

# Reports and Financial Statements

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(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

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

## Directors of the Manager

Mr. Raymond C.K. Chan  
Mr. Ka Yiu Desmond Ng  
Ms. Tze Ling Yu  
Ms. Wun Wun Lung  
Mr. Khalil Soubra

## 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  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Management and administration (continued)

### Registrar

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

### Legal adviser

as to matters of Hong Kong  
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

After a sharp sell-off in early August, global equities advanced, closing the second half of 2024 with solid gains. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown. US stocks, in particular, were further lifted when the Republican Party won a landslide victory in November's elections, while Chinese equities soared on the announcement of the largest stimulus package since the pandemic. However, elsewhere, gains were capped by the threat of higher US tariffs. At a sector level, consumer discretionary and financials were the strongest, followed by communication services. Meanwhile, health care, energy and materials were the weakest sectors in the MSCI All Countries World Index.

For global bonds, the second half of 2024 was a tale of two halves. Yields initially fell as signs of weakening economic momentum reawakened hopes of multiple rate cuts in 2024 and beyond. However, yields rose once again in the fourth quarter as these fears appeared overblown. In the US, the prospect of another Trump presidency and signals from the US Federal Reserve (Fed) that it would slow the pace of its rate cuts in 2025 meant US Treasury yields rose overall. However, government bond yields fell in the euro zone, particularly in peripheral markets. High-yield bonds outperformed investment-grade debt.

The equity portfolio registered positive return while underperformed global equity markets over the second half of 2024. Firstly, after we had already adopted a more cautious positioning, the theme Next Generation Energy continued to lag the broad market over the course of the year making it the most significant detractor from relative performance. Higher interest rates were a significant burden for the project finance-driven industry. As projects were delayed or cancelled due to higher financing costs, results of related companies came in below expectations. With the change in government in the US, concerns around political support and trade barriers put further pressure on the industry. A second meaningful driver of underperformance was the rising market concentration. The continued outperformance of a small number of index heavyweights – commonly summarized as the "Magnificent Seven" – was a burden for the broadly diversified positioning of the equity strategy. The third source of performance pressure for the portfolio was an economic environment recovery which was more muted as compared to expectations and positioning. This created a burden for companies from the industrials and materials sectors, to which the strategy had significant exposure. On the other hand, the steepening of the yield curves benefitted traditional banking stocks which were underweight due to poor thematic fit to the current portfolio themes.

The fixed income portfolio posted positive return during the second half of 2024, and outperformed the respective broad fixed income markets. The portfolio positioned evenly between developed markets and emerging markets corporate bonds. Emerging markets bonds have been the main contributor to performance during the period, driven by Morocco, Thailand and China exposures. However, Euro-denominated bonds detracted the most as a result of currency depreciation. The increase in US Treasury yields has weighed on performance, whereas the fall in government bond yields in Eurozone as well as tightening in credit spread had a positive impact on performance.

# Manager's Report (continued)

## Allianz Thematic Income (continued)

Our "Macro Breadth Growth Index", an aggregated, single indicator for the global environment as a whole, continued its upward trend in December and suggests that global gross domestic product (GDP) growth remained above potential in the fourth quarter of 2024. This aggregate figure is supported by a stronger expansion in the US and Japan and a recovery in the euro area and China. While the "hard" economic data improved towards the end of the year, business and consumer confidence seem to be deteriorating. Nevertheless, manufacturing looks set to expand in the coming months, backed by inventory building and increased corporate production efforts ahead of anticipated US tariffs. From our vantage point, conditions remain favourable for riskier assets such as equities, as US growth is likely to remain healthy and corporate earnings are convincing. Still, we are aware of the downside risks stemming from the uncertain impact of the new US administration's plans and sometimes high equity valuations. The risks include a pick-up in inflation and, as a consequence, a tighter US monetary policy. Since the market environment may bring considerable surprises and is characterised by deviating regional developments, we believe that investors should pursue an active portfolio management approach based on fundamentals and involving targeted risk diversification.

The US economy is in good shape, and a significant labour market deterioration does not seem to be on the cards. President Trump's business-friendly policies should support the growth outlook. However, the Federal Reserve's (Fed's) preferred measure of core inflation is still above the target rate. We therefore believe that the Fed will continue its cautious monetary policy and adjust the Fed funds rate in gradual steps as it monitors incoming growth and inflation figures. The situation is different in the euro area. The core euro-area economies have to cope with cyclical and structural headwinds, and potential future trade conflicts are only adding to the risk. At the same time, inflation dynamics seem to be abating. Moreover, financial conditions seem to be improving, supported by expectations of a loose monetary policy by the European Central Bank (ECB) in the coming months. We continue to expect a rate-curve steepening in both the US and Germany, as maturity premiums still appear too low against the background of persistent inflation risks. With corporate earnings largely robust and default rates moderate, high-quality corporate bonds may be a source of additional income. At the same time, it makes sense to take a selective approach to high-yield and emerging-markets bonds.

## **Allianz Selection Income and Growth**

For the reporting period from July 1, 2024 through December 31, 2024, the Allianz Selection Income and Growth Fund returned 3.89%. For comparison purposes, the S&P 500 Index returned 8.44% and the overall U.S. bond market, as measured by the Bloomberg US Aggregate Bond Index returned 1.98%.

Markets finished higher in 2H of 2024 as the Fed began its easing cycle with a 50bps rate cut in September, marking its first easing campaign in four years. Meanwhile, US growth remains resilient, along with easing inflation, better-than-expected consumer spending and strong corporate earnings contributed to market optimism.

In November, market gains were further supported by US election results and a favorable economic outlook, low jobless claims and rising consumer sentiment. However, while the services sector expanded, manufacturing continued to contract. The Fed's subsequent interest rate cuts and updated economic projections indicated a cautious approach to future growth and inflation.

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

The second half of 2024 was a tale of two halves for global bonds. Yields initially fell as signs of weakening economic momentum reawakened hopes of multiple rate cuts in 2024 and beyond. However, yields rose once again in the fourth quarter as these fears appeared overblown. In the US, the prospect of another Trump presidency and signals from the US Federal Reserve (Fed) that it would slow the pace of its rate cuts in 2025 meant US Treasury yields rose overall. However, government bond yields fell in the euro zone, particularly in peripheral markets. High-yield bonds outperformed investment-grade debt. Global equities advanced after a sharp sell-off in early August, closing the second half of 2024 with solid gains. Sentiment was supported by further rate cuts from many major central banks and relief that fears of a US recession appeared overblown.

Over the second half of 2024, the fund has delivered a positive performance<sup>1</sup>, mainly contributed by the underlying fixed income holdings, especially short duration corporate bond exposure. Equity investments have slightly detracted. In terms of asset allocation, the fund has maintained a small allocation to global equities over the period. Within fixed income, we have modestly increased allocation to short duration government bonds towards the end of the year, while reduced exposure to corporate bonds.

The US economy is in good shape, and a significant labour market deterioration does not seem to be on the cards. President Trump's business-friendly policies should support the growth outlook. However, the Federal Reserve's (Fed's) preferred measure of core inflation is still above the target rate. We therefore believe that the Fed will continue its cautious monetary policy and adjust the Fed funds rate in gradual steps as it monitors incoming growth and inflation figures. The situation is different in the euro area. The core euro-area economies have to cope with cyclical and structural headwinds, and potential future trade conflicts are only adding to the risk. At the same time, inflation dynamics seem to be abating. Moreover, financial conditions seem to be improving, supported by expectations of a loose monetary policy by the European Central Bank (ECB) in the coming months. We continue to expect a rate-curve steepening in both the US and Germany, as maturity premiums still appear too low against the background of persistent inflation risks. With corporate earnings largely robust and default rates moderate, high-quality corporate bonds may be a source of additional income.

From our vantage point, conditions remain favourable for riskier assets such as equities, as US growth is likely to remain healthy and corporate earnings are convincing. Still, we are aware of the downside risks stemming from the uncertain impact of the new US administration's plans and sometimes high equity valuations. The risks include a pick-up in inflation and, as a consequence, a tighter US monetary policy. Since the market environment may bring considerable surprises and is characterised by deviating regional developments, we believe that investors should pursue an active portfolio management approach based on fundamentals and involving targeted risk diversification.

<sup>1</sup> Net of fee performance of AT HKD share class. Source: IDS, as of 31 December 2024.



# Allianz Thematic Income

(A Sub-Fund of Allianz Global Investors Asia Fund)  
as at 31 December 2024

## Statement of Net Assets (Unaudited)

	31 December 2024 US\$	30 June 2024 US\$
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	25,600,292	18,319,066
Dividend receivable	6,982	15,135
Amounts receivable on subscription	1,551	–
Other receivables	21	15
Margin accounts	163,287	61,998
Cash and cash equivalents	<u>383,490</u>	<u>110,106</u>
<b>Total assets</b>	<u>26,155,623</u>	<u>18,506,320</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	1,359,389	176,651
Amounts payable on redemption	19,373	14,726
Other payables	<u>86,687</u>	<u>77,067</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>1,465,449</u>	<u>268,444</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>24,690,174</u>	<u>18,237,876</u>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

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

as at 31 December 2024

### Statement of Net Assets (Unaudited) (continued)

	31 December 2024 US\$	30 June 2024 US\$
<b>Number of units outstanding</b>		
Class AM Distribution H2-RMB	9,741,263.132	10,634,600.650
Class AMg Distribution USD	239,630.424	144,111.463
Class AMg Distribution HKD	880,248.136	960,232.347
Class AMg Distribution H2-AUD	67,449.790	133,553.692
Class AMg Distribution H2-RMB	636,018.078	635,997.448
Class AMg Distribution H2-GBP	1,477.999	134,414.673
Class AM Distribution USD	141,951.365	198,970.073
Class AM Distribution HKD	49,800.112	432,198.588
Class AM Distribution H2-AUD	114,395.813	201,537.079
Class AM Distribution H2-GBP	2,777.313	2,774.972
Class AMgi Distribution H2-RMB	962.763	931.361
Class AMgi Distribution H2-GBP	104.816	101.415
Class AMgi Distribution H2-AUD	198.887	192.427
Class IT Accumulation H2-EUR	100,000.000	–
<b>Net assets per unit</b>		
Class AM Distribution H2-RMB	RMB6.79	RMB6.91
Class AMg Distribution USD	US\$7.86	US\$8.04
Class AMg Distribution HKD	HKD7.87	HKD8.10
Class AMg Distribution H2-AUD	AUD7.55	AUD7.75
Class AMg Distribution H2-RMB	RMB7.54	RMB7.73
Class AMg Distribution H2-GBP	GBP7.94	GBP7.94
Class AM Distribution USD	US\$8.39	US\$8.51
Class AM Distribution HKD	HKD8.49	HKD8.66
Class AM Distribution H2-AUD	AUD8.06	AUD8.19
Class AM Distribution H2-GBP	GBP8.44	GBP8.57
Class AMgi Distribution H2-RMB	CNH9.32	RMB9.68
Class AMgi Distribution H2-GBP	GBP9.46	GBP9.71
Class AMgi Distribution H2-AUD	AUD9.42	AUD9.69
Class IT Accumulation H2-EUR	EUR97.27	–

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 2024.

# Allianz Thematic Income (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

## Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Income</b>		
Dividend income	71,963	100,698
Interest income on deposits	2,701	6,235
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(835,058)	544,659
Net foreign exchange losses	(30,643)	(21,374)
Other income	214	225
	<u>214</u>	<u>225</u>
<b>Total net (loss)/income</b>	<u>(790,823)</u>	<u>630,443</u>
<b>Expenses</b>		
Audit fee	(7,348)	(7,774)
Trustee's fee <sup>Note 1</sup>	(8,794)	(8,374)
Management fee <sup>Note 2</sup>	(149,598)	(163,758)
Transaction costs <sup>Note 1</sup>	(11,570)	(25,506)
Registrar's and transfer agent's fees <sup>Note 1</sup>	(2,144)	(5,038)
Legal and professional fees	(4,647)	(2,266)
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	(50,553)	(63,664)
	<u>(50,553)</u>	<u>(63,664)</u>
<b>Total operating expenses</b>	<u>(234,654)</u>	<u>(276,380)</u>

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

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

for the six months ended 31 December 2024

### Statement of Comprehensive Income (Unaudited) (continued)

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Net (losses)/profits before taxation</b>	(1,025,477)	354,063
Withholding tax	<u>(16,255)</u>	<u>(17,347)</u>
<b>Net (losses)/profits before distributions</b>	(1,041,732)	336,716
Distribution to unitholders	<u>(326,589)</u>	<u>(389,208)</u>
<b>Decrease in net assets attributable to unitholders from operations</b>	<u><u>(1,368,321)</u></u>	<u><u>(52,492)</u></u>

Note 1 During the period ended 31 December 2024 and 2023, 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 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
Transaction costs	–	–
Safe custody fees, bank charges and miscellaneous expenses	(50,553)	(56,467)

Note 2 During the period ended 31 December 2024 and 2023 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 2024

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

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	18,237,876	70,363,925
Subscription of units	12,225,708	4,051,022
Redemption of units	(4,405,089)	(52,640,505)
Net decrease from transactions with unitholders	7,820,619	(48,589,483)
<b>Decrease in net assets attributable to unitholders from operations</b>	(1,368,321)	(52,492)
<b>Net assets attributable to unitholders at the end of the period</b>	24,690,174	21,721,950
<b>Number of units in issue</b>		
	Units	Units
<b>Class AM Distribution H2-RMB</b>		
Number of units in issue brought forward	10,634,600.650	13,532,613.940
Units issued during the period	4,462.341	10,539.286
Units redeemed during the period	(897,799.859)	(1,474,731.801)
Number of units in issue carried forward	9,741,263.132	12,068,421.425
<b>Class AMg Distribution USD</b>		
Number of units in issue brought forward	144,111.463	289,639.282
Units issued during the period	111,115.194	53,326.376
Units redeemed during the period	(15,596.233)	(179,985.847)
Number of units in issue carried forward	239,630.424	162,979.811

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

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

	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units
<b>Number of units in issue (continued)</b>		
Class AMg Distribution HKD		
Number of units in issue brought forward	960,232.347	1,114,329.054
Units issued during the period	60,563.395	373,499.939
Units redeemed during the period	<u>(140,547.606)</u>	<u>(350,020.416)</u>
Number of units in issue carried forward	<u>880,248.136</u>	<u>1,137,808.577</u>
Class AMg Distribution H2-AUD		
Number of units in issue brought forward	133,553.692	535,602.443
Units issued during the period	5.741	4.949
Units redeemed during the period	<u>(66,109.643)</u>	<u>(461,475.415)</u>
Number of units in issue carried forward	<u>67,449.790</u>	<u>74,131.977</u>
Class AMg Distribution H2-RMB		
Number of units in issue brought forward	635,997.448	984,992.405
Units issued during the period	20.630	485,246.347
Units redeemed during the period	<u>–</u>	<u>(752,651.037)</u>
Number of units in issue carried forward	<u>636,018.078</u>	<u>717,587.715</u>
Class AMg Distribution H2-GBP		
Number of units in issue brought forward	134,414.673	134,402.484
Units issued during the period	6.249	1,229.172
Units redeemed during the period	<u>(132,942.923)</u>	<u>–</u>
Number of units in issue carried forward	<u>1,477.999</u>	<u>135,631.656</u>

