DRAINAGE SYSTEMS INC COM USD0.01	992	143,671	0.40
ADVANCED MICRO DEVICES INC	598	128,068	0.36
AECOM COM USD0.01	437	41,659	0.12
AFFIRM HOLDINGS INC COM USD.00001	1,146	85,297	0.24
AGILENT TECHNOLOGIES INC	776	105,590	0.30
ALBEMARLE CORPORATION COM USD0.01	711	100,564	0.28
ALPHABET INC-CL A COM USD0.001	733	229,429	0.64
AMAZON COM INC COM USD0.01	737	170,114	0.48
AMERICAN EXPRESS CO LTD	535	197,923	0.56
AMERICAN WATER WORKS CO INC COM USD0.01	968	126,324	0.35
AMETEK INC COM USD0.01	406	83,356	0.23
AMPHENOL CORPORATION CLASS A	828	111,896	0.31
ANALOG DEVICES INC COM USD0.167	384	104,141	0.29
APPLE INC COM NPV	663	180,243	0.51
ARCHER AVIATION INC COM USD.0001	3,798	28,561	0.08
ARISTA NETWORKS INC COM NPV	992	129,982	0.36
AUTODESK INC COM	291	86,139	0.24
BANK OF AMERICA CORPORATION	991	54,505	0.15
BANK OF NEW YORK MELLON CORP COM USD0.01	921	106,919	0.30
BLACKROCK FUNDING INC/DE COM NPV	151	161,621	0.45
BOSTON SCIENTIFIC CORP	1,245	118,711	0.33
BROADCOM INC COM NPV	751	259,921	0.73
CAPITAL ONE FINANCIAL CORP	425	103,003	0.29
CHENIERE ENERGY INC COM USD0.003	364	70,758	0.20
CISCO SYSTEMS INC COM USD0.001	1,791	137,961	0.39
CLOUDFLARE INC – CLASS A COM USD.001	297	58,553	0.16
CME GROUP INC COM USD0.01	354	96,670	0.27
COINBASE GLOBAL INC -CLASS A COM USD.00001	243	54,952	0.15
COREWEAVE INC COM USD .0001	434	31,079	0.09
CROWDSTRIKE HOLDINGS INC COM NPV	269	126,096	0.35
CURTISS-WRIGHT CORP COM USD1	127	70,011	0.20
DATADOG INC – CLASS A COM USD.00001	690	93,833	0.26
EATON CORP PLC ORD USD0.01	205	65,294	0.18
ECOLAB INC COM USD1	291	76,393	0.21

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
United States 29.50% (continued)			
EMERSON ELECTRIC CO	1,125	149,310	0.42
ESSENTIAL UTILITIES INC COM USD.500000000	3,347	128,391	0.36
FERGUSON ENTERPRISES INC COM NPV	441	98,180	0.28
FIRST SOLAR INC COM USD0.001	471	123,039	0.35
FLOWSERVE CORP COM USD1.25	1,256	87,141	0.24
FRANKLIN ELECTRIC CO INC COM USD0.1	1,199	114,540	0.32
GENERAL ELECTRIC CO COM USD0.0100	217	66,842	0.19
HOWMET AEROSPACE INC COM NPV	343	70,322	0.20
HUBBELL INC COM USD0.01	305	135,454	0.38
HUBSPOT INC COM USD0.001	111	44,544	0.13
HUNTINGTON INGALLS INDUSTRIES INC – W/I COM NPV	240	81,617	0.23
INTERACTIVE BROKERS GROUP INC CLASS A COM USD0.01	2,132	137,109	0.38
INTERCONTINENTAL EXCHANGE INC COM USD0.01	749	121,308	0.34
INTUIT INC	72	47,694	0.13
INTUITIVE SURGICAL INC COM USD0.001	313	177,271	0.50
JPMORGAN CHASE AND CO COM USD1	726	233,932	0.66
KLA CORP COM USD0.001	125	151,885	0.43
LAM RESEARCH CORP COM USD.001000000	934	159,882	0.45
LEIDOS HOLDINGS INC COM USD0.0001	354	63,862	0.18
MARVELL TECHNOLOGY INC COM USD.002	1,084	92,118	0.26
MASTERCARD INCORPORATED A SHRS COM USD0.0001	145	82,778	0.23
META PLATFORMS INC COM USD.000006	249	164,362	0.46
MICROSOFT CORP	298	144,119	0.40
MORGAN STANLEY COM USD0.01	541	96,044	0.27
MOTOROLA SOLUTIONS INC COM USD0.01	237	90,847	0.26
MP MATERIALS CORP COM USD.0001	762	38,496	0.11
MUELLER WATER PRODUCTS INC COM USD0.01	3,819	90,969	0.26
NETFLIX INC COM USD0.001	1,090	102,198	0.29
NEXTERA ENERGY INC COM USD0.01	1,255	100,751	0.28
NVENT ELECTRIC PLC ORD USD0.01	1,359	138,577	0.39
NVIDIA CORPORATION	953	177,734	0.50
ORACLE CORP	424	82,642	0.23
PALANTIR TECHNOLOGIES INC COM USD0.001	415	73,766	0.21
PALO ALTO NETWORKS INC COM USD0.0001	813	149,755	0.42
PARKER HANNIFIN CORPORATION	100	87,896	0.25
PENTAIR PLC COM USD0.01	1,379	143,609	0.40
PTC INC COM USD0.01	408	71,078	0.20
QUANTA SERVICES INC COM USD0.00001	244	102,983	0.29
REPUBLIC SERVICES INC COM USD0.01	605	128,218	0.36
ROBINHOOD MARKETS INC – A COM USD.0001	525	59,377	0.17
ROBLOX CORP -CLASS A COM USD.0001	286	23,175	0.07
RTX CORPORATION	413	75,744	0.21

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed equities 48.93% (continued)			
United States 29.50% (continued)			
S&P GLOBAL INC COM USD1	301	157,300	0.44
SALESFORCE INC	374	99,076	0.28
SERVICENOW INC COM USD0.001	720	110,297	0.31
SNOWFLAKE INC-CLASS A COM 1	425	93,228	0.26
SPOTIFY TECHNOLOGY SA COM USD0.000625	106	61,555	0.17
STRYKER CORPORATION	228	80,135	0.22
SYNOPSYS INC COM USD0.01	194	91,126	0.26
TELEDYNE TECHNOLOGIES INC COM USD0.01	116	59,245	0.17
TERADYNE INC	704	136,266	0.38
TESLA INC COM USD0.001	133	59,813	0.17
TETRA TECH INC COM USD0.01	2,124	71,239	0.20
THERMO FISHER SCIENTIFIC INC COM USD1	131	75,908	0.21
TOAST INC-CLASS A COM USD.000001	1,474	52,342	0.15
VALMONT INDUSTRIES INC COM USD1	327	131,559	0.37
VERALTO CORP-W/I COM NPV	1,260	125,723	0.35
VERTIV HOLDINGS CO COM USD.0001	588	95,262	0.27
VIRTU FINANCIAL INC COM USD0.00001	2,905	96,795	0.27
VISA INC COM CL A	279	97,848	0.27
WASTE MANAGEMENT INC	624	137,099	0.38
WATTS WATER TECHNOLOGIES INC COM USD0.1	202	55,756	0.16
WELLS FARGO & CO COM USD1.666	614	57,225	0.16
WOODWARD INC COM USD0.00292	277	83,743	0.24
WORKDAY INC-CLASS A SHRS COM USD0.001	237	50,903	0.14
XYLEM INC COM NPV	928	126,375	0.35
ZSCALER INC COM USD0.001	262	58,929	0.17
Total listed equities		17,436,575	48.93

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed bonds 3.90%			
Kazakhstan 0.58%			
KAZMUNAYGAS NATIONAL CO SER REGS 5.375% 24APR2030	200,000	206,558	0.58
Malaysia 0.52%			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02NOV2031	200,000	186,661	0.52
Netherlands 0.55%			
PROSUS NV SER REGS (REG S) 4.193% 19JAN2032	200,000	195,299	0.55
Saudi Arabia 0.51%			
GACI FIRST INVESTMENT (REG) (REG S) 5.125% 14FEB2053	200,000	182,274	0.51
Spain 0.57%			
BANCO SANTANDER SA VAR 24MAR2028	200,000	202,362	0.57
United States 1.17%			
CITIGROUP INC (REG) 8.125% 15/07/2039	35,000	46,219	0.13
HCA INC (REG) 3.5% 01SEP2030	45,000	43,822	0.12
HCA INC (REG) 5.9% 01JUN2053	20,000	19,696	0.06
LIBERTY MUTUAL GROUP INC SER REGS (REG S) 4.625% 02DEC2030	100,000	124,857	0.35
MID-AMERICA APARTMENTS 5% 15MAR2034	34,000	34,927	0.10
PROLOGIS EURO FINANCE SER EMTN (REG) 3.875% 31JAN2030	100,000	125,150	0.35
WESTERN MIDSTREAM OPERAT (REG) 5.25% 01FEB2050	25,000	21,964	0.06
 Total listed bonds		 ----- 1,389,789	 ----- 3.90

Allianz Thematic Income (continued)

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

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Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72%			
Austria 0.35%			
VOLKSBANK WIEN AG (REG S) (BR) VAR 21JUN2034	100,000	126,078	0.35
Brazil 0.98%			
RAIZEN FUELS FINANCE SER REGS (REG S) 6.45% 05MAR2034	200,000	167,409	0.47
SUZANO AUSTRIA G 3.125% 15JAN2032	200,000	182,040	0.51
Canada 0.28%			
CANADIAN GOVERNMENT 2.75% 01DEC2048	60,000	36,867	0.10
VIDEOTRON LTD SER 144A (REG) 5.7% 15JAN2035	60,000	62,947	0.18
Chile 0.61%			
ANTOFAGASTA PLC SER REGS (REG S) 6.25% 02MAY2034	200,000	217,677	0.61
China 0.54%			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02JUN2031	200,000	191,149	0.54
Colombia 0.53%			
PROMIGAS/GASES PACIFICO SER REGS 3.75%16OCT2029	200,000	189,476	0.53
Denmark 0.33%			
NOVO NORDISK FINANCE NL SER EMTN 3.625000% 20-FEB-2038	100,000	115,840	0.33
France 0.34%			
SOCIETE GENERALE SER EMTN VAR 14MAY2030	100,000	120,624	0.34

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72% (continued)			
Germany 0.55%			
AROUNDTOWN SA (REG S) (BR) 1.45% 09JUL2028	100,000	114,500	0.32
DEUTSCHE TELEKOM INT FIN (REG) 8.75% 15JUN2030	70,000	81,991	0.23
Great Britain 3.40%			
BARCLAYS PLC (REG) (REG S) VAR 08MAY2035	100,000	124,791	0.35
GATWICK FUNDING LIMITED SER EMTN 3.875000% 24JUN2035	100,000	118,547	0.33
HAMMERSON PLC (BR) 6% 23FEB2026	40,000	56,718	0.16
HARBOUR ENERGY PLC SER 144A 6.327000% 01APR2035	200,000	205,820	0.58
MOTABILITY OPERATIONS GR SER EMTN (REG S) (BR) 2.375% 14MAR2032	100,000	117,753	0.33
NATWEST GROUP PLC SER EMTN VAR 03-SEP-2034	100,000	118,396	0.33
STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	200,000	221,367	0.62
TESCO CORP TREASURY SERV SER EMTN 3.375000% 06MAY2032	100,000	119,862	0.34
UK (GILTS) (REG) (REG S) 1.25% 31JUL2051	15,000	9,059	0.03
URENCO FINANCE NV 3.625000% 18-JUN-2035	100,000	118,406	0.33
Hong Kong 9.19%			
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22APR2032	250,000	252,436	0.71
HONG KONG T-BILLS SER 364 (REG) 0% 11FEB2026	8,000,000	1,025,250	2.88
HONG KONG T-BILLS SER 364 0% 11MAR2026	6,000,000	767,647	2.15
HONG KONG T-BILLS SER 364 0% 14JAN2026	8,000,000	1,026,955	2.88
PEAK RE BVI HOLDING LTD VAR PERP 31-DEC-2049	200,000	204,142	0.57
Hungary 0.60%			
MVM ENERGETIKA ZRT (REG) (REG S) 6.5% 13MAR2031	200,000	215,341	0.60
India 1.14%			
ADANI GREEN ENERGY UP SER REGS (REG) (REG S) 6.7% 12MAR2042	200,000	196,619	0.55
SMRC AUTOMOTIVE HOLDINGS SER REGS (REG) (REG S) 5.625% 11JUL2029	200,000	209,679	0.59

