

# Annual Report

Allianz Global Investors Choice Fund

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# Management and administration

This Report does not constitute an offer or invitation to subscribe for or purchase units in Allianz Global Investors Choice Fund (the "Trust"). Applications for the issue or purchase of units may only be made on the basis of the latest Prospectus of the Trust and the latest Report.

Further details may be obtained from:

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## Manager and Registrar

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## Sub-Manager

Allianz Global Investors GmbH (the "Sub-Manager of Allianz Choice "Best Styles" Europe Fund", "the Sub-Manager of Allianz Choice Global Equity Fund" and the "Sub-Manager of Allianz Choice "Best Styles" US Fund")  
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## Trustee and Custodian

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# Manager's report

## Allianz Choice Flexi Balanced Fund

### Market Review

Global equities surged ahead in the 12-month period to end September, overcoming the headwinds presented by the turbulent economic and geopolitical backdrop. The prospect of a market-friendly stance from the second Trump administration initially boosted investor sentiment, but stocks plummeted after President Trump re-entered the White House and swiftly implemented his disruptive agenda, with tariff chaos sparking fears of recession and higher inflation. Geopolitical tensions in the Middle East and Ukraine compounded market jitters over the year, but shares recovered their earlier losses, with many indices closing the 12 months at/near fresh highs, buoyed by trade agreements, solid company earnings, resilient economic growth and looser fiscal and monetary policies. Global bond yields rose over the 12 months under review. Yield curves steepened as shorter dated maturities were supported by cuts in interest rates, while longer dated stocks were plagued by worries over fiscal deficits.

### Outlook

We expect policy rates in advanced economies to continue to move towards neutral levels, but at varying speeds. Business activity indicators point to economic resilience in major advanced economies with the US showing signs of acceleration. We think the macro and policy backdrop still points to US yield-curve steepening. In this environment, carry will continue to be the main driver of performance with high grade fixed income securities remain well demanded. For equity, stock exposures remain selective, with strong secular, turnaround and interest rates sensitives featuring more prominently in portfolio.

## Allianz Choice Asian Fund

### Market Review

Regional Asia equities posted solid gains in aggregate. After a subdued start to the period, regional stocks plummeted in the aftermath of President Trump's 'Liberation Day' tariff offensive, though shares subsequently rebounded on trade talk optimism and hopes of an interest rate cut from the US Federal Reserve.

Chinese equities rallied strongly over the review period. Technology stocks drove momentum after Chinese start-up DeepSeek released its innovative AI app. Market sentiment further improved after an easing of trade tensions between China and the US.

Elsewhere, South Korean stocks rebounded strongly, boosted by Lee Jae-myung's presidential election victory in June. Growing AI momentum also drove the benchmark indices in South Korea and Taiwan, while inflation in both economies remained well below target. Singapore was a strong performer among ASEAN markets, with sentiment bolstered by political continuity after the country's general election. Indian equities fell over the review period. Sentiment was impacted by escalating trade war tensions, higher-than-expected.

### Outlook

Overall, we are optimistic on the outlook for regional Asia equities. Economic policy is broadly supportive across the region. Lower inflation combined with the weaker US dollar is providing flexibility for Asian central banks to lower interest rates.

In China, we anticipate there will be further policy support in order to achieve the annual economic growth target. We also expect technology to remain a feature of the market going forward. In our view, China's artificial intelligence (AI) industry has passed a turning point and entered a more self-sustaining cycle of rising investment and higher profitability.

At the end of the period, at a geography level the fund has a slightly overweight position in China balanced by underweight exposure to India. In terms of sectors, an overweight in communication services is offset by an underweight in financials. This positioning reflects bottom-up ideas expected to benefit from the region's economic growth and structural trends in the coming years.

## Manager's report (continued)

### Allianz Choice Lifestyle Funds (Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund)

#### Market Review

Global equities surged ahead in the 12-month period to end September, overcoming the headwinds presented by the turbulent economic and geopolitical backdrop. The prospect of a market-friendly stance from the second Trump administration initially boosted investor sentiment, but stocks plummeted after President Trump re-entered the White House and swiftly implemented his disruptive agenda, with tariff chaos sparking fears of recession and higher inflation. Geopolitical tensions in the Middle East and Ukraine compounded market jitters over the year, but shares recovered their earlier losses, with many indices closing the 12 months at/near fresh highs, buoyed by trade agreements, solid company earnings, resilient economic growth and looser fiscal and monetary policies.

Global bond yields rose over the 12 months under review. Yield curves steepened as shorter dated maturities were supported by cuts in interest rates, while longer dated stocks were plagued by worries over fiscal deficits. Japanese bonds were among the weakest performers with the yield on the 10-year government bond rising to a 17-year high as the Bank of Japan pressed ahead with its drive to normalise monetary policy. European bond yields also rose sharply, particularly in March after Germany relaxed its debt brake to significantly step up infrastructure and defence spending. Meanwhile, US Treasuries experienced a volatile 12 months but closed the period with positive returns. Corporate bonds outperformed sovereign debt, with credit spreads narrowing towards record lows.

The global economy remained resilient, but the outlook became increasingly clouded over the year in review as President Trump's erratic tariff policies raised fears of a global trade war, slower economic growth and higher inflation. The Federal Reserve (Fed) and the Bank of England cut their respective lending rates by 75 basis points (bps) and 100 bps over the year in review, while the European Central Bank (ECB) cut rates by a total of 150 bps and announced the end of its rate-cutting cycle in September. Elsewhere, the People's Bank of China also reduced its key borrowing rates, while the Bank of Japan remained the outlier, raising rates to 0.5% – their highest level since 2008 – after an uptick in inflation.

#### Outlook

We maintain an optimistic view on equities. We continue to favor emerging markets equities, supported by expectations of accommodative monetary policies, improving corporate earnings, and a positive outlook for Asian tech stocks. Our upgrade on US equities is supported by stellar US earnings season results and the AI induced capex cycles. Nonetheless, we are watching market drivers carefully. We maintain a positive stance on Europe, with a particular preference for the defense sector. Japan's outlook also remains fundamentally robust. The region boasts the largest earnings yield versus bond yield gap, TSE reforms are progressing, buybacks have reached record highs, wage growth is improving, and the new political leadership is expected to deliver additional fiscal stimulus.

**Allianz Choice Lifestyle Funds (Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund)  
(continued)**

We continue to hold a neutral stance in global fixed income. The US Federal Reserve cut rates for the second time this year. The central bank hopes to shield the job market from downside risks – despite inflation running above target. While Chair Jerome Powell’s hawkish comments cloud the timing of the next cut, there remains room for the terminal rate to come down in the next six months as growth remains below potential. We remain overweight duration in the US and expect the yield curve to steepen amidst concerns of a deteriorating fiscal outlook. The European Central Bank reaffirmed its neutral stance and kept its rate at 2%. We are positioned overweight duration in Spain, paired against underweight duration positions in other European bond markets.

# Manager's report (continued)

## Allianz Choice China A-Shares Fund

### Market Review

The China A-Shares market delivered strong returns during the period. Tech stocks drove momentum early in 2025 after Chinese start-up DeepSeek released its innovative AI app. Stocks later plunged in the broad-based global sell-off in the aftermath of President Trump's 'Liberation Day' tariff salvo. However, market sentiment improved after Washington and Beijing called a truce, with Chinese stocks rebounding strongly on news of a framework agreement in June.

Optimism around homegrown Chinese AI innovation moved back into focus later on, with tech stocks rallying after Beijing banned Chinese companies from buying Nvidia's AI chips. Hopes that the US Federal Reserve would cut rates in September was a further tailwind.

Chinese economic fundamentals remained solid but showed signs of softening as the period progressed. GDP growth eased modestly from 5.4% year on year in the first quarters of the 12 months to 5.2% in the second quarter of 2025. An upturn for China's residential property sector remained elusive with home sales and house prices both trending lower.

### Outlook

Overall, we are optimistic on the outlook for China A-shares. Many of the factors that have supported the market rally so far this year remain in place. These include a supportive economic policy environment, a renewed focus on the private sector to drive growth, and a positive liquidity backdrop as a result of high household and corporate cash levels.

We expect technology and innovation to remain a feature going forward. In our view, China's artificial intelligence (AI) industry has passed a turning point and entered a more self-sustaining cycle of rising investment and higher profitability. As a result of the geopolitical situation, China is expected to remain focused on achieving broader technological self-sufficiency across a wide range of industries that are potentially at risk from reliance on Western supply chains.

At the end of the review period, the largest overweight positions in the portfolio were in the technology and telecommunications sectors. Conversely the portfolio is underweight in financials and utilities. The portfolio strategy continues to focus on investing in stocks which meet the criteria of growth, quality and valuation.

The sector allocations reflect where we are finding the most attractive bottom-up stock opportunities.



## Allianz Choice Greater China Fund

### Market Review

Greater China equities delivered strong returns during the period. Tech stocks drove momentum early in 2025 after Chinese start-up DeepSeek released its innovative AI app. Stocks later plunged in the broad-based global sell-off in the aftermath of President Trump's 'Liberation Day' tariff salvo. However, market sentiment improved after Washington and Beijing called a truce, with Chinese stocks rebounding strongly on news of a framework agreement in June.

Optimism around homegrown Chinese AI innovation moved back into focus later on, with tech stocks rallying after Beijing banned Chinese companies from buying Nvidia's AI chips. Hopes that the US Federal Reserve would cut rates in September was a further tailwind. Gains in the Taiwan market during the period were supported by strong demand for AI-related technologies which boosted semiconductor-related stocks in particular.

Chinese economic fundamentals remained solid but showed signs of softening as the period progressed. GDP growth eased modestly from 5.4% year on year in the first quarters of the 12 months to 5.2% in the second quarter of 2025. An upturn for China's residential property sector remained elusive with home sales and house prices both trending lower.

Growing AI momentum also drove the benchmark indices in Taiwan. At the same time inflation in the country remained well below target.

Following the pro-growth government policy announced in September 2024 with stimulus measures to stabilize the economy and financial markets, the market was further lifted by growing interest in Chinese technology stocks after January's 'DeepSeek moment,' highlighting China's rapid technological progress.

### Outlook

Overall, we are optimistic on the outlook for Greater China markets. Many of the factors that have supported the market rally so far this year remain in place. These include a supportive economic policy environment, a renewed focus on the private sector to drive growth, and a positive liquidity backdrop as a result of high household and corporate cash levels.

We expect technology and innovation to remain a feature going forward. In our view, China's artificial intelligence (AI) industry has passed a turning point and entered a more self-sustaining cycle of rising investment and higher profitability. As a result of the geopolitical situation, China is expected to remain focused on achieving broader technological self-sufficiency across a wide range of industries that are potentially at risk from reliance on Western supply chains.

In Taiwan, we expect the equity market to benefit from its dominant role in global semiconductor manufacturing and deep integration into global supply chains. We believe artificial intelligence will remain a structural driver amid rising demand for advanced chips and AI infrastructure.

At the end of the review period, the portfolio is overweight in the technology and industrials sectors, whilst being underweight in the consumer staples and consumer discretionary sectors.

# Manager's report (continued)

## Allianz Choice Global Equity Fund

### Market review

Global equities surged ahead in the 12-month period to end September, overcoming the headwinds presented by the turbulent economic and geopolitical backdrop. The prospect of a market-friendly stance from the second Trump administration initially boosted investor sentiment, but stocks plummeted after President Trump re-entered the White House and swiftly implemented his disruptive agenda, with tariff chaos sparking fears of recession and higher inflation. Geopolitical tensions in the Middle East and Ukraine compounded market jitters over the year, but shares recovered their earlier losses, with many indices closing the 12 months at/near fresh highs, buoyed by trade agreements, solid company earnings, resilient economic growth and looser fiscal and monetary policies.