**Allianz Thematic Income**  
**Allianz Selection Income and Growth**  
**Allianz Yield Plus**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the six months ended 31 December 2024**

<b>Number of units in issue (continued)</b>	<b>For the period from 01 July 2024 to 31 December 2024 Units</b>	<b>For the period from 01 July 2023 to 31 December 2023 Units</b>
<b>Class AM Distribution USD</b>		
Number of units in issue brought forward	198,970.073	114,111.049
Units issued during the period	7,948.572	262,711.763
Units redeemed during the period	(64,967.280)	(0.016)
Number of units in issue carried forward	<u>141,951.365</u>	<u>376,822.796</u>
<b>Class AM Distribution HKD</b>		
Number of units in issue brought forward	432,198.588	103,494.033
Units issued during the period	330.050	399,637.481
Units redeemed during the period	(382,728.526)	(51,862.848)
Number of units in issue carried forward	<u>49,800.112</u>	<u>451,268.666</u>
<b>Class AM Distribution H2-AUD</b>		
Number of units in issue brought forward	201,537.079	200,552.420
Units issued during the period	238.556	1,211.214
Units redeemed during the period	(87,379.822)	–
Number of units in issue carried forward	<u>114,395.813</u>	<u>201,763.634</u>
<b>Class AM Distribution H2-GBP</b>		
Number of units in issue brought forward	2,774.972	2,648.530
Units issued during the period	2.341	1.541
Number of units in issue carried forward	<u>2,777.313</u>	<u>2,650.071</u>
<b>Class IT Accumulation H2-EUR</b>		
Number of units in issue brought forward	–	500,000.000
Units issued during the period	100,000.000	–
Units redeemed during the period	–	(500,000.000)
Number of units in issue carried forward	<u>100,000.000</u>	<u>–</u>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

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

Number of units in issue (continued)	For the period	For the period
	from 01 July 2024 to 31 December 2024 Units	from 01 July 2023 to 31 December 2023 Units
Class AMgi Distribution H2-RMB		
Number of units in issue brought forward	931.361	–
Units issued during the period	<u>31.402</u>	<u>–</u>
Number of units in issue carried forward	<u>962.763</u>	<u>–</u>
Class AMgi Distribution H2-GBP		
Number of units in issue brought forward	101.415	–
Units issued during the period	<u>3.401</u>	<u>–</u>
Number of units in issue carried forward	<u>104.816</u>	<u>–</u>
Class AMgi Distribution H2-AUD		
Number of units in issue brought forward	192.427	–
Units issued during the period	<u>6.460</u>	<u>–</u>
	<u>198.887</u>	<u>–</u>



# Allianz Thematic Income (continued)

(Sub-Funds of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

## Cash Flow Statement (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to unitholders from operations	(1,368,321)	(52,492)
Adjustments for:		
Dividend income	(71,963)	(201,396)
Distribution to unitholders	326,589	389,208
Interest income on deposits	(2,701)	(6,235)
Withholding tax	16,255	17,347
	<u>                    </u>	<u>                    </u>
<b>Operating (losses)/gains before working capital changes</b>	(1,100,141)	146,432
Net change in financial assets and financial liabilities at fair value through profit or loss	(6,098,488)	47,413,061
Net change in amounts due from brokers	–	(413,554)
Net change in amounts due to brokers	–	4,641
Net change in margin accounts	(101,289)	151,919
Net change in Interest receivable	2,701	–
Net change in other receivables	(6)	82
Net change in other payables	9,620	(175,393)
	<u>                    </u>	<u>                    </u>
<b>Cash (used in)/generated from operations</b>	(7,287,603)	47,127,188
Dividends received	80,116	240,671
Interest income on deposits received	–	6,235
Tax paid	(16,255)	(17,347)
	<u>                    </u>	<u>                    </u>
<b>Net cash (used in)/generated from operating activities</b>	(7,223,742)	47,356,747
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	12,224,157	4,045,334
Payments on redemption of units	(4,400,442)	(52,365,283)
Distributions paid	(326,589)	(389,208)
	<u>                    </u>	<u>                    </u>
<b>Net cash generated from/(used in) financing activities</b>	7,497,126	(48,709,157)
<b>Net increase/(decrease) in cash and cash equivalents</b>	273,384	(1,352,410)
Cash and cash equivalents at the beginning of the period	110,106	1,420,377
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the period</b>	<u>383,490</u>	<u>67,967</u>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

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

as at 31 December 2024

### Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04%</b>			
<b>Listed equities 62.76%</b>			
<b>Canada 0.89%</b>			
CANADIAN GOVERNMENT 2.75% 01DEC2048	29,000	18,296	0.07
STANTEC INC COM NPV	1,354	106,177	0.43
TECK RESOURCES LTD CLASS B COM NPV	2,362	95,715	0.39
<b>China 3.77%</b>			
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	6,200	62,136	0.25
CMOC GROUP LIMITED-H ORD HKD.200000000	147,000	99,351	0.40
HAIER SMART HOME CO LTD-H ORD NPV	23,800	84,256	0.34
JD COM INC – CL A ORD USD0. 00002	5,300	92,792	0.37
LI NING CO LTD ORD HKD0.1	19,500	41,320	0.17
MEITUAN ORD HKD.000010000	3,800	74,210	0.30
NETEASE INC ORD USD.000100000	3,700	65,922	0.27
TENCENT HLDGS LTD HKD0.0002	2,000	107,364	0.43
TRIP.COM GROUP LTD ORD USD.001250000	2,300	159,888	0.65
XIAOMI CORP ORD HKD0.0000025	32,602	144,796	0.59
<b>Denmark 0.33%</b>			
NOVO NORDISK A/S	931	80,695	0.33
<b>France 1.51%</b>			
DANONE ORD EUR0.25	1,448	97,641	0.40
LEGRAND S.A. ORD EUR4	692	67,386	0.27
NEXANS S.A. ORD EUR1	663	71,537	0.29
SANOFI-AVENTIS	620	60,182	0.24
SCHNEIDER ELECTRIC SE ORD EUR4	303	75,584	0.31
<b>Germany 2.00%</b>			
ADIDAS ORD NPV	435	106,665	0.43
GEA GROUP AG ORD NPV	1,595	79,410	0.32
SAP SE ORD NPV	541	132,362	0.54
SIEMENS AG (REGISTERED)	425	83,361	0.34
SYMRISE AG ORD NPV	871	92,447	0.37

Allianz Thematic Income  
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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed equities 62.76% (continued)</b>			
<b>Great Britain 1.94%</b>			
ANGLO AMERICAN PLC ORD USD0.54945	3,045	90,152	0.36
ANTOFAGASTA PLC ORD GBP0.05	4,864	96,858	0.39
ASTRAZENECA PLC ORD USD0.25	618	81,021	0.33
HALMA PLC ORD GBP0.1	3,058	102,984	0.42
NATIONAL GRID PLC ORD GBP11.39535	9,162	109,008	0.44
<b>Ireland 0.93%</b>			
KERRY GROUP PLC – A	1,458	140,785	0.57
TE CONNECTIVITY PLC ORD NPV	623	89,070	0.36
<b>Italy 1.34%</b>			
ENEL SPA	16,612	118,451	0.48
PRYSMIAN SPA ORD EURO.1	1,887	120,483	0.49
TERNA SPA	11,515	90,859	0.37
<b>Japan 2.16%</b>			
ADVANTEST CORPORATION ORD NPV	2,200	128,758	0.52
ASICS CORP	2,800	55,408	0.22
KEYENCE CORPORATION ORD NPV	130	53,461	0.22
SONY GROUP CORP	6,900	147,914	0.60
TOKYO ELECTRON LTD ORD NPV	500	76,944	0.31
UNI-CHARM CORPORATION	8,700	72,103	0.29
<b>Netherlands 0.66%</b>			
ASML HOLDING N.V. ORD EUR0.09	128	89,958	0.36
CNH INDUSTRIAL COM NPV	6,435	72,908	0.30
<b>Norway 0.33%</b>			
NORSK HYDRO ASA ORD NOK1.098	14,858	81,817	0.33

Allianz Thematic Income  
Allianz Selection Income and Growth  
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## Allianz Thematic Income (continued)

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

as at 31 December 2024

### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed equities 62.76% (continued)</b>			
<b>South Korea 0.23%</b>			
SAMSUNG BIOLOGICS CO LTD ORD KRW 2500	88	56,728	0.23
<b>Spain 1.22%</b>			
IBERDROLA S.A. ORD EUR0.75	10,506	144,690	0.59
INDUSTRIAS PENOLES SAB D SER REGS (REG S) 4.75% 06AUG2050	200,000	156,822	0.63
<b>Sweden 0.80%</b>			
BOLIDEN AB ORD SEK2.110000000	3,534	99,310	0.40
EPIROC AB-A ORD SEK0.412413000	5,596	97,519	0.40
<b>Switzerland 2.65%</b>			
ABB LTD-REG ORD CHF0.12	2,733	147,981	0.60
DSM-FIRMENICH AG ORD EUR.010000000	903	91,374	0.37
GEBERIT AG-REG ORD CHF1	189	107,321	0.43
LONZA GROUP AG-REG ORD CHF1	250	147,807	0.60
SANDOZ GROUP AG ORD NPV	1,445	59,267	0.24
SIKA AG-REG ORD CHF0.01	424	100,965	0.41
<b>Taiwan 0.66%</b>			
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	820	161,942	0.66

Allianz Thematic Income  
Allianz Selection Income and Growth  
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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed equities 62.76% (continued)</b>			
<b>United States 41.34%</b>			
ABBOTT LABORATORIES	564	63,794	0.26
ABBVIE INC COM USD0.01	504	89,561	0.36
ADVANCED DRAINAGE SYSTEMS INC COM USD0.01	729	84,272	0.34
ADVANCED MICRO DEVICES INC	855	103,275	0.42
AGILENT TECHNOLOGIES INC	578	77,648	0.31
ALLEGION PLC	416	54,363	0.22
ALPHABET INC-CL A COM USD0.001	739	139,893	0.57
AMAZON COM INC COM USD0.01	664	145,675	0.59
AMERICAN EXPRESS CO LTD	534	158,486	0.64
AMERICAN WATER WORKS CO INC COM USD0.01	1,047	130,341	0.53
AMGEN INC COM USD0.0001	209	54,474	0.22
AMPHENOL CORPORATION CLASS A	1,595	110,773	0.45
ANSYS INC COM USD0.01	148	49,925	0.20
APPLE INC COM NPV	553	138,482	0.56
APPLIED MATERIALS INC COM USD0.01	683	111,076	0.45
ARISTA NETWORKS INC COM NPV	1,652	182,596	0.74
AUTODESK INC COM	228	67,390	0.27
BELLRING BRANDS INC COM USD.010000000	979	73,758	0.30
BOOKING HOLDINGS INC COM USD0.008	14	69,558	0.28
BOSTON SCIENTIFIC CORP	1,231	109,953	0.44
BROADCOM INC COM NPV	843	195,441	0.79
CENCORA INC COM USD.01	338	75,942	0.31
CHART INDUSTRIES INC COM USD0.01	565	107,825	0.44
CHEWY INC – CLASS A COM USD.010000000	2,333	78,132	0.32
CISCO SYSTEMS INC COM USD0.001	1,516	89,747	0.36
CLEAN HARBORS INC COM USD0.01	408	93,897	0.38
COHERENT CORP COM NPV	857	81,184	0.33
CREDO TECHNOLOGY GROUP HOLDI ORD USD.000050000	1,091	73,326	0.30
CROWDSTRIKE HOLDINGS INC COM NPV	281	96,147	0.39
DANAHER CORPORATION	361	82,868	0.34
DECKERS OUTDOOR CORPORATION COM USD0.01	380	77,174	0.31
DELL TECHNOLOGIES INC COM NPV	499	57,505	0.23
DOMINION ENERGY INC	1,949	104,973	0.42

Allianz Thematic Income  
Allianz Selection Income and Growth  
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## 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
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed equities 62.76% (continued)</b>			
<b>United States 41.34% (continued)</b>			
ECOLAB INC COM USD1	453	106,147	0.43
ELI LILLY & CO	180	138,960	0.56
EMERSON ELECTRIC CO	945	117,114	0.47
ESSENTIAL UTILITIES INC COM USD.500000000	2,481	90,110	0.37
FERGUSON ENTERPRISES INC COM NPV	397	68,907	0.28
FISERV INC COM USD.01	587	120,582	0.49
FORTINET INC COM USD0.001	1,518	143,421	0.58
FRANKLIN ELECTRIC CO INC COM USD0.1	1,324	129,024	0.52
FRESHPET INC COM USD0.001	331	49,024	0.20
GARMIN LTD COM CHF10	266	54,865	0.22
GRACO INC COM USD1	1,057	89,095	0.36
HCA HEALTHCARE INC COM USD0.010	142	42,621	0.17
IDEX CORP COM USD0.01	566	118,458	0.48
IDXX LABORATORIES INC COM USD0.1	227	93,851	0.38
INTERCONTINENTAL EXCHANGE INC COM USD0.01	943	140,516	0.57
INTUIT INC	189	118,786	0.48
INTUITIVE SURGICAL INC COM USD0.001	232	121,095	0.49
JPMORGAN CHASE & CO VAR 25JUL2033	135,000	134,918	0.55
JPMORGAN CHASE AND CO COM USD1	682	163,482	0.66
KLA CORP COM USD0.001	151	95,148	0.39
LAM RESEARCH CORP COM USD.001000000	1,240	89,565	0.36
MANHATTAN ASSOCIATES INC COM USD0.01	335	90,530	0.37
MARTIN MARIETTA MATERIALS INC	230	118,795	0.48
MASTERCARD INCORPORATED A SHRS COM USD0.0001	261	137,435	0.56
MCKESSON CORPORATION	127	72,379	0.29
META PLATFORMS INC COM USD.000006	230	134,667	0.55
MICRON TECHNOLOGY	1,031	86,769	0.35
MICROSOFT CORP	303	127,714	0.52
MOTOROLA SOLUTIONS INC COM USD0.01	350	161,780	0.65
NETFLIX INC COM USD0.001	127	113,198	0.46
NEXTERA ENERGY INC COM USD0.01	1,963	140,727	0.57
NUCOR CORP COM USD0.4	694	80,997	0.33
NVENT ELECTRIC PLC ORD USD0.01	1,617	110,215	0.45
ORACLE CORP	393	65,489	0.26