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72% (continued)			
Indonesia 0.58%			
FREEPORT INDONESIA PT SER REGS (REG) (REG S) 5.315% 14APR2032	200,000	206,459	0.58
Italy 0.85%			
ASSICURAZIONI GENERALI SER EMTN (REG S) (BR) 3.547% 15JAN2034	100,000	122,228	0.34
INTESA SANPAOLO SPA SER EMTN (REG S) (BR) VAR 16SEP2032	150,000	180,784	0.51
Jersey 0.20%			
HEATHROW FUNDING LTD SER REGS (REG) (REG S) 6.45% 10DEC2031	50,000	72,642	0.20
Jordan 0.58%			
HIKMA FINANCE USA LLC 5.125000% 08JUL2030	200,000	207,122	0.58
Luxembourg 2.11%			
EURO STABILITY MECHANISM (REG S) (BR) 0.01% 04MAR2030	100,000	106,192	0.30
EUROPEAN INVESTMENT BANK 3.75% 15NOV2029	240,000	241,964	0.68
EUROPEAN UNION SER NGEU (REG S) (BR) 2.75% 04FEB2033	265,000	316,620	0.89
INTL BK RECON & DEVELOP 4.0% 06MAY2032	85,000	85,732	0.24
Macao 0.58%			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	208,233	0.58
Malaysia 0.57%			
GOHL CAPITAL LTD 4.25% 24JAN2027	200,000	202,058	0.57

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72% (continued)			
Mexico 1.50%			
GCC SAB DE CV SER REGS (REG S) 3.614% 20APR2032	200,000	189,421	0.53
INDUSTRIAS PENOLES SAB D SER REGS (REG S) 4.75% 06AUG2050	200,000	171,344	0.48
METALSA SA DE CV SER REGS (REG) 3.75% 04MAY2031	200,000	175,373	0.49
Morocco 0.57%			
VIVO ENERGY INVESTMENTS SER REGS (REG S) 5.125% 24SEP2027	200,000	202,374	0.57
Netherlands 0.62%			
ROYAL SCHIPHOL GROUP NV SER EMTN (REG S) (BR) 0.75% 22APR2033	100,000	97,667	0.27
VESTEDA FINANCE BV SER EMTN (REG S) (BR) 4% 07MAY2032	100,000	123,751	0.35
Panama 0.48%			
AEROPUERTO INTL TOCUMEN SER REGS (REG) (REG S) 4% 11AUG2041	200,000	170,975	0.48
Peru 1.16%			
BANCO DE CREDITO DEL PE VAR 15-JAN-2037	200,000	203,636	0.57
SCOTIABANK PERU SA SER REGS VAR 01OCT2035	200,000	210,350	0.59
Poland 0.61%			
ORLEN SA SER REGS 6% 30JAN2035	200,000	216,141	0.61
Singapore 0.57%			
OVERSEA-CHINESE BANKING (REG S) VAR 15JUN2032	200,000	201,254	0.57

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72% (continued)			
South Korea 1.15%			
LGENERGYSOLUTION SER REGS 5.875000% 02APR2035	200,000	209,527	0.59
SHINHAN BANK SER REGS (REG) (REG S) 4% 23APR2029	200,000	198,898	0.56
Spain 0.36%			
CAIXABANK SA SER EMTN (REG S) (BR) VAR 14NOV2030	100,000	128,112	0.36
Switzerland 0.67%			
UBS GROUP AG SER 144A (REG) VAR PERP 31DEC2049	200,000	237,132	0.67
Taiwan 1.18%			
FUBON LIFE SINGA 5.45% 10DEC2035	200,000	206,938	0.58
SHIN KONG LIFE SG PTE (REG) 6.95% 26JUN2035	200,000	215,118	0.60
Thailand 0.54%			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25SEP2034	200,000	191,884	0.54
Turkey 0.57%			
COCA-COLA ICECEK AS SER REGS (REG) (REG S) 4.5% 20JAN2029	200,000	201,510	0.57
United Arab Emirates 1.54%			
AT&T INC (REG) 3.5% 15SEP2053	85,000	57,829	0.16
BANK OF AMERICA CORP VAR 04FEB2033	143,000	132,545	0.37
BROADCOM INC SER 144A (REG) 3.137% 15NOV2035	160,000	138,488	0.39
CVS HEALTH CORP (REG) 4.78% 25MAR2038	137,000	131,121	0.37
JPMORGAN CHASE & CO VAR 25JUL2033	50,000	52,016	0.15
NEW YORK LIFE GLOBAL FDG SER 144A 4.7% 29JAN2029	35,000	36,338	0.10

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Unlisted but quoted bonds 42.72% (continued)			
United States 6.89%			
ABBVIE INC 5.4% 15MAR2054	40,000	39,552	0.11
ACCENTURE CAPITAL INC 4.5% 04OCT2034	100,000	99,751	0.28
AGCO CORP 5.8% 21MAR2034	46,000	48,912	0.14
DEERE & COMPANY 5.45% 16JAN2035	53,000	57,252	0.16
DUKE ENERGY PROGRE 5.05% 15MAR2035	75,000	77,433	0.22
ENTERPRISE PRODUCTS OPER (REG) 4.95% 15OCT2054	50,000	45,061	0.13
EQUINIX EU 2 FINANCING C 3.625000% 22NOV2034	100,000	114,221	0.32
GEORGIA POWER CO 5.2% 15MAR2035	65,000	67,745	0.19
HP ENTERPRISE CO 5% 15OCT2034	45,000	45,095	0.13
ILLINOIS TOOL WORKS INC 3.375000% 17MAY2032	100,000	120,665	0.34
KENTUCKY POWER CO SER 144A 7% 15NOV2033	50,000	55,199	0.15
MARS INC SER 144A 5.0% 01MAR2032	135,000	141,469	0.40
NATIONAL FUEL GAS CO 5.95% 15MAR2035	45,000	47,957	0.13
NEWMONT/NEWCREST FIN SER REGS (REG S) 5.35% 15MAR2034	45,000	47,772	0.13
NEXTERA ENERGY CAPITAL SER. VAR 15-MAY-2056	100,000	117,581	0.33
ONCOR ELECTRIC DELIVERY (REG) 4.65% 01NOV2029	85,000	87,174	0.24
PACIFIC GAS AND ELECTRIC CO 6.95% 15MAR2034	80,000	90,652	0.25
PFIZER INVESTMENT ENTER 5.3% 19MAY2053	40,000	38,138	0.11
SANTANDER HOLDINGS USA VAR 20MAR2031	50,000	52,612	0.15
SOUTHERN CALIF GAS CO (REG) 5.6% 01APR2054	25,000	24,947	0.07
SOUTHERN CALIF GAS CO 2.95% 15APR2027	75,000	74,700	0.21
STATE STREET CORP VAR PERP 31DEC2049	80,000	83,172	0.23
STRYKER CORP 3.625000% 11SEP2036	100,000	117,121	0.33
TYSON FOODS INC (REG) 5.7% 15MAR2034	50,000	53,587	0.15
UNITED AIRLINES INC SER 144A 4.625% 15APR2029	100,000	100,613	0.28
US BANCORP (REG) VAR 21MAY2032	100,000	123,506	0.35
VERIZON COMMUNICATIONS (REG) 2.355% 15MAR2032	115,000	102,186	0.29
XCEL ENERGY INC (REG) 6.5% 01JUL2036	100,000	112,939	0.32
ZIONS BANCORP NA VAR 19NOV2035	250,000	268,263	0.75
Total unlisted but quoted bonds		15,220,437	42.72

Allianz Thematic Income (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
Listed/unlisted but quoted investments 96.11% (continued)			
Listed futures 0.56%			
Germany 0.23%			
EURO-BUND FUTURE 06/03/2026	(7)	8,714	0.02
MSCI ACWI EX USA 20/03/2026	93	74,865	0.21
India 0.00%			
IFSC NIFTY 50 FUTURE 27/01/2026	11	166	–
Japan (0.01%)			
NIKKEI 225 (OSE) 12/03/2026	2	(4,211)	(0.01)
United States 0.34%			
COPPER FUTURE 27/03/2026	6	84,300	0.24
GOLD 100 OZ FUTURE 27/03/2026	2	33,550	0.09
MSCI EMGMKT 20/03/2026	5	10,925	0.03
US 10YR NOTE (CBT) 20/03/2026	15	(5,859)	(0.02)
Total listed futures		202,450	0.56
Total listed/unlisted but quoted investments		34,249,251	96.11
Forward 0.96%		343,676	0.96
Total investments		34,592,927	97.07
Other net assets		1,043,812	2.93
Net assets attributable to unitholders as at 31 December 2025		35,636,739	100.00
Total Investments, at cost		31,401,601	

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

Allianz Thematic Income (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
as at 31 December 2025

Statement of Movement in Portfolio Holdings (Unaudited)

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments		
Listed equities		
Australia	0.42	0.16
Brazil	0.17	0.23
Canada	1.08	0.72
China	5.77	2.48
France	1.30	1.72
Germany	1.51	3.06
Great Britain	1.21	1.71
Hong Kong	0.31	–
Ireland	0.53	1.33
Israel	–	0.18
Italy	1.17	1.16
Japan	0.48	2.22
Netherlands	0.71	0.93
Norway	0.09	0.34
Singapore	0.17	0.22
South Africa	0.43	0.37
South Korea	0.82	–
Spain	1.32	0.58
Sweden	0.11	0.93
Switzerland	1.04	2.36
Taiwan	0.79	0.69
United States	29.50	36.27
Total listed equities	48.93	57.66
Listed bond		
France	–	0.31
Indonesia	–	0.59
Kazakhstan	0.58	0.59
Malaysia	0.52	0.53
Netherlands	0.55	0.55
Saudi Arabia	0.51	0.51
Spain	0.57	0.58
United States	1.17	1.52
Total listed bonds	3.90	5.18

Allianz Thematic Income (continued)

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

as at 31 December 2025

Statement of Movement in Portfolio Holdings (Unaudited) (continued)

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments (continued)		
Unlisted but quoted bonds		
Austria	0.35	0.35
Brazil	0.98	1.76
Canada	0.28	0.23
Chile	0.61	1.19
China	0.54	0.54
Colombia	0.53	0.54
Denmark	0.33	0.34
France	0.34	0.34
Germany	0.55	1.30
Great Britain	3.40	1.63
Hong Kong	9.19	1.21
Hungary	0.60	0.61
India	1.14	1.24
Indonesia	0.58	–
Italy	0.85	0.53
Japan	–	0.57
Jersey	0.20	–
Jordan	0.58	–
Luxembourg	2.11	1.14
Macao	0.58	0.60
Malaysia	0.57	–
Mexico	1.50	1.45
Morocco	0.57	0.58
Netherlands	0.62	0.32
Panama	0.48	0.45
Peru	1.16	0.59
Poland	0.61	0.61
Singapore	0.57	1.20
South Korea	1.15	1.19
Spain	0.36	0.74
Switzerland	0.67	0.77
Taiwan	1.18	–
Thailand	0.54	0.55
Turkey	0.57	0.58
United Arab Emirates	1.54	0.15
United States	6.89	8.56
	<hr/>	<hr/>
Total unlisted but quoted bonds	42.72	31.86
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Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed futures		
Germany	0.23	0.01
India	0.00	–
Japan	(0.01)	(0.01)
United States	<u>0.34</u>	<u>0.06</u>
Total listed futures	----- 0.56	----- 0.06
Total listed/unlisted but quoted investments	96.11	94.76
Forward Contract	0.96	2.85
Total Investment	97.07	97.61
Other Net Assets	<u>2.93</u>	<u>2.39</u>
Net assets attributable to unitholders as at year end	<u>100.00</u>	<u>100.00</u>

Allianz Thematic Income (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited)

The financial derivative instruments held by the fund as at 31 December 2025 are summarized below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the fund as at 31 December 2025 are as follows:

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial assets:</u>				
USD1,205	CNH8,541	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	20
USD1,223	CNH8,595	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9
USD1,375	AUD2,095	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	22
USD1,407	CNH9,968	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	22
USD1,486	GBP1,117	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16
USD1,542	CNH10,926	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	25
USD1,542	CNH10,926	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	25
USD10,688	AUD16,309	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	189
USD13,789	CNH97,148	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	141
USD16	GBP12	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD16	GBP12	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD16,799	GBP12,627	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	184
USD17	GBP12	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD19,449,053	EUR16,706,239	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	183,902
USD193,595	CNH1,365,964	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,267
USD28	AUD43	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD29	CNH207	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial assets: (continued)</u>				
USD31	GBP23	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD311	AUD477	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	7
USD312	AUD479	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8
USD32,245	GBP24,237	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	354
USD320	AUD482	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD344	GBP260	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
USD355,082	AUD540,972	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,698
USD426,849	EUR367,224	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,708
USD5	CNH35	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH35	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH35	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD54	CNH384	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD55	CNH385	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD553,238	AUD854,178	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16,423
USD6	AUD10	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	AUD10	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	AUD10	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	GBP4	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	GBP4	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	GBP4	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD63,763	AUD98,234	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,750
USD653,586	AUD995,747	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10,488
USD661	GBP500	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	11

Allianz Thematic Income (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial assets: (continued)</u>				
USD679,852	CNH4,814,809	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10,528
USD8	AUD13	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	AUD13	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8,285	AUD12,443	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	13
USD9	AUD13	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	CNH62	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	CNH62	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	CNH63	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	GBP7	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	GBP7	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	GBP7	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9,194,070	CNH65,113,697	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	142,380
USD51,499	CAD71,000	20th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	469
USD76,366	AUD115,000	20th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	326
				379,995