At a sector level, communication services was the strongest performer in the MSCI All Country World Index, with information technology and financials following closely behind. Less positively, health care stocks lost ground, while the defensive consumer staples sector also nudged into negative territory.

The global economy remained resilient, but the outlook became increasingly clouded over the year in review as President Trump's erratic tariff policies raised fears of a global trade war, slower economic growth and higher inflation. The Federal Reserve (Fed) and the Bank of England cut their respective lending rates by 75 basis points (bps) and 100 bps over the year in review, while the European Central Bank (ECB) cut rates by a total of 150 bps and announced the end of its rate-cutting cycle in September. Elsewhere, the People's Bank of China also reduced its key borrowing rates, while the Bank of Japan remained the outlier, raising rates to 0.5% – their highest level since 2008 – after an uptick in inflation.

In currency markets, the US dollar initially soared in anticipation of a pro-growth, market-friendly policy agenda from the incoming Trump administration. However, the spiralling economic uncertainty unleashed by President Trump's tariff chaos and concerns about the Fed's independence spurred the greenback's worst first half in over 50 years. As the dollar fell out of favour, investors rotated into the euro, which soared in March on euro-zone growth optimism following Germany's landmark decision to relax its debt brake. The euro subsequently climbed to a four-year high against the greenback in September after the Fed cut rates and the ECB confirmed the end of its current easing cycle. The British pound and the Japanese yen closed the 12 months little changed against the dollar, with both currencies recovering from weakness earlier in the period.

Oil prices had a turbulent year and closed the 12 months lower. Brent crude soared above USD82 a barrel on OPEC+ production cuts and demand growth optimism ahead of President Trump's inauguration, before dipping below USD60 a barrel after his 'Liberation Day' tariff announcement sparked fears of reduced demand amid a global economic slowdown. Oil prices spiked again after the US launched a series of attacks against Iran in June, but later lost ground amid fears of oversupply and weakening demand, closing the review period at less than USD66 a barrel. Meanwhile, the risk-off mood drove gold prices to a series of fresh all-time highs amid soaring safe-haven demand, with the yellow metal breaching USD3,890 an ounce near the end of the period amid expectations of further Fed rate cuts and the prospect of a US government shutdown.

## Allianz Choice Global Equity Fund (continued)

### Outlook

Global equity markets continue to navigate a more fragile and complex macro environment. The combination of slower growth, renewed inflation pressures, and policy divergence between regions has increased the need for flexibility and active allocation. We have responded accordingly, with turnover across our portfolios rising in recent weeks.

While stagflation concerns have resurfaced in the US as tariffs and labour constraints are reflected in prices, the overall backdrop remains one of moderate growth supported by resilient corporate earnings. In this setting, selectivity and discipline around quality balance sheets and durable pricing power remain important to sustain long-term returns.

In Europe, the outlook is encouraging. Inflation appears contained, real wage growth is improving, and fiscal momentum is turning positive. German government spending is set to rise materially from 2026. The ongoing drive for strategic autonomy continues to underpin a structural investment cycle that supports many of our portfolio holdings, especially in digital infrastructure and advanced manufacturing. Local champions in these sectors are delivering healthy earnings growth at valuations that remain very reasonable relative to global peers.

Globally, the defining theme remains the rapid diffusion of Artificial Intelligence (AI) across industries. The AI adoption wave continues to accelerate, now broadening beyond the semiconductor and cloud ecosystems into enterprise software, healthcare, and industrial automation. This new investment cycle can fuel productivity gains as well as cost cutting, supporting earnings quality. While near-term enthusiasm has lifted a narrow group of US megacaps, Europe's enabling ecosystem of semiconductor equipment and infrastructure suppliers can also capture some of the value chain.

Both our European and Global Quality Growth strategies remain positioned towards companies with strong competitive moats, high cash flow visibility, and structural growth exposure. We continue to prioritise durable earnings resilience over cyclical recovery, and overall Quality over hype. The combination of global re-investment in digital and energy infrastructure, AI-driven productivity advances, and improving European fundamentals supports a constructive medium-term outlook. Active management and a focus on fundamental Quality are our key differentiators as the cycle evolves.

# Manager's report (continued)

## Allianz Choice Hong Kong Fund

### Market Review

Hong Kong equities delivered strong returns during the period. Tech stocks drove momentum early in 2025 after Chinese start-up DeepSeek released its innovative AI app. Stocks later plunged in the broad-based global sell-off in the aftermath of President Trump's 'Liberation Day' tariff salvo. However, market sentiment improved after Washington and Beijing called a truce, with Hong Kong stocks rebounding strongly on news of a framework agreement in June.

Optimism around homegrown Chinese AI innovation moved back into focus later on, with tech stocks rallying after Beijing banned Chinese companies from buying Nvidia's AI chips. Hopes that the US Federal Reserve would cut rates in September was a further tailwind.

Chinese economic fundamentals remained solid but showed signs of softening as the period progressed. GDP growth eased modestly from 5.4% year on year in the first quarters of the 12 months to 5.2% in the second quarter of 2025. An upturn for China's residential property sector remained elusive with home sales and house prices both trending lower.

### Outlook

Overall, we are optimistic on the outlook for Hong Kong and China equity markets. Many of the factors that have supported the market rally so far this year remain in place. These include a supportive economic policy environment, a renewed focus on the private sector to drive growth, and a positive liquidity backdrop as a result of high household and corporate cash levels.

We expect technology to remain a feature of the market going forward. In our view, China's artificial intelligence (AI) industry has passed a turning point and entered a more self-sustaining cycle of rising investment and higher profitability. As a result of the geopolitical situation, China is expected to remain focused on achieving broader technological self-sufficiency across a wide range of industries that are potentially at risk from reliance on Western supply chains.

At the end of the review period, the portfolio is positioned with relatively close to benchmark sector allocations. The largest sector overweight is telecommunications, while the largest underweight is financials.

## Allianz Choice Oriental Fund

### Market Review

Regional Asia equities posted gains in aggregate. After a subdued start to the review period, regional stocks plummeted in the aftermath of President Trump's 'Liberation Day' tariff offensive, with some markets posting their steepest declines since the pandemic crash. Nevertheless, shares subsequently rebounded on trade talk optimism and were also boosted by hopes of an interest rate cut from the US Federal Reserve.

Japanese equities rallied strongly over the period despite tariff-related headwinds. Japanese carmakers fell sharply after President Trump announced a 25% tariff on all auto imports into the US, with stocks plummeting further after his sweeping 'Liberation Day' tariff announcement in April. Nevertheless, shares later recouped their earlier losses, bolstered by news that Washington and Tokyo had agreed upon a trade deal in July. The Nikkei 225 and Topix indices touched fresh highs on news of Prime Minister Ishiba's resignation, with the leadership race spurring markets into the end of the period.

Growing AI momentum drove the South Korean and Taiwan equities to fresh highs, while inflation in both economies remained well below target. Chinese equities also rallied over the period, driven by tech stocks after Chinese start-up DeepSeek released its innovative AI app. India equities, however, fell over the period as sentiment was impacted by escalating trade war tensions and foreign investor outflows.

### Outlook

Overall, we are optimistic on the outlook for Asia Pacific equities. Economic policy is broadly supportive across the region. Lower inflation combined with the weaker US dollar is providing flexibility for Asian central banks to lower interest rates.

In China, we anticipate there will be further policy support in order to achieve the annual economic growth target. We also expect technology to remain a feature of the market going forward. In our view, China's artificial intelligence (AI) industry has passed a turning point and entered a more self-sustaining cycle of rising investment and higher profitability.

Furthermore in Japan, our view is that structural drivers remain in place for a more positive, longer-term outlook. In particular, the combination of inflation as well as ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value. The surprise election of Sanae Takaichi as the new Prime Minister also sparked a market rally. She is closely linked to the policies of former Prime Minister Abe, including being an advocate of significant fiscal expansion.

## Manager's report (continued)

### Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund

#### Market Review

Hong Kong's money market rate fluctuated significantly in mid to late-2025, before which it was rather stable. Overall, it ended the 12-month period ending 30 September 2025 lower. The 3-month HIBOR declined by 65 bps to 3.53%. The Aggregate Balance saw a spike in May with the HKMA intervening to maintain the HKD peg at the weak end, but came back down again to settle with a small 12-month increase of HKD6.4bn over the period.

The Hong Kong dollar (HKD) saw significant volatility during this period, in response to the HKMA's direct intervention to defend the HKD peg after carry trades drove the HKD to weak end of the peg in the second quarter of 2025. Overall, over the 12-month period, the HKD ended 0.12% weaker against the USD.

The Hong Kong economy continued to show robust recovery, with improving GDP growth numbers during the period. Retail sales mostly underperformed consensus forecasts until August this year, when numbers started improving. The unemployment rate also ticked up to 3.9% by the end of the period.

#### Outlook

The US Federal Reserve has started again to cut rates in September. The central bank hopes to shield the job market from downside risks – despite inflation running above target. There remains room for the terminal rate to come down in the next six months as growth remains below potential. HK interest rates are likely to follow the direction of US rates. Key factors to monitor in HKD funding level include equity market performance, Southbound flow trends, and year-end HKD funding demand.

## Allianz Choice RMB Money Market Fund

### Market Review

The offshore Renminbi (CNH) depreciated by 1.73% in the 12 months ending 30 September 2025, ending the period at 7.13 against the U.S. dollar (USD). While the currency depreciated significantly late last year, it saw steady recovery against a weakening USD as the dollar debasement theme took hold in 2025. During the 12-month period, the People's Bank of China (PBoC) implemented two rate cuts, reducing its one-year and five-year loan prime rates by a combined 35 basis points (bps) to 3.0% and 3.5%, respectively. Policymakers also cut the reserve requirement ratio for banks by 50 bps in the same month, to stimulate flagging domestic demand and help counter deflationary pressures.

China's 10-year bond yield, which started the period near 2.2%, fell to a record low of 1.6% in early January on expectations that the People's Bank of China would add to its October rate cuts. While China returned to deflation, with consumer prices dropping by 0.4% in the year to August, and rates were indeed reduced again in the spring, bond yields backed up to touch a six-month high of 1.9% during September. Overall, in the 12 months ending 30 September 2025, China's 10-year bond yield saw a decline of 31bps.

Chinese economic fundamentals remained solid but showed signs of softening as the period progressed. GDP growth eased from 5.4% year-on-year in Q4 2024 to 5.2% in Q2 2025. Industrial production slowed to 5.2% year on year in August, the weakest reading in a year, while retail sales rose by just 3.4% year on year in August. Meanwhile, Chinese exports, which had been bolstered by businesses frontloading orders ahead of the tariff deadline, slowed to a six-month low of 4.4% year-on-year in August.

### Outlook

Looking ahead, we expect China to maintain an expansionary fiscal stance, with continued infrastructure investment and targeted measures to support growth and reflation. On the monetary side, the PBoC is likely to remain accommodative, providing liquidity where needed, but avoiding aggressive rate cuts to mitigate capital outflow risks and preserve banking sector profitability. In contrast, the Fed is projected to ease policy, with markets pricing in approximately 70 basis points of rate cuts in 2026. This divergence should underpin a range-bound CNH, with a slight appreciation bias as global dollar strength moderates. For the offshore CNH bond market, conditions are turning more favourable. As funding costs normalize, CNH-denominated bonds are regaining investor interest, supported by lower global rates and robust regional demand. We anticipate issuance and liquidity to continue improving, reinforcing CNH's role as an attractive funding and investment currency in the year ahead.