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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed equities 62.76% (continued)</b>			
<b>United States 41.34% (continued)</b>			
PALO ALTO NETWORKS INC COM USD0.0001	594	108,084	0.44
PARKER HANNIFIN CORPORATION	200	127,206	0.51
PEGASYSTEMS INC COM USD0.01	972	90,590	0.37
PENTAIR PLC COM USD0.01	1,446	145,525	0.59
PFIZER INC COM USD0.05	2,384	63,248	0.26
PROLOGIS EURO FINANCE SER EMTN (REG) 3.875% 31JAN2030	100,000	111,229	0.45
PTC INC COM USD0.01	303	55,713	0.23
QUALCOMM INC COM USD0.0001	429	65,903	0.27
QUANTA SERVICES INC COM USD0.00001	332	104,929	0.43
REPUBLIC SERVICES INC COM USD0.01	570	114,673	0.46
ROPER TECHNOLOGIES INC COM USD0.01	216	112,288	0.45
S&P GLOBAL INC COM USD1	234	116,539	0.47
SALESFORCE INC	419	140,084	0.57
SEMPRA	1,261	110,615	0.45
SERVICENOW INC COM USD0.001	90	95,411	0.39
STRYKER CORPORATION	169	60,848	0.25
SYNOPSIS INC COM USD0.01	216	104,838	0.42
TETRA TECH INC COM USD0.01	2,544	101,353	0.41
THERMO FISHER SCIENTIFIC INC COM USD1	197	102,485	0.41
TRACTOR SUPPLY CO COM USD0.008	1,580	83,835	0.34
TRANE TECHNOLOGIES PLC COM USD1	326	120,408	0.49
UBER TECHNOLOGIES INC COM USD0.00001	947	57,123	0.23
UNITEDHEALTH GROUP INC	209	105,725	0.43
VERALTO CORP-W/I COM NPV	934	95,128	0.39
VERTEX PHARMACEUTICALS INC COM USD0.01	177	71,278	0.29
VISA INC COM CL A	490	154,860	0.63
WASTE MANAGEMENT INC	739	149,123	0.60
WELLTOWER INC REIT USD1	966	121,745	0.49
XYLEM INC COM NPV	1,040	120,661	0.49
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	283	109,300	0.44
ZOETIS INC COM USD0.01	702	114,377	0.46
ZSCALER INC COM USD0.001	425	76,674	0.31
<b>Total listed equities</b>		15,497,797	62.76

Allianz Thematic Income  
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## 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
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed bonds 6.71%</b>			
<b>France 0.38%</b>			
BANQUE FED CRED MUTUEL (REG S) (BR) 1.25% 03JUN2030	100,000	93,344	0.38
<b>Germany 0.31%</b>			
FRAPORT AG (REG S) (BR) 1.875% 31MAR2028	75,000	75,996	0.31
<b>Indonesia 0.81%</b>			
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27APR2028	200,000	200,738	0.81
<b>Kazakhstan 0.80%</b>			
KAZMUNAYGAS NATIONAL CO SER REGS 5.375% 24APR2030	200,000	196,945	0.80
<b>Malaysia 0.71%</b>			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02NOV2031	200,000	174,694	0.71
<b>Netherlands 0.74%</b>			
PROSUS NV SER REGS (REG S) 4.193% 19JAN2032	200,000	182,299	0.74
<b>Saudi Arabia 0.69%</b>			
GACI FIRST INVESTMENT (REG) (REG S) 5.125% 14FEB2053	200,000	171,490	0.69
<b>Spain 0.80%</b>			
BANCO SANTANDER SA VAR 24MAR2028	200,000	198,247	0.80



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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed bonds 6.71% (continued)</b>			
<b>United States 1.47%</b>			
AIR PRODUCTS & CHEMICALS SER EMTN (REG) 0.5% 05MAY2028	100,000	96,601	0.39
CITIGROUP INC (REG) 8.125% 15/07/2039	35,000	44,536	0.18
DUKE ENERGY CORP (REG) 3.85% 15JUN2034	100,000	106,031	0.43
HCA INC (REG) 3.5% 01SEP2030	45,000	41,420	0.17
HCA INC (REG) 5.9% 01JUN2053	20,000	18,987	0.07
MID-AMERICA APARTMENTS 5% 15MAR2034	34,000	33,589	0.14
WESTERN MIDSTREAM OPERAT (REG) 5.25% 01FEB2050	25,000	21,856	0.09
Total listed bonds		1,656,773	6.71
<b>Unlisted but quoted bonds 33.62%</b>			
<b>Australia 0.39%</b>			
BHP BILLITON FINANCE LTD SER 17 (REG S) 1.5% 29APR2030	100,000	96,564	0.39
<b>Austria 0.45%</b>			
VOLKSBANK WIEN AG (REG S) (BR) VAR 21JUN2034	100,000	112,144	0.45
<b>Belgium 0.43%</b>			
ELIA GROUP SA/NV (REG S) 3.875% 11JUN2031	100,000	106,429	0.43
<b>Brazil 1.69%</b>			
EMBRAER NETHERLANDS FINA SER REGS (REG S) 7% 28JUL2030	200,000	214,740	0.87
RAIZEN FUELS FINANCE SER REGS (REG S) 6.45% 05MAR2034	200,000	202,015	0.82

Allianz Thematic Income  
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## Allianz Thematic Income (continued)

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### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Unlisted but quoted bonds 33.62% (Continued)</b>			
<b>Canada 0.68%</b>			
FED CAISSES DESJARDINS SER EMTN 3.467% 05SEP2029	100,000	107,452	0.44
VIDEOTRON LTD SER 144A (REG) 5.7% 15JAN2035	60,000	59,467	0.24
<b>Chile 0.83%</b>			
EMPRESA NACIONAL DEL PET SER REGS (REG S) 6.15% 10MAY2033	200,000	203,922	0.83
<b>China 0.73%</b>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02JUN2031	200,000	179,061	0.73
<b>Colombia 0.74%</b>			
PROMIGAS/GASES PACIFICO SER REGS 3.75%16OCT2029	200,000	183,965	0.74
<b>Denmark 0.43%</b>			
NOVO NORDISK A/S SER EMTN (REG S) (BR) 3.375% 21MAY2034	100,000	107,382	0.43
<b>Germany 0.85%</b>			
TRATON FINANCE LUX SA SER EMTN (REG S) (BR) 4% 16SEP2025	100,000	105,344	0.43
VIER GAS TRANSPORT GMBH SER EMTN (REG S) (BR) 3.375% 11NOV2031	100,000	103,801	0.42

Allianz Thematic Income  
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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Unlisted but quoted bonds 33.62% (continued)</b>			
<b>Great Britain 2.69%</b>			
BARCLAYS PLC (REG) (REG S) VAR 08MAY2035	100,000	110,871	0.45
EASYJET FINCO BV SER EMTN (REG S) (BR) 1.875% 03MAR2028	100,000	101,296	0.41
HAMMERSON PLC (BR) 6% 23FEB2026	40,000	53,156	0.22
LLOYDS BANKING GROUP PLC VAR PERP 31DEC2049	200,000	208,308	0.84
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	182,403	0.74
UK (GILTS) (REG) (REG S) 1.25% 31JUL2051	15,000	8,503	0.03
<b>Hong Kong 0.70%</b>			
CHAMPION MTN LTD SER EMTN (REG) (REG S) 2.95% 15JUN2030	200,000	171,957	0.70
<b>Hungary 0.83%</b>			
MVM ENERGETIKA ZRT (REG) (REG S) 6.5% 13MAR2031	200,000	205,614	0.83
<b>India 0.71%</b>			
ULTRATECH CEMENT LTD SER REGS (REG) (REG S) 2.8% 16FEB2031	200,000	174,733	0.71
<b>Italy 0.64%</b>			
INTESA SANPAOLO SPA SER EMTN (REG S) (BR) VAR 16SEP2032	150,000	158,692	0.64
<b>Jersey 0.27%</b>			
HEATHROW FUNDING LTD SER REGS (REG) (REG S) 6.45% 10DEC2031	50,000	66,444	0.27

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## Allianz Thematic Income (continued)

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### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Unlisted but quoted bonds 33.62% (continued)</b>			
<b>Macao 0.82%</b>			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	202,185	0.82
<b>Mexico 1.50%</b>			
BIMBO BAKERIES USA INC SER REGS (REG S) 5.375% 09JAN2036	200,000	198,174	0.80
GCC SAB DE CV SER REGS (REG S) 3.614% 20APR2032	200,000	171,696	0.70
<b>Morocco 0.80%</b>			
VIVO ENERGY INVESTMENTS SER REGS (REG S) 5.125% 24SEP2027	200,000	196,711	0.80
<b>Netherlands 1.48%</b>			
DAIMLER TRUCK INTL SER EMTN 3.375% 23SEP2030	100,000	105,244	0.43
DEUTSCHE TELEKOM INT FIN SER 144A (REG) 3.6% 19JAN2027	165,000	163,916	0.66
VITERRA FINANCE BV SER EMTN (REG S) (BR) 1% 24SEP2028	100,000	96,002	0.39
<b>Panama 0.62%</b>			
AEROPUERTO INTL TOCUMEN SER REGS (REG) (REG S) 4% 11AUG2041	200,000	153,011	0.62
<b>Peru 0.81%</b>			
BANCO DE CREDITO DEL PER SER REGS (REG) (REG S) VAR 01JUL2030	200,000	199,366	0.81
<b>Singapore 0.86%</b>			
CATHAYLIFE SINGAPORE (REG) (REG S) 5.95% 05JUL2034	200,000	212,144	0.86

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Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Unlisted but quoted bonds 33.62% (continued)</b>			
<b>South Korea 1.62%</b>			
MIRAE ASSET SECURITIES (REG) (REG S) 6% 26JAN2029	200,000	208,556	0.85
SHINHAN BANK SER REGS (REG) (REG S) 4% 23APR2029	200,000	190,595	0.77
<b>Spain 0.91%</b>			
BANCO DE SABADELL SA SER EMTN (REG S) (BR) VAR 15JAN2030	100,000	111,105	0.45
CAIXABANK SA SER EMTN (REG S) (BR) VAR 14NOV2030	100,000	114,427	0.46
<b>Super Nation 0.69%</b>			
EUROPEAN UNION SER NGEU (REG S) (BR) 2.75% 04FEB2033	160,000	169,979	0.69
<b>Switzerland 1.07%</b>			
UBS GROUP AG VAR 11AUG2028 (REG S) VAR 01MAR2029	250,000	264,648	1.07
<b>Thailand 0.74%</b>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25SEP2034	200,000	183,408	0.74
<b>Turkey 0.78%</b>			
COCA-COLA ICECEK AS SER REGS (REG) (REG S) 4.5% 20JAN2029	200,000	193,760	0.78

## Allianz Thematic Income (continued)

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

as at 31 December 2024

### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Unlisted but quoted bonds 33.62% (continued)</b>			
<b>United Arab Emirates 3.53%</b>			
AT&T INC (REG) 3.5% 15SEP2053	45,000	30,793	0.13
BANK OF AMERICA CORP VAR 04FEB2033	143,000	124,686	0.51
BOSTON GAS COMPANY SER 144A 3.757% 16MAR2032	65,000	58,739	0.24
BROADCOM INC SER 144A (REG) 3.137% 15NOV2035	40,000	32,844	0.13
CVS HEALTH CORP (REG) 4.78% 25MAR2038	67,000	58,843	0.24
DELTA AIR LINES/SKYMILES SER 144A (REG) 4.75% 20OCT2028	50,000	49,815	0.20
DISCOVERY COMMUNICATIONS (REG) 5.2% 20SEP2047	20,000	15,727	0.06
FIFTH THIRD BANCORP (REG) VAR 27JUL2029	84,000	89,453	0.36
FIN DEPT GOVT SHARJAH 6.5% 23NOV2032	200,000	208,262	0.84
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	90,000	45,405	0.18
NEW YORK LIFE GLOBAL FDG SER 144A 4.7% 29JAN2029	123,000	125,184	0.51
PLAINS ALL AMER PIPELINE (REG) 4.3% 31JAN2043	25,000	20,339	0.08
WARNERMEDIA HOLDINGS INC SER WI (REG) 3.755% 15MAR2027	12,000	11,696	0.05
<b>United States 4.33%</b>			
AGCO CORP 5.8% 21MAR2034	46,000	47,006	0.19
AIR LEASE CORP SER EMTN (REG) 3.7% 15APR2030	100,000	107,903	0.44
AMERICAN MEDICAL SYST EU 3.5% 08MAR2032	100,000	108,475	0.44
BANK OF NY MELLON CORP (REG) VAR 20NOV2035	70,000	70,113	0.28
CISCO SYSTEMS INC (REG) 5.05% 26FEB2034	67,000	67,960	0.28
FLORIDA POWER & LIGHT CO (REG) 5.6% 15JUN2054	27,000	27,037	0.11
FORD MOTOR COMPANY (REG) 9.625% 22APR2030	55,000	64,549	0.26
INTEL CORP (REG) 5.15% 21FEB2034	90,000	88,058	0.36
KENTUCKY POWER CO SER 144A 7% 15NOV2033	52,000	55,712	0.23
NEWMONT/NEWCREST FIN SER 144A 5.35% 15MAR2034	45,000	45,510	0.18
NEXTERA ENERGY CAPITAL 5.749% 01SEP2025	45,000	46,153	0.19
ONCOR ELECTRIC DELIVERY SER 144A 4.65% 01NOV2029	85,000	84,696	0.34
PAYPAL HOLDINGS INC (REG) 5.15% 01JUN2034	60,000	59,904	0.24
PFIZER INVESTMENT ENTER 5.3% 19MAY2053	38,000	35,845	0.14
STRYKER CORP 3.625000% 11SEP2036	100,000	105,550	0.43
XCEL ENERGY INC (REG) 6.5% 01JUL2036	50,000	55,169	0.22
Total unlisted but quoted bonds		8,300,616	33.62

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

Investments	Portfolio holdings	Market Value US\$	% of NAV
<b>Listed/unlisted but quoted investments 103.04% (continued)</b>			
<b>Listed futures (0.05%)</b>			
<b>Germany 0.07%</b>			
EURO-BUND FUTURE 06/03/2025	(5)	18,432	0.07
<b>Hong Kong 0.02%</b>			
HANG SENG IDX FUT 27/01/2025	2	3,392	0.01
HSTECH FUTURES 27/01/2025	10	1,416	0.01
<b>South Korea (0.01%)</b>			
KOSPI2 INX FUT 13/03/2025	5	(3,439)	(0.01)
<b>United States (0.13%)</b>			
GOLD 100 OZ FUTR 26/02/2025	2	(17,320)	(0.07)
US 10YR NOTE (CBT) 20/03/2025	8	(15,750)	(0.06)
Total listed futures		(13,269)	(0.05)
Total listed/unlisted but quoted investments		25,441,917	103.04
<b>Forward (4.86%)</b>		(1,201,014)	(4.86)
Total investments		24,240,903	98.18
Other net assets		449,271	1.82
Net assets attributable to unitholders as at 31 December 2024		24,690,174	100.00
Total Investments, at cost		24,645,212	

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

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

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

as at 31 December 2024

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

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments</b>		
<b>Listed equities</b>		
Australia	–	0.18
Canada	0.89	1.71
China	3.77	3.15
Denmark	0.33	0.89
Finland	–	0.43
France	1.51	2.01
Germany	2.00	2.27
Great Britain	1.94	3.6
Hong Kong	–	0.22
Ireland	0.93	1.03
Italy	1.34	1.33
Japan	2.16	2.42
Netherlands	0.66	0.32
Norway	0.33	0.53
South Korea	0.23	0.2
Spain	1.22	1.08
Sweden	0.80	0.62
Switzerland	2.65	3.45
Taiwan	0.66	–
United States	41.34	33.05
Total listed equities	62.76	58.49
<b>Listed bond</b>		
France	0.38	0.51
Germany	0.31	0.42
Indonesia	0.81	1.10
Kazakhstan	0.80	1.08
Malaysia	0.71	0.96
Netherlands	0.74	0.99
Saudi Arabia	0.69	0.97
Spain	0.80	1.07
United States	1.47	4.50
Total listed bonds	6.71	11.60



Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments (continued)</b>		
<b>Unlisted but quoted bonds</b>		
Australia	0.39	–
Austria	0.45	0.59
Belgium	0.43	–
Brazil	1.69	1.13
Canada	0.68	0.10
Chile	0.83	1.11
China	0.73	0.95
Colombia	0.74	–
Denmark	0.43	–
France	–	0.20
Germany	0.85	1.58
Great Britain	2.69	3.08
Hong Kong	0.70	–
Hungary	0.83	1.12
India	0.71	0.94
Italy	0.64	1.04
Jersey	0.27	–
Macao	0.82	–
Mexico	1.50	1.96
Morocco	0.80	1.05
Netherlands	1.48	–
Norway	–	0.70
Panama	0.62	–
Peru	0.81	1.07
Singapore	0.86	1.09
South Korea	1.62	2.18
Spain	0.91	–
Super Nation	0.69	–
Switzerland	1.07	1.44
Thailand	0.74	0.98
Turkey	0.78	–
United Arab Emirates	3.53	1.14
United States	4.33	6.65
	33.62	30.10
Total unlisted but quoted bonds	33.62	30.10

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

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

as at 31 December 2024

### Statement of Movement in Portfolio Holding (Unaudited) (continued)

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed futures</b>		
<b>Germany</b>	0.07	0.03
Hong Kong	0.02	–
South Korea	(0.01)	–
United States	(0.13)	(0.01)
Total listed futures	----- (0.05)	----- 0.02
Total listed/unlisted but quoted investments	103.04	100.21
<b>Forward Contract</b>	(4.86)	(0.73)
Total Investment	98.18	99.48
Other Net Assets	----- 1.82	----- 0.52
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 2024

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

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial assets:</u>				
AUD48	USD30	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
AUD56	USD37	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
AUD12,233	USD7,626	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	52
AUD27,131	USD16,940	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	141
AUD14,956	USD9,812	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	552
AUD30,800	USD20,206	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,136
AUD110,126	USD72,363	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,178
AUD631,820	USD423,638	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	32,440
CNH183	USD25	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH280	USD38	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH286	USD40	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
CNH644	USD89	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
CNH4,477	USD615	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
CNH18,320	USD2,519	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	24
CNH34,300	USD4,697	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	25
CNH14,994	USD2,076	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	34
CNH41,290	USD5,691	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	67
CNH120,776	USD16,520	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	70
CNH105,776	USD14,518	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	110
CNH142,226	USD19,497	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	125

## Allianz Thematic Income (continued)

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

as at 31 December 2024

### 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>				
CNH68,024	USD9,410	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	144
CNH100,569	USD13,897	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	199
CNH159,668	USD21,999	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	251
CNH305,075	USD42,100	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	546
CNH143,816	USD20,254	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	665
CNH155,809	USD22,010	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	788
CNH1,496,257	USD204,666	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	866
CNH1,921,252	USD270,574	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,886
EUR228,383	USD237,295	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	678
EUR225,855	USD246,140	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	12,143
GBP25	USD31	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
GBP29	USD38	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
GBP259	USD327	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
GBP506	USD638	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4
GBP658	USD849	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	24
GBP1,522	USD1,932	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	26
GBP17,637	USD22,736	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	650
GBP642,963	USD815,600	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10,445
GBP364,581	USD476,518	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	19,969
EUR1,150,000	USD1,220,035	28th February 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	26,354
GBP18,000	USD22,795	28th February 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	262
				121,866

**Allianz Thematic Income**  
**Allianz Selection Income and Growth**  
**Allianz Yield Plus**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the six months ended 31 December 2024**

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial liabilities:</u>				
USD8	AUD12	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	AUD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	AUD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	AUD12	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	AUD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD8	AUD12	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD264	AUD414	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8)
USD267	AUD413	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(11)
USD276	AUD411	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(22)
USD1,319	AUD1,958	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(107)
USD364,559	AUD541,103	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(29,529)
USD1,158,556	AUD1,719,607	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(93,841)
USD8	CNH57	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH33	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH33	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	CNH58	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD28	CNH200	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH33	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	CNH58	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD138	CNH976	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(5)
USD1,522	CNH10,992	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(25)
USD1,686	CNH11,953	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(58)
USD1,345	CNH9,435	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(59)

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Thematic Income (continued)

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

as at 31 December 2024

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

Currency/Amount Sold	Currency/ Amount Bought	Settlement Date	Counterparties	Fair Value
<u>Financial liabilities: (continued)</u>				
USD727,067	CNH5,104,133	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(31,849)
USD10,159,917	CNH71,324,290	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(445,057)
USD11,195,697	EUR10,173,116	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(655,830)
USD5	GBP4	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	GBP6	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	GBP6	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD15	GBP11	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	GBP4	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	GBP6	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	GBP4	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD15	GBP11	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD4,084	GBP3,218	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(54)
USD1,354	GBP1,035	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(58)
USD32,429	GBP24,793	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,381)
USD1,355,020	GBP1,035,559	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(58,234)
USD52,771	AUD81,000	28th February 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,616)
USD123,517	CAD172,000	28th February 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,671)
USD31,380	JPY4,827,000	28th February 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(462)
				<u>(1,322,880)</u>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

**Futures contracts**

The details of futures contracts held by the fund as at 31st December 2024 are as follows:

Description	Counterparty	Underlying assets	Fair Value USD
<u>Financial assets:</u>			
EURO-BUND FUTURE Mar25 06 March 2025	Goldman Sachs Intl	European government bond	18,432
HANG SENG IDX FUT Jan25 27 January 2025	Goldman Sachs Intl	Hang Seng Index	1,706
HANG SENG IDX FUT Jan25 27 January 2025	Goldman Sachs Intl	Hang Seng Index	1,686
HSTECH FUTURES Jan25 27 January 2025	Goldman Sachs Intl	Hang Seng TECH Index	<u>1,416</u>
			<u>23,240</u>
<u>Financial liabilities:</u>			
GOLD 100 OZ FUTR Feb25 25 February 2025	Goldman Sachs Intl	100 oz Gold Bars	(17,320)
KOSPI2 INX FUT Mar25 13/03/2025	Goldman Sachs Intl	KOSPI 200 Index	(3,439)
US 10YR NOTE (CBT) Mar25 20/03/2025	Goldman Sachs Intl	10-Year U.S. Treasury Note	<u>(15,750)</u>
			<u>(36,509)</u>

# Allianz Thematic Income (continued)

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

for the six months ended 31 December 2024

## 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-24	12-Jul-24	15-Jul-24	18-Jul-24	CNH	0.0073	76,424.46
Class AM Distribution USD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	USD	0.0294	5,849.79
Class AM Distribution HKD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	HKD	0.0294	12,664.95
Class AM Distribution H2-AUD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	AUD	0.0211	4,252.43
Class AM Distribution H2-GBP	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	GBP	0.0260	72.15
Class AMg Distribution H2-RMB	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	CNH	0.0207	13,165.15
Class AMg Distribution USD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	USD	0.0379	5,461.82
Class AMg Distribution HKD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	HKD	0.0417	40,041.69
Class AMg Distribution H2-AUD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	AUD	0.0333	4,447.34
Class AMg Distribution H2-GBP	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	GBP	0.0375	5,040.55
Class AMgi Distribution H2-RMB	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	RMB	0.0471	43.87
Class AMgi Distribution H2-GBP	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	GBP	0.0471	4.78
Class AMgi Distribution H2-AUD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	AUD	0.0471	9.06
Class AM Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	CNH	0.0073	75,585.66
Class AM Distribution USD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	USD	0.0294	5,851.44
Class AM Distribution HKD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	HKD	0.0294	12,620.20
Class AM Distribution H2-AUD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	AUD	0.0211	4,253.06
Class AM Distribution H2-GBP	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	GBP	0.0260	72.16
Class AMg Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	CNH	0.0207	13,165.20
Class AMg Distribution USD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	USD	0.0379	8,132.00
Class AMg Distribution HKD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	HKD	0.0417	37,882.59
Class AMg Distribution H2-AUD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	AUD	0.0333	4,447.37
Class AMg Distribution H2-GBP	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	GBP	0.0375	5,040.59
Class AMgi Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	RMB	0.0471	44.08
Class AMgi Distribution H2-GBP	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	GBP	0.0471	4.80
Class AMgi Distribution H2-AUD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	AUD	0.0471	9.11
Class AM Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0073	74,787.97
Class AM Distribution USD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	USD	0.0294	4,066.91
Class AM Distribution HKD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	HKD	0.0294	12,559.85
Class AM Distribution H2-AUD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	AUD	0.0211	4,253.70
Class AM Distribution H2-GBP	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	GBP	0.0260	72.17
Class AMg Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0207	13,165.26
Class AMg Distribution USD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	USD	0.0379	7,994.13
Class AMg Distribution HKD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	HKD	0.0417	34,641.66
Class AMg Distribution H2-AUD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	AUD	0.0333	4,447.39
Class AMg Distribution H2-GBP	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	GBP	0.0375	4,718.78
Class AMgi Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0471	44.29
Class AMgi Distribution H2-GBP	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	GBP	0.0471	4.82
Class AMgi Distribution H2-AUD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	AUD	0.0471	9.15



**Allianz Thematic Income**  
**Allianz Selection Income and Growth**  
**Allianz Yield Plus**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the six months ended 31 December 2024**

<b>Class</b>	<b>Month</b>	<b>Date of Record</b>	<b>Date of Ex-Distribution</b>	<b>Date of Payment</b>	<b>Currency</b>	<b>Distribution Per Unit</b>	<b>Total Distribution</b>
Class AM Distribution H2-RMB	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0204	201,998.72
Class AM Distribution USD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	USD	0.0431	6,098.30
Class AM Distribution HKD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	HKD	0.0439	18,762.24
Class AM Distribution H2-AUD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	AUD	0.0345	6,956.13
Class AM Distribution H2-GBP	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	GBP	0.0397	110.20
Class AMg Distribution H2-RMB	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0324	20,606.58
Class AMg Distribution USD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	USD	0.0506	10,929.07
Class AMg Distribution HKD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	HKD	0.0510	42,306.40
Class AMg Distribution H2-AUD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	AUD	0.0422	2,846.24
Class AMg Distribution H2-GBP	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	GBP	0.0466	3,804.59
Class AMgi Distribution H2-RMB	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0608	57.45
Class AMgi Distribution H2-GBP	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	GBP	0.0611	6.29
Class AMgi Distribution H2-AUD	Oct-24	14-Oct-24	15-Oct-24	18-Oct-24	AUD	0.0609	11.89
Class AM Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0204	201,551.59
Class AM Distribution USD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	USD	0.0431	6,295.88
Class AM Distribution HKD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	HKD	0.0439	2,235.35
Class AM Distribution H2-AUD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	AUD	0.0345	3,943.19
Class AM Distribution H2-GBP	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	GBP	0.0397	110.22
Class AMg Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0324	20,606.71
Class AMg Distribution USD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	USD	0.0506	10,955.23
Class AMg Distribution HKD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	HKD	0.0510	45,120.44
Class AMg Distribution H2-AUD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	AUD	0.0422	2,846.29
Class AMg Distribution H2-GBP	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	GBP	0.0466	3,804.66
Class AMgi Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0608	57.80
Class AMgi Distribution H2-GBP	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	GBP	0.0611	6.32
Class AMgi Distribution H2-AUD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	AUD	0.0609	11.96
Class AM Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0204	199,568.88
Class AM Distribution USD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	USD	0.0431	6,299.55
Class AM Distribution HKD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	HKD	0.0439	2,185.97
Class AM Distribution H2-AUD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	AUD	0.0345	3,944.94
Class AM Distribution H2-GBP	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	GBP	0.0397	110.24
Class AMg Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0324	20,606.85
Class AMg Distribution USD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	USD	0.0506	12,406.72
Class AMg Distribution HKD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	HKD	0.0510	44,892.23
Class AMg Distribution H2-AUD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	AUD	0.0422	2,846.34
Class AMg Distribution H2-GBP	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	GBP	0.0466	3,804.73
Class AMgi Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0608	58.17
Class AMgi Distribution H2-GBP	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	GBP	0.0611	6.36
Class AMgi Distribution H2-AUD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	AUD	0.0609	12.04

# Allianz Selection Income and Growth

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

as at 31 December 2024

## Statement of Net Assets (Unaudited)

	31 December 2024 US\$	30 June 2024 US\$
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	153,828,553	160,520,496
Dividend receivable	30,100	18,910
Interest receivable	436	507
Amounts receivable on subscription	273,643	32,510
Amounts due from brokers	–	526,423
Margin accounts	34,005	2,164,279
Cash and cash equivalents	7,859,306	3,647,570
	<u>162,026,043</u>	<u>166,910,695</u>
<b>Total assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	5,265,279	1,493,509
Amounts payable on redemption	910,629	651,304
Other payables	412,989	425,008
	<u>6,588,897</u>	<u>2,569,821</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		
	<u>155,437,146</u>	<u>164,340,874</u>
<b>Net assets attributable to unitholders</b>		
<b>Number of units outstanding</b>		
Class AM Distribution H2-RMB	73,368,395.990	85,895,880.101
Class AM Distribution USD	2,285,049.636	2,044,117.014
Class AM Distribution HKD	20,977,274.287	17,258,321.833
Class AM Distribution H2-AUD	612,159.668	649,966.892
Class AM Distribution H2-GBP	134,446.094	143,175.169
Class AM Distribution H2-CAD	267,753.793	324,392.201
Class AM Distribution H2-SGD	141,032.684	141,027.957
Class AM Distribution H2-EUR	51,236.127	55,273.787
Class AM Distribution H2-NZD	282,657.165	311,578.485
Class AT Distribution HKD	42,325.232	6,556.720
Class AT Distribution USD	214,248.552	325,955.823
Class IT Accumulation HKD	887,623.082	691,737.983
Class AMg Distribution H2-RMB	950.806	930.277
Class AMgi Distribution H2-RMB	964.387	932.199
Class AMi Distribution H2-RMB	956.952	931.182

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

	31 December 2024	30 June 2024
<b>Net assets per unit</b>		
Class AM Distribution H2-RMB	CNH8.84	RMB8.76
Class AM Distribution USD	USD10.61	US\$10.50
Class AM Distribution HKD	HKD10.5	HKD10.44
Class AM Distribution H2-AUD	AUD10.02	AUD9.91
Class AM Distribution H2-GBP	GBP10.46	GBP10.35
Class AM Distribution H2-CAD	CAD10.24	CAD10.16
Class AM Distribution H2-SGD	SGD10.27	SGD10.19
Class AM Distribution H2-EUR	EUR10.55	EUR10.43
Class AM Distribution H2-NZD	NZD11.59	NZD11.46
Class AT Distribution HKD	HKD10.67	HKD10.32
Class AT Distribution USD	USD10.83	US\$10.43
Class IT Accumulation HKD	HKD10.8	HKD10.43
Class AMg Distribution H2-RMB	CNH10.1	RMB10.08
Class AMgi Distribution H2-RMB	CNH9.95	RMB10.06
Class AMi Distribution H2-RMB	<u>CNH10.03</u>	<u>RMB10.07</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 2024.