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value USD
<u>Financial liabilities:</u>				
AUD16,453	USD10,686	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(286)
AUD189,548	USD124,005	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,407)
AUD20,675	USD13,515	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(273)
AUD36,243	USD23,945	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(226)
AUD39,688	USD25,749	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(719)
AUD44	USD29	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
AUD57	USD37	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
CNH1	USD	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
CNH1	USD	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
CNH1,153,702	USD162,622	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,803)
CNH1,562,035	USD220,541	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,434)
CNH1,742,658	USD245,685	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,190)
CNH102,233	USD14,561	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(98)
CNH122,447	USD17,273	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(284)
CNH14,429	USD2,042	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(27)
CNH152,938	USD21,565	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(365)
CNH16,112	USD2,284	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(27)
CNH199	USD28	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
CNH201	USD28	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
CNH219	USD31	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
CNH257,667	USD36,856	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(90)
CNH280,273	USD39,564	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(623)
CNH286,161	USD40,357	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(675)

Allianz Thematic Income (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value USD
<u>Financial liabilities: (continued)</u>				
CNH6,178	USD874	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(12)
CNH61,550	USD8,674	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(151)
CNH69,532	USD9,798	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(172)
CNH86,383	USD12,320	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(66)
CNH97	USD14	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
CNH97,078	USD13,684	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(236)
CNH982	USD139	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2)
EUR331,671	USD386,333	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,442)
EUR410,948	USD475,515	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,425)
GBP23	USD30	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
GBP269	USD353	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8)
GBP30	USD39	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
GBP307	USD405	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(9)
GBP489	USD642	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(15)
GBP562	USD740	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(16)
USD20,336	AUD30,283	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(140)
USD21,332	AUD31,973	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8)
USD35,709	JPY5,530,000	19th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(196)
EUR810,000	USD947,896	20th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,875)
GBP96,000	USD128,084	20th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,014)
				<u>(36,319)</u>

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Futures contracts

The details of futures contracts held by the fund as at 31st December 2025 are as follows:

Description	Counterparty	Underlying assets	Fair Value USD
<u>Financial assets:</u>			
COPPER FUTURE Mar26 27 March 2026	Goldman Sachs Intl	Cooper	84,300
EURO-BUND FUTURE Mar26 06 March 2026	Goldman Sachs Intl	European government bond	8,715
GOLD 100 OZ FUTR Mar26 27 March 2026	Goldman Sachs Intl	Gold	16,780
GOLD 100 OZ FUTR Mar26 27 March 2026	Goldman Sachs Intl	Gold	16,770
IFSC NIFTY 50 FUT Jan26 27 January 2026	Goldman Sachs Intl	Nifty 50	64
IFSC NIFTY 50 FUT Jan26 27 January 2026	Goldman Sachs Intl	Nifty 50	60
IFSC NIFTY 50 FUT Jan26 27 January 2026	Goldman Sachs Intl	Nifty 50	42
MSCI ACWI EX USA Mar26 20 March 2026	Goldman Sachs Intl	MSCI ACWI ex USA Index	74,865
MSCI EMGMKT Mar26 20 March 2026	Goldman Sachs Intl	MSCI Emerging Markets Index	<u>10,925</u>
			<u>212,521</u>
<u>Financial liabilities:</u>			
NIKKEI 225 (OSE) Mar26 12 March 2026	Goldman Sachs Intl	Nikkei 225 Index	(4,211)
US 10YR NOTE (CBT) Mar26 20 March 2026	Goldman Sachs Intl	10-Year U.S. Treasury Note	(2,031)
US 10YR NOTE (CBT) Mar26 20 March 2026	Goldman Sachs Intl	10-Year U.S. Treasury Note	<u>(3,828)</u>
			<u>(10,070)</u>

Allianz Thematic Income (continued)

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

for the six months ended 31 December 2025

Distribution Disclosure (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0204	185,192.72
Class AM Distribution USD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	USD	0.0431	7,260.93
Class AM Distribution HKD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	HKD	0.0439	24,622.46
Class AM Distribution H2-AUD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	AUD	0.0380	4,360.75
Class AM Distribution H2-GBP	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	GBP	0.0397	110.38
Class AMg Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0324	20,162.41
Class AMg Distribution USD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	USD	0.0506	10,038.30
Class AMg Distribution HKD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	HKD	0.0510	89,375.08
Class AMg Distribution H2-AUD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	AUD	0.0450	3,036.24
Class AMg Distribution H2-GBP	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	GBP	0.0466	69.29
Class AMgi Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0608	60.89
Class AMgi Distribution H2-GBP	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	GBP	0.0611	6.66
Class AMgi Distribution H2-AUD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	AUD	0.0609	12.60
Class AM Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0204	183,937.95
Class AM Distribution USD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	USD	0.0431	7,324.43
Class AM Distribution HKD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	HKD	0.0439	24,768.02
Class AM Distribution H2-AUD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	AUD	0.0380	4,362.93
Class AM Distribution H2-GBP	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	GBP	0.0397	110.40
Class AMg Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0324	20,162.55
Class AMg Distribution USD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	USD	0.0506	6,314.18
Class AMg Distribution HKD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	HKD	0.0510	94,338.49
Class AMg Distribution H2-AUD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	AUD	0.0450	3,036.29
Class AMg Distribution H2-GBP	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	GBP	0.0466	69.36
Class AMgi Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0608	61.29
Class AMgi Distribution H2-GBP	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	GBP	0.0611	6.70
Class AMgi Distribution H2-AUD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	AUD	0.0609	12.68
Class AM Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0204	181,382.49
Class AM Distribution USD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	USD	0.0431	8,079.39
Class AM Distribution HKD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	HKD	0.0439	24,828.99
Class AM Distribution H2-AUD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	AUD	0.0380	4,365.08
Class AM Distribution H2-GBP	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	GBP	0.0397	105.52
Class AMg Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0324	20,162.70
Class AMg Distribution USD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	USD	0.0506	6,315.68
Class AMg Distribution HKD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	HKD	0.0510	96,403.02
Class AMg Distribution H2-AUD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	AUD	0.0450	3,036.35
Class AMg Distribution H2-GBP	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	GBP	0.0466	69.43
Class AMgi Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0608	61.68
Class AMgi Distribution H2-GBP	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	GBP	0.0611	6.74
Class AMgi Distribution H2-AUD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	AUD	0.0609	12.76

Allianz Thematic Income
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0204	180,674.24
Class AM Distribution USD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	USD	0.0431	8,304.40
Class AM Distribution HKD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	HKD	0.0439	24,066.84
Class AM Distribution H2-AUD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	AUD	0.0380	4,367.21
Class AM Distribution H2-GBP	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	GBP	0.0397	105.54
Class AMg Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0324	19,360.04
Class AMg Distribution USD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	USD	0.0506	6,473.47
Class AMg Distribution HKD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	HKD	0.0510	98,611.63
Class AMg Distribution H2-AUD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	AUD	0.0450	3,595.38
Class AMg Distribution H2-GBP	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	GBP	0.0466	69.50
Class AMgi Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0608	62.07
Class AMgi Distribution H2-GBP	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	GBP	0.0611	6.79
Class AMgi Distribution H2-AUD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	AUD	0.0609	12.84
Class AM Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0204	179,240.32
Class AM Distribution USD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	USD	0.0431	7,462.04
Class AM Distribution HKD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	HKD	0.0439	22,120.65
Class AM Distribution H2-AUD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	AUD	0.0380	3,531.57
Class AM Distribution H2-GBP	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	GBP	0.0397	105.56
Class AMg Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0324	19,360.18
Class AMg Distribution USD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	USD	0.0506	5,023.53
Class AMg Distribution HKD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	HKD	0.0510	94,350.71
Class AMg Distribution H2-AUD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	AUD	0.0450	8,486.85
Class AMg Distribution H2-GBP	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	GBP	0.0466	69.57
Class AMgi Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0608	62.46
Class AMgi Distribution H2-GBP	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	GBP	0.0611	6.83
Class AMgi Distribution H2-AUD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	AUD	0.0609	12.92
Class AM Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0204	175,070.15
Class AM Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	0.0431	7,478.37
Class AM Distribution HKD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	HKD	0.0439	22,233.52
Class AM Distribution H2-AUD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	AUD	0.0380	3,533.75
Class AM Distribution H2-GBP	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	GBP	0.0397	105.58
Class AMg Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0324	19,360.33
Class AMg Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	0.0506	4,953.20
Class AMg Distribution HKD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	HKD	0.0510	99,795.13
Class AMg Distribution H2-AUD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	AUD	0.0450	8,486.91
Class AMg Distribution H2-GBP	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	GBP	0.0466	69.64
Class AMgi Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0608	62.87
Class AMgi Distribution H2-GBP	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	GBP	0.0611	6.87
Class AMgi Distribution H2-AUD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	AUD	0.0609	13.00

Allianz Selection Income and Growth

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

as at 31 December 2025

Statement of Net Assets (Unaudited)

	31 December 2025 US\$	30 June 2025 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	155,656,525	149,939,325
Dividend receivable	17,460	13,795
Interest receivable	263	–
Amounts receivable on subscription	289,796	99,768
Amounts due from brokers	627	90,219
Margin accounts	129,303	136,281
Cash and cash equivalents	5,879,786	7,257,114
Other receivables	458	120
	<u>161,974,218</u>	<u>157,536,622</u>
Total assets		
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	116,190	122,050
Amounts payable on redemption	258,045	328,584
Other payables	635,046	573,210
Interest payable	–	149
Amounts due to brokers	9,179	413,312
	<u>1,018,460</u>	<u>1,437,305</u>
Total liabilities (excluding net assets attributable to unitholders)		
	<u>160,955,758</u>	<u>156,099,317</u>
Net assets attributable to unitholders		
	<u>160,955,758</u>	<u>156,099,317</u>
Number of units outstanding		
	Units	Units
Class AM Distribution H2-RMB	57,509,383.558	64,451,359.603
Class AM Distribution USD	3,655,189.001	2,526,047.023
Class AM Distribution HKD	21,374,299.543	23,904,085.970
Class AM Distribution H2-AUD	407,964.693	483,591.457
Class AM Distribution H2-GBP	170,374.289	155,791.825
Class AM Distribution H2-CAD	215,881.520	218,589.321
Class AM Distribution H2-SGD	69,174.874	139,203.309
Class AM Distribution H2-EUR	48,003.717	54,146.027
Class AM Distribution H2-NZD	262,221.030	292,000.742
Class AT Accumulation HKD	25,494.452	82,691.419
Class AT Accumulation USD	107,563.155	132,314.082
Class IT Accumulation HKD	1,162,744.603	1,066,773.278
Class AMg Distribution H2-RMB	994.965	972.220
Class AMgi Distribution H2-RMB	1,034.514	998.396
Class AMi Distribution H2-RMB	1,012.364	983.726

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	31 December 2025	30 June 2025
Net assets per unit		
Class AM Distribution H2-RMB	RMB9.30	RMB9.05
Class AM Distribution USD	USD11.15	USD10.83
Class AM Distribution HKD	HKD11.06	HKD10.84
Class AM Distribution H2-AUD	AUD10.49	AUD10.21
Class AM Distribution H2-GBP	GBP11.01	GBP10.69
Class AM Distribution H2-CAD	CAD10.67	CAD10.39
Class AM Distribution H2-SGD	SGD10.71	SGD10.47
Class AM Distribution H2-EUR	EUR11.06	EUR10.77
Class AM Distribution H2-NZD	NZD12.06	NZD11.78
Class AT Accumulation HKD	HKD11.87	HKD11.31
Class AT Accumulation USD	USD12.03	USD11.37
Class IT Accumulation HKD	HKD11.91	HKD11.49
Class AMg Distribution H2-RMB	RMB10.47	RMB10.26
Class AMgi Distribution H2-RMB	RMB10.07	RMB9.99
Class AMi Distribution H2-RMB	RMB10.29	RMB10.14

Note: The semi-annual report of the Allianz Global Investors Asia Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025.

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Income		
Dividend income	420,296	476,989
Interest income on deposits	96,731	134,393
Net gains on financial assets and liabilities at fair value through profit or loss	10,628,101	4,309,487
Net foreign exchange losses	(27,295)	(10,991)
Other income	—	32,254
Total net income	<u>11,117,833</u>	<u>4,942,132</u>
Expenses		
Audit fee	(16,752)	(38,121)
Trustee's fee ^{Note 1}	(42,381)	(42,506)
Management fee ^{Note 2}	(1,004,300)	(1,011,879)
Transaction costs ^{Note 1}	(16,721)	(17,937)
Registrar's and transfer agent's fees ^{Note 1}	(5,607)	(6,067)
Legal and professional fees	(13,651)	(15,715)
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	(71,405)	(71,010)
Total operating expenses	<u>(1,170,817)</u>	<u>(1,203,235)</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Net profit before taxation	9,947,016	3,738,897
Withholding tax	<u>(117,932)</u>	<u>(140,193)</u>
Net profit before distributions	9,829,084	3,598,704
Distribution to unitholders	<u>(3,411,249)</u>	<u>(2,938,261)</u>
Increase in net assets attributable to unitholders from operations	<u>6,417,835</u>	<u>660,443</u>

Note 1 During the period ended 31 December 2025 and 2024, Trustee fee, Registrar's and transfer agent's fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Transaction costs	(239)	–
Safe custody fees, bank charges and miscellaneous expenses	(71,405)	(71,010)

Note 2 During the period ended 31 December 2025 and 2024 other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons of Manager.