# Manager's report (continued)

## Allianz Choice "Best Styles" Europe Fund

### Market Review

The 12 months under review was a volatile period for European equities, which nevertheless recorded solid gains. After retreating in the final quarter of 2024, stocks picked up in March after the German Parliament's landmark decision to release the debt brake and boost spending. However, tariff uncertainty moved swiftly into focus, with stocks plummeting in the global sell-off after President Trump's 'Liberation Day' tariff salvo in early April. Positive sentiment surrounding the late-July trade agreement between Washington and Brussels was short-lived, with some European leaders arguing that the deal was heavily weighted in favour of the US. Political turmoil in Paris also weighed on sentiment later on, after French Prime Minister François Bayrou lost a confidence vote in September. Meanwhile, after losing ground against the US dollar late last year, the euro soared in 2025, putting pressure on European corporate earnings.

The euro-zone economy grew by 0.1% in the second quarter after expanding by 0.6% and 0.4% in the previous two quarters, respectively. Optimism for the third-quarter print was boosted by September's flash estimate of the HCOB euro-zone composite purchasing managers' index (PMI), which crept up to a 16-month high of 51.2. Headline inflation in the euro zone eased over the period, stabilising at the European Central Bank's (ECB's) target level of 2.0% for much of the second and third quarters of 2025. The ECB implemented six 25-basis-point (bp) rate cuts over the year in review, bringing the deposit facility rate to 2.0%, before signalling the end of its current rate-cutting cycle in September.

German equities rose sharply, outpacing the broader European Index, with the benchmark DAX Index touching a series of fresh highs along the way. Stocks lost ground on political uncertainty following a no-confidence vote in Chancellor Olaf Scholz's coalition in December, but rebounded in the spring after lawmakers approved a landmark debt brake reform deal and the formation of a stable coalition government headed by Friedrich Merz. However, economic growth concerns ushered in a more cautious mood later on, with German carmakers feeling the brunt of tariff pressures against a backdrop of waning European demand. More positively, the flash estimate of the German HCOB composite purchasing managers' index rose to a 16-month high of 52.4 in September.

UK equities rose and outperformed the regional European index, with the FTSE 100 Index touching a series of fresh highs during the year in review. UK stocks retraced earlier gains, slumping in the global sell-off following President Trump's 'Liberation Day' tariff offensive in April before rebounding once more on news that the UK had become the first major economy to sign a bilateral trade deal with the US. Index heavyweight oil giants later surged with oil prices soaring on geopolitical tensions between Israel and Iran. Less positively, fiscal worries continued to weigh on sentiment and UK GDP growth slowed to a lukewarm 0.3% year on year in the second quarter. Headline inflation also remained well above the Bank of England's (BoE's) 2% target, rising to 3.8% in August due to surging food costs. The BoE delivered four 25-bp rate cuts over the review period, bringing the base rate to 4.0%.

### Outlook

It seems to us that the world economy is entering a more fragile state. That means that investors should try to be flexible and active about their allocation and ready to respond quickly to new developments. We see stagflation risks for the US against the background of a pick-up in inflation and subdued growth. Inflation is likely to exceed the forecasts in both 2025 and 2026 as import tariffs will probably be passed on to customers and more restrictive immigration policies will reduce labour supply. Still, investors will probably remain willing to take risks so that the equity uptrend looks set to continue as long as corporate earnings keep in step with rising prices and valuations. We are overall optimistic for Europe. Here, inflation appears to be under control and government spending in Germany will rise considerably from 2026, thus boosting growth. "Strategic autonomy" will remain a key issue. Local market leaders in strategically important sectors show strong growth and fair valuations. In China, growth is likely to slow from the third quarter onwards. However, downside risks will probably be limited by additional state stimulus. The Chinese equity markets should benefit from developments in AI and related industries and improvements in the real-estate sector. In general, emerging markets equities appear promising. They are likely to benefit from the weak US dollar, rising corporate earnings and strong price momentum.



## Allianz Choice “Best Styles” US Fund

### Market Review

US equities closed the year sharply higher. After soaring in the final quarter of 2024 on growth optimism after Donald Trump’s decisive presidential election win, US stocks corrected sharply in the new year as the new president’s erratic trade policies sparked growing recessionary risks and heightened economic uncertainty. Accusations of political interference and concerns about the independence of US institutions posed an additional headwind. However, US stocks rebounded as tariff turbulence and recessionary fears eased, with Washington agreeing bilateral deals with a slew of trading partners. Positive corporate earnings releases also bolstered sentiment in the second half of the period, while hopes that the Federal Reserve (Fed) would cut rates for the first time in 2025 unleashed a Wall Street rally in September, driving the S&P 500, the Dow Jones and the Nasdaq to a series of fresh highs.

Fears of a US recession waned at the end of 2024 amid expectations that the second Trump administration would usher in a market-friendly policy backdrop. However, economic uncertainty returned to the fore as a result of President Trump’s tariff chaos, although recessionary risks later faded given resilient fundamentals. The US economy grew by an annualised 3.8% during the second quarter of 2025, rebounding from a decline of 0.6% in the previous quarter and growth of 1.9% in the final quarter of 2024. Less positively, the jobs market started to show signs of softening, with non-farm payrolls increasing by 79,000 in July and just 22,000 in August. The estimates for May and June were downwardly revised by around 250,000 jobs, prompting President Trump to fire the head of the Bureau of Labour Statistics, saying the numbers were “rigged”.

Annual US headline inflation, which fell to a four-year low of 2.3% in April, rose to 2.9% in August. Core inflation (excluding volatile food and energy prices) also edged up to 3.1%. The Fed delivered two 25-basis point (bp) rate cuts in the final quarter of 2024 but then adopted a wait-and-see approach to gauge the effect of Donald Trump’s tariffs, attracting the president’s ire. In September, the Fed announced a further 25-bp cut and signalled another 50 bps of cuts this year and a 25 bp-cut in 2026. However, Fed Chair Jay Powell struck a cautious note, emphasising the “challenging situation” faced by policymakers as they endeavour to strike a balance between easing inflationary risks and protecting jobs.

Overall, growth stocks outperformed their value counterparts by around 16% over the review period, while small-cap stocks, which are more sensitive to an economic slowdown, trailed their large-cap peers. Turning to sectors, communication services was the best-performing sector in the S&P 500 Index, with information technology, financials and consumer discretionary stocks also posting robust double-digit gains. Less positively, health care stocks slumped, with the materials and real estate sectors also posting negative returns.

### Outlook

It seems to us that the world economy is entering a more fragile state. That means that investors should try to be flexible and active about their allocation and ready to respond quickly to new developments. We see stagflation risks for the US against the background of a pick-up in inflation and subdued growth. Inflation is likely to exceed the forecasts in both 2025 and 2026 as import tariffs will probably be passed on to customers and more restrictive immigration policies will reduce labour supply. Still, investors will probably remain willing to take risks so that the equity uptrend looks set to continue as long as corporate earnings keep in step with rising prices and valuations. We are overall optimistic for Europe. Here, inflation appears to be under control and government spending in Germany will rise considerably from 2026, thus boosting growth. “Strategic autonomy” will remain a key issue. Local market leaders in strategically important sectors show strong growth and fair valuations. In China, growth is likely to slow from the third quarter onwards. However, downside risks will probably be limited by additional state stimulus. The Chinese equity markets should benefit from developments in AI and related industries and improvements in the real-estate sector. In general, emerging markets equities appear promising. They are likely to benefit from the weak US dollar, rising corporate earnings and strong price momentum.

# Manager's report (continued)

## Allianz Choice Global Fixed Income Fund

### Market Review

Global bond yields rose over the 12 months ending 30 September 2025. Yield curves steepened as shorter dated maturities were supported by cuts in interest rates, while longer dated stocks were plagued by worries over fiscal deficits. Japanese bonds were among the weakest performers with the yield on the 10-year government bond rising to a 17-year high as the Bank of Japan pressed ahead with its drive to normalise monetary policy. European bond yields also rose sharply, particularly in March after Germany relaxed its debt brake to significantly step up infrastructure and defence spending. Meanwhile, US Treasuries experienced a volatile 12 months but closed the period with positive returns. Corporate bonds outperformed sovereign debt, with credit spreads narrowing towards record lows.

The US dollar initially soared in anticipation of a pro-growth, market-friendly policy agenda from the incoming Trump administration. However, the spiralling economic uncertainty unleashed by President Trump's tariff chaos and concerns about the Fed's independence spurred the greenback's worst first half in over 50 years. As the dollar fell out of favour, investors rotated into the euro, which soared in March on euro-zone growth optimism following Germany's landmark decision to relax its debt brake. The euro subsequently climbed to a four-year high against the greenback in September after the Fed cut rates and the ECB confirmed the end of its current easing cycle.

### Outlook

The US Federal Reserve cut rates for the second time this year, bringing the federal funds rate down by another 25 basis points to a range of 3.75-4%. The central bank hopes to shield the job market from downside risks – despite inflation running above target. While Chair Jerome Powell's hawkish comments cloud the timing of the next cut, there remains room for the terminal rate to come down in the next six months as growth remains below potential. We remain overweight duration in the US and expect the yield curve to steepen amidst concerns of a deteriorating fiscal outlook.

In the US, the economy remains relatively resilient with business activity indicators improving, probability of a soft landing in 2025 has increased particularly after pre-emptive, front-loaded rate cuts by the Fed, this should allow the Fed to proceed the easing path with a data-dependent approach. On the other hand, sentiment in the euro area's manufacturing and services sectors remained weak and raised the chances of a larger rate cut at the December ECB policy meeting. Political uncertainty in France with potential fall of the current government would keep French spread volatile. In Japan, headline inflation surprised to the upside and early signs for the spring wage negotiations suggest further wage growth in 2025. We believe the BOJ would continue to tighten policy further.

## Allianz Choice Japan Fund

### Market Review

Japanese equities rallied strongly over the period despite tariff-related headwinds. Japanese carmakers fell sharply after President Trump announced a 25% tariff on all auto imports into the US, with stocks plummeting further after his sweeping 'Liberation Day' tariff announcement in April. Nevertheless, shares later recouped their earlier losses, bolstered by news that Washington and Tokyo had agreed a trade deal in July. The Nikkei 225 and Topix indices touched fresh highs on news of Prime Minister Ishiba's resignation, with the leadership race spurring markets into the end of the period.

Beating expectations and defying earlier gloomy predictions that Japan was headed for a technical recession, the Japanese economy unexpectedly grew by 0.5% in the second quarter. This followed growth of 0.1% and 0.6% in the prior two quarters. However, exports pivoted from strong year-on-year growth to a fall of 2.6% in July and nudging down a further 0.1% in August, with Japanese carmakers bearing the brunt of Trump's tariffs.

After soaring to a 28-month high of 3.7% in May, core inflation cooled to 2.7% in August as rice prices continued to decelerate. The Bank of Japan (BoJ) increased rates by 25 basis points to "around 0.5%" in January, taking borrowing costs to their highest level since 2008. Policymakers also announced a tapering of the BoJ's bond purchases and outlined plans to start gradually unwinding its fund holdings.

### Outlook

Overall we believe that structural drivers remain in place for a more positive outlook in Japan. In particular, the combination of higher inflation as well as ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value. We also see the Japanese yen as fundamentally undervalued.

Under these circumstances, the portfolio has been balanced between growth stocks with higher earnings visibility as well as selective value-oriented stocks with potential positive catalysts, such as turnaround prospects and an improvement in shareholder returns. Overall the portfolio is diversified across the market with sector allocations relatively close to the benchmark.

As at the end of the period, the largest overweight sector positions were in the healthcare and industrials sectors. This was balanced with underweight exposure to technology and financials. Overall, we continue to look for opportunities to add to conviction stocks when valuations are at attractive levels.