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2024

### Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Income</b>		
Dividend income	476,989	567,460
Interest income on deposits	134,393	101,069
Net gains on financial assets and liabilities at fair value through profit or loss	4,309,487	12,634,916
Net foreign exchange losses	(10,991)	(3,127)
Other income	32,254	11,867
<b>Total net income</b>	<u>4,942,132</u>	<u>13,312,185</u>
<b>Expenses</b>		
Audit fee	(38,121)	(22,487)
Trustee's fee <sup>Note 1</sup>	(42,506)	(48,728)
Management fee <sup>Note 2</sup>	(1,011,879)	(1,205,836)
Transaction costs <sup>Note 1</sup>	(17,937)	(12,798)
Registrar's and transfer agent's fees <sup>Note 1</sup>	(6,067)	(6,558)
Legal and professional fees	(15,715)	(1,764)
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	(71,010)	(83,750)
<b>Total operating expenses</b>	<u>(1,203,235)</u>	<u>(1,381,921)</u>

**Allianz Thematic Income**  
**Allianz Selection Income and Growth**  
**Allianz Yield Plus**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the six months ended 31 December 2024**

	<b>For the period from 01 July 2024 to 31 December 2024 US\$</b>	<b>For the period from 01 July 2023 to 31 December 2023 US\$</b>
<b>Net profit before taxation</b>	3,738,897	11,930,264
Withholding tax	<u>(140,193)</u>	<u>(162,045)</u>
<b>Net profit before distributions</b>	3,598,704	11,768,219
Distribution to unitholders	<u>(2,938,261)</u>	<u>(3,965,459)</u>
<b>Increase in net assets attributable to unitholders from operations</b>	<u><u>660,443</u></u>	<u><u>7,802,760</u></u>

Note 1 During the period ended 31 December 2024 and 2023, 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:

	<b>For the period from 01 July 2024 to 31 December 2024 US\$</b>	<b>For the period from 01 July 2023 to 31 December 2023 US\$</b>
Transaction costs	–	–
Safe custody fees, bank charges and miscellaneous expenses	(71,010)	(69,752)

Note 2 During the period ended 31 December 2024 and 2023 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 2024

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

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	164,340,874	203,427,741
Subscription of units	19,626,321	5,757,277
Redemption of units	(29,190,492)	(24,575,531)
Net decrease from transactions with unitholders	(9,564,171)	(18,818,254)
<b>Increase in net assets attributable to unitholders from operations</b>	660,443	7,802,760
<b>Net assets attributable to unitholders at the end of the period</b>	<u>155,437,146</u>	<u>192,412,247</u>
<b>Number of units in issue</b>		
	<b>Units</b>	<b>Units</b>
<b>Class AM Distribution H2-RMB</b>		
Number of units in issue brought forward	85,895,880.101	120,829,661.204
Units issued during the period	537,204.937	1,854,034.824
Units redeemed during the period	(13,064,689.048)	(14,807,403.574)
Number of units in issue carried forward	<u>73,368,395.990</u>	<u>107,876,292.454</u>
<b>Class AM Distribution USD</b>		
Number of units in issue brought forward	2,044,117.014	2,186,285.629
Units issued during the period	617,361.555	187,344.245
Units redeemed during the period	(376,428.933)	(182,990.682)
Number of units in issue carried forward	<u>2,285,049.636</u>	<u>2,190,639.192</u>
<b>Class AM Distribution HKD</b>		
Number of units in issue brought forward	17,258,321.833	18,919,031.639
Units issued during the period	5,811,234.511	449,911.861
Units redeemed during the period	(2,092,282.057)	(2,329,206.940)
Number of units in issue carried forward	<u>20,977,274.287</u>	<u>17,039,736.560</u>

**Allianz Thematic Income**  
**Allianz Selection Income and Growth**  
**Allianz Yield Plus**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the six months ended 31 December 2024**

	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units
<b>Number of units in issue (continued)</b>		
Class AM Distribution H2-AUD		
Number of units in issue brought forward	649,966.892	839,636.793
Units issued during the period	81,724.404	47,017.496
Units redeemed during the period	(119,531.628)	(98,950.317)
Number of units in issue carried forward	<u>612,159.668</u>	<u>787,703.972</u>
Class AM Distribution H2-GBP		
Number of units in issue brought forward	143,175.169	206,162.683
Units issued during the period	14,255.216	2,273.860
Units redeemed during the period	(22,984.291)	(52,316.315)
Number of units in issue carried forward	<u>134,446.094</u>	<u>156,120.228</u>
Class AM Distribution H2-CAD		
Number of units in issue brought forward	324,392.201	385,139.742
Units issued during the period	14,847.477	16,113.138
Units redeemed during the period	(71,485.885)	(56,754.085)
Number of units in issue carried forward	<u>267,753.793</u>	<u>344,498.795</u>
Class AM Distribution H2-SGD		
Number of units in issue brought forward	141,027.957	147,856.047
Units issued during the period	4.727	5.348
Number of units in issue carried forward	<u>141,032.684</u>	<u>147,861.395</u>

## Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2024

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

	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units
<b>Number of units in issue (continued)</b>		
Class AM Distribution H2-EUR		
Number of units in issue brought forward	55,273.787	97,544.174
Units issued during the period	7.536	33,916.494
Units redeemed during the period	(4,045.196)	(13,273.388)
	<u>51,236.127</u>	<u>118,187.280</u>
Class AM Distribution H2-NZD		
Number of units in issue brought forward	311,578.485	274,722.615
Units issued during the period	79,235.068	59,413.613
Units redeemed during the period	(108,156.388)	(54,237.645)
	<u>282,657.165</u>	<u>279,898.583</u>
Class AT Distribution HKD		
Number of units in issue brought forward	6,556.720	3,468.125
Units issued during the period	35,768.512	2,976.598
Units redeemed during the period	–	(2,146.452)
	<u>42,325.232</u>	<u>4,298.271</u>
Class AT Distribution USD		
Number of units in issue brought forward	325,955.823	481,052.425
Units issued during the period	–	1,045.984
Units redeemed during the period	(111,707.271)	(101,413.391)
	<u>214,248.552</u>	<u>380,685.018</u>
Class IT Accumulation HKD		
Number of units in issue brought forward	691,737.983	490,540.347
Units issued during the period	304,010.231	116,641.578
Units redeemed during the period	(108,125.132)	(136,859.817)
	<u>887,623.082</u>	<u>470,322.108</u>



Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units
<b>Number of units in issue (continued)</b>		
Class AMg Distribution H2-RMB		
Number of units in issue brought forward	930.277	–
Units issued during the period	<u>20.529</u>	<u>–</u>
	<u>950.806</u>	<u>–</u>
Class AMgi Distribution H2-RMB		
Number of units in issue brought forward	932.199	–
Units issued during the period	<u>32.188</u>	<u>–</u>
Number of units in issue carried forward	<u>964.387</u>	<u>–</u>
Class AMi Distribution H2-RMB		
Number of units in issue brought forward	931.182	–
Units issued during the period	<u>25.770</u>	<u>–</u>
	<u>956.952</u>	<u>–</u>

## Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2024

### Cash Flow Statement (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders from operations	660,443	7,802,760
Adjustments for:		
Dividend income	(476,989)	(1,134,920)
Distributions to unitholders	2,938,261	3,965,459
Interest income on deposits	(134,393)	(202,138)
Withholding tax	140,193	162,045
<b>Operating gains before working capital changes</b>	<b>3,127,515</b>	<b>10,593,206</b>
Net change in financial assets and financial liabilities at fair value through profit or loss	10,463,713	11,626,067
Net change in amounts due from brokers	–	2,750,415
Net change in amounts due to brokers	–	(1,631,987)
Net change in margin accounts	492,418	(142,376)
Net change in other receivables	2,164,279	(1,069)
Net change in other payables	(12,019)	(486,442)
<b>Cash generated from operations</b>	<b>16,235,906</b>	<b>22,707,814</b>
Dividends received	465,799	1,115,552
Interest income on deposits received	134,464	196,715
Tax paid	(140,193)	(162,045)
<b>Net cash generated from operating activities</b>	<b>16,695,976</b>	<b>23,858,036</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	19,385,188	5,772,035
Payments on redemption of units	(28,931,167)	(23,489,328)
Distributions paid	(2,938,261)	(3,965,459)
<b>Net cash used in financing activities</b>	<b>(12,484,240)</b>	<b>(21,682,752)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,211,736</b>	<b>2,175,284</b>
Cash and cash equivalents at the beginning of the period	3,647,570	1,088,862
<b>Cash and cash equivalents at the end of the period</b>	<b>7,859,306</b>	<b>3,264,146</b>

# Allianz Selection Income and Growth (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
as at 31 December 2024

## Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86%</b>			
<b>Listed equities 35.34%</b>			
<b>Great Britain 0.34%</b>			
AON PLC ORD NPV	1,465	526,169	0.34
<b>United States 35.00%</b>			
3M COMPANY	5,190	669,977	0.43
ABBVIE INC COM USD0.01	2,505	445,138	0.29
ACCENTURE PLC CLASS A COM USD0.00002	970	341,236	0.22
AIR PRODUCTS AND CHEMICALS INC	1,045	303,092	0.20
ALLSTATE CORPORATION	3,855	743,205	0.48
ALPHABET INC COM USD0.001	3,895	741,764	0.48
ALPHABET INC-CL A COM USD0.001	8,200	1,552,260	1.00
AMAZON COM INC COM USD0.01	11,920	2,615,129	1.68
AMERICAN TOWER CORP CLASS A REIT USD0.01	1,405	257,691	0.17
APOLLO GLOBAL MANAGEMENT INC PFD	5,495	477,570	0.31
APPLE INC COM NPV	14,275	3,574,745	2.30
AUTODESK INC COM	1,190	351,728	0.23
BANK OF AMERICA CORPORATION	22,220	976,569	0.63
BOSTON SCIENTIFIC CORP	7,930	708,308	0.46
BROADCOM INC COM NPV	6,075	1,408,428	0.91
CADENCE DESIGN SYSTEMS INC COM USD0.01	1,133	340,421	0.22
CAPITAL ONE FINANCIAL CORP	1,735	309,385	0.20
CARRIER GLOBAL CORP-WI COM USD.010000000	2,935	200,343	0.13
CBRE GROUP INC-A	2,145	281,617	0.18
CHIPOTLE MEXICAN GRILL INC COM USD0.01	8,255	497,776	0.32
CITIGROUP INC COM USD0.01	13,680	962,935	0.62
COCA-COLA CO/THE COM USD0.25	4,440	276,434	0.18
CONSTELLATION ENERGY – W/I COM NPV	1,835	410,508	0.26
COSTAR GROUP INC	3,770	269,894	0.17
COSTCO WHOLESALE CORPORATION	610	558,925	0.36
CROWDSTRIKE HOLDINGS INC COM NPV	1,505	514,951	0.33
CUMMINS INC	1,355	472,353	0.30
CVS HEALTH CORP COM USD0.01	6,270	281,460	0.18
DANAHER CORPORATION	1,810	415,486	0.27
DEERE AND CO	305	129,229	0.08
DISCOVER FINANCIAL SERVICES COM USD0.01	3,470	601,108	0.39
DUPONT DE NEMOURS INC-WI COM NPV	3,563	271,679	0.17
EATON CORP PLC ORD USD0.01	1,610	534,311	0.34
ECOLAB INC COM USD1	1,615	378,427	0.24
ELI LILLY & CO	530	409,160	0.26
EMERSON ELECTRIC CO	2,875	356,299	0.23

# Allianz Selection Income and Growth (continued)

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## Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Listed equities 35.34% (continued)</b>			
<b>United States 35.00% (continued)</b>			
EQUINIX INC REIT COM USD0.001	375	353,584	0.23
EXELON CORPORATION	15,210	572,504	0.37
FEDEX CORPORATION	775	218,031	0.14
FISERV INC COM USD.01	1,510	310,184	0.20
GENERAL ELECTRIC CO COM USD0.0100	4,330	722,201	0.46
GODADDY INC – CLASS A SHRS COM USD0.001	1,100	217,107	0.14
HOME DEPOT INC COM USD0.05	2,250	875,227	0.56
INTERCONTINENTAL EXCHANGE INC COM USD0.01	890	132,619	0.09
INTUITIVE SURGICAL INC COM USD0.001	1,845	963,016	0.62
JPMORGAN CHASE AND CO COM USD1	5,010	1,200,947	0.77
KKR & CO INC COM NPV	4,380	647,846	0.42
MARVELL TECHNOLOGY INC COM USD.002000000	1,746	192,846	0.12
MASTERCARD INCORPORATED A SHRS COM USD0.0001	2,730	1,437,536	0.92
MCDONALD'S CORP	1,160	336,272	0.22
MCKESSON CORPORATION	505	287,805	0.19
META PLATFORMS INC COM USD.000006	3,109	1,820,351	1.17
MICROSOFT CORP	8,258	3,480,747	2.24
MOODY'S CORPORATION	1,150	544,375	0.35
MORGAN STANLEY COM USD0.01	3,990	501,623	0.32
MOTOROLA SOLUTIONS INC COM USD0.01	875	404,451	0.26
NEW LINDE PLC ORD NPV	800	334,936	0.22
NEXTERA ENERGY INC PFD	24,615	1,200,966	0.77
NVIDIA CORPORATION	24,940	3,349,193	2.15
ORACLE CORP	1,805	300,785	0.19
O'REILLY AUTOMOTIVE INC COM USD0.01	230	272,734	0.18
PARKER HANNIFIN CORPORATION	630	400,699	0.26
PAYPAL HOLDINGS INC-W/I ORD NPV	1,910	163,019	0.10
QUANTA SERVICES INC COM USD0.00001	1,290	407,705	0.26
REGENERON PHARMACEUTICALS INC COM USD0.001	400	284,932	0.18
ROCKWELL AUTOMATION INC	1,245	355,809	0.23
SALESFORCE INC	2,775	927,766	0.60
SERVICENOW INC COM USD0.001	650	689,078	0.44
STARBUCKS CORP COM USD0.001	3,945	359,981	0.23
TAKE-TWO INTERACTIVE SOFTWARE COM USD0.01	765	140,821	0.09
TARGET CORPORATION	3,220	435,280	0.27
TESLA INC COM USD0.001	2,277	919,544	0.59
TEXAS INSTRUMENTS INC	1,940	363,769	0.23
TJX COMPANIES INC NEW	5,085	614,319	0.40
T-MOBILE US INC USD0.0001	1,730	381,863	0.25