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

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

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Net assets attributable to unitholders at the beginning of the period	156,099,317	164,340,874
Subscription of units	35,792,975	19,626,321
Redemption of units	(37,354,369)	(29,190,492)
Net decrease from transactions with unitholders	(1,561,394)	(9,564,171)
Increase in net assets attributable to unitholders from operations	6,417,835	660,443
Net assets attributable to unitholders at the end of the period	<u>160,955,758</u>	<u>155,437,146</u>
Number of units in issue		
	Units	Units
Class AM Distribution H2-RMB		
Number of units in issue brought forward	64,451,359.603	85,895,880.101
Units issued during the period	696,630.217	537,204.937
Units redeemed during the period	(7,638,606.262)	(13,064,689.048)
Number of units in issue carried forward	<u>57,509,383.558</u>	<u>73,368,395.990</u>
Class AM Distribution USD		
Number of units in issue brought forward	2,526,047.023	2,044,117.014
Units issued during the period	1,965,738.808	617,361.555
Units redeemed during the period	(836,596.830)	(376,428.933)
Number of units in issue carried forward	<u>3,655,189.001</u>	<u>2,285,049.636</u>
Class AM Distribution HKD		
Number of units in issue brought forward	23,904,085.970	17,258,321.833
Units issued during the period	8,737,857.236	5,811,234.511
Units redeemed during the period	(11,267,643.663)	(2,092,282.057)
Number of units in issue carried forward	<u>21,374,299.543</u>	<u>20,977,274.287</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Number of units in issue (continued)		
Class AM Distribution H2-AUD		
Number of units in issue brought forward	483,591.457	649,966.892
Units issued during the period	19,431.569	81,724.404
Units redeemed during the period	<u>(95,058.333)</u>	<u>(119,531.628)</u>
Number of units in issue carried forward	<u>407,964.693</u>	<u>612,159.668</u>
Class AM Distribution H2-GBP		
Number of units in issue brought forward	155,791.825	143,175.169
Units issued during the period	19,444.760	14,255.216
Units redeemed during the period	<u>(4,862.296)</u>	<u>(22,984.291)</u>
Number of units in issue carried forward	<u>170,374.289</u>	<u>134,446.094</u>
Class AM Distribution H2-CAD		
Number of units in issue brought forward	218,589.321	324,392.201
Units issued during the period	3,332.767	14,847.477
Units redeemed during the period	<u>(6,040.568)</u>	<u>(71,485.885)</u>
Number of units in issue carried forward	<u>215,881.520</u>	<u>267,753.793</u>
Class AM Distribution H2-SGD		
Number of units in issue brought forward	139,203.309	141,027.957
Units issued during the period	187.544	4.727
Units redeemed during the period	<u>(70,215.979)</u>	<u>—</u>
Number of units in issue carried forward	<u>69,174.874</u>	<u>141,032.684</u>

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Number of units in issue (continued)		
Class AM Distribution H2-EUR		
Number of units in issue brought forward	54,146.027	55,273.787
Units issued during the period	2.714	7.536
Units redeemed during the period	<u>(6,145.024)</u>	<u>(4,045.196)</u>
Number of units in issue carried forward	<u>48,003.717</u>	<u>51,236.127</u>
Class AM Distribution H2-NZD		
Number of units in issue brought forward	292,000.742	311,578.485
Units issued during the period	458.552	79,235.068
Units redeemed during the period	<u>(30,238.264)</u>	<u>(108,156.388)</u>
Number of units in issue carried forward	<u>262,221.030</u>	<u>282,657.165</u>
Class AT Accumulation HKD		
Number of units in issue brought forward	82,691.419	6,556.720
Units issued during the period	6,611.357	35,768.512
Units redeemed during the period	<u>(63,808.324)</u>	<u>–</u>
Number of units in issue carried forward	<u>25,494.452</u>	<u>42,325.232</u>
Class AT Accumulation USD		
Number of units in issue brought forward	132,314.082	325,955.823
Units issued during the period	2,018.860	–
Units redeemed during the period	<u>(26,769.787)</u>	<u>(111,707.271)</u>
Number of units in issue carried forward	<u>107,563.155</u>	<u>214,248.552</u>
Class IT Accumulation HKD		
Number of units in issue brought forward	1,066,773.278	691,737.983
Units issued during the period	160,950.864	304,010.231
Units redeemed during the period	<u>(64,979.539)</u>	<u>(108,125.132)</u>
Number of units in issue carried forward	<u>1,162,744.603</u>	<u>887,623.082</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Number of units in issue (continued)		
Class AMg Distribution H2-RMB		
Number of units in issue brought forward	972.220	930.277
Units issued during the period	<u>22.745</u>	<u>20.529</u>
	<u>994.965</u>	<u>950.806</u>
Class AMgi Distribution H2-RMB		
Number of units in issue brought forward	998.396	932.199
Units issued during the period	<u>36.118</u>	<u>32.188</u>
Number of units in issue carried forward	<u>1,034.514</u>	<u>964.387</u>
Class AMi Distribution H2-RMB		
Number of units in issue brought forward	983.726	931.182
Units issued during the period	<u>28.638</u>	<u>25.770</u>
	<u>1,012.364</u>	<u>956.952</u>

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

Cash Flow Statement (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	6,417,835	660,443
Adjustments for:		
Dividend income	(420,296)	(476,989)
Distributions to unitholders	3,411,249	2,938,261
Interest income on deposits	(96,731)	(134,393)
Withholding tax	117,932	140,193
	<u>9,429,989</u>	<u>3,127,515</u>
Operating gains before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	(5,723,060)	10,463,713
Net change in amounts due from brokers	89,592	–
Net change in amounts due to brokers	(404,133)	–
Net change in margin accounts	6,978	492,418
Net change in other receivables	(338)	2,164,279
Net change in other payables	61,836	(12,019)
	<u>3,460,864</u>	<u>16,235,906</u>
Cash generated from operations		
Dividends received	416,631	465,799
Interest income on deposits received	96,319	134,464
Tax paid	(117,932)	(140,193)
	<u>3,855,882</u>	<u>16,695,976</u>
Net cash generated from operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	35,602,947	19,385,188
Payments on redemption of units	(37,424,908)	(28,931,167)
Distributions paid	(3,411,249)	(2,938,261)
	<u>(5,233,210)</u>	<u>(12,484,240)</u>
Net cash used in financing activities		
Net (decrease)/increase in cash and cash equivalents		
	(1,377,328)	4,211,736
Cash and cash equivalents at the beginning of the period	<u>7,257,114</u>	<u>3,647,570</u>
Cash and cash equivalents at the end of the period	<u>5,879,786</u>	<u>7,859,306</u>

Allianz Selection Income and Growth (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
as at 31 December 2025

Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85%			
Listed equities 34.92%			
Great Britain 0.20%			
AON PLC ORD NPV	895	315,828	0.20
Netherlands 0.19%			
ARGENX SE – ADR (1 ADR REPS 1 ORD SHRS)	370	311,151	0.19
United States 34.53%			
3M COMPANY	2,690	430,669	0.26
ABBVIE INC COM USD0.01	2,177	497,423	0.31
ADVANCED MICRO DEVICES INC	1,295	277,337	0.17
ALPHABET INC COM USD0.001	2,685	842,553	0.52
ALPHABET INC-CL A COM USD0.001	8,700	2,723,100	1.69
AMAZON COM INC COM USD0.01	12,605	2,909,486	1.81
AMPHENOL CORPORATION CLASS A	1,980	267,577	0.17
ANALOG DEVICES INC COM USD0.167	1,420	385,104	0.24
APPLE INC COM NPV	14,865	4,041,199	2.51
ARES MANAGEMENT CORP PFD COM 50.000000000	5,670	285,768	0.18
BERKSHIRE HATHAWAY INC CLASS B COM USD0.0033	1,060	532,809	0.33
BLACKSTONE INC COM USD.00001	895	137,955	0.09
BOEING CO/THE PFD COM 50.000000000	11,630	803,168	0.50
BOSTON SCIENTIFIC CORP	2,710	258,399	0.16
BRIGHTSPRING HEALTH SERV PFD	3,890	490,957	0.31
BROADCOM INC COM NPV	4,740	1,640,514	1.02
CADENCE DESIGN SYSTEMS INC COM USD0.01	1,305	407,917	0.25
CAPITAL ONE FINANCIAL CORP	2,063	499,989	0.31
CARDINAL HEALTH INC	3,145	646,297	0.40
CARNIVAL CORPORATION (PAIRED STOCK)	6,940	211,948	0.13
CATERPILLAR INC COM USD1	1,445	827,797	0.51
CBRE GROUP INC-A	2,915	468,703	0.29
CHEWY INC – CLASS A COM USD.010000000	7,085	234,159	0.15
CISCO SYSTEMS INC COM USD0.001	7,250	558,467	0.35
CITIGROUP INC COM USD0.01	6,950	810,995	0.50
COCA-COLA CO/THE COM USD0.25	7,265	507,896	0.32
CONSTELLATION ENERGY – W/I COM NPV	950	335,607	0.21
CROWDSTRIKE HOLDINGS INC COM NPV	535	250,787	0.16
CUMMINS INC	910	464,510	0.29
D. R. HORTON INC	1,010	145,470	0.09
DANAHER CORPORATION	770	176,268	0.11
DUPONT DE NEMOURS INC-WI COM NPV	3,498	140,620	0.09

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Listed equities 34.92% (continued)			
United States 34.53% (continued)			
ELI LILLY & CO	1,150	1,235,882	0.77
EQUINIX INC REIT COM USD0.001	330	252,833	0.16
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	1,120	166,891	0.10
FREEMPORT-MCMORAN INC COM USD0.1	5,735	291,281	0.18
GE VERNOVA INC COM USD.010000000	480	313,714	0.20
GENERAC HOLDINGS INC COM USD0.01	266	36,274	0.02
GENERAL ELECTRIC CO COM USD0.0100	1,740	535,972	0.33
GILEAD SCIENCES INC	5,180	635,793	0.40
HOME DEPOT INC COM USD0.05	975	335,498	0.21
IBM CORP	855	253,260	0.16
INSULET CORP COM USD0.001	820	233,077	0.14
INTERCONTINENTAL EXCHANGE INC COM USD0.01	1,640	265,614	0.17
INTUIT INC	415	274,904	0.17
INTUITIVE SURGICAL INC COM USD0.001	595	336,984	0.21
JPMORGAN CHASE AND CO COM USD1	2,545	820,050	0.51
KKR & CO INC PFD COM 50.000000000	9,660	500,774	0.31
LAM RESEARCH CORP COM USD.001000000	1,860	318,395	0.20
MARVELL TECHNOLOGY INC COM USD.002000000	2,670	226,897	0.14
MASTERCARD INCORPORATED A SHRS COM USD0.0001	2,260	1,290,189	0.80
MCKESSON CORPORATION	960	787,478	0.49
MERCK & CO INC COM USD0.5	5,872	618,087	0.38
META PLATFORMS INC COM USD.000006	1,831	1,208,625	0.75
MICROCHIP TECHNOLOGY INC PFD COM 50.000000000	7,020	409,126	0.25
MICRON TECHNOLOGY	2,140	610,777	0.38
MICROSOFT CORP	7,788	3,766,433	2.34
MICROSTRATEGY INC PFD COM 100.000000000	1,410	111,052	0.07
MOODY'S CORPORATION	970	495,524	0.31
MORGAN STANLEY COM USD0.01	2,850	505,960	0.31
MOTOROLA SOLUTIONS INC COM USD0.01	520	199,326	0.12
NEXTERA ENERGY INC PFD	19,615	1,015,469	0.63
NIKE INC CLASS B	3,810	242,735	0.15
NVIDIA CORPORATION	25,485	4,752,952	2.95
OLD DOMINION FREIGHT LINE INC COM USD0.1	1,210	189,728	0.12
PALANTIR TECHNOLOGIES INC COM USD0.001	1,985	352,834	0.22
PARKER HANNIFIN CORPORATION	685	602,088	0.37