# Investment report (Unaudited)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices

### Performance of the Sub-Funds of Allianz Global Investors Choice Fund:

Financial year	2025			2024			2023			Date of commencement
	% change since 30 September			% change since 30 September			% change since 30 September			
	2024 or as otherwise stated			2023 or as otherwise stated			2022 or as otherwise stated			
	Total net asset value	Net asset value per unit		Total net asset value	Net asset value per unit		Total net asset value	Net asset value per unit		
	HKD'000			HKD'000			HKD'000			
Allianz Choice Flexi Balanced Fund	2,472,087			2,375,659			2,198,953			
Ordinary Class A	2,074,339	HKD24.24	6.3	1,987,466	HKD 22.81	9.4	1,846,280	HKD 20.85	4.3	26 February 2004
Ordinary Class C	859	HKD19.17	5.0	3,062	HKD 18.26	8.1	3,857	HKD 16.89	3.1	26 February 2004
Ordinary Class F	6,618	HKD14.05	6.8	3,169	HKD 13.15	9.9	12	HKD 11.96	4.7	5 September 2017
Ordinary Class I	385,549	HKD31.28	6.7	375,978	HKD 29.31	9.9	344,370	HKD 26.68	4.8	1 September 2008
Administration Class A	4,722	HKD21.88	5.7	5,984	HKD 20.70	8.8	4,434	HKD 19.03	3.7	26 February 2004
Allianz Choice Asian Fund	1,629,064			3,008,814			3,621,549			
Ordinary Class A	192,767	HKD57.02	18.2	173,116	HKD 48.25	20.8	148,687	HKD 39.95	8.8	12 March 2004
Ordinary Class B	1,586	HKD53.55	17.7	1,348	HKD 45.51	20.2	1,121	HKD 37.86	8.3	12 March 2004
Ordinary Class C	10,049	HKD45.30	16.9	9,349	HKD 38.74	19.5	8,044	HKD 32.43	7.7	12 March 2004
Ordinary Class F	29,988	HKD20.47	18.7	17,208	HKD 17.24	21.3	3,444	HKD 14.21	9.4	1 November 2016
Ordinary Class I	1,371,673	HKD70.32	18.7	2,692,616	HKD 59.22	21.3	3,277,407	HKD 48.81	9.3	21 February 2008
Administration Class A	23,001	HKD51.80	17.6	115,177	HKD 44.03	20.2	182,846	HKD 36.62	8.4	12 March 2004
Allianz Choice Balanced Fund	5,268,123			4,680,320			4,243,887			
Ordinary Class A	2,334,585	HKD52.53	14.3	2,145,384	HKD 45.95	20.0	1,955,148	HKD 38.29	11.3	15 January 1999
Ordinary Class B	41,879	HKD36.68	14.1	37,027	HKD 32.16	19.7	34,240	HKD 26.86	11.0	30 July 2000
Ordinary Class C	20,482	HKD28.05	13.1	23,955	HKD 24.81	18.7	24,727	HKD 20.89	10.1	7 April 2000
Ordinary Class I	2,817,440	HKD57.84	14.8	2,376,072	HKD 50.37	20.5	2,119,185	HKD 41.79	11.8	21 February 2008
Administration Class A	53,737	HKD37.52	13.8	97,882	HKD 32.97	19.5	110,587	HKD 27.60	10.8	5 December 2000

# The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)**

Financial year	2025			2024			2023			Date of commencement
	% change since 30 September			% change since 30 September			% change since 30 September			
	Net asset			Net asset			Net asset			
	2024 or as otherwise stated			2023 or as otherwise stated			2022 or as otherwise stated			
	Total net asset value HKD'000	value per unit		Total net asset value HKD'000	value per unit		Total net asset value HKD'000	value per unit		
Allianz Choice Capital Stable Fund	1,803,010			1,749,736			1,622,823			
Ordinary Class A	803,733	HKD33.21	6.8	781,980	HKD 31.11	13.6	729,748	HKD 27.39	5.3	15 January 1999
Ordinary Class B	18	HKD20.52	6.5	17	HKD 19.26	13.4	16	HKD 16.98	5.1	11 August 2000
Ordinary Class C	10,104	HKD22.20	5.6	17,378	HKD 21.03	12.4	15,426	HKD 18.71	4.2	20 November 2000
Ordinary Class I	966,579	HKD23.23	7.2	891,586	HKD 21.67	14.1	798,107	HKD 18.99	5.8	1 September 2005
Administration Class A	22,576	HKD25.67	6.3	58,775	HKD 24.16	13.1	79,526	HKD 21.36	4.8	7 December 2000
Allianz Choice China A-Shares Fund	743,785			256,539			108,255			
Ordinary Class A	28,042	HKD8.63	31.4	3,936	HKD 6.57	6.7	4,470	HKD 6.16	(12.7)	5 October 2021
Ordinary Class C	8	HKD7.90	29.5	6	HKD 6.10	5.0	6	HKD 5.81	(14.1)	26 October 2021
Ordinary Class F	715,735	HKD8.97	32.3	252,597	HKD 6.78	6.9	103,779	HKD 6.34	(12.4)	26 August 2021

# The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

### Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2025			2024			2023			Date of commencement
	% change since 30 September			% change since 30 September			% change since 30 September			
	Net asset value per unit			Net asset value per unit			Net asset value per unit			
	Total net asset value HKD'000	2024 or as otherwise stated		Total net asset value HKD'000	2023 or as otherwise stated		Total net asset value HKD'000	2022 or as otherwise stated		
Allianz Choice Greater China Fund	2,312,017			2,359,504			2,713,067			
Ordinary Class A	753,191	HKD25.87	34.5	592,789	HKD 19.24	17.4	536,776	HKD 16.39	7.9	12 April 2010
Ordinary Class C	2,055	HKD21.72	32.9	3,473	HKD 16.34	16.1	2,993	HKD 14.08	6.6	12 April 2010
Ordinary Class F	983,748	HKD11.16	35.1	15,309	HKD 8.26	18.2	3,809	HKD 6.99	9.6	13 November 2019
Ordinary Class I	563,685	HKD27.51	35.1	1,739,510	HKD 20.37	17.9	2,160,687	HKD 17.28	8.4	12 April 2010
Administration Class A	9,338	HKD20.75	33.8	8,423	HKD 15.51	16.8	8,802	HKD 13.28	7.3	1 April 2011
Allianz Choice Global Equity Fund <sup>(1)</sup>	245,316			780,909			2,094,902			
Ordinary Class A	5,856	HKD10.79	(2.3)	5,213	HKD 11.04	18.6	3,459	HKD 9.31	27.2	5 October 2021
Ordinary Class C	10	HKD9.62	(3.6)	10	HKD 9.98	17.1	9	HKD 8.52	25.5	26 October 2021
Ordinary Class F	239,440	HKD12.07	(1.8)	452,289	HKD 12.29	19.1	267,019	HKD 10.32	27.7	15 January 2021
Ordinary Class I	10	HKD10.28	(14.6)	323,397	HKD 12.04	19.2	1,824,415	HKD 10.10	27.7	15 January 2021
Allianz Choice Growth Fund	4,844,469			4,315,253			3,676,460			
Ordinary Class A	2,454,379	HKD 46.95	18.1	2,113,317	HKD 39.75	23.2	1,769,864	HKD 32.26	14.2	20 November 2000
Ordinary Class B	56,369	HKD 40.50	17.8	48,732	HKD 34.37	23.0	41,116	HKD 27.95	13.9	13 June 2000
Ordinary Class C	5,990	HKD 34.72	16.8	7,064	HKD 29.73	21.9	9,367	HKD 24.39	12.9	20 October 2000
Ordinary Class I	2,167,567	HKD 41.49	18.6	1,897,884	HKD 34.97	23.8	1,591,528	HKD 28.25	14.7	1 September 2005
Administration Class A	160,164	HKD 44.92	17.6	248,256	HKD 38.20	22.7	264,585	HKD 31.14	13.6	20 February 2001

# The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)**

Financial year	2025			2024			2023			Date of
										commencement
	% change			% change			% change			
	since 30			since 30			since 30			
	September			September			September			
Total net	Net asset	2024 or as	Total net	Net asset	2023 or as	Total net	Net asset	2022 or as		
asset value	value per	otherwise	asset value	value per	otherwise	asset value	value per	otherwise		
HKD'000	unit	stated	HKD'000	unit	stated	HKD'000	unit	stated		
Allianz Choice Hong Kong Fund	4,944,137			12,993,094			9,810,782			
Ordinary Class A	1,429,541	HKD 56.51	35.0	1,166,964	HKD 41.85	17.1	1,019,382	HKD 35.74	3.1	19 February 2004
Ordinary Class B	752	HKD 52.63	34.0	561	HKD 39.28	16.0	484	HKD 33.87	2.2	19 February 2004
Ordinary Class C	224,093	HKD 45.04	33.6	276,884	HKD 33.71	15.9	294,790	HKD 29.09	2.0	19 February 2004
Ordinary Class F	937,815	HKD 17.37	35.8	2,938,801	HKD 12.79	17.4	2,177,648	HKD 10.89	3.6	1 November 2016
Ordinary Class I	2,301,527	HKD 73.73	35.6	8,531,657	HKD 54.36	17.6	6,222,620	HKD 46.21	3.5	1 September 2008
Administration Class A	50,409	HKD 51.28	34.4	78,227	HKD 38.15	16.6	95,858	HKD 32.73	2.6	19 February 2004
Allianz Choice Oriental Fund	728,504			618,941			473,054			
Ordinary Class A	175,910	HKD 40.66	21.3	180,375	HKD 33.53	23.4	140,294	HKD 27.17	24.9	12 April 2010
Ordinary Class C	7,633	HKD 34.37	19.9	6,364	HKD 28.66	22.1	7,170	HKD 23.48	23.4	12 April 2010
Ordinary Class F	44,258	HKD 14.21	21.9	20,589	HKD 11.66	23.9	15,888	HKD 9.41	–	21 July 2023
Ordinary Class I	499,023	HKD 13.06	21.8	409,947	HKD 10.72	23.9	308,366	HKD 8.65	25.4	12 April 2010
Administration Class A	1,680	HKD 32.22	20.4	1,666	HKD 26.76	22.5	1,336	HKD 21.85	23.8	1 April 2011
Allianz Choice Stable Growth Fund	3,139,801			3,002,513			2,724,427			
Ordinary Class A	1,003,419	HKD 34.63	10.6	940,766	HKD 31.31	17.0	815,159	HKD 26.77	8.1	3 October 2000
Ordinary Class C	13,254	HKD 26.73	9.5	14,187	HKD 24.42	15.7	13,497	HKD 21.11	6.9	2 November 2000
Ordinary Class I	2,071,833	HKD 29.16	11.1	1,962,190	HKD 26.24	17.5	1,788,794	HKD 22.33	8.6	1 September 2005
Administration Class A	51,295	HKD 31.11	10.1	85,370	HKD 28.25	16.4	106,977	HKD 24.26	7.6	4 January 2001

# The net asset value per unit presented under “Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices” represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

### Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2025			2024			2023			Date of
	% change			% change			% change			commencement
	since 30			since 30			since 30			
	September			September			September			
	Net asset	2024 or as		Net asset	2023 or as		Net asset	2022 or as		
Total net	value per	otherwise	Total net	value per	otherwise	Total net	value per	otherwise		
asset value	unit	stated	asset value	unit	stated	asset value	unit	stated		
HKD'000			HKD'000			HKD'000				
Allianz Choice HK\$ Liquidity Fund	1,868,459			1,728,485			1,626,631			
Ordinary Class	1,868,425	HKD14.6027	2.8	1,728,452	HKD 14.2112	4.2	1,626,599	HKD 13.6345	3.5	3 October 2000
Administration Class	34	HKD12.9891	2.3	33	HKD 12.6971	3.8	32	HKD 12.2356	3.1	9 February 2001
Allianz Choice HK\$ Cash Fund	1,381,478			1,328,342			1,235,503			
Ordinary Class	1,183,560	HKD14.16	2.7	1,142,788	HKD 13.79	4.2	1,100,570	HKD 13.23	3.4	1 June 2001
Ordinary Class F	50,050	HKD11.92	3.0	89,015	HKD 11.57	4.4	50,706	HKD 11.08	3.8	1 November 2016
Ordinary Class I	91,225	HKD11.29	3.0	56,091	HKD 10.96	4.4	41,209	HKD 10.50	3.8	22 May 2020
Administration Class	56,643	HKD12.56	2.2	40,448	HKD 12.29	3.7	43,018	HKD 11.85	3.0	21 February 2002
	RMB'000			RMB'000			RMB'000			
Allianz Choice RMB Money Market Fund	149,227			133,507			137,574			
Ordinary Class (HKD)	149,209	HKD11.41	(0.4)	133,452	HKD 11.46	5.4	137,529	HKD 10.87	(0.7)	4 March 2013
Ordinary Class C (RMB)	10	RMB10.26	1.0	9	RMB10.16*	1.6*	–	–	–	20 November 2023
Administration Class (HKD)	8	HKD9.20	(1.4)	46	HKD 9.33	4.7	45	HKD 8.91	(2.1)	10 June 2013

\* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

# The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.



Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2025			2024			2023			Date of commencement
	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2024 or as otherwise stated	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2023 or as otherwise stated	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	
<b>Allianz Choice "Best Styles"</b>										
<b>Europe Fund</b>	234,118			193,390			184,518			
Ordinary Class A	1,017	HKD16.33	16.1	540	HKD 14.06	24.8	522	HKD 11.27	27.6	5 September 2017
Ordinary Class C	251	HKD14.42	14.8	1	HKD 12.56	23.5	1	HKD 10.17	26.0	1 June 2018
Ordinary Class F	232,850	HKD21.07	16.7	192,849	HKD 18.05	25.5	183,995	HKD 14.38	28.3	1 November 2016
	USD'000			USD'000			USD'000			
<b>Allianz Choice "Best Styles"</b>										
<b>US Fund</b>	323,438			235,334			219,490			
Ordinary Class A	3,660	HKD28.58	18.8	2,958	HKD 24.05	35.1	1,688	HKD 17.80	20.1	5 September 2017
Ordinary Class C	3	HKD21.60	12.6	314	HKD 19.19	33.6	2	HKD 14.36	18.6	1 June 2018
Ordinary Class F	319,775	HKD36.18	19.4	232,062	HKD 30.30	35.8	217,800	HKD 22.31	20.7	1 November 2016
<b>Allianz Choice Global Fixed</b>										
<b>Income Fund</b>	534,037			519,942			479,619			
Ordinary Class A	1,151	HKD10.12	1.6	1,170	HKD 9.96	9.3	710	HKD 9.11	0.1	5 September 2017
Ordinary Class C	1	HKD9.62	0.9	1	HKD 9.53	8.4	1	HKD 8.79	0.2	1 June 2018
Ordinary Class F	532,885	HKD10.90	2.2	518,771	HKD 10.67	9.9	478,908	HKD 9.71	1.6	1 November 2016
	JPY'000			JPY'000			JPY'000			
<b>Allianz Choice Japan Fund</b>	24,071,502			20,397,204			24,034,961			
Ordinary Class A	134,788	HKD16.30	15.7	89,821	HKD 14.09	21.8	46,336	HKD 11.57	27.1	5 September 2017
Ordinary Class C	266	HKD14.04	14.4	226	HKD 12.27	20.5	194	HKD 10.18	25.5	1 June 2018
Ordinary Class F	23,936,448	HKD19.17	16.3	20,307,157	HKD 16.48	22.5	23,988,431	HKD 13.45	27.7	1 November 2016

# The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represent the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2025.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

	% change since 30 September 2024 to 30 September 2025
<b>Market Indices (in Hong Kong dollar)</b>	
FTSE All World	18.0
FTSE AW Asia Pacific ex Japan, HK & China	14.8
FTSE AW Europe	16.5
FTSE AW North America	18.8
FTSE MPF China A Hedged Index HKD Total Return	18.1
FTSE MPF Hong Kong	34.9
FTSE W Japan	17.3
FTSE WGBI (Hedged)	2.1
FTSE WGBI	1.8
MSCI AC Asia Pacific	15.6
MSCI AC Asia ex Japan	17.4
FTSE MPF Greater China	31.0
FTSE MPF All World (Hedged)	17.3

Investment involves risk. Past performance is not indicative of future performance. Please refer to the prospectus for further information.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Highest and lowest prices:**

Financial year	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	
Allianz Choice Flexi Balanced Fund																					
Ordinary Class A	HKD	24.27	22.00	22.84	20.67	21.41	19.78	22.21	19.99	22.14	19.82	20.08	16.91	18.69	17.29	18.45	17.55	17.91	16.88	17.14	16.34
Ordinary Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	-	-	18.70	15.78	17.48	16.24	17.36	16.49	16.87	16.05	16.72	15.96
Ordinary Class C	HKD	19.21	17.50	18.28	16.72	17.47	16.19	18.38	16.38	18.36	16.59	16.84	14.25	15.84	14.78	15.93	15.04	15.53	14.75	15.03	14.42
Ordinary Class F	HKD	14.07	12.72	13.17	11.86	12.25	11.30	12.64	11.42	12.59	11.23	11.37	9.55	10.54	9.72	10.33	9.85	10.01	9.96	-	-
Ordinary Class I	HKD	31.32	28.32	29.34	26.45	27.31	25.21	28.19	25.46	28.07	25.04	25.35	21.31	23.50	21.69	23.05	21.98	22.34	21.01	21.30	20.26
Administration Class A	HKD	21.91	19.90	20.72	18.85	19.61	18.15	20.48	18.35	20.43	18.36	18.62	15.71	17.40	16.17	17.32	16.43	16.84	15.93	16.20	15.49
Administration Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	17.70	16.51	16.74	14.24	16.72	15.67	16.83	15.93	16.39	15.53	15.81	15.13
Allianz Choice Asian Fund																					
Ordinary Class A	HKD	57.15	40.29	48.57	38.58	46.64	33.97	55.84	36.46	66.33	48.90	50.50	29.79	37.55	31.08	42.32	33.96	37.52	27.62	30.37	23.46
Ordinary Class B	HKD	53.67	37.91	45.82	36.55	44.35	32.33	53.62	34.72	63.59	46.94	48.49	28.66	36.27	30.09	41.08	32.90	36.45	26.91	29.63	22.91
Ordinary Class C	HKD	45.41	32.17	39.01	31.30	38.14	27.85	46.49	29.92	55.39	40.99	42.38	25.12	31.99	26.62	36.54	29.13	32.53	24.14	26.63	20.71
Ordinary Class F	HKD	20.51	14.43	17.36	13.73	16.53	12.02	19.75	12.90	23.29	17.14	17.70	10.42	13.07	10.80	14.65	11.79	12.97	9.52	-	-
Ordinary Class I	HKD	70.46	49.57	59.62	47.16	56.82	41.32	67.91	44.35	80.07	58.93	60.83	35.81	44.94	37.13	50.37	40.54	44.59	32.72	35.93	27.67
Administration Class A	HKD	51.92	36.68	44.33	35.36	42.88	31.26	51.84	33.57	61.50	45.41	46.92	27.73	35.10	29.11	39.77	31.83	35.32	26.09	28.72	22.25
Administration Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	54.95	41.99	43.40	25.81	34.01	28.25	38.66	30.90	34.36	25.42	28.01	21.72
Allianz Choice Balanced Fund																					
Ordinary Class A	HKD	52.53	41.44	45.96	36.95	41.05	33.76	45.89	34.41	46.83	38.96	40.34	29.18	35.22	31.42	38.42	33.93	34.57	28.76	30.29	25.64
Ordinary Class B	HKD	36.68	28.96	32.17	25.91	28.84	23.73	32.32	24.19	33.03	27.50	28.49	20.63	24.94	22.27	27.28	24.06	24.56	20.47	21.57	18.28
Ordinary Class C	HKD	28.05	22.25	24.81	20.15	22.56	18.60	25.54	18.98	26.27	21.93	22.74	16.53	20.12	18.03	22.27	19.54	20.11	16.87	17.82	15.17
Ordinary Class I	HKD	57.84	45.53	50.38	40.33	44.66	36.69	49.66	37.38	50.50	41.96	43.42	31.35	37.71	33.57	40.87	36.20	36.71	30.43	32.02	27.03
Administration Class A	HKD	37.52	29.66	32.98	26.62	29.68	24.44	33.36	24.91	34.16	28.45	29.49	21.37	25.88	23.14	28.41	25.02	25.61	21.38	22.54	19.13
Administration Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	32.50	27.10	28.09	20.38	24.72	22.13	27.22	23.94	24.55	20.54	21.66	18.40
Allianz Choice Capital Stable Fund																					
Ordinary Class A	HKD	33.22	29.23	31.12	26.81	29.00	25.60	32.38	25.98	32.97	30.18	30.72	25.70	27.98	25.83	28.54	26.65	27.06	24.13	25.66	23.23
Ordinary Class B	HKD	20.52	18.08	19.26	16.63	18.01	15.91	20.19	16.15	20.61	18.90	19.25	16.13	19.80	16.27	23.30	20.23	22.11	19.75	21.01	19.04
Ordinary Class C	HKD	22.22	19.69	21.03	18.30	19.95	17.67	22.58	17.94	23.17	21.28	21.69	18.23	19.97	18.58	20.74	19.23	19.75	17.76	18.94	17.26
Ordinary Class I	HKD	23.24	20.38	21.68	18.60	20.05	17.68	22.27	17.94	22.60	20.66	21.01	17.54	19.06	17.54	19.30	18.07	18.27	16.24	17.24	15.56
Administration Class A	HKD	25.68	22.66	24.16	20.91	22.69	20.06	25.48	20.36	26.03	23.86	24.30	20.37	22.23	20.59	22.84	21.27	21.70	19.42	20.67	18.76
Administration Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	23.55	22.47	23.08	19.39	21.22	19.69	21.89	20.36	20.81	18.65	19.87	18.06
Allianz Choice China A-Shares Fund <sup>(1)</sup>																					
Ordinary Class A	HKD	8.63	5.78	6.57	5.05	7.74	6.07	10.44	7.06	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	7.90	5.33	6.10	4.74	7.37	5.74	10.12	6.76	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	8.97	6.00	6.78	5.20	7.94	6.25	10.65	7.24	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund <sup>(1)</sup>																					
Ordinary Class A	HKD	11.00	9.01	11.20	8.76	9.92	7.22	10.89	7.32	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	9.94	8.09	10.19	8.02	9.10	6.70	10.27	6.79	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	12.28	10.05	12.43	9.72	10.98	7.97	11.97	8.08	11.81	9.81	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	12.00	9.85	12.17	9.51	10.75	7.80	11.72	7.91	11.57	9.86	-	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> Ordinary Class B of Allianz Choice Flexi Balanced Fund was fully redeemed on 23 September 2020.

<sup>(2)</sup> Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund and Allianz Choice Capital Stable Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund was fully redeemed on 30 July 2021.