Allianz Thematic Income  
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Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Listed equities 35.34% (continued)</b>			
<b>United States 35.00% (continued)</b>			
UNITEDHEALTH GROUP INC	1,135	574,151	0.37
VERIZON COMMUNICATIONS	3,447	137,846	0.09
VERTEX PHARMACEUTICALS INC COM USD0.01	560	225,512	0.15
WALMART INC	8,410	759,843	0.49
WELLS FARGO AND CO SERIES L 7.5% CONV PREFERRED PERPETUAL SHS	1,630	<u>1,946,725</u>	<u>1.25</u>
Total listed equities		<u>54,932,258</u>	<u>35.34</u>
<b>Unlisted but quoted equities 0.28%</b>			
<b>United States 0.28%</b>			
CCF HLDGS LLC	342,357	356,051	0.23
CCF HOLDINGS LLC CLASS M	73,330	76,263	0.05
ERICKSON INC COM NPV	349	<u>—</u>	<u>—</u>
Total unlisted but quoted equities		<u>432,314</u>	<u>0.28</u>
<b>Listed bonds 7.23%</b>			
<b>Canada 0.51%</b>			
BROOKFIELD FINANCE INC (REG) 4.85% 29MAR2029	785,000	789,725	0.51
<b>United States 6.72%</b>			
AT&T INC SER * (REG) 4.1% 15FEB2028	1,650,000	1,640,370	1.06
BOEING CO/THE PFD COM 50.000000000	10,745	654,263	0.42
CHARLES SCHWAB CORP VAR 19MAY2029	1,050,000	1,078,984	0.69
CONTINENTAL RESOURCES SER 144A 5.75% 15JAN2031	950,000	964,411	0.62
INGERSOLL RAND INC (REG) 5.45% 15JUN2034	1,105,000	1,116,220	0.72
MORGAN STANLEY (REG) VAR 19JAN2038	1,250,000	1,285,264	0.83
OWENS CORNING 5.7% 15JUN2034	790,000	804,987	0.52
PACIFIC GAS & ELECTRIC (REG) 5.9% 15JUN2032	985,000	1,014,184	0.65
SYNCHRONY FINANCIAL (REG) 5.15% 19MAR2029	1,050,000	1,051,240	0.68
UBER TECHNOLOGIES INC (REG) 0% CONV 15DEC2025	820,000	<u>828,978</u>	<u>0.53</u>
Total listed bonds		<u>11,228,626</u>	<u>7.23</u>

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## Allianz Selection Income and Growth (continued)

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### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted bonds 55.95%</b>			
<b>Australia 0.15%</b>			
IRIS ENERGY LTD 3.250000% CONV 15JUN2030	255,000	230,007	0.15
<b>Canada 0.85%</b>			
NUTRIEN LTD (REG) 5.4% 21JUN2034	760,000	756,669	0.49
SHOPIFY INC (REG) 0.125% CONV 01NOV2025	550,000	561,665	0.36
<b>China 0.35%</b>			
TRIP.COM GROUP LTD 0.75% CONV 15JUN2029	440,000	542,398	0.35
<b>Great Britain 0.56%</b>			
BARCLAYS BANK PLC 1% CONV 16FEB2029	870,000	877,539	0.56
<b>Ireland 1.89%</b>			
AERCAP IRELAND CAP/GLOBA (REG) 6.15% 30SEP2030	1,260,000	1,335,868	0.86
FLUTTER TREASURY DAC SER 144a 6.375% 29APR2029	1,560,000	1,605,049	1.03
<b>Netherlands 0.67%</b>			
NXP BV/NXP FDG/NXP USA (REG) 5% 15JAN2033	1,045,000	1,041,590	0.67
<b>Singapore 0.43%</b>			
SEA LTD (REG) 2.375% CONV 01DEC2025	525,000	667,308	0.43
<b>Switzerland 0.76%</b>			
GLENCORE FUNDING LLC SER 144A (REG) 4% 27MAR2027	1,200,000	1,189,613	0.76

Allianz Thematic Income  
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Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted bonds 55.95% (continued)</b>			
<b>United States 50.29%</b>			
AFFRIM HOLDINGS INC. 750000% CONV 15DEC2029	420,000	406,783	0.26
AKAMAI TECHNOLOGIES INC (REG) 0.375% CONV 01SEP2027	435,000	437,926	0.28
AKAMAI TECHNOLOGIES INC (REG) 1.125% CONV 15FEB2029	430,000	422,629	0.27
ALIBABA GROUP HOLDING SER 144A (BR). 500000% CONV 01JUN2031	375,000	399,684	0.26
ALNYLAM PHARMACEUTICALS (REG) 1% CONV 15SEP2027	485,000	518,182	0.33
AMERICAN AIRLINES GROUP (REG) 6.5% CONV 01JUL2025	435,000	523,270	0.34
AMERICAN EXPRESS CO (REG) VAR 03AUG2033	1,200,000	1,161,140	0.75
AON NORTH AMERICA INC 5.45% 01MAR2034	625,000	635,700	0.41
ARES MANAGEMENT CORP PFD COM 50.0000000000	8,410	462,886	0.30
ARTHUR J GALLAGHER & CO 5.150000% 15FEB2035	1,055,000	1,030,932	0.66
BANK OF AMERICA CORP SER L (REG) 7.25% CONV PREFERRED SHS PERPETUAL	835	1,018,074	0.66
BILL HOLDINGS INC 0% CONV 01APR2030	455,000	451,012	0.29
BIOMARIN PHARMACEUTICAL (REG) 1.25% CONV 15MAY2027	205,000	191,483	0.12
BLOCK INC (REG) 0.25% CONV 01NOV2027	570,000	494,495	0.32
BOEING CO 5.15% 01MAY2030	1,060,000	1,055,027	0.68
BOFA FINANCE LLC 1% CONV 25MAR2027	475,000	575,779	0.37
BOOZ ALLEN HAMILTON INC (REG) 5.95% 04AUG2033	1,285,000	1,346,425	0.87
BROADCOM INC 4.800000% 15OCT2034	1,200,000	1,172,766	0.75
CAPITAL ONE FINANCIAL (REG) VAR 26JUL2030	1,200,000	1,223,856	0.79
CDW LLC/CDW FINANCE (REG) 5.55% 22AUG2034	920,000	926,231	0.60
CITIGROUP GLOBAL MARKETS SER DMTN 1.250000% CONV 28SEP2027	680,000	809,815	0.52
CITIGROUP GLOBAL MARKETS SER MTN 1% CONV 15MAR2027	430,000	556,427	0.36
CLOUDFLARE INC (REG) 0% CONV 15AUG2026	380,000	364,402	0.23
COINBASE GLOBAL INC (REG) 0.5% CONV 01JUN2026	715,000	749,831	0.48
COMCAST CORP (REG) 4.4% 15AUG2035	1,100,000	1,032,389	0.66
CONFLUENT INC 0% CONV 15JAN2027	305,000	274,774	0.18
CONSTELLATION EN GEN LLC 6.125% 15JAN2034	720,000	774,473	0.50
DATADOG INC 0% CONV 01DEC2029	935,000	904,781	0.58
DELTA AIR LINES INC SER 144A 7% 01MAY2025	1,200,000	1,219,316	0.78
DIGITAL REALTY TRUST LP 1.875% CONV 15NOV2029	550,000	569,592	0.37
DIGITALOCEAN HOLDINGS (REG) 0% CONV 01DEC2026	470,000	419,467	0.27
DISCOVER BANK SER BKNT (REG) 4.65% 13/09/2028	1,250,000	1,242,423	0.80

## Allianz Selection Income and Growth (continued)

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Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted bonds 55.95% (continued)</b>			
<b>United States 50.29% (continued)</b>			
DRAFTKINGS INC (REG) 0% CONV 15MAR2028	620,000	530,521	0.34
ENPHASE ENERGY INC (REG) 0% CONV 01MAR2028	535,000	439,671	0.28
ENVISTA HOLDINGS CORP (REG) 2.375% CONV 01JUN2025	275,000	297,233	0.19
ETSY INC (REG) 0.125% CONV 01SEP2027	1,040,000	898,307	0.58
ETSY INC (REG) 0.25% CONV 15JUN2028	275,000	225,958	0.15
EXACT SCIENCES CORP 1.750000% CONV 15APR2031	440,000	412,516	0.27
EXPEDIA GROUP INC (REG) 0% CONV 15FEB2026	790,000	787,448	0.51
EXPEDIA GROUP INC SER 144a 6.25% 01MAY2025	1,150,000	1,162,800	0.75
FLUOR CORP (REG) 1.125% CONV 15AUG2029	315,000	398,504	0.26
FORD MOTOR COMPANY (REG) 0% CONV 15MAR2026	230,000	223,615	0.14
GALAXY DIGITAL HOLDIN LP 2.5% CONV 01DEC2029	70,000	68,033	0.04
GENERAL ELECT CAP CORP 6.75% 15MAR2032	350,000	390,741	0.25
GENERAL MOTORS CO 5.6% 15OCT2032	765,000	780,908	0.50
GLOBAL PAYMENTS INC 1.5% CONV 01MAR2031	1,340,000	1,328,358	0.85
GLOBAL PAYMENTS INC 5.4% 15AUG2032	1,025,000	1,045,767	0.67
GS FINANCE CORP SER MTN (REG) 1.25% CONV 28JUN2027	910,000	873,331	0.56
GS FINANCE CORP SER MTN 4% CONV 28SEP2026	475,000	626,351	0.40
GS FINANCE CORP SER MTN 1% CONV 13MAY2027	500,000	543,967	0.35
GUARDANT HEALTH INC (REG) 0% CONV 15NOV2027	220,000	185,380	0.12
GUIDEWIRE SOFTWARE INC 1.250000% CONV 01NOV2029	230,000	226,986	0.15
HALLIBURTON CO (REG) 4.85% 15NOV2035	530,000	507,310	0.33
HALOZYME THERAPEUTICS IN (REG) 0.25% CONV 01MAR2027	580,000	555,999	0.36
HCA INC (REG) 5.5% 01JUN2033	1,565,000	1,556,115	1.00
HEWLETT PACKARD ENTERPRISE CO PFD	6,280	393,819	0.25
INSULET CORPORATION (REG) 0.375% CONV 01SEP2026	240,000	304,678	0.20
IONIS PHARMACEUTICALS IN 0% CONV 01APR2026	140,000	135,357	0.09
IQVIA INC (REG) 6.25% 01FEB2029	850,000	901,687	0.58
IRHYTHM TECHNOLOGIES INC (REG) 1.5% CONV 01SEP2029	215,000	210,199	0.13
JPMORGAN CHASE FINANCIAL 1% CONV 15MAR2027	720,000	810,896	0.52
JPMORGAN CHASE FINANCIAL 1.25% CONV 15MAR2027	450,000	523,161	0.34
LIBERTY BROADBAND CORP 3.125% CONV 31MAR2053	605,000	596,794	0.38
LIVE NATION ENTERTAINMEN 2.875000% CONV 15JAN2030	1,020,000	1,028,430	0.66
LUMENTUM HLDGS INC (REG) 0.5% CONV 15JUN2028	570,000	553,847	0.36
LUMENTUM HOLDINGS INC (REG) 0.5% CONV 15DEC2026	495,000	545,573	0.34
MATCH GROUP FINANCECO 3 2% CONV 15JAN2030	675,000	589,883	0.38



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<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted bonds 55.95% (continued)</b>			
<b>United States 50.29% (continued)</b>			
MICROCHIP TECHNOLOGY INC 0.75% CONV 01JUN2030	480,000	443,425	0.29
MICRON TECHNOLOGY INC (REG) 5.875% 15SEP2033	1,245,000	1,298,982	0.84
MICROSTRATEGY INC 0% CONV 01DEC2029	1,170,000	955,972	0.62
MIDDLEBY CORP 1% CONV 01SEP2025	355,000	398,495	0.26
MKS INSTRUMENTS INC 1.25% CONV 01JUN2030	340,000	331,133	0.21
MORGAN STANLEY FIN LLC SER RCL 1.25% CONV 28SEP2027	465,000	590,828	0.38
MP MATERIALS CORP (REG) 3.000000% CONV 01MAR2030	40,000	41,830	0.03
NCL CORPORATION LTD (REG) 1.125% CONV 15FEB2027	1,415,000	1,476,820	0.95
NETFLIX INC (REG) 4.9% 15AUG2034	520,000	520,129	0.33
NETFLIX INC COM USD0.001	615	548,162	0.35
NOVOCURE LTD (REG) 0% CONV 01NOV2025	185,000	176,558	0.11
NUTANIX INC. 500000% CONV 15DEC2029	340,000	340,985	0.22
OCCIDENTAL PETROLEUM COR (REG) 6.625% 01SEP2030	600,000	641,592	0.41
ON SEMICONDUCTOR CORP 0.5% CONV 01MAR2029	715,000	676,638	0.44
ORACLE CORP 4.700000% 27SEP2034	530,000	509,064	0.33
PACKAGING CORP OF AMERIC 5.7% 01DEC2033	765,000	784,958	0.51
PEBBLEBROOK HOTEL TRUST 1.75% CONV 15DEC2026	625,000	584,613	0.38
PG&E CORP 4.25% 01DEC2027	1,250,000	1,366,777	0.88
PG&E CORP PFD COM 50.000000000	2,580	128,458	0.08
REPLIGEN CORP 1.000000% CONV 15DEC2028	190,000	194,808	0.13
RIVIAN AUTO INC (REG) 4.625% CONV 15MAR2029	455,000	489,833	0.31
RIVIAN AUTO INC 3.625000% CONV 15OCT2030	195,000	184,602	0.12
SAREPTA THERAPEUTICS INC (REG) 1.25% CONV 15SEP2027	475,000	524,720	0.34
SHIFT4 PAYMENTS INC (REG) 0.5% CONV 01AUG2027	540,000	584,001	0.38
SNAP INC (REG) 0.75% CONV 01AUG2026	1,105,000	1,078,638	0.69
SNOWFLAKE INC 0% CONV 01OCT2029	485,000	577,361	0.37
SOFI TECHNOLOGIES INC (REG) 0% CONV 15OCT2026	1,250,000	1,318,254	0.85
SOUTHERN CO (REG) 3.875% CONV 15DEC2025	750,000	791,942	0.51
SOUTHWEST AIRLINES CO (REG) 1.25% CONV 01MAY2025	540,000	557,878	0.36
SPOTIFY USA INC 0% CONV 15MAR2026	475,000	507,700	0.33
SUNNOVA ENERGY INTL INC (REG) 2.625% CONV 15FEB2028	380,000	152,697	0.10
SYNAPTICS INC. 750000% CONV 01DEC2031	185,000	187,870	0.12
SYSCO CORPORATION 5.95% 01APR2030	1,180,000	1,247,543	0.80
TARGA RESOURCES CORP 5.5% 15FEB2035	770,000	774,811	0.50
T-MOBILE USA INC (REG) 5.15% 15APR2034	1,035,000	1,029,990	0.66
TRANE TECH FIN LTD 5.25% 03MAR2033	1,130,000	1,154,588	0.74