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Listed equities 34.92% (continued)			
United States 34.53% (continued)			
PG&E CORP PFD COM 50.000000000	16,105	660,305	0.41
ROCKWELL AUTOMATION INC	1,600	622,512	0.39
RTX CORPORATION	3,105	569,457	0.35
SCHWAB CHARLES CORP	3,010	300,729	0.19
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	1,775	454,453	0.28
TESLA INC COM USD0.001	2,017	907,085	0.56
TJX COMPANIES INC NEW	3,950	606,759	0.38
UNITEDHEALTH GROUP INC	1,245	410,987	0.26
WALMART INC	6,995	779,313	0.48
WASTE MANAGEMENT INC	1,965	431,730	0.27
WELLS FARGO & CO COM USD1.666	6,760	630,032	0.39
WELLS FARGO AND CO SERIES L 7.5% CONV PREFERRED PERPETUAL SHS	1,245	1,508,940	0.94
XYLEM INC COM NPV	2,155	293,468	0.18
Total listed equities		56,206,673	34.92
Unlisted but quoted equities 0.33%			
United States 0.33%			
CCF HLDGS LLC	342,357	434,793	0.27
CCF HOLDINGS LLC CLASS M	73,330	93,129	0.06
ERICKSON INC COM NPV	349	-	-
Total unlisted but quoted equities		527,922	0.33
Listed bonds 3.87%			
United States 3.87%			
ALBEMARLE CORP PFD	5,825	345,947	0.22
AMERICAN TOWER CORP (REG) 5.65% 15MAR2033	490,000	525,364	0.33
INGERSOLL RAND INC (REG) 5.45% 15JUN2034	1,105,000	1,153,334	0.72
JPMORGAN CHASE FINANCIAL 0.5% CONV 15JUN2027	185,000	215,219	0.13
MORGAN STANLEY (REG) VAR 19JAN2038	1,230,000	1,327,500	0.82
OWENS CORNING 5.7% 15JUN2034	520,000	548,354	0.34
PACIFIC GAS & ELECTRIC (REG) 5.9% 15JUN2032	985,000	1,036,163	0.64
SYNCHRONY FINANCIAL (REG) 5.15% 19MAR2029	1,050,000	1,079,912	0.67
Total listed bonds		6,231,793	3.87

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted bonds 56.66%			
Australia 0.23%			
IREN LTD 0% CONV 01-JUL-2031	495,000	366,945	0.23
Canada 0.49%			
NUTRIEN LTD (REG) 5.4% 21JUN2034	760,000	785,470	0.49
China 0.64%			
ALIBABA GROUP HOLDI 0% CONV 15SEP2032	605,000	625,511	0.39
TRIP.COM GROUP .750000% CONV 15JUN2029	105,000	129,528	0.08
TRIP.COM GROUP LTD (REG) .750000% CONV 15JUN2029	230,000	283,728	0.17
Finland 0.33%			
AMER SPORTS COMPANY SER 144A (REG) 6.75% 16FEB2031	500,000	535,887	0.33
Great Britain 2.02%			
BARCLAYS BANK PLC 1% CONV 16FEB2029	675,000	720,171	0.45
BARCLAYS BANK PLC SER CDNS 1.250000% CONV 26MAY2028	555,000	594,761	0.37
BARCLAYS PLC (REG) VAR 09AUG2033	1,030,000	1,104,999	0.69
STANDARD CHARTERED PLC SER 144A VAR 06JUL2034	745,000	828,460	0.51
Ireland 1.63%			
AERCAP IRELAND CAP/GLOBA (REG) 6.15% 30SEP2030	1,100,000	1,194,031	0.74
FLUTTER TREASURY DAC SER 144A 6.375% 29APR2029	1,040,000	1,090,849	0.68
JAZZ INVESTMENTS I LTD (REG) 2% CONV 15JUN2026	295,000	342,438	0.21
Israel 0.58%			
CYBERARK SOFTWARE LTD 0% CONV 15JUN2030	555,000	593,542	0.38
NOVA LTD 0% CONV 15-SEP-2030	265,000	329,373	0.20

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
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Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted bonds 56.66% (continued)			
Netherlands 1.04%			
ING GROEP NV VAR 19MAR2035	555,000	586,213	0.36
NXP BV/NXP FDG/NXP USA (REG) 5% 15JAN2033	1,045,000	1,086,089	0.68
United States 49.70%			
AEROVIRONMENT INC 0% CONV 15JUL2030	310,000	336,084	0.21
AFFIRM HOLDINGS INC. 75% CONV 15-DEC-2029	315,000	349,676	0.22
AIRBNB INC (REG) 0% CONV 15MAR2026	610,000	605,119	0.38
AKAMAI TECHNOLOGIES INC (REG) 0.375% CONV 01SEP2027	310,000	311,949	0.19
ALNYLAM PHARMACEUTICALS (REG) 1% CONV 15SEP2027	300,000	442,766	0.27
ALPHATEC HOLDINGS INC. 750000% CONV 15-MAR-2030	185,000	284,286	0.18
AMERICAN EXPRESS CO (REG) VAR 03AUG2033	1,200,000	1,213,204	0.75
AON NORTH AMERICA INC 5.45% 01MAR2034	1,140,000	1,205,945	0.75
APPLOVIN CORP 5.500000% 01DEC2034	620,000	640,025	0.40
ARRAY TECHNOLOGIES INC 2.875000% CONV 01-JUL-2031	110,000	160,333	0.10
ARTHUR J GALLAGHER & CO 5.150000% 15FEB2035	1,055,000	1,087,248	0.68
AST SPACEMOBILE INC 2.000000% CONV 15-JAN-2036	320,000	318,342	0.20
BILL HOLDINGS INC 0% CONV 01-APR-2030	410,000	378,082	0.23
BLOCK INC (REG) 0.25% CONV 01NOV2027	745,000	691,808	0.43
BLOOM ENERGY CORP 0% CONV 15-NOV-2030	545,000	476,604	0.30
BOEING CO 5.15% 01MAY2030	1,060,000	1,098,764	0.68
BOFA FINANCE LLC 1% CONV 25MAR2027	315,000	385,581	0.24
BOFA FINANCE LLC SER DMTN 1.000000% CONV 17MAR2028	450,000	449,905	0.28
BOFA FINANCE LLC SER DMTN 1.000000% CONV 23MAR2028	475,000	468,408	0.29
BOOZ ALLEN HAMILTON INC (REG) 5.95% 04AUG2033	515,000	549,321	0.34
BOSTON PROP 2.000000% CONV 01OCT2030	375,000	363,411	0.23
BRIDGEBIO PHARMA INC 1.750000% CONV 01MAR2031	335,000	584,626	0.36
BROADCOM INC 4.800000% 15OCT2034	1,200,000	1,215,051	0.75
BWX TECHNOLOGIES INC 0% CONV 01-NOV-2030	360,000	344,203	0.21
CAPITAL ONE FINANCIAL (REG) VAR 26JUL2030	1,200,000	1,265,261	0.79
CARDINAL HEALTH INC (REG) 5.350000% 15-NOV-2034	1,175,000	1,222,058	0.76
CDW LLC/CDW FINANCE (REG) 5.55% 22AUG2034	770,000	800,584	0.50
CENTRUS ENERGY CORP 0% CONV 15AUG2032	255,000	327,418	0.20
CHENIERE ENERGY PARTNERS 5.750000% 15AUG2034	525,000	559,750	0.35
CIPHER MINING SER. 0% CONV 01-OCT-2031	265,000	315,208	0.20
CITIGROUP GLOBAL MARKETS SER MTN 1% CONV 15MAR2027	210,000	331,221	0.21
CLOUDFLARE INC (REG) 0% CONV 15AUG2026	660,000	773,555	0.48
COGENT BIOSCIENCES INC 1.625000% CONV 15-NOV-2031	220,000	256,304	0.16
COINBASE GLOBAL INC (REG) 0.5% CONV 01JUN2026	780,000	777,809	0.48
COINBASE GLOBAL INC 0% CONV 01-OCT-2029	395,000	366,592	0.23
COMCAST CORP (REG) 4.4% 15AUG2035	960,000	933,770	0.58

Allianz Selection Income and Growth (continued)

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Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted bonds 56.66% (continued)			
United States 49.70% (continued)			
CONFLUENT INC 0% CONV 15JAN2027	305,000	297,091	0.18
CONSTELLATION EN GEN LLC 6.125% 15JAN2034	720,000	801,269	0.50
COREWEAVE INC 1.75% CONV 01-DEC-2031	400,000	380,072	0.24
CUMMINS INC 5.300000% 09MAY2035	515,000	538,287	0.33
CVS HEALTH CORP 5.25% 21FEB2033	760,000	797,122	0.50
CYTOKINETICS INC 1.750000% CONV 01-OCT-2031	285,000	359,120	0.22
DATADOG INC 0% CONV 01-DEC-2029	625,000	625,781	0.39
DIGITAL REALTY TRUST LP 1.875% CONV 15NOV2029	515,000	523,453	0.33
DOORDASH INC 0% CONV 15MAY2030	380,000	397,377	0.25
DRAFTKINGS INC (REG) 0% CONV 15MAR2028	370,000	339,698	0.21
EOS ENERGY ENTERPRISES I 1.750000% CONV 01-DEC-2031	255,000	249,308	0.15
ETSY INC (REG) 0.25% CONV 15JUN2028	275,000	246,362	0.15
EXACT SCIENCES CORP 1.750000% CONV 15APR2031	450,000	553,043	0.34
EXPEDIA GROUP INC (REG) 0% CONV 15FEB2026	810,000	905,793	0.56
EXPEDIA GROUP INC 5.400000% 15FEB2035	1,140,000	1,193,179	0.74
FIRSTENERGY CORP 3.625000% CONV 15-JAN-2029	355,000	384,636	0.24
FORD MOTOR COMPANY (REG) 0% CONV 15MAR2026	170,000	177,502	0.11
FOX CORP SER WI (REG) 5.476% 25JAN2039	805,000	827,216	0.51
GALAXY DIGITAL HOLDIN LP. 500000% CONV 01-MAY-2031	390,000	295,979	0.18
GENERAL ELECT CAP CORP 6.75% 15MAR2032	350,000	403,935	0.25
GENERAL MOTORS CO 5.6% 15OCT2032	765,000	809,520	0.50
GLOBAL PAYMENTS INC 1.500000% CONV 01MAR2031	475,000	427,447	0.27
GLOBAL PAYMENTS INC 5.4% 15AUG2032	1,025,000	1,064,067	0.66
GRANITE CONSTRUCTION INC 3.25% CONV 15-JUN-2030	105,000	168,094	0.10
GS FINANCE CORP SER DMTN (REG) 1.25% CONV 28JUN2027	580,000	573,158	0.36
GS FINANCE CORP SER DMTN 1.000000% CONV 25-SEP-2028	545,000	613,052	0.38
GS FINANCE CORP SER MTN 1% CONV 13MAY2027	445,000	595,825	0.37
GUARDANT HEALTH INC (REG) 1.25% CONV 15FEB2031	290,000	533,032	0.33
GUARDANT HEALTH INC 0% CONV 15-MAY-2033	100,000	110,343	0.07
GUIDEWIRE SOFTWARE INC (REG) 1.250% CONV 01-NOV-2029	255,000	281,541	0.17
HALOZYME THERAPEUTICS IN 0% CONV 15-FEB-2031	430,000	430,554	0.27
HCA INC (REG) 5.5% 01JUN2033	620,000	648,353	0.40
HP ENTERPRISE CO 5.000000% 15OCT2034	1,050,000	1,052,224	0.65
IMAX CORP. 75% CONV 15-NOV-2030	225,000	246,520	0.15
IMPINJ INC 0% CONV 15-SEP-2029	250,000	259,764	0.16

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
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Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted bonds 56.66% (continued)			
United States 49.70% (continued)			
IONIS PHARMACEUTICALS IN 0% CONV 01-DEC-2030	275,000	293,484	0.18
IONIS PHARMACEUTICALS IN 1.750000% CONV 15JUN2028	200,000	318,548	0.20
IQVIA INC (REG) 6.25% 01FEB2029	850,000	918,646	0.57
IRHYTHM TECHNOLOGIES INC 1.500000% CONV 01SEP2029	270,000	379,397	0.24
JAZZ INVESTMENTS I LTD 3.125000% CONV 15-SEP-2030	265,000	355,927	0.22
JBT MAREL CORP .375000% CONV 15-SEP-2030	430,000	445,652	0.28
JPMORGAN CHASE & CO (REG) VAR 23JAN2035	1,015,000	1,076,089	0.67
JPMORGAN CHASE FINANCIAL SER – 1.000000% CONV 15JUN2028	440,000	452,208	0.28
JPMORGAN CHASE FINANCIAL SER DMTS 1.000000% CONV 01APR2028	495,000	637,560	0.40
LIGAND PHARMACEUTICALS I .750000% CONV 01OCT2030	440,000	517,595	0.32
LIVE NATION ENTERTAINMEN 2.875% CONV 15-JAN-2030	955,000	1,018,275	0.63
LUMENTUM HOL .375000% CONV 15MAR2032	820,000	1,756,193	1.09
M/A-COM TECH SOLUTIONS 0% CONV 15-DEC-2029	395,000	478,643	0.30
MARRIOTT INTERNATIONAL (REG) 5.35% 15MAR2035	780,000	815,337	0.51
MICRON TECHNOLOGY INC 5.800000% 15JAN2035	1,010,000	1,091,787	0.68
MICROSTRATEGY INC 0% CONV 01DEC2029	995,000	819,482	0.51
MIRION TECHNOLOGIES INC 0% CONV 01-OCT-2031	225,000	243,483	0.15
MKS INC 1.250000% CONV 01JUN2030	400,000	511,159	0.32
MORGAN STANLEY FIN LLC SER. 1.250000% CONV 21MAR2028	440,000	439,358	0.27
NCL CORPORAT .750000% CONV 15SEP2030	405,000	393,555	0.24
NEXTERA ENERGY CAPITAL 3.000000% CONV 01-MAR-2027	205,000	256,990	0.16
OCCIDENTAL PETROLEUM COR (REG) 6.625% 01SEP2030	600,000	659,611	0.41
ODDITY FINANCE LLC (REG) 0% CONV 15JUN2030	260,000	223,531	0.14
O'REILLY AUTOMOTIVE INC 5.000000% 19AUG2034	530,000	543,679	0.34
OSI SYSTEMS INC .500000% CONV 01-FEB-2031	400,000	392,339	0.24
OSI SYSTEMS INC 2.25% CONV 01-AUG-2029	160,000	238,756	0.15
PACKAGING CORP OF AMERIC 5.7% 01DEC2033	765,000	812,791	0.51
PARSONS CORP 2.625000% CONV 01MAR2029	355,000	368,612	0.23
QORVO INC SER 144A (REG) 3.375% 01APR2031	875,000	819,763	0.51
REPLIGEN CORP 1.000000% CONV 15DEC2028	190,000	208,100	0.13
REXFORD INDUSTRIAL REALT (BR) 4.375000% CONV 15MAR2027	475,000	479,549	0.30
RIVIAN AUTO INC (REG) 4.625% CONV 15MAR2029	485,000	615,927	0.38
ROYAL CARIBBEAN CRUISES SER 144A 6% 01FEB2033	520,000	547,480	0.34
SEMTECH CORP 0% CONV 15-OCT-2030	50,000	52,878	0.03
SHIFT4 PAYMENTS INC (REG) 0.5% CONV 01AUG2027	235,000	226,446	0.14
SHIFT4 PAYMENTS INC PFD COM 100.000000000	1,455	116,415	0.07
SNOWFLAKE INC (REG) 0% CONV 01-OCT-2029	455,000	704,049	0.44
SOFI TECHNOLOGIES INC (REG) 0% CONV 15OCT2026	475,000	613,595	0.38
SOLARIS ENERGY INFRASTRU .250000% CONV 01-OCT-2031	330,000	356,412	0.22
SOUTHERN CO 3.250000% CONV 15JUN2028	715,000	716,083	0.44
SOUTHERN CO/THE PFD COM 50	2,155	108,526	0.07