<sup>(3)</sup> The net asset value and net asset value per unit of Allianz Choice China A-Shares Fund and Allianz Choice Global Equity Fund are calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

### Highest and lowest prices: (continued)

Financial year	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	
Allianz Choice Greater China Fund																					
Ordinary Class A	HKD	25.87	16.98	19.24	14.61	20.10	13.02	24.23	15.19	29.58	21.66	22.63	14.17	16.92	13.72	19.68	15.07	16.72	12.85	14.05	10.61
Ordinary Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	-	-	21.49	13.48	16.16	13.13	18.85	14.42	16.03	12.33	13.82	10.45
Ordinary Class C	HKD	21.72	14.33	16.34	12.51	17.41	11.31	21.31	13.21	26.21	19.28	20.17	12.70	15.34	12.51	18.11	13.76	15.45	11.97	13.13	9.98
Ordinary Class F	HKD	11.16	7.31	8.26	6.24	8.46	5.47	10.13	6.38	18.46	9.31	14.10	8.81	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	27.51	18.02	20.37	15.42	21.12	13.66	25.31	15.94	30.80	22.51	23.51	14.69	17.47	14.14	20.20	15.52	17.14	13.12	14.33	10.78
Administration Class A	HKD	20.75	13.66	15.51	11.82	16.35	10.60	19.83	12.38	24.28	17.81	18.62	11.69	14.02	11.40	16.41	12.52	13.97	10.77	11.79	8.93
Administration Class B <sup>(2)</sup>	HKD	-	-	-	-	-	-	-	-	25.27	19.18	20.05	12.72	16.97	13.82	19.94	15.19	16.99	13.14	14.41	10.92
Allianz Choice Growth Fund																					
Ordinary Class A	HKD	46.95	34.96	39.75	30.89	34.83	27.70	39.07	28.25	39.72	31.57	32.98	22.25	28.60	24.86	31.98	27.52	28.09	22.49	23.69	19.43
Ordinary Class B	HKD	40.50	30.19	34.37	26.77	30.20	24.05	34.00	24.54	34.62	27.53	28.77	19.42	25.02	21.76	28.04	24.10	24.65	19.77	20.84	17.11
Ordinary Class C	HKD	34.72	25.99	29.73	23.34	26.48	21.16	30.16	21.60	30.91	24.65	25.79	17.48	22.71	19.80	25.73	21.99	22.69	18.34	19.35	15.97
Ordinary Class I	HKD	41.49	30.83	34.98	27.07	30.49	24.16	33.94	24.64	34.39	27.29	28.49	19.18	24.55	21.31	27.30	23.56	23.94	19.10	20.10	16.44
Administration Class A	HKD	44.92	33.52	38.21	29.82	33.66	26.86	38.04	27.40	38.81	30.89	32.29	21.82	28.18	24.52	31.68	27.18	27.87	22.40	23.62	19.42
Administration Class B <sup>(2)</sup>	HKD	-	-	-	-	-	-	-	-	33.75	28.38	29.89	20.27	26.30	22.90	29.65	25.40	26.10	21.02	22.17	18.25
Allianz Choice Hong Kong Fund																					
Ordinary Class A	HKD	56.51	36.44	41.85	29.49	46.50	29.38	51.87	34.67	61.87	45.91	47.92	32.08	42.88	35.04	48.80	37.51	41.79	31.86	34.92	26.62
Ordinary Class B	HKD	52.63	34.12	39.28	27.87	44.31	28.06	49.89	33.14	59.62	44.28	46.24	30.99	41.53	33.99	47.42	36.39	40.65	31.06	34.07	25.99
Ordinary Class C	HKD	45.04	29.26	33.71	23.93	38.11	24.15	43.08	28.52	51.76	38.55	40.28	27.09	36.57	30.03	42.14	32.19	36.23	27.83	30.60	23.46
Ordinary Class F	HKD	17.37	11.16	12.80	9.00	14.12	8.91	15.66	10.51	18.62	13.79	14.39	9.61	12.79	10.44	14.48	11.16	12.38	9.41	-	-
Ordinary Class I	HKD	73.73	47.39	54.36	38.19	59.94	37.84	66.48	44.63	79.06	58.56	61.11	40.82	54.34	44.32	61.50	47.41	52.58	39.96	43.74	33.25
Administration Class A	HKD	51.28	33.17	38.15	26.97	42.71	27.02	47.92	31.90	57.33	42.61	44.50	29.84	40.07	32.81	45.84	35.14	39.32	30.08	33.01	25.22
Administration Class B <sup>(2)</sup>	HKD	-	-	-	-	-	-	-	-	47.03	36.47	38.09	26.04	38.85	31.85	44.59	34.13	38.28	29.33	32.21	24.64
Allianz Choice Oriental Fund																					
Ordinary Class A	HKD	40.66	26.51	33.74	25.76	29.48	21.33	32.41	21.76	33.50	23.61	25.08	14.61	17.69	14.02	18.99	16.28	16.15	13.08	14.23	11.71
Ordinary Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	-	-	-	-	23.80	13.88	16.86	13.38	18.15	15.57	15.44	12.52	13.99	11.53
Ordinary Class C	HKD	34.37	22.53	28.84	22.24	25.68	18.64	28.62	19.03	29.84	21.11	22.48	13.15	16.08	12.79	17.48	15.05	14.93	12.19	13.30	11.01
Ordinary Class F	HKD	14.21	9.25	11.74	8.92	10.05	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I <sup>(1),(3)</sup>	HKD	13.06	8.50	10.79	8.20	9.36	6.76	10.19	6.90	-	-	25.71	14.96	18.05	14.30	19.29	16.50	16.36	13.20	14.64	12.01
Administration Class A	HKD	32.22	21.08	26.93	20.71	23.85	17.30	26.46	17.65	27.46	19.40	20.63	12.05	14.68	11.66	15.88	13.65	13.53	11.01	12.00	9.90
Administration Class B <sup>(2)</sup>	HKD	-	-	-	-	-	-	-	-	21.46	15.87	16.87	9.97	14.11	11.33	18.09	13.95	15.45	12.63	13.78	11.38
Allianz Choice Stable Growth Fund																					
Ordinary Class A	HKD	34.63	28.96	31.31	26.01	28.56	24.31	31.99	24.76	32.72	28.54	29.30	22.78	26.03	23.65	27.47	24.97	25.36	21.84	23.12	20.28
Ordinary Class B <sup>(1)</sup>	HKD	-	-	-	-	-	-	29.55	19.78	30.30	26.45	27.16	21.14	24.18	22.00	25.60	23.24	23.64	20.40	21.60	18.97
Ordinary Class C	HKD	26.73	22.46	24.43	20.50	22.69	19.37	25.75	19.74	26.55	23.24	23.90	18.67	21.50	19.64	23.04	20.80	21.34	18.52	19.67	17.36
Ordinary Class I	HKD	29.16	24.33	26.24	21.71	23.76	20.20	26.46	20.57	26.97	23.50	24.11	18.71	21.31	19.31	22.34	20.36	20.59	17.68	18.68	16.35
Administration Class A	HKD	31.11	26.07	28.25	23.57	25.97	22.13	29.25	22.55	30.01	26.21	26.93	20.98	24.05	21.90	25.55	23.15	23.62	20.41	21.63	19.03
Administration Class B <sup>(2)</sup>	HKD	-	-	-	-	-	-	-	-	29.04	25.39	26.10	20.35	23.37	21.31	24.90	22.54	23.04	19.94	21.14	18.62

(1) Ordinary Class B of Allianz Choice Greater China Fund and Allianz Choice Oriental Fund, Ordinary Class B of Allianz Choice Stable Growth Fund were fully redeemed on 23 September 2020. Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Stable Growth Fund was fully redeemed on 30 July 2021.

(3) Ordinary Class I of Allianz Choice Oriental Fund was relaunched on 8 December 2021.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Highest and lowest prices: (continued)**

Financial year	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price
<b>Allianz Choice HK\$ Liquidity Fund</b>																				
Ordinary Class	HKD 14.6027	14.2121	14.2112	13.6378	13.6345	13.1743	13.1719	13.1306	13.1307	13.1166	13.1159	12.9397	12.9383	12.7244	12.7232	12.6067	12.6064	12.5424	12.5421	12.5045
Administration Class	HKD 12.9891	12.6976	12.6971	12.2381	12.2356	11.8747	11.8729	11.8545	11.8545	11.8544	11.8546	11.7652	11.7644	11.6264	11.6256	11.5813	11.5828	11.5805	11.5805	11.5795
<b>Allianz Choice HK\$ Cash Fund</b>																				
Ordinary Class	HKD 14.16	13.79	13.79	13.24	13.23	12.79	12.79	12.75	12.73	12.73	12.56	12.56	12.35	12.35	12.23	12.23	12.16	12.16	12.13	
Ordinary Class F	HKD 11.92	11.57	11.57	11.08	11.08	10.68	10.67	10.61	10.57	10.57	10.40	10.40	10.20	10.20	10.08	10.08	10.00	-	-	
Ordinary Class I	HKD 11.29	10.96	10.96	10.5	10.50	10.13	10.12	10.07	10.07	10.04	10.04	10.00	-	-	-	-	-	-	-	
Administration Class	HKD 12.56	12.29	12.29	11.85	11.85	11.50	11.52	11.48	11.56	11.52	11.56	11.45	11.45	11.31	11.31	11.25	11.25	11.24	11.26	11.25
<b>Allianz Choice RMB Money Market Fund</b>																				
Ordinary Class (HKD)	HKD 11.44	10.94	11.46	10.82	11.63	10.67	12.15	10.83	11.80	11.04	11.01	10.32	10.97	10.29	11.37	10.37	10.77	9.78	10.42	9.91
Ordinary Class (RMB) <sup>(1)</sup>	RMB -	-	-	-	-	-	-	-	-	-	-	11.87	11.70	11.70	11.45	11.44	11.12	11.12	10.87	10.87
Ordinary Class C (RMB)	RMB 10.26	10.16	10.16	9.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	HKD 9.28	8.88	9.33	8.88	9.64	8.84	10.14	9.00	10.36	9.77	9.89	9.30	10.15	9.43	10.65	9.68	10.24	9.45	10.16	9.65
<b>Allianz Choice "Best Styles" Europe Fund</b>																				
Ordinary Class A	HKD 16.37	12.59	14.23	10.72	12.13	8.73	12.65	8.69	12.52	8.80	10.54	6.76	10.09	8.59	11.17	9.80	10.27	10.00	-	-
Ordinary Class C	HKD 14.47	11.20	12.72	9.67	10.98	7.98	11.68	7.95	11.60	8.23	9.97	6.38	9.71	8.24	10.16	9.44	-	-	-	-
Ordinary Class F	HKD 21.11	16.18	18.26	13.68	15.46	11.09	15.99	11.03	15.77	11.02	13.11	8.43	12.43	10.59	13.71	12.07	12.59	9.64	-	-
<b>Allianz Choice "Best Styles" US Fund</b>																				
Ordinary Class A	HKD 28.64	21.00	24.05	17.08	18.87	14.80	19.73	15.03	18.51	13.24	14.44	9.04	12.37	9.75	12.19	10.39	10.30	10.00	-	-
Ordinary Class C	HKD 21.65	16.02	19.32	13.77	15.26	12.08	16.01	12.11	15.32	11.05	12.09	7.63	10.57	8.42	10.56	9.80	-	-	-	-
Ordinary Class F	HKD 36.25	26.52	30.30	21.41	23.63	18.46	24.51	18.49	22.96	16.33	17.81	11.12	15.16	11.92	14.87	12.62	12.52	9.86	-	-
<b>Allianz Choice Global Fixed Income Fund</b>																				
Ordinary Class A	HKD 10.17	9.40	10.02	8.98	9.67	8.83	10.96	8.94	11.30	10.88	11.06	10.14	10.57	9.62	10.10	9.71	10.03	9.84	-	-
Ordinary Class C	HKD 9.67	8.98	9.60	8.66	9.37	8.59	10.77	8.70	11.15	10.71	10.96	10.10	10.62	9.77	10.04	9.87	-	-	-	-
Ordinary Class F	HKD 10.95	10.09	10.74	9.57	10.28	9.37	11.60	9.48	11.87	11.44	11.59	10.61	11.03	10.00	10.47	10.08	10.36	9.50	-	-
<b>Allianz Choice Japan Fund</b>																				
Ordinary Class A	HKD 16.42	11.81	14.12	11.10	12.18	9.02	12.73	9.01	13.18	9.83	10.38	7.56	10.63	8.73	12.19	10.00	10.46	10.00	-	-
Ordinary Class C	HKD 14.16	10.23	12.33	9.77	10.75	8.03	11.49	8.11	11.86	8.93	9.51	6.91	9.94	8.14	10.15	9.36	-	-	-	-
Ordinary Class F	HKD 19.32	13.85	16.50	12.91	14.12	10.44	14.69	10.53	15.12	11.21	11.69	8.55	11.88	9.77	13.58	11.17	11.63	9.31	-	-

The highest and lowest prices are stated respectively at the issue and redemption price in respective denomination currency of the unit class during each of the financial years/periods. For financial reporting purposes under HKFRS Accounting Standards, net asset value is stated at a value derived from investments pricing at last traded market prices from 1 October 2013. Prior to 1 October 2013, net asset value is stated at a value derived from investments pricing at bid prices.