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### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted bonds 55.95% (continued)</b>			
<b>United States 50.29% (continued)</b>			
UBER TECHNOLOGIES INC 4.8% 15SEP2034	1,215,000	1,181,973	0.76
UNITED RENTALS NORTH AM SER 144A 6% 15DEC2029	1,425,000	1,442,499	0.93
UNITEDHEALTH GROUP INC (REG) 4.625% 15JUL2035	535,000	516,938	0.33
UNITY SOFTWARE INC (REG) 0% CONV 15NOV2026	405,000	370,568	0.24
UPSTART HOLDINGS INC 1.000000% CONV 15NOV2030	200,000	191,504	0.12
VAIL RESORTS INC (REG) 0% CONV 01JAN2026	490,000	466,030	0.30
VICI PROPERTIES/NOTE SER 144A (REG) 5.75% 01FEB2027	1,590,000	1,642,879	1.06
WAYFAIR INC (REG) 1% CONV 15AUG2026	250,000	232,944	0.15
WAYFAIR INC 3.250000% CONV 15SEP2027	225,000	242,688	0.16
WELLTOWER OP LLC 3.125% CONV 15JUL2029	1,070,000	1,234,148	0.79
WILLIAMS COMPANIES INC (REG) 5.65% 15MAR2033	755,000	774,702	0.50
WOLFSPEED INC (REG) 0.25% CONV 15FEB2028	990,000	457,625	0.29
WORKIVA INC 1.250000% CONV 15AUG2028	175,000	187,600	0.12
XPO INC SER 144A 6.25% 01JUN2028	1,250,000	1,266,487	0.81
ZILLOW GROUP INC (REG) 2.75% CONV 15MAY2025	645,000	752,298	0.48
Total unlisted but quoted bonds		<u>86,973,357</u>	<u>55.95</u>
<b>Unlisted but quoted warrants 0.06%</b>			
<b>United States 0.06%</b>			
CCF HOLDINGS LLC WTS (31DEC2049)	121,307	88,554	0.06
Total unlisted but quoted warrants		<u>88,554</u>	<u>0.06</u>
<b>Unlisted but quoted options (0.00%)</b>			
<b>United States (0.00%)</b>			
CALL 3M CO 17/01/2025 141	1,250,000	(234)	(0.00)
CALL ABBVIE INC 17/01/2025 192.5	(13)	(143)	(0.00)
CALL AMAZON COM INC COM USD0.01 17/01/20	735,000	(300)	(0.00)
CALL APPLE INC COM NPV 17/01/2025 280	(37)	(148)	(0.00)

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<b>Listed/unlisted but quoted investments 98.86% (continued)</b>			
<b>Unlisted but quoted options (0.00%) (continued)</b>			
<b>United States (0.00%) (continued)</b>			
CALL BOSTON SCIENTIFIC CORP 17/01/2025 100.000000	1,175,000	(200)	(0.00)
CALL BROADCOM INC 17/01/2025 275	342,357	(245)	(0.00)
CALL CADENCE DESIGN SYSTEMS INC 17/01/20	(6)	(180)	(0.00)
CALL CARRIER GLOBAL CORP-WI 17/01/2025 7	685,000	(150)	(0.00)
CALL CBRE GROUP INC-A 17/01/2025 140	(11)	(352)	(0.00)
CALL CONSTELLATION ENERGY – W/I 17/01/20	1,140,000	(108)	(0.00)
CALL COSTCO WHSL CORP NEW 17/01/2025 108	6,565	(6)	(0.00)
CALL CROWDSTRIKE HOLDINGS INC 17/01/2025	21,215	(54)	(0.00)
CALL CUMMINS INC 17/01/2025 410	590,000	(35)	(0.00)
CALL DEERE & CO 17/01/2025 480	(2)	(26)	(0.00)
CALL ELI LILLY & CO 17/01/2025 900	9,976	(75)	(0.00)
CALL FEDEX CORP 17/01/2025 320	7,600	(49)	(0.00)
CALL GENERAL ELECTRIC CO 17/01/2025 190	1,300	(132)	(0.00)
CALL HOME DEPOT INC 17/01/2025 440	1,180,000	(110)	(0.00)
CALL INTUITIVE SURGICAL INC COM NEW 17/0	(5)	(100)	(0.00)
CALL MARVELL TECHNOLOGY INC 17/01/2025 135.000000	1,415,000	(117)	(0.00)
CALL MICROSOFT CORP 17/01/2025 485	570,000	(82)	(0.00)
CALL NVIDIA CORP 17/01/2025 170.000000	10,980	(875)	(0.00)
CALL ORACLE CORP 17/01/2025 200	1,050,000	(9)	(0.00)
CALL SERVICENOW INC 17/01/2025 1260	1,115	(135)	(0.00)
CALL TESLA INC 17/01/2025 550	785,000	(1,372)	(0.00)
CALL TEXAS INSTRUMENTS INC 17/01/2025 210	2,870	(90)	(0.00)
CALL UNITEDHEALTH GROUP INC 17/01/2025 630.000000	8,150	(138)	(0.00)
CALL VERTEX PHARMACEUTICALS INC 17/01/2025 550.000000	2,420	(9)	(0.00)
Total unlisted but quoted options		(5,474)	(0.00)
Total listed/unlisted but quoted investments		153,649,635	98.86
<b>Forward contracts (3.28%)</b>		(5,086,361)	(3.28)
Total investments		148,563,274	95.58
Other net assets		6,873,872	4.42
Net assets attributable to unitholders as at 31 December 2024		155,437,146	100.00
Total investments, at cost		150,048,296	

## Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2024

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

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments</b>		
<b>Listed equities</b>		
Great Britain	0.34	–
Netherlands	–	0.60
Taiwan	–	0.72
United States	35.00	35.50
	<hr/>	<hr/>
Total listed equities	35.34	36.82
	<hr/>	<hr/>
<b>Unlisted but quoted equities</b>		
United States	0.28	0.16
	<hr/>	<hr/>
Total unlisted but quoted equities	0.28	0.16
	<hr/>	<hr/>
<b>Listed bonds</b>		
Canada	0.51	0.76
Great Britain	–	1.43
Japan	–	0.45
Macau	–	0.49
United States	6.72	7.22
	<hr/>	<hr/>
Total listed bonds	7.23	10.35
	<hr/>	<hr/>
<b>Unlisted but quoted bonds</b>		
Australia	0.15	–
Canada	0.85	–
China	0.35	0.14
Germany	–	0.72
Great Britain	0.56	2.09
Ireland	1.89	1.77
Netherlands	0.67	0.59
Singapore	0.43	0.34
Switzerland	0.76	0.71
United States	50.29	43.89
	<hr/>	<hr/>
Total unlisted but quoted bonds	55.95	50.25
	<hr/>	<hr/>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments (continued)</b>		
<b>Unlisted but quoted structured notes</b>		
<b>Unlisted but quoted warrants</b>		
United States	0.06	0.03
Total unlisted but quoted warrants	0.06	0.03
<b>Unlisted but quoted options</b>		
United States	(0.00)	(0.01)
Total unlisted but quoted options	(0.00)	(0.01)
Total listed/unlisted but quoted investments	98.86	97.60
<b>Forward contracts</b>	(3.28)	(0.83)
Total investments	95.58	96.77
Other net assets	4.42	3.23
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 2024

### Details in respect of financial derivative instruments (Unaudited)

The financial derivative instruments held by the fund as at 31 December 2024 are summarized below:

#### Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the fund as at 31 December 2024 are as follows:

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets:</u>				
AUD5,715	USD3,641	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	102
AUD123,567	USD77,151	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	644
AUD148,049	USD96,164	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,498
AUD148,722	USD97,932	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,849
AUD271,323	USD176,420	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,427
AUD160,305	USD107,791	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,536
AUD300,203	USD195,695	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9,821
CAD5,478	USD3,815	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
CAD2,547	USD1,834	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	62
CAD72,620	USD51,647	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,129
CNH283	USD39	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH312	USD43	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH274	USD38	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
CNH30,813	USD4,234	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	37
CNH61,963	USD8,479	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	39
CNH22,196	USD3,073	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	49
CNH29,262	USD4,043	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	58

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets: (continued)</u>				
CNH34,399	USD4,749	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	63
CNH57,193	USD7,911	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	121
CNH185,181	USD25,356	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	133
CNH314,602	USD42,990	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	139
CNH70,388	USD9,741	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	154
CNH248,987	USD34,084	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	170
CNH162,990	USD22,441	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	240
CNH234,976	USD32,268	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	263
CNH167,857	USD23,228	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	365
CNH213,643	USD29,514	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	415
CNH97,570	USD13,762	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	473
CNH766,700	USD105,104	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	674
CNH151,275	USD21,319	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	714
CNH459,828	USD63,355	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	723
CNH160,600	USD22,618	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	743
CNH158,706	USD22,373	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	756
CNH592,654	USD81,504	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	780
CNH189,424	USD26,622	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	822
CNH570,068	USD78,574	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	927
CNH195,423	USD27,555	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	937
CNH292,166	USD40,746	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	951
CNH198,095	USD28,120	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,138

## Allianz Selection Income and Growth (continued)

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

as at 31 December 2024

### 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>				
CNH1,215,210	USD166,787	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,267
CNH1,015,733	USD139,655	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,305
CNH776,073	USD107,175	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,469
CNH1,898,428	USD260,146	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,567
CNH1,397,715	USD191,959	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,580
CNH442,139	USD62,425	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,203
CNH497,002	USD69,958	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,263
CNH403,351	USD57,224	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,284
CNH411,395	USD58,698	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,663
CNH619,707	USD87,293	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,885
CNH1,997,248	USD275,501	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,462
CNH1,102,361	USD153,776	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,627
CNH2,538,941	USD350,803	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,982
CNH3,799,851	USD522,577	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,011
CNH1,321,860	USD186,115	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,069
CNH1,300,970	USD183,392	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,191
CNH1,293,621	USD182,402	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,202
CNH3,243,241	USD448,646	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,894
CNH13,681,863	USD1,871,480	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	7,916



Allianz Thematic Income  
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(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets: (continued)</u>				
CNH1,719,529	USD243,144	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,933
CNH1,915,115	USD270,535	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9,684
CNH6,021,438	USD832,108	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	11,947
EUR2,760	USD2,878	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	18
EUR12,288	USD12,767	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	36
GBP1,250	USD1,578	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	13
GBP6,757	USD8,531	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	70
GBP29,140	USD36,729	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	238
GBP20,534	USD26,201	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	487
GBP87,328	USD110,970	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,613
GBP86,798	USD112,456	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,762
NZD1,242	USD700	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4
NZD1,893	USD1,124	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	63
NZD84,205	USD47,489	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	309
NZD27,371	USD16,375	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,039
NZD68,913	USD39,969	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,358
NZD47,584	USD28,769	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,109
NZD779,154	USD439,222	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,669
NZD88,355	USD52,290	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,785
SGD29,790	USD21,885	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	36
				<u>167,970</u>

## Allianz Selection Income and Growth (continued)

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

as at 31 December 2024

### Details in respect of financial derivative instruments (Unaudited) (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities:</u>				
USD398	AUD616	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(17)
USD1,913	AUD2,941	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(92)
USD70,190	AUD108,824	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,811)
USD80,374	AUD123,861	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,685)
USD95,135	AUD145,820	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,849)
USD4,652,364	AUD6,905,353	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(376,832)
USD327	CAD464	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4)
USD329	CAD462	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8)
USD335	CAD461	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(14)
USD41,345	CAD57,941	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,038)
USD2,078,581	CAD2,833,038	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(107,767)
USD6	CNH43	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	CNH54	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH35	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CNH54	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD5	CNH35	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	CNH43	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD32	CNH232	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD30	CNH216	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD29	CNH213	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities: (continued)</u>				
USD5	CNH35	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	CNH43	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CNH54	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD1,362	CNH9,564	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(60)
USD1,363	CNH9,565	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(60)
USD1,362	CNH9,564	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(60)
USD8,074	CNH58,526	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(103)
USD5,079	CNH36,099	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(162)
USD13,950	CNH100,765	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(226)
USD45,845	CNH332,218	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(594)
USD55,429	CNH393,120	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,883)
USD1,914,139	CNH13,921,847	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(17,888)
USD98,343,464	CNH690,109,227	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,345,839)
USD14	EUR13	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD14	EUR13	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD15	EUR13	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD12,461	EUR11,839	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(195)
USD598,791	EUR543,882	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(35,301)
USD262	GBP206	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3)
USD274	GBP209	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(12)
USD9,100	GBP7,000	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(334)
USD40,541	GBP31,962	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(517)

## Allianz Selection Income and Growth (continued)

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

as at 31 December 2024

### 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>				
USD31,543	GBP24,752	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(546)
USD2,063,067	GBP1,577,308	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(87,872)
USD57	NZD99	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2)
USD58	NZD98	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3)
USD60	NZD98	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(5)
USD11,522	NZD19,763	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(449)
USD52,401	NZD88,709	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,698)
USD2,601,379	NZD4,270,057	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(208,900)
USD6	SGD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
USD6	SGD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
USD6	SGD8	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	-
USD22,419	SGD30,100	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(342)
USD1,118,113	SGD1,452,135	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(53,054)
CAD4,506	USD3,133	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2)
CAD57,990	USD40,238	15th January 2025	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(103)
				<u>(5,254,331)</u>

# Allianz Selection Income and Growth (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

## 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-24	12-Jul-24	15-Jul-24	18-Jul-24	CNH	0.0207	1,720,683.98
Class AM Distribution HKD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	HKD	0.0474	800,907.90
Class AM Distribution USD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	USD	0.0477	95,257.44
Class AM Distribution H2-AUD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	AUD	0.0371	24,133.27
Class AM Distribution H2-CAD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	CAD	0.0421	13,656.91
Class AM Distribution H2-EUR	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	EUR	0.0304	1,680.88
Class AM Distribution H2-GBP	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	GBP	0.0427	6,102.86
Class AM Distribution H2-SGD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	SGD	0.0379	5,344.96
Class AM Distribution H2-NZD	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	NZD	0.0474	14,399.08
Class AMi Distribution H2-RMB	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	RMB	0.0469	43.67
Class AMgi Distribution H2-RMB	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	RMB	0.0579	53.97
Class AMg Distribution H2-RMB	Jul-24	12-Jul-24	15-Jul-24	18-Jul-24	RMB	0.0371	34.51
Class AM Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	CNH	0.0207	1,661,326.22
Class AM Distribution HKD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	HKD	0.0474	813,611.07
Class AM Distribution USD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	USD	0.0477	102,353.11
Class AM Distribution H2-AUD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	AUD	0.0371	24,365.19
Class AM Distribution H2-CAD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	CAD	0.0421	13,850.88
Class AM Distribution H2-EUR	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	EUR	0.0304	1,680.91
Class AM Distribution H2-GBP	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	GBP	0.0427	6,104.02
Class AM Distribution H2-SGD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	SGD	0.0379	5,344.99
Class AM Distribution H2-NZD	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	NZD	0.0474	14,627.99
Class AMi Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	RMB	0.0469	43.87
Class AMgi Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	RMB	0.0579	54.28
Class AMg Distribution H2-RMB	Aug-24	14-Aug-24	15-Aug-24	20-Aug-24	RMB	0.0371	34.64
Class AM Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0207	1,615,821.32
Class AM Distribution HKD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	HKD	0.0474	823,026.43
Class AM Distribution USD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	USD	0.0477	107,113.51
Class AM Distribution H2-AUD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	AUD	0.0371	25,906.31
Class AM Distribution H2-CAD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CAD	0.0421	11,607.71
Class AM Distribution H2-EUR	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	EUR	0.0304	1,680.95
Class AM Distribution H2-GBP	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	GBP	0.0427	6,582.82
Class AM Distribution H2-SGD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	SGD	0.0379	5,345.02
Class AM Distribution H2-NZD	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	NZD	0.0474	14,275.75
Class AMi Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0469	44.08
Class AMgi Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0579	54.60
Class AMg Distribution H2-RMB	Sep-24	13-Sep-24	16-Sep-24	20-Sep-24	CNH	0.0371	34.77

## Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2024

### 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-RMB	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0207	1,605,274.64
Class AM Distribution HKD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	HKD	0.0474	898,060.04
Class AM Distribution USD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	USD	0.0477	106,485.09
Class AM Distribution H2-AUD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	AUD	0.0371	25,580.63
Class AM Distribution H2-CAD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	CAD	0.0421	11,609.60
Class AM Distribution H2-EUR	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	EUR	0.0304	1,565.88
Class AM Distribution H2-GBP	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	GBP	0.0427	6,436.24
Class AM Distribution H2-SGD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	SGD	0.0335	4,728.75
Class AM Distribution H2-NZD	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	NZD	0.0474	17,448.94
Class AMi Distribution H2-RMB	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0455	43.00
Class AMgi Distribution H2-RMB	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0566	53.63
Class AMg Distribution H2-RMB	Oct-24	10-Oct-24	15-Oct-24	18-Oct-24	CNH	0.0371	34.89
Class AM Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0207	1,571,742.98
Class AM Distribution HKD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	HKD	0.0474	905,254.48
Class AM Distribution USD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	USD	0.0477	105,851.96
Class AM Distribution H2-AUD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	AUD	0.0371	23,449.94
Class AM Distribution H2-CAD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CAD	0.0421	11,601.12
Class AM Distribution H2-EUR	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	EUR	0.0304	1,565.92
Class AM Distribution H2-GBP	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	GBP	0.0427	6,029.37
Class AM Distribution H2-SGD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	SGD	0.0335	4,728.78
Class AM Distribution H2-NZD	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	NZD	0.0474	17,135.67
Class AMi Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0455	43.19
Class AMgi Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0566	53.93
Class AMg Distribution H2-RMB	Nov-24	14-Nov-24	15-Nov-24	20-Nov-24	CNH	0.0371	35.02
Class AM Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0207	1,530,371.75
Class AM Distribution HKD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	HKD	0.0474	1,009,493.77
Class AM Distribution USD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	USD	0.0477	107,529.20
Class AM Distribution H2-AUD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	AUD	0.0371	22,750.19
Class AM Distribution H2-CAD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CAD	0.0421	11,311.56
Class AM Distribution H2-EUR	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	EUR	0.0304	1,565.96
Class AM Distribution H2-GBP	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	GBP	0.0427	6,094.88
Class AM Distribution H2-SGD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	SGD	0.0335	4,728.80
Class AM Distribution H2-NZD	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	NZD	0.0474	16,586.73
Class AMi Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0455	43.39
Class AMgi Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0566	54.24
Class AMg Distribution H2-RMB	Dec-24	13-Dec-24	16-Dec-24	19-Dec-24	CNH	0.0371	35.15

# Allianz Yield Plus

(A Sub-Fund of Allianz Global Investors Asia Fund)  
as at 31 December 2024

## Statement of Net Assets (Unaudited)

	31 December 2024 HKD	30 June 2024 HKD
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	40,844,815	70,268,693
Interest receivable	14	108
Amounts receivable on subscription	244,389	1,735,485
Other receivables	17,328	–
Cash and cash equivalents	<u>2,084,599</u>	<u>2,271,024</u>
<b>Total assets</b>	<u>43,191,145</u>	<u>74,275,310</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	–	733,077
Amounts payable on redemption	1,593,811	2,773,134
Accruals and other payables	<u>38,262</u>	<u>55,980</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>1,632,073</u>	<u>3,562,191</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>41,559,072</u>	<u>70,713,119</u>
<b>Number of units outstanding</b>		
Class AT Accumulation HKD	3,970,819.482	1,000
Class IT Accumulation H2-EUR	<u>–</u>	<u>500,000</u>
<b>Net assets per unit</b>		
Class AT Accumulation HKD	HKD10.4661	HKD10.3264
Class IT Accumulation H2-EUR	–	EUR102.6796

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Yield Plus (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

### Statement of Comprehensive Income (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 HKD	For the period from 15 September 2023 (date of inception) to 31 December 2023 HKD
<b>Income</b>		
Dividend income	81,904	–
Interest on bank deposits	14,027	16,283
Net gains on financial assets and liabilities at fair value through profit or loss	3,064,622	999,564
Net foreign exchange (losses)/gains	(100,266)	1,201,475
Other Income	<u>1</u>	<u>–</u>
<b>Total net income</b>	<u>3,060,288</u>	<u>2,217,322</u>
<b>Expenses</b>		
Trustee's fee Note 1	(23,839)	(8,492)
Management fee Note 2	(117,283)	(24,317)
Legal and professional fees	(5,150)	–
Safe custody fees, bank charges and miscellaneous expenses Note 1	<u>(37,780)</u>	<u>(7,472)</u>
<b>Total operating expenses</b>	<u>(184,052)</u>	<u>(40,281)</u>
<b>Increase in net assets attributable to unitholders from operations</b>	<u>2,876,236</u>	<u>2,177,041</u>

Note 1 During the period ended 31 December 2024 and 2023, 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 2024 to 31 December 2024 HKD	For the period from 15 September 2023 (date of inception) to 31 December 2023 HKD
Transaction costs	–	–
Safe custody fees, bank charges and miscellaneous expenses	(37,780)	(7,472)

Note 2 During the period ended 31 December 2024 and 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.



## Allianz Yield Plus (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

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

		For the period from 15 September 2023 (date of inception) to 31 December 2023 HKD
	For the period from 01 July 2024 to 31 December 2024 HKD	
<b>Net assets attributable to unitholders at the beginning of the period</b>	70,713,119	–
Subscription of units	111,769,634	42,061,112
Redemption of units	(143,799,917)	(95,823)
Net (decrease)/increase from transactions with unitholders	(32,030,283)	41,965,289
<b>Increase in net assets attributable to unitholders from operations</b>	2,876,236	2,177,041
<b>Net assets attributable to unitholders at the end of the period</b>	41,559,072	44,142,330
		For the period from 15 September 2023 (date of inception) to 31 December 2023 Units
	For the period from 01 July 2024 to 31 December 2024 Units	
Class AT Accumulation HKD		
Number of units in issue brought forward	2,687,691.644	–
Units issued during the period	4,285,592.611	29,975.816
Units redeemed during the period	(3,002,464.773)	(9,448.029)
Number of units in issue carried forward	3,970,819.482	20,527.787
Class IT Accumulation H2-EUR		
Number of units in issue brought forward	50,000.000	–
Units issued during the period	–	50,000.000
Units redeemed during the period	(50,000.000)	–
Number of units in issue carried forward	–	50,000.000

## Allianz Yield Plus (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
for the six months ended 31 December 2024

### Cash Flow Statement (Unaudited)

	For the period from 01 July 2024 to 31 December 2024 HKD	For the period from 15 September 2023 (date of inception) to 31 December 2023 HKD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders from operations	2,876,236	2,177,041
Adjustments for:		
Interest income on deposits	(14,027)	(16,283)
<b>Operating gains before working capital changes</b>	2,862,209	2,160,758
Net change in financial assets and financial liabilities at fair value through profit or loss	28,690,801	(41,281,187)
Net change in other receivables	(17,328)	–
Net change in other payables	(17,718)	28,205
Cash generated from/(used in) operations	31,517,964	(39,092,224)
Interest income on bank deposits received	14,121	7,031
Fixed deposits with original maturity of more than 3 months	–	(2,000,000)
<b>Net cash generated from/(used in) operating activities</b>	31,532,085	(41,085,193)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	113,260,730	42,029,730
Payments on redemption of units	(144,979,240)	(94,139)
<b>Net cash (used in)/generated from financing activities</b>	(31,718,510)	41,935,591
<b>Net (decrease)/increase in cash and cash equivalents</b>	(186,425)	850,398
Cash and cash equivalents at the beginning of the period	2,271,024	–
<b>Cash and cash equivalents at the end of the period</b>	2,084,599	850,398

# Allianz Yield Plus (continued)

(A Sub-Fund of Allianz Global Investors Asia Fund)  
as at 31 December 2024

## Portfolio Statement (Unaudited)

Investments	Portfolio holdings	Market value HKD	% of NAV
<b>Listed/unlisted but quoted investments 98.28%</b>			
<b>Unlisted but quoted unit trusts 11.43%</b>			
<b>Hong Kong 11.43%</b>			
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ CHO GLOBAL EQUORID F	20,000	229,600	0.55
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ CHOICE JAPAN-ORD F	18,000	286,200	0.69
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-AL CHOICE FLX-OF	18,000	233,460	0.56
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-FD- GLB FIX IN-OF	342,200	3,500,706	8.42
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC- GREATER CHN-OR F	32,000	251,520	0.61
ALLIANZ GLOBAL INVESTORS ASIA PACIFIC LTD-ALLIANZ GIC-HK FD-OF ACC	21,000	249,060	0.60
Total unlisted but quoted unit trusts		4,750,546	11.43
<b>Listed bonds 49.14%</b>			
<b>Canada 3.80%</b>			
CANADA (GOVT OF) 4.625% 30APR2029	200,000	1,580,124	3.80
<b>China 2.44%</b>			
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 2.9% 15JAN2025	1,000,000	1,012,886	2.44
<b>Germany 5.69%</b>			
KFW (REG) 4.375% 01MAR2027	300,000	2,366,330	5.69
<b>Hong Kong 15.91%</b>			
HONG KONG (GOVT OF) SER GMTN (REG) (REG S) 4.625% 07FEB2026	200,000	1,590,565	3.83
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.25% 28FEB2026	1,500,000	1,557,527	3.75
LINK FINANCE CAYMAN 2009 SER EMTN (REG) (REGS) 2.875% 21JUL2026	200,000	1,527,881	3.67
SWIRE PACIFIC MTN FIN SER EMTN 2.55% 02MAR2027	2,000,000	1,936,128	4.66

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Yield Plus (continued)

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

as at 31 December 2024

### Portfolio Statement (Unaudited) (continued)

Investments	Portfolio holdings	Market value HKD	% of NAV
<b>Listed/unlisted but quoted investments 98.28% (continued)</b>			
<b>Listed bonds 49.14% (continued)</b>			
<b>Philippines 3.78%</b>			
ASIAN DEVELOPMENT BANK SER GMTN 4.875% 21MAY2026	200,000	1,572,530	3.78
<b>Singapore 3.81%</b>			
DBS GROUP HOLDINGS LTD SER REGS (REG S) 5.479% 12SEP2025	200,000	1,585,523	3.81
<b>South Korea 2.46%</b>			
KOREA DEVELOPMENT BANK SER EMTN 4.62% 11SEP2026	1,000,000	1,022,372	2.46
<b>United Kingdom 7.46%</b>			
HSBC BANK PLC SER EMTN (REG S) (BR) 4.57% 09FEB2026	1,000,000	1,041,827	2.51
HSBC BANK PLC SER EMTN (REG S) (BR) 4.6% 19FEB2026	1,000,000	1,041,025	2.50
STANDARD CHARTERED BANK SER EMTN (REG S) (BR) 3.5% 13JUN2025	1,000,000	1,017,172	2.45
<b>United States 3.79%</b>			
INTL BK RECON & DEVELOP 4.75% 10APR2026	200,000	1,576,605	3.79
Total listed bonds		20,428,495	49.14
<b>Unlisted but quoted bonds 29.09%</b>			
<b>Cayman Islands 3.60%</b>			
PINDUODUO INC 0% CONV 01DEC2025	200,000	1,494,139	3.60
<b>China 6.76%</b>			
BK OF COMMUNICATIONS/HK SER EMTN (REG) (REG S) 4.08% 01AUG2026	2,000,000	2,041,365	4.91
MEITUAN SER REGS 4.5% 02APR2028	100,000	766,548	1.85

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

Investments	Portfolio holdings	Market value HKD	% of NAV
<b>Listed/unlisted but quoted investments 98.28% (continued)</b>			
<b>Unlisted but quoted bonds 29.09% (continued)</b>			
<b>Hong Kong 9.47%</b>			
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.25% 24JUL2027	300,000	2,380,611	5.73
HONG KONG MORTGAGE CORP SER EMTN (REG) (REG S) 4.125% 18OCT2027	200,000	1,552,967	3.74
<b>Luxembourg 5.58%</b>			
EUROPEAN INVESTMENT BANK SER REGS (REG) (REG S) 2.875% 13JUN2025	300,000	2,318,697	5.58
<b>United States 3.68%</b>			
INTL BK RECON & DEVELOP 3.875% 16OCT2029	200,000	<u>1,527,287</u>	<u>3.68</u>
Total unlisted but quoted bonds		<u>12,081,614</u>	<u>29.09</u>
<b>Unlisted but quoted fixed income 8.62%</b>			
<b>HKD fixed income 4.89%</b>			
CHINA CONSTRUCT BK/SEOUL SER FXCD (REG S) 4% CD 06FEB2025	2,000,000	2,032,931	4.89
<b>USD fixed income 3.73%</b>			
PERUSAHAAN PENERBIT SBSN SER REGS 5% 25MAY2030	200,000	<u>1,551,229</u>	<u>3.73</u>
Total unlisted but quoted fixed income		<u>3,584,160</u>	<u>8.62</u>
Total investments		40,844,815	98.28
Other net assets		<u>714,257</u>	<u>1.72</u>
Net assets attributable to unitholders as at 31 December 2024		<u>41,559,072</u>	<u>100.00</u>
Total Investments, at cost		<u>40,211,816</u>	

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

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

## Allianz Yield Plus (continued)

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

for the six months ended 31 December 2024

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

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments</b>		
<b>Exchange traded funds</b>		
Ireland	–	10.06
United States	–	1.01
	<hr/>	<hr/>
Total exchange traded funds	–	11.07
	<hr/>	<hr/>
<b>Unlisted but quoted unit trusts</b>		
Hong Kong	11.43	15.24
	<hr/>	<hr/>
Total Unlisted but quoted unit trusts	11.43	15.24
	<hr/>	<hr/>
<b>Listed bonds</b>		
Australia	–	4.28
Canada	3.80	2.24
China	2.44	1.43
Germany	5.69	7.79
Hong Kong	15.91	16.33
Philippines	3.78	2.22
Singapore	3.81	4.42
South Korea	2.46	4.79
United Kingdom	7.46	5.67
United States	3.79	11.06
	<hr/>	<hr/>
Total listed bonds	49.14	60.23
	<hr/>	<hr/>
<b>Unlisted but quoted bonds</b>		
Cayman Islands	3.60	–
China	6.76	–
Hong Kong	9.47	–
Luxembourg	5.58	–
United States	3.68	–
	<hr/>	<hr/>
	29.09	–
	<hr/>	<hr/>

Allianz Thematic Income  
Allianz Selection Income and Growth  
Allianz Yield Plus  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the six months ended 31 December 2024

	% of Net Assets as at 31 December 2024	% of Net Assets as at 30 June 2024
<b>Listed/unlisted but quoted investments</b>		
<b>Fixed income</b>	8.62	12.83
<b>Forward contracts</b>	—	(1.04)
Total investments	98.28	98.33
Other net assets	1.72	1.67
Net assets attributable to unitholders as at 31 December 2024	<u>100.00</u>	<u>100.00</u>

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