Allianz Selection Income and Growth (continued)

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Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted bonds 56.66% (continued)			
United States 49.70% (continued)			
SYNAPTICS INC. 75% CONV 01-DEC-2031	260,000	275,243	0.17
TAPESTRY INC (REG) 5.500000% 11MAR2035	615,000	639,537	0.40
TARGA RESOURCES CORP 5.5% 15FEB2035	770,000	805,168	0.50
TEMPUS AI INC .750000% CONV 15-JUL-2030	215,000	228,645	0.14
TERAWULF INC 0% CONV 01-MAY-2032	255,000	220,044	0.14
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,035,000	1,069,619	0.66
TRANE TECH FIN LTD 5.25% 03MAR2033	1,130,000	1,197,973	0.74
UBER TECHNOLOGIES INC 4.8% 15SEP2034	1,075,000	1,090,608	0.68
UBER TECHNOLOGIES INC SER 2028 (REG) 0.875% CONV 01DEC2028	405,000	526,324	0.33
UNITED RENTALS NORTH AM SER 144A 6% 15DEC2029	1,160,000	1,195,652	0.74
UNITEDHEALTH GROUP INC (REG) 4.625% 15JUL2035	810,000	816,249	0.51
UNITY SOFTWARE INC 0% CONV 15MAR2030	330,000	476,511	0.30
VERIZON COMMUNICATIONS 5.000000% 15-JAN-2036	950,000	947,329	0.59
VIAVI SOLUTIONS INC .625000% CONV 01-MAR-2031	355,000	510,619	0.32
VICI PROPERTIES/NOTE SER 144A (REG) 5.75% 01FEB2027	995,000	1,030,416	0.64
WAYFAIR INC 3.250000% CONV 15SEP2027	265,000	444,934	0.28
WEC ENERGY GROUP INC 3.375000% CONV 01JUN2028	620,000	630,041	0.39
WELLTOWER OP LLC 3.125% CONV 15JUL2029	875,000	1,334,111	0.83
WESTERN DIGITAL CORP 3.000000% CONV 15-NOV-2028	385,000	1,767,557	1.10
WILLIAMS COMPANIES INC (REG) 5.65% 15MAR2033	755,000	808,310	0.50
XPO INC SER 144A 6.25% 01JUN2028	1,250,000	1,283,393	0.80
ZOETIS INC .25% CONV 15-JUN-2029	255,000	263,726	0.16
ZSCALER INC. 0% CONV 15JUL2028	435,000	407,122	0.26
Total unlisted but quoted bonds		<u>91,191,024</u>	<u>56.66</u>
Unlisted but quoted warrants 0.07%			
United States 0.07%			
CCF HOLDINGS LLC WTS (31DEC2049)	121,307	<u>115,242</u>	<u>0.07</u>
Total unlisted but quoted warrants		<u>115,242</u>	<u>0.07</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
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Investments	Portfolio holdings	Market value US\$	% of NAV
Listed/unlisted but quoted investments 95.85% (continued)			
Unlisted but quoted options (0.00%)			
United States (0.00%)			
CALL JANUARY 26 CALLS ON ADI US 16-JAN-2026 100	(7)	(315)	(0.00)
CALL JANUARY 26 CALLS ON AVGO US 16-JAN-2026 100	(24)	(672)	(0.00)
CALL JANUARY 26 CALLS ON CAT US 16-JAN-2026 100	(7)	(266)	(0.00)
CALL JANUARY 26 CALLS ON CDNS US 16-JAN-2026 100	(7)	(392)	(0.00)
CALL JANUARY 26 CALLS ON CMI US 16-JAN-2026 100	(4)	(504)	(0.00)
CALL JANUARY 26 CALLS ON FCX US 16-JAN-2026 100	(0)	(435)	(0.00)
CALL JANUARY 26 CALLS ON GOOG US 16-JAN-2026 100	(13)	(195)	(0.00)
CALL JANUARY 26 CALLS ON GOOGL US 16-JAN-2026 100	(44)	(616)	(0.00)
CALL JANUARY 26 CALLS ON LRCX US 16-JAN-2026 100	(9)	(315)	(0.00)
CALL JANUARY 26 CALLS ON META US 16-JAN-2026 100	(9)	(99)	(0.00)
CALL JANUARY 26 CALLS ON MU US 16-JAN-2026 100	(11)	(1,936)	(0.00)
CALL JANUARY 26 CALLS ON PH US 16-JAN-2026 100	(3)	(450)	(0.00)
CALL JANUARY 26 CALLS ON PLTR US 16-JAN-2026 100	(10)	(70)	(0.00)
CALL JANUARY 26 CALLS ON TSLA US 16-JAN-2026 100	(10)	(210)	(0.00)
Total unlisted but quoted options		<u>(6,475)</u>	<u>(0.00)</u>
Total listed/unlisted but quoted investments		154,266,179	95.85
Forward contracts 0.79%		1,274,156	0.79
Total investments		<u>155,540,335</u>	<u>96.64</u>
Other net assets		<u>5,415,423</u>	<u>3.36</u>
Net assets attributable to unitholders as at 31 December 2025		<u>160,955,758</u>	<u>100.00</u>
Total investments, at cost		<u>139,216,491</u>	

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

Statement of Movement in Portfolio Holdings (Unaudited)

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments		
Listed equities		
Great Britain	0.20	0.33
Netherlands	0.19	–
United States	34.53	35.32
	<hr/>	<hr/>
Total listed equities	34.92	35.65
	<hr/>	<hr/>
Unlisted but quoted equities		
United States	0.33	0.33
	<hr/>	<hr/>
Total unlisted but quoted equities	0.33	0.33
	<hr/>	<hr/>
Listed bonds		
Canada	–	0.51
United States	3.87	5.24
	<hr/>	<hr/>
Total listed bonds	3.87	5.75
	<hr/>	<hr/>
Unlisted but quoted bonds		
Australia	0.23	0.18
Bermuda	–	0.26
Canada	0.49	0.66
China	0.64	0.31
Finland	0.33	0.34
Great Britain	2.02	2.18
India	–	0.25
Ireland	1.63	2.11
Israel	0.58	0.30
Netherlands	1.04	0.68
Singapore	–	0.23
United States	49.70	45.27
	<hr/>	<hr/>
Total unlisted but quoted bonds	56.66	52.77
	<hr/>	<hr/>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments (continued)		
Unlisted but quoted warrants		
United States	0.07	0.07
Total unlisted but quoted warrants	0.07	0.07
Unlisted but quoted options		
United States	(0.00)	(0.05)
Total unlisted but quoted options	(0.00)	(0.05)
Total listed/unlisted but quoted investments	95.85	94.52
Forward contracts	0.79	1.46
Total investments	96.64	95.98
Other net assets	3.36	4.02
Net assets attributable to unitholders as at 31 December	100.00	100.00

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited)

The financial derivative instruments held by the fund as at 31 December 2025 are summarized below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the fund as at 31 December 2025 are as follows:

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets:</u>				
AUD144,340	USD96,312	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	50
NZD36,855	USD21,232	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	27
NZD7,142	USD4,162	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	53
NZD70,462	USD40,645	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	103
USD1,469	CNH10,404	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	23
USD1,469	CNH10,405	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	23
USD1,469	CNH10,405	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	23
USD1,646,655	CNH11,618,070	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	19,224
USD1,700,825	CAD2,374,326	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	32,370
USD11	CNH79	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD13,035	SGD16,828	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	63
USD13,097	EUR11,277	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	156
USD131,651	GBP99,010	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,520
USD141,320	CNH997,009	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,638
USD151,311	CNH1,071,640	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,349
USD18,306	AUD28,170	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	481
USD2,322,088	GBP1,745,372	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	25,491

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets: (continued)</u>				
USD274	CNH1,946	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
USD3,102,842	AUD4,727,219	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	49,792
USD30	CNH212	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD301	CAD421	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
USD302	CAD422	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
USD308	CAD424	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD333	CNH228	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD341	GBP259	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	7
USD344	GBP258	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
USD348	GBP260	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
USD35,783	CAD50,212	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	870
USD36,817	NZD64,176	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	108
USD4,030	GBP3,000	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
USD515	AUD790	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	12
USD52,001	GBP39,270	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	818
USD528	AUD794	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD545	NZD958	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
USD548	NZD954	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD553	AUD847	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	12
USD6	CNH43	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	CNH43	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	CNH43	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	EUR6	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	EUR6	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets: (continued)</u>				
USD6,873	AUD10,576	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	180
USD62,496	AUD95,610	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,267
USD687,024	EUR590,136	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,496
USD7	CNH53	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CNH53	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	SGD9	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	SGD9	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD724,246	SGD933,309	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,156
USD79,799,327	CNH565,150,086	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,235,778
USD8	CNH53	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD80,388	GBP60,446	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	913
USD9	CNH64	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	CNH64	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	CNH65	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD97,213	AUD148,515	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>1,833</u>
				<u>1,383,871</u>

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities:</u>				
AUD105,184	USD67,824	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,325)
AUD13,087	USD8,474	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(253)
AUD173,803	USD114,174	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,737)
AUD2,882	USD1,875	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(47)
AUD64,773	USD41,971	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,227)
AUD93,525	USD61,789	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(584)
AUD96,525	USD63,224	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,150)
AUD98,685	USD64,095	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,718)
CAD19,370	USD14,002	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(137)
CAD28,659	USD20,360	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(561)
CAD59,517	USD42,299	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,147)
CAD6,264	USD4,559	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(14)
CNH1,083,781	USD152,904	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,496)
CNH1,292,227	USD184,871	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(417)
CNH1,310,757	USD186,112	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,834)
CNH1,546,971	USD218,516	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,299)
CNH1,912,310	USD270,840	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,360)
CNH107,761	USD15,198	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(254)
CNH13,966,363	USD1,969,015	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(33,578)
CNH142,804	USD20,256	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(220)
CNH158,813	USD22,372	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(400)
CNH160,882	USD22,676	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(392)
CNH164,740	USD23,293	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(328)

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities: (continued)</u>				
CNH167,260	USD23,805	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(178)
CNH172,453	USD24,402	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(325)
CNH189,558	USD26,742	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(438)
CNH2,160,748	USD304,941	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,882)
CNH2,295,086	USD323,411	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(5,674)
CNH2,491,311	USD350,778	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,443)
CNH202,003	USD28,475	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(490)
CNH203,311	USD28,957	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(195)
CNH207	USD29	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH216,415	USD30,865	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(166)
CNH226	USD32	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
CNH230	USD32	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
CNH230	USD33	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH285,844	USD40,561	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(425)
CNH329,501	USD46,499	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(748)
CNH331,314	USD47,390	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(116)
CNH34,446	USD4,856	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(83)
CNH44,563	USD6,320	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(70)
CNH5	USD1	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH5,376	USD761	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(10)