<sup>(1)</sup> Ordinary Class (RMB) of Allianz Choice RMB Money Market Fund was fully redeemed on 23 September 2020.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

### Net annualized investment return:

Financial year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	% change since 30 September 2024 or as otherwise stated	% change since 30 September 2023 or as otherwise stated	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated
<b>Allianz Choice Flexi Balanced Fund</b>										
Ordinary Class A	6.3	9.4	4.3	(8.7)	10.3	6.6	5.0	(0.7)	4.5	4.9
Ordinary Class B <sup>(1)</sup>	-	-	-	-	-	-	4.6	(0.9)	0.9	4.7
Ordinary Class C	5.0	8.1	3.1	(9.7)	9.1	5.4	3.8	(1.7)	3.3	3.9
Ordinary Class F	6.8	9.9	4.7	(8.3)	10.8	7.0	5.4	(0.2)	*(0.2)	-
Ordinary Class I	6.7	9.9	4.8	(8.3)	10.7	7.0	5.4	(0.2)	4.9	5.4
Administration Class A	5.7	8.8	3.7	(9.1)	9.7	6.1	4.5	(1.1)	4.0	4.5
Administration Class B <sup>(2)</sup>	-	-	-	-	-	0.2	2.5	(1.3)	3.6	4.3
<b>Allianz Choice Asian Fund</b>										
Ordinary Class A	18.2	20.8	8.8	(32.0)	12.1	38.1	(2.3)	(1.9)	21.9	14.4
Ordinary Class B	17.7	20.2	8.3	(32.3)	11.7	37.4	(2.7)	(2.2)	21.4	14.2
Ordinary Class C	16.9	19.5	7.7	(32.8)	10.9	36.5	(3.4)	(2.9)	20.6	13.2
Ordinary Class F	18.7	21.3	9.4	(31.7)	12.6	38.7	(1.9)	(1.4)	*25.9	-
Ordinary Class I	18.7	21.3	9.3	(31.7)	12.6	38.7	(1.8)	(1.4)	22.4	14.9
Administration Class A	17.6	20.2	8.4	(32.3)	11.6	37.4	(2.7)	(2.3)	21.3	13.9
Administration Class B <sup>(2)</sup>	-	-	-	-	-	31.7	(3.3)	(2.6)	21.1	13.7
<b>Allianz Choice Balanced Fund</b>										
Ordinary Class A	14.3	20.0	11.3	(22.6)	13.7	13.3	(0.7)	1.5	14.6	8.2
Ordinary Class B	14.1	19.7	11.0	(22.7)	13.4	13.1	(1.0)	1.3	14.4	8.0
Ordinary Class C	13.1	18.7	10.1	(23.4)	12.5	12.1	(1.8)	0.4	13.4	7.1
Ordinary Class I	14.8	20.5	11.8	(22.2)	14.2	13.8	(0.3)	2.0	15.1	8.7
Administration Class A	13.8	19.5	10.8	(22.9)	13.2	12.8	(1.2)	1.0	14.1	7.8
Administration Class B <sup>(2)</sup>	-	-	-	-	-	12.5	(1.4)	0.8	13.9	7.5
<b>Allianz Choice Capital Stable Fund</b>										
Ordinary Class A	6.8	13.6	5.3	(18.5)	5.6	8.7	3.6	(0.1)	5.5	7.2
Ordinary Class B	6.5	13.4	5.1	(18.8)	5.1	8.4	(13.6)	(7.8)	5.2	6.9
Ordinary Class C	5.6	12.4	4.2	(19.4)	4.5	7.5	2.5	(1.2)	4.3	6.1
Ordinary Class I	7.2	14.1	5.8	(18.2)	6.0	9.2	4.1	0.4	5.9	7.7
Administration Class A	6.3	13.1	4.8	(18.9)	5.1	8.2	3.1	(0.5)	5.0	6.7
Administration Class B <sup>(2)</sup>	-	-	-	-	-	7.7	2.9	(0.8)	4.8	6.5

\* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

(1) Ordinary Class B of Allianz Choice Flexi Balanced Fund was fully redeemed on 23 September 2020.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund and Allianz Choice Capital Stable Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund was fully redeemed on 30 July 2021.

(3) The date of inception of Allianz Choice China A-Shares Fund was commenced its operations on 26 August 2021 and its first financial period covered from 26 August 2021 to 30 September 2022. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

**Net annualized investment return: (continued)**

Financial year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	% change since 30 September 2024 or as otherwise stated	% change since 30 September 2023 or as otherwise stated	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated
<b>Allianz Choice China A-Shares Fund<sup>(1)</sup></b>										
Ordinary Class A	31.4	6.7	(12.7)	*(29.5)	-	-	-	-	-	-
Ordinary Class C	29.5	5.0	(14.1)	*(32.5)	-	-	-	-	-	-
Ordinary Class F	32.3	6.9	(12.4)	*(27.8)	-	-	-	-	-	-
<b>Allianz Choice Greater China Fund</b>										
Ordinary Class A	34.5	17.4	7.9	(34.6)	8.7	38.6	(3.6)	(1.8)	18.5	10.6
Ordinary Class B <sup>(1)</sup>	-	-	-	-	-	-	(4.0)	(2.0)	15.4	10.4
Ordinary Class C	32.9	16.1	6.6	(35.4)	7.4	36.8	(4.8)	(3.0)	17.1	9.5
Ordinary Class F	35.1	18.2	9.6	(34.3)	(27.1)	*33.2	-	-	-	-
Ordinary Class I	35.1	17.9	8.4	(34.3)	9.2	39.1	(3.2)	(1.4)	19.1	11.2
Administration Class A	33.8	16.8	7.3	(34.9)	8.2	37.8	(4.1)	(2.3)	17.9	10.2
Administration Class B <sup>(2)</sup>	-	-	-	-	-	26.1	(6.9)	(2.7)	17.4	10.0
<b>Allianz Choice Global Equity Fund<sup>(3)</sup></b>										
Ordinary Class A	(2.3)	18.6	27.2	*(26.8)	-	-	-	-	-	-
Ordinary Class C	(3.6)	17.1	25.5	*(32.1)	-	-	-	-	-	-
Ordinary Class F	(1.8)	19.1	27.7	(26.8)	*10.4	-	-	-	-	-
Ordinary Class I	(14.6)	19.2	27.7	(26.8)	*8.1	-	-	-	-	-
<b>Allianz Choice Growth Fund</b>										
Ordinary Class A	18.1	23.2	14.2	(24.5)	17.9	15.3	(3.3)	2.3	19.5	7.5
Ordinary Class B	17.8	23.0	13.9	(24.6)	17.7	15.1	(3.5)	2.1	19.3	7.2
Ordinary Class C	16.8	21.9	12.9	(25.3)	16.6	14.1	(4.3)	1.2	18.2	6.3
Ordinary Class I	18.6	23.8	14.7	(24.1)	18.5	15.8	(2.8)	2.8	20.1	7.9
Administration Class A	17.6	22.7	13.6	(24.8)	17.4	14.7	(3.7)	1.8	19.0	6.9
Administration Class B <sup>(2)</sup>	-	-	-	-	-	13.9	(4.0)	1.6	18.8	6.8
<b>Allianz Choice Hong Kong Fund</b>										
Ordinary Class A	35.0	17.1	3.1	(29.1)	8.0	20.7	(6.4)	(1.4)	19.9	10.9
Ordinary Class B	34.0	16.0	2.2	(29.6)	7.7	20.3	(6.6)	(1.7)	19.6	10.7
Ordinary Class C	33.6	15.9	2.0	(29.9)	6.9	19.4	(7.3)	(2.4)	18.6	9.8
Ordinary Class F	35.8	17.4	3.6	(28.8)	8.5	21.2	(5.9)	(0.9)	*20.5	-
Ordinary Class I	35.6	17.6	3.5	(28.8)	8.5	21.2	(5.9)	(1.0)	20.4	11.4
Administration Class A	34.4	16.6	2.6	(29.5)	7.5	20.2	(6.8)	(1.9)	19.4	10.4
Administration Class B <sup>(2)</sup>	-	-	-	-	-	6.2	(7.0)	(2.1)	19.1	10.2

\* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

<sup>(1)</sup> Ordinary Class B of Allianz Choice Greater China Fund was fully redeemed on 23 September 2020.

<sup>(2)</sup> Administration Class B of Allianz Choice Greater China Fund, Allianz Choice Growth Fund and Allianz Choice Hong Kong Fund were fully redeemed on 8 February 2021.

<sup>(3)</sup> The date of inception of Allianz Choice Global Equity Fund was 15 January 2021 and its first financial period covered from 15 January 2021 to 30 September 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

# Investment report (Unaudited) (continued)

## (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

### Net annualized investment return: (continued)

Financial year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	% change since 30 September 2023 or as otherwise stated	% change since 30 September 2023 or as otherwise stated	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated
<b>Allianz Choice Oriental Fund</b>										
Ordinary Class A	21.3	23.4	24.9	(30.5)	34.1	36.7	(0.9)	6.9	16.2	8.6
Ordinary Class B <sup>(1)</sup>	-	-	-	-	-	-	(1.2)	6.7	13.1	8.3
Ordinary Class C	19.9	22.1	23.4	(31.3)	32.6	35.3	(2.0)	5.7	15.1	7.5
Ordinary Class F	21.9	23.9	-	-	-	-	-	-	-	-
Ordinary Class I <sup>(2), (3)</sup>	21.8	23.9	25.4	(31.0)	-	-	(0.6)	7.4	14.4	9.1
Administration Class A	20.4	22.5	23.8	(31.0)	33.4	35.9	(1.6)	6.1	15.6	8.1
Administration Class B <sup>(2)</sup>	-	-	-	-	-	22.9	(11.0)	(6.9)	14.8	7.9
<b>Allianz Choice Stable Growth Fund</b>										
Ordinary Class A	10.6	17.0	8.1	(20.9)	9.5	11.1	1.5	0.8	9.9	8.0
Ordinary Class B <sup>(1)</sup>	-	-	-	-	9.2	11.0	1.3	0.6	9.7	7.8
Ordinary Class C	9.5	15.7	6.9	(21.8)	8.3	10.0	0.4	(0.2)	8.7	6.9
Ordinary Class I	11.1	17.5	8.6	(20.6)	10.0	11.7	2.0	1.2	10.4	8.5
Administration Class A	10.1	16.4	7.6	(21.3)	9.0	10.6	1.1	0.3	9.4	7.5
Administration Class B <sup>(2)</sup>	-	-	-	-	-	10.4	0.9	0.1	9.2	7.3
<b>Allianz Choice HK\$ Liquidity Fund</b>										
Ordinary Class	2.8	4.2	3.5	0.3	0.1	1.4	1.7	0.9	0.5	0.3
Administration Class	2.3	3.8	3.1	*0.2	-	0.8	1.2	*0.4	-	-
<b>Allianz Choice HK\$ Cash Fund</b>										
Ordinary Class	2.7	4.2	3.4	0.3	0.2	1.4	1.7	1.0	0.6	0.2
Ordinary Class F	3.0	4.4	3.8	0.6	0.4	1.6	2.0	1.2	*0.8	-
Ordinary Class I	3.0	4.4	3.8	0.5	0.3	*0.4	-	-	-	-
Administration Class	2.2	3.7	3.0	(0.2)	(0.3)	1.0	1.2	0.5	0.0	(0.1)
<b>Allianz Choice RMB Money Market Fund</b>										
Ordinary Class (HKD)	(0.4)	5.4	(0.7)	(6.9)	7.2	5.8	(1.2)	(0.4)	3.9	(1.8)
Ordinary Class (RMB) <sup>(1)</sup>	-	-	-	-	-	-	2.2	3.0	2.3	2.7
Ordinary Class C (RMB)	1.0	*1.6	-	-	-	-	-	-	-	-
Administration Class (HKD)	(1.4)	4.7	(2.1)	(8.0)	0.4	4.0	(3.2)	(2.3)	1.7	(2.3)

\* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

<sup>(1)</sup> Ordinary Class B and Ordinal Class I of Allianz Choice Oriental Fund, Ordinary Class (RMB) of Allianz Choice RMB Money Market Fund were fully redeemed on 23 September 2020. Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

<sup>(2)</sup> Administration Class B of Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Stable Growth Fund was fully redeemed on 30 July 2021.