Allianz Selection Income and Growth
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities: (continued)</u>				
CNH50,523	USD7,130	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(114)
CNH519,471	USD73,806	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(679)
CNH52,756	USD7,481	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(83)
CNH537,036	USD75,779	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,225)
CNH54,613	USD7,770	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(61)
CNH542,286	USD76,649	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,108)
CNH551,037	USD77,687	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,325)
CNH553,207	USD77,978	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,344)
CNH572,169	USD80,743	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,298)
CNH576,866	USD81,342	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,373)
CNH6,211,720	USD880,419	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(10,260)
CNH6,976	USD983	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(17)
CNH900,855	USD128,202	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(969)
CNH96,764	USD13,636	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(239)
EUR12,894	USD14,920	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(233)
EUR55,737	USD65,241	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(260)
GBP13,699	USD18,401	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(24)
GBP37,565	USD49,359	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,168)
GBP40,462	USD54,071	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(352)
GBP5,670	USD7,592	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(35)
NZD67,127	USD37,937	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(685)
SGD16,951	USD13,064	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(129)
SGD18,153	USD14,076	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(52)
SGD183,727	USD142,066	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(931)

Allianz Selection Income and Growth (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities: (continued)</u>				
USD1,053	AUD1,572	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4)
USD1,869,531	NZD3,237,238	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,921)
USD12,541	SGD16,098	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(12)
USD40,300	NZD69,198	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(486)
USD559	NZD962	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(5)
USD56,433	GBP41,835	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(163)
USD63,654	AUD94,790	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(437)
USD7	EUR6	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
USD7	SGD9	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
				<u>(109,715)</u>

Allianz Selection Income and Growth (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Distribution Disclosure (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0207	1,297,142.98
Class AM Distribution HKD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	HKD	0.0474	1,170,244.23
Class AM Distribution USD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	USD	0.0477	115,915.54
Class AM Distribution H2-AUD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	AUD	0.0408	19,214.62
Class AM Distribution H2-CAD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CAD	0.0373	8,146.82
Class AM Distribution H2-EUR	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	EUR	0.0304	1,646.58
Class AM Distribution H2-GBP	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	GBP	0.0427	6,658.54
Class AM Distribution H2-SGD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	SGD	0.0335	4,667.49
Class AM Distribution H2-NZD	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	NZD	0.0474	13,748.90
Class AMi Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0455	44.80
Class AMgi Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0566	56.46
Class AMg Distribution H2-RMB	Jul-25	14-Jul-25	15-Jul-25	18-Jul-25	CNH	0.0371	36.07
Class AM Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0207	1,280,206.44
Class AM Distribution HKD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	HKD	0.0474	1,158,662.55
Class AM Distribution USD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	USD	0.0477	148,193.26
Class AM Distribution H2-AUD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	AUD	0.0408	18,828.28
Class AM Distribution H2-CAD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CAD	0.0373	8,148.35
Class AM Distribution H2-EUR	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	EUR	0.0304	1,622.07
Class AM Distribution H2-GBP	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	GBP	0.0427	6,659.39
Class AM Distribution H2-SGD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	SGD	0.0335	4,667.51
Class AM Distribution H2-NZD	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	NZD	0.0474	12,593.65
Class AMi Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0455	45.00
Class AMgi Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0566	56.78
Class AMg Distribution H2-RMB	Aug-25	14-Aug-25	15-Aug-25	20-Aug-25	CNH	0.0371	36.20
Class AM Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0207	1,250,403.03
Class AM Distribution HKD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	HKD	0.0474	1,071,334.28
Class AM Distribution USD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	USD	0.0477	157,786.36
Class AM Distribution H2-AUD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	AUD	0.0408	18,281.26
Class AM Distribution H2-CAD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CAD	0.0373	8,149.86
Class AM Distribution H2-EUR	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	EUR	0.0304	1,609.73
Class AM Distribution H2-GBP	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	GBP	0.0427	6,725.36
Class AM Distribution H2-SGD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	SGD	0.0335	2,894.52
Class AM Distribution H2-NZD	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	NZD	0.0474	12,597.13
Class AMi Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0455	45.20
Class AMgi Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0566	57.10
Class AMg Distribution H2-RMB	Sep-25	12-Sep-25	15-Sep-25	18-Sep-25	CNH	0.0371	36.33
Class AM Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0282	1,691,618.70
Class AM Distribution HKD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	HKD	0.0565	1,045,467.31
Class AM Distribution USD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	USD	0.0565	192,141.55
Class AM Distribution H2-AUD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	AUD	0.0489	22,560.56
Class AM Distribution H2-CAD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CAD	0.0367	8,110.69
Class AM Distribution H2-EUR	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	EUR	0.0381	2,014.69

Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2025

Distribution Disclosure (Unaudited) (continued)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-GBP	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	GBP	0.0513	8,530.17
Class AM Distribution H2-SGD	Oct-25	14-Oct-25	15-Oct-25	21-Oct-25	SGD	0.0370	3,191.52
Class AM Distribution H2-NZD	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	NZD	0.0515	13,686.91
Class AMi Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0528	52.60
Class AMgi Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0630	63.94
Class AMg Distribution H2-RMB	Oct-25	14-Oct-25	15-Oct-25	20-Oct-25	CNH	0.0433	42.54
Class AM Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0282	1,660,645.40
Class AM Distribution HKD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	HKD	0.0565	1,112,706.92
Class AM Distribution USD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	USD	0.0565	221,796.93
Class AM Distribution H2-AUD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	AUD	0.0489	22,219.73
Class AM Distribution H2-CAD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CAD	0.0367	8,112.13
Class AM Distribution H2-EUR	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	EUR	0.0381	1,826.98
Class AM Distribution H2-GBP	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	GBP	0.0513	8,797.42
Class AM Distribution H2-SGD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	SGD	0.0370	2,557.33
Class AM Distribution H2-NZD	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	NZD	0.0515	13,534.14
Class AMi Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0528	52.87
Class AMgi Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0630	64.33
Class AMg Distribution H2-RMB	Nov-25	14-Nov-25	17-Nov-25	20-Nov-25	CNH	0.0433	42.72
Class AM Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0282	1,630,704.28
Class AM Distribution HKD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	HKD	0.0565	1,188,718.76
Class AM Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	0.0565	222,719.63
Class AM Distribution H2-AUD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	AUD	0.0489	19,954.78
Class AM Distribution H2-CAD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CAD	0.0367	7,927.86
Class AM Distribution H2-EUR	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	EUR	0.0381	1,827.00
Class AM Distribution H2-GBP	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	GBP	0.0513	8,735.58
Class AM Distribution H2-SGD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	SGD	0.0370	2,557.36
Class AM Distribution H2-NZD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	NZD	0.0515	13,508.12
Class AMi Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0528	53.14
Class AMgi Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0630	64.74
Class AMg Distribution H2-RMB	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	CNH	0.0433	42.89

Allianz Yield Plus Fund

(A Sub-Fund of Allianz Global Investors Asia Fund)
as at 31 December 2025

Statement of Net Assets (Unaudited)

	31 December 2025 USD*	30 June 2025 (Restated) USD*	1 July 2024 (Restated) USD*
Assets			
Current assets			
Financial assets at fair value through profit or loss	11,795,672	11,941,618	8,994,508
Interest receivable	194	24	14
Amounts receivable on subscription	7,603	411,797	222,145
Amounts due from brokers	568,927	121,871	–
Other receivables	–	3,175	–
Margin accounts	28,270	–	–
Cash and cash equivalents	226,255	1,428,297	290,695
	<u>12,626,921</u>	<u>13,906,782</u>	<u>9,507,362</u>
Total assets	12,626,921	13,906,782	9,507,362
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	54,169	–	93,835
Amounts payable on redemption	690,160	334,102	354,966
Amounts due to brokers	66	1,324,766	–
Other payables	34,761	9,608	7,166
	<u>779,156</u>	<u>1,668,476</u>	<u>455,967</u>
Total liabilities (excluding net assets attributable to unitholders)	779,156	1,668,476	455,967
Equity			
Net assets attributable to unitholders	11,847,765	12,238,306	9,051,395

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

as at 31 December 2025

Statement of Net Assets (Unaudited) (continued)

	31 December 2025 USD*	30 June 2025 (Restated) USD*	1 July 2024 (Restated) USD*
Number of units outstanding			
Class AM Distribution HKD	1,006.896	–	–
Class AM Distribution USD	129.518	–	–
Class PM Distribution USD	1.295	–	–
Class AT Accumulation HKD	8,220,618.507	8,757,033.735	8,757,033.735
Class IT Accumulation H2-EUR	–	–	50,000.000
Class AMg Distribution H2-AUD	197.727	–	–
Class AMg Distribution HKD	8,870.528	–	–
Class AMg Distribution USD	4,074.602	–	–
	31 December 2025	30 June 2025	1 July 2024
Net assets per unit			
Class AM Distribution HKD	HKD10.0032	N/A	N/A
Class AM Distribution USD	USD9.9890	N/A	N/A
Class PM Distribution USD	USD999.4903	N/A	N/A
Class AT Accumulation HKD	HKD11.6207	HKD10.9707	HKD10.3264
Class IT Accumulation H2-EUR	N/A	N/A	EUR102.6796
Class AMg Distribution H2-AUD	AUD9.9797	N/A	N/A
Class AMg Distribution HKD	HKD9.9944	N/A	N/A
Class AMg Distribution USD	USD9.9799	N/A	N/A

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Income		
Dividend income	–	10,518
Interest on bank deposits	2,248	1,801
Net gains on financial assets and liabilities at fair value through profit or loss	407,675	393,544
Net foreign exchange gains	23,199	(12,876)
Other Income	12	–
Total net income	433,134	392,987
Expenses		
Audit fee	(3,488)	–
Trustee's fee ^{Note 1}	(5,461)	(3,061)
Management fee ^{Note 2}	(35,690)	(15,061)
Transaction costs ^{Note 1}	(1,327)	–
Legal and professional fees	(1,190)	(661)
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	(11,508)	(4,852)
Total operating expenses	(58,664)	(23,635)

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

for the six months ended 31 December 2025

Statement of Comprehensive Income (Unaudited) (continued)

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Net profit before taxation	374,470	369,352
Withholding tax	<u>(1,451)</u>	<u>–</u>
Net profit before distributions	<u>373,019</u>	<u>369,352</u>
Distribution to unitholders	<u>(169)</u>	<u>–</u>
Net profit after distributions	372,850	369,352
Other Comprehensive Income for the period		
Currency translation reserve	<u>–</u>	<u>42,497</u>
Increase in net assets attributable to unitholders from operations	<u>372,850</u>	<u>411,849</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Note 1 During the period ended 31 December 2025 and 2024, Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Safe custody fees, bank charges and miscellaneous expenses	<u>(11,508)</u>	<u>(4,852)</u>

Note 2 During the period ended 31 December 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

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

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Net assets attributable to unitholders at the beginning of the period	12,238,306	9,051,395
Subscription of units	14,220,458	14,352,919
Redemption of units	<u>(14,983,849)</u>	<u>(18,466,094)</u>
Net decrease from transactions with unitholders	<u>(763,391)</u>	<u>(4,113,175)</u>
Net profit after distributions	372,850	369,352
Other Comprehensive Income for the period		
Currency translation reserve	<u>–</u>	<u>42,497</u>
Increase in net assets attributable to unitholders from operations	<u>372,850</u>	<u>411,849</u>
Net assets attributable to unitholders at the end of the period	<u>11,847,765</u>	<u>5,350,069</u>
	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Class AM Distribution HKD		
Number of units in issue brought forward	–	–
Units issued during the period	1,006.896	–
Units redeemed during the period	<u>–</u>	<u>–</u>
Number of units in issue carried forward	<u>1,006.896</u>	<u>–</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

for the six months ended 31 December 2025

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Class AM Distribution USD		
Number of units in issue brought forward	–	–
Units issued during the period	129,518	–
Units redeemed during the period	–	–
	<u>129,518</u>	<u>–</u>
Number of units in issue carried forward	<u>129,518</u>	<u>–</u>
Class PM Distribution USD		
Number of units in issue brought forward	–	–
Units issued during the period	1,295	–
Units redeemed during the period	–	–
	<u>1,295</u>	<u>–</u>
Number of units in issue carried forward	<u>1,295</u>	<u>–</u>
Class AT Accumulation HKD		
Number of units in issue brought forward	8,757,033.735	2,687,691.644
Units issued during the period	9,995,337.909	4,285,592.611
Units redeemed during the period	<u>(10,531,753.137)</u>	<u>(3,002,464.773)</u>
Number of units in issue carried forward	<u>8,220,618.507</u>	<u>3,970,819.482</u>
Class IT Accumulation H2-EUR		
Number of units in issue brought forward	–	50,000.000
Units issued during the period	–	–
Units redeemed during the period	–	<u>(50,000.000)</u>
Number of units in issue carried forward	<u>–</u>	<u>–</u>

Allianz Yield Plus Fund
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Class AMg Distribution H2-AUD		
Number of units in issue brought forward	–	–
Units issued during the period	197.727	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>197.727</u>	<u>–</u>
Class AMg Distribution HKD		
Number of units in issue brought forward	–	–
Units issued during the period	8,870.528	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>8,870.528</u>	<u>–</u>
Class AMg Distribution USD		
Number of units in issue brought forward	–	–
Units issued during the period	4,085.969	–
Units redeemed during the period	(11.367)	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>4,074.602</u>	<u>–</u>

Allianz Yield Plus Fund (continued)

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

for the six months ended 31 December 2025

Cash Flow Statement (Unaudited)

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	372,850	411,849
Adjustments for:		
Distribution to unitholders	169	–
Interest income on deposits	(2,248)	(1,801)
Withholding tax	1,451	–
	<u>372,222</u>	<u>410,048</u>
Operating gains before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	200,115	3,642,553
Net change in margin accounts	(28,270)	–
Net change in amounts due from brokers	(447,056)	–
Net change in amounts due to brokers	(1,324,700)	–
Net change in other receivables	3,175	(2,231)
Net change in other payables	25,153	(2,240)
	<u>(1,199,361)</u>	<u>4,048,130</u>
Cash (used in)/generated from operations	(1,199,361)	4,048,130
Interest income on bank deposits received	2,078	1,813
Tax paid	(1,451)	–
	<u>(1,198,734)</u>	<u>4,049,943</u>
Net cash (used in)/generated from operating activities	<u>(1,198,734)</u>	<u>4,049,943</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

	For the period from 01 July 2025 to 31 December 2025 USD*	For the period from 01 July 2024 to 31 December 2024 (Restated) USD*
Cash flows from financing activities		
Proceeds from subscription of units	14,624,652	14,543,603
Payments on redemption of units	(14,627,791)	(18,615,882)
Distribution paid	<u>(169)</u>	<u>–</u>
Net cash used in financing activities	<u><u>(3,308)</u></u>	<u><u>(4,072,279)</u></u>
Net decrease in cash and cash equivalents	(1,202,042)	(22,336)
Cash and cash equivalents at the beginning of the period	<u>1,428,297</u>	<u>290,695</u>
Cash and cash equivalents at the end of the period	<u><u>226,255</u></u>	<u><u>268,359</u></u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

as at 31 December 2025

Notes to the Financial Statements (Unaudited)

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.

With effective from 31 October 2025, the Sub-Fund had been repositioned. The objective of the Sub-Fund is to seek a steady level of income from a global universe of investment grade interest bearing securities. The investment strategy is changed such that at least 70% of the Sub-Fund's NAV will be invested directly in global interest bearing securities issued by (i) the U.S. government, (ii) the Hong Kong government, and (iii) public or private Companies. The Chinese name is changed from "安聯收益增值基金" to "安聯收益基金". Prior to 31 October 2025, 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 semi-annual financial statements of the Sub-Fund are the same as the accounting policies adopted in the annual financial statements for the year ended 30 June 2025, except for the translation of foreign currencies as set out below.

(a) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). With effect from 31 October 2025, the Sub-Fund has changed its functional currencies from Hong Kong Dollars ("HKD") to United States Dollars ("USD") and their presentation currencies from HKD to USD due to the Sub-Fund had been repositioned. The change in presentation currency was applied retrospectively as a change in accounting policy. Consequently, the comparative figures have been restated using the following methodology to conform to the current financial period's presentation:

- (a) assets and liabilities were translated into USD at the period-end exchange rates;
- (b) income and expenses were translated into USD at the average exchange rates; and
- (c) resulting exchange differences were recognized in other comprehensive income.

2 Summary of material accounting policies

(a) Translation of foreign currencies (continued)

Accounting policy for the change in functional and presentation currency

Pursuant to Hong Kong Accounting Standards (“HKAS”) 21, the change of functional currency shall be applied prospectively. However, pursuant to HKAS 8, the choice of presentation currency represents a change in accounting policy and any change should be applied retrospectively. All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and at the end of the comparable period using the closing exchange rate. Statement of Comprehensive Income items are translated at an actual exchange rate or at an average exchange rate approximating the actual exchange rate.

Allianz Yield Plus Fund (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market value USD*	% of NAV
Listed/unlisted but quoted investments 99.48%			
Listed bonds 94.64%			
Australia 4.22%			
RIO TINTO FIN USA LTD (REG) 7.125% 15JUL2028	450,000	499,498	4.22
France 2.17%			
SOCIETE GENERALE SER 144A VAR 12JAN2027	250,000	257,707	2.17
Germany 9.16%			
DEUTSCHE BANK NY VAR 13JUL2027	250,000	262,197	2.21
DEUTSCHE TELEKOM INT FIN (REG) 8.75% 15JUN2030	400,000	468,522	3.95
VOLKSWAGEN INTL FIN NV SER. (REG S) (BR) VAR PERP 31DEC2049	300,000	354,959	3.00
Great Britain 27.24%			
BAE SYSTEMS FINANCE INC (REG) 7.500000% 01JUL2027	450,000	490,220	4.14
BARCLAYS PLC VAR PERP 31DEC2049	400,000	456,515	3.85
BRACCAN MORTGAGE FUNDING SER 1 CL A FRN 15-FEB-2067	250,000	322,681	2.72
BRACCAN MORTGAGE FUNDING SER 1X CL A FRN 17-MAY- 2067	200,000	269,234	2.27
BRITISH AMERICAN TOBACCO VAR PERP 31-DEC-2049	350,000	419,273	3.54
HEATHROW FUNDING LTD SER EMTN (REG) (REGS) 6.75% 03DEC2026	250,000	345,677	2.92
SANTANDER UK GROUP HLDGS SER EMTN (BR) VAR 16-NOV- 2027	200,000	278,207	2.35
STANDARD CHARTERED PLC SER 144A VAR 16NOV2028	300,000	322,435	2.72
TOWER BRIDGE FUNDING SER 2X CL A (BR) FRN 20MAY2066	300,000	323,535	2.73
Netherlands 2.70%			
BASELL FINANCE CO SER 144A 8.1% 15MAR2027	300,000	320,207	2.70

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund
(Sub-Funds of Allianz Global Investors Asia Fund)
For the six months ended 31 December 2025

Investments	Portfolio holdings	Market value USD*	% of NAV
Spain 3.50%			
CAIXABANK SA SER 144A VAR 13SEP2027	400,000	415,028	3.50
Listed/unlisted but quoted investments 99.48% (continued)			
Listed bonds 94.64% (continued)			
Switzerland 3.50%			
UBS GROUP AG SER 144A (REG) VAR PERP 31DEC2049	350,000	414,981	3.50
United States 42.15%			
BLP COMMERCIAL MORTGAGE TRUST SER IND2 CL A FRN 15-DEC-2042	320,000	321,604	2.72
CITIGROUP CAPITAL XIII PFD	21,225	640,995	5.41
FORD MOTOR CREDIT CO LLC (REG) 7.35% 04NOV2027	400,000	422,443	3.57
GS MORTGAGE SECURITIES TRUST SER FUN CL A FRN 15-MAR-2028	500,000	503,955	4.25
METLIFE INC (REG) 10.75% 01AUG2039	500,000	691,461	5.84
MORGAN STANLEY CAPITAL I TRUST SER BPR2 CL A 7.291000% 05-MAY-2029	500,000	510,942	4.31
NATIONAL GRID USA (REG) 8% 15-NOV-2030	200,000	230,712	1.95
NATIONWIDE MUTUAL INSURA SER 144A (REG) 9.375% 15AUG2039	500,000	687,301	5.80
NJ TRUST 2023-GSP SER GSP CL A VAR 06-JAN-2029	400,000	422,054	3.56
SCOTT TRUST 2023-SFS SER SFS CL A (REG) 5.909750% 10-MAR-2040	300,000	309,558	2.61
SYNOVUS BANK GA VAR 15-JAN-2036	250,000	252,341	2.13
Total listed bonds		<u>11,214,242</u>	<u>94.64</u>
Unlisted but quoted bonds 4.80%			
United States 4.80%			
ONCOR ELECTRIC DELIVERY (REG) 4.65% 01NOV2029	250,000	256,395	2.17
STATE STREET CORP VAR PERP 31DEC2049	300,000	311,895	2.63
Total unlisted but quoted bonds		<u>568,290</u>	<u>4.80</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

as at 31 December 2025

Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value USD*	% of NAV
Listed/unlisted but quoted investments 99.48% (continued)			
Listed futures 0.04%			
Germany 0.04%			
EURO-BOBL FUTURE 06/03/2026	(4)	2,114	0.02
EURO-BUND FUTURE 06/03/2026	(2)	2,161	0.02
United States (0.00%)			
US 10YR NOTE (CBT)20/03/2026	(3)	1,438	0.01
US 10YR ULTRA FUTURE 20/03/2026	(7)	5,578	0.05
US 2YR NOTE (CBT) 31/03/2026	1	(86)	–
US 5YR NOTE (CBT) 31/03/2026	16	(5,781)	(0.05)
US LONG BOND(CBT) 20/03/2026	1	(1,258)	(0.01)
Total listed futures		<u>4,166</u>	<u>0.04</u>
Total listed/unlisted but quoted investments		<u>11,786,698</u>	<u>99.48</u>
Forward contracts (0.38%)		(45,195)	(0.38)
Other net assets		<u>106,262</u>	<u>0.90</u>
Net assets attributable to unitholders as at 31 December 2025		<u>11,847,765</u>	<u>100.00</u>
Total Investments, at cost		<u>11,591,628</u>	

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

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Statement of Movement in Portfolio Holdings (Unaudited)

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments		
Unlisted but quoted unit trusts		
Hong Kong	—	7.36
Total unlisted but quoted unit trusts	—	7.36
Listed bonds		
Australia	4.22	10.31
China	—	5.04
Denmark	—	2.46
Finland	—	3.28
France	2.17	—
Germany	9.16	3.33
Great Britain	27.24	3.28
Hong Kong	—	13.27
Japan	—	1.66
Luxembourg	—	1.65
Netherlands	2.70	—
Philippines	—	1.66
Saudi Arabia	—	1.70
Singapore	—	5.00
South Korea	—	4.95
Spain	3.50	—
Switzerland	3.50	—
Sweden	—	2.45
United States	42.15	28.53
Total listed bonds	94.64	88.57

Allianz Yield Plus Fund (continued)

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

for the six months ended 31 December 2025

Statement of Movement in Portfolio Holdings (Unaudited) (continued)

	% of Net Assets as at 31 December 2025	% of Net Assets as at 30 June 2025
Listed/unlisted but quoted investments (continued)		
Unlisted but quoted bonds		
Hong Kong	–	1.65
United States	4.80	–
Total unlisted bonds but quoted bonds	4.80	1.65
Listed futures		
Germany	0.04	–
United States	–	–
Total listed futures	0.04	–
Total listed/unlisted but quoted investments	99.48	97.58
Forward contracts	(0.38)	–
Total investments	99.10	97.58
Other net assets	0.90	2.42
Net assets attributable to unitholders as at 31 December 2025	100.00	100.00

Allianz Yield Plus Fund (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)
for the six months ended 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited)

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value USD*
<u>Financial assets:</u>				
USD1,282	AUD1,963	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	27
USD9	AUD14	15th January 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD123,579	EUR105,000	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	101
USD34,924	EUR30,000	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	413
USD66,656	GBP50,000	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	586
USD66,919	GBP50,000	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>324</u>
				<u>1,451</u>
<u>Financial assets:</u>				
EUR810,000	USD940,700	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(13,401)
GBP1,290,000	USD1,701,610	06th March 2026	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>(33,245)</u>
				<u>(46,646)</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Allianz Yield Plus Fund (continued)

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

as at 31 December 2025

Details in Respect of Financial Derivative Instruments (Unaudited) (continued)

Futures contracts

The details of futures contracts held by the fund as at 31st December 2025 are as follows:

Description	Counterparty	Underlying assets	Fair Value USD*
<u>Financial assets:</u>			
EURO-BOBL FUTURE Mar26 06 March 2026	Goldman Sachs Intl	German government bond	2,114
EURO-BUND FUTURE Mar26 06 March 2026	Goldman Sachs Intl	European government bond	2,161
US 10YR NOTE (CBT) Mar26 20 March 2026	Goldman Sachs Intl	10-Year U.S. Treasury Note	1,516
US 10YR ULTRA FUT Mar26 20 March 2026	Goldman Sachs Intl	10-Year U.S. Treasury Note	5,578
US 5YR NOTE (CBT) Mar26 31 March 2026	Goldman Sachs Intl	5-Year U.S. Treasury Note	<u>320</u>
			<u>11,689</u>
<u>Financial liabilities:</u>			
US 10YR NOTE (CBT) Mar26 20 March 2026	Goldman Sachs Intl	10-Year U.S. Treasury Note	(77)
US 2YR NOTE (CBT) Mar26 31 March 2026	Goldman Sachs Intl	2-Year U.S. Treasury Note	(86)
US 5YR NOTE (CBT) Mar26 31 March 2026	Goldman Sachs Intl	5-Year U.S. Treasury Note	(5,688)
US 5YR NOTE (CBT) Mar26 31 March 2026	Goldman Sachs Intl	5-Year U.S. Treasury Note	(414)
US LONG BOND(CBT) Mar26 20 March 2026	Goldman Sachs Intl	U.S. Treasury Bond	<u>(1,258)</u>
			<u>(7,523)</u>

* With effective from 31 October 2025, the functional and presentation currency of the Sub-Fund changed from HKD to USD.

Distribution Disclosure (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution HKD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	HKD	0.0688	68.80
Class AM Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	0.0688	8.85
Class PM Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	6.8750	8.84
Class AMg Distribution H2-AUD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	AUD	0.0709	13.92
Class AMg Distribution HKD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	HKD	0.0771	77.10
Class AMg Distribution USD	Dec-25	12-Dec-25	15-Dec-25	18-Dec-25	USD	0.0771	123.10

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