<sup>(3)</sup> Ordinary Class I of Allianz Choice Oriental Fund was fully redeemed on 23 September 2020 and relaunched on 8 December 2021.



**Net annualized investment return: (continued)**

Financial year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	% change since 30 September 2024 or as otherwise stated	% change since 30 September 2023 or as otherwise stated	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated
<b>Allianz Choice "Best Styles"</b>										
<b>Europe Fund</b>										
Ordinary Class A	16.1	24.8	27.6	(24.7)	25.2	(3.8)	(4.2)	(1.1)	*2.7	-
Ordinary Class C	14.8	23.5	26.0	(25.6)	23.9	(5.2)	(5.4)	*(2.3)	-	-
Ordinary Class F	16.7	25.5	28.3	(24.2)	26.2	(3.0)	(3.5)	(0.6)	*25.9	-
<b>Allianz Choice "Best Styles"</b>										
<b>US Fund</b>										
Ordinary Class A	18.8	35.1	20.1	(15.9)	29.6	12.2	0.4	17.2	*3.0	-
Ordinary Class C	12.6	33.6	18.6	(16.8)	28.1	10.2	(1.2)	*4.5	-	-
Ordinary Class F	19.4	35.8	20.7	(15.4)	30.4	12.8	1.0	17.7	*25.2	-
<b>Allianz Choice Global Fixed Income Fund</b>										
Ordinary Class A	1.6	9.3	0.1	(17.6)	(0.6)	5.4	7.5	(1.5)	*(1.4)	-
Ordinary Class C	0.9	8.4	0.2	(18.2)	(1.5)	3.8	6.3	*(1.4)	-	-
Ordinary Class F	2.2	9.9	1.6	(17.1)	(0.1)	5.9	8.1	(1.1)	*1.9	-
<b>Allianz Choice Japan Fund</b>										
Ordinary Class A	15.7	21.8	27.1	(27.1)	24.9	3.3	(8.7)	1.8	*4.1	-
Ordinary Class C	14.4	20.5	25.5	(28.4)	24.5	2.0	(10.1)	*(0.9)	-	-
Ordinary Class F	16.3	22.5	27.7	(27.1)	26.8	4.6	(8.0)	2.3	*15.7	-

\* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

# Investment report (Unaudited) (continued)

## (b) Portfolio statement

### Allianz Choice Flexi Balanced Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 24.8%</b>			
<b>Listed equities 24.8%</b>			
<b>Australia 2.4%</b>			
688,400	GPT Group	19,062	0.8
185,700	QBE Insurance Group Ltd	19,716	0.8
43,500	Wisetech Global Ltd	20,244	0.8
<b>Hong Kong 5.5%</b>			
156,800	Alibaba Group Holding Ltd	27,754	1.1
416,500	China Resources Land Ltd	12,653	0.5
1,978,000	Hong Kong and China Gas Co Ltd	13,371	0.5
26,900	Hong Kong Exchanges and Clearing Ltd	11,890	0.5
2,672,000	Petrochina Co Ltd	18,918	0.8
219,500	Ping An Insurance (Group) Company of China Ltd H-shares	11,645	0.5
622,600	Swire Properties Ltd	13,784	0.6
28,800	Tencent Holdings Ltd	19,094	0.8
52,700	Zijin Gold International Co Ltd	6,356	0.2
<b>Japan 7.8%</b>			
141,000	Fuji Film Holdings Corp	27,343	1.1
189,600	Hitachi Ltd	39,255	1.6
30,800	Hoya Corp	33,223	1.3
83,000	Mitsubishi Heavy Industries, Ltd.	16,961	0.7
955,800	Resona Holdings Inc	76,060	3.1
<b>Singapore 1.1%</b>			
28,000	Jardine Matheson Holdings Ltd	13,725	0.5
579,400	Singapore Telecommunications Ltd	14,441	0.6
<b>South Korea 1.4%</b>			
12,310	SK Hynix Inc	23,722	0.9
39,850	SK Telecom Company Limited	11,999	0.5

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 24.8% (continued)</b>			
<b>Listed equities 24.8% (continued)</b>			
<b>Taiwan 0.5%</b>			
35,000	MediaTek Inc	11,749	0.5
<b>United Kingdom 1.1%</b>			
23,800	AstraZeneca Plc	27,876	1.1
<b>United States of America 5.0%</b>			
19,200	Boeing Co	32,242	1.3
25,500	EOG Resources Inc	22,245	0.9
69,000	Intel Corp	18,011	0.8
2,200	Meta Platforms Inc	12,570	0.5
190,600	Pfizer Inc	37,785	1.5
<b>Total listed equities</b>		<u>613,694</u>	<u>24.8</u>
<b>Total equities</b>		<u>613,694</u>	<u>24.8</u>
<b>Fixed income 71.3%</b>			
<b>Listed fixed income 12.6%</b>			
<b>AUD Fixed income 1.0%</b>			
2,600,000	Intl Finance Corp 4.45% 14 May 2027	13,789	0.6
2,000,000	Telstra Corp Ltd Mtn 4% 19 April 2027	10,511	0.4
<b>GBP Fixed income 0.8%</b>			
2,000,000	BP Capital Markets Plc Var Perp 31 December 2049	20,872	0.8
<b>USD Fixed income 10.8%</b>			
2,000,000	Airport Authority HK Var Perp 31 December 2049	15,411	0.6
2,000,000	Export-Import Bank Korea 5% 11 January 2028	16,106	0.7
2,000,000	Export-Import Bank Thailand 3.902% 02 June 2027	15,687	0.6
2,000,000	HPHT Finance 21 2% 19 March 2026	15,398	0.6
4,700,000	Oversea-Chinese Banking Var 15 June 2032	37,210	1.5
4,500,000	Prudential Plc Var 03 November 2033	33,831	1.4
3,000,000	QBE Insurance Group Ltd Var 17 June 2046	23,908	1.0
3,600,000	SF Holding Investment 2021 2.375% 17 November 2026	27,706	1.1
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	7,868	0.3

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 71.3% (continued)</b>			
<b>Listed fixed income 12.6% (continued)</b>			
<b>USD Fixed income 10.8% (continued)</b>			
2,400,000	Sumitomo Mitsui Financial Grp 5.52% 13 January 2028	19,491	0.8
2,000,000	Tencent Holdings Ltd 3.575% 11 April 2026	15,779	0.6
1,000,000	Tencent Holdings Ltd 3.595% 19 January 2028	7,781	0.3
3,900,000	United Overseas Bank Ltd Var 07 October 2032	30,635	1.3
<b>Total listed fixed income</b>		311,983	12.6
<b>Unlisted but quoted fixed income 58.7%</b>			
<b>AUD Fixed income 3.5%</b>			
3,500,000	ANZ Banking Group Var 25 July 2039	18,965	0.8
2,400,000	Insurance Australia Grp 15 June 2037	12,480	0.5
2,000,000	International Finance Corp 4.6% 19 October 2028	10,752	0.4
4,500,000	Telstra Group Limited 4.9% 08 March 2028	23,703	1.0
2,500,000	Telstra Group Ltd 5.25% 06 September 2031	13,385	0.5
1,400,000	Scentre Group Trust Var 31 March 2055	7,430	0.3
<b>EUR Fixed income 0.6%</b>			
1,500,000	Commonwealth Bank Aust Var 26 August 2037	13,813	0.6
<b>GBP Fixed income 2.1%</b>			
2,000,000	UK (Gilts) 4.125% 29 January 2027	21,130	0.8
3,000,000	HSBC Holdings Plc Var 16 September 2032	31,808	1.3
<b>HKD Fixed income 1.1%</b>			
10,000,000	Standard Chartered Bank 5.77% 14 November 2025	10,537	0.5
15,000,000	Toyota Motor Finance Bv 4.77% 28 May 2026	15,355	0.6

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 71.3% (continued)</b>			
<b>Unlisted but quoted fixed income 58.7% (continued)</b>			
<b>USD Fixed income 51.4%</b>			
3,100,000	ANZ Banking Group 4.4% 19 May 2026	24,543	1.0
3,700,000	ANZ Banking Group Var 18 September 2034	29,829	1.2
3,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	24,340	1.0
1,000,000	Bangkok Bank Pcl/HK Ser Regs 5.3% 21 September 2028	7,994	0.3
2,000,000	Bank of America Corp Var 20 January 2027	15,747	0.6
3,000,000	Bank of New Zealand 28 January 2035	24,267	1.0
3,200,000	Bank of New Zealand 4.846% 07 February 2028	25,524	1.0
2,000,000	Bank Of Nova Scotia Var 10 November 2032	16,034	0.7
1,400,000	BMW US Capital Llc 3.3% 06 April 2027	10,952	0.4
1,300,000	CDBL Funding 1 4.75% 27 May 2030	10,449	0.4
1,600,000	CK Hutchison International 24 5.375% 26 April 2029	13,211	0.5
2,600,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	20,962	0.9
2,400,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	19,312	0.8
1,500,000	Commonwealth Bank Aust 3.784% 14 March 2032	11,072	0.5
1,700,000	Commonwealth Bank Aust Ser Regs 3.15% 19 September 2027	13,066	0.5
1,600,000	Dai-ichi Life Holdings Var 31 December 2049	13,110	0.5
2,900,000	DBS Group Holdings Ltd Ser Regs 4.403% 21 March 2028	22,904	0.9
1,500,000	Fubon Life Singa 5.45% 10 December 2035	11,927	0.5
2,100,000	Fukoku Mutual Life Insurance Var 02 September 2055	16,645	0.7
2,500,000	Fukoku Mutual Life Insurance Var Perp 31 December 2049	21,642	0.9
1,100,000	Goodman US Finance Six 5.125% 07 October 2034	8,866	0.4
2,000,000	HSBC Holdings Plc Var 14 August 2027	15,892	0.6
3,000,000	HSBC Holdings Plc Var 22 November 2065	23,962	1.0
3,500,000	Hyundai Capital Services 5.125% 05 February 2027	27,745	1.1
1,800,000	Industrial Bank of Korea 4.375% 24 June 2030	14,407	0.6
4,000,000	JPMorgan Chase & Co Var 22 July 2028	31,901	1.3
1,300,000	Kansai Electric Power Co 5.037% 26 February 2030	10,424	0.4
2,700,000	Korea National Oil Corp 3.375% 27 March 2027	20,801	0.8
3,000,000	Korea National Oil Corp 4.875% 03 April 2027	24,166	1.0
1,800,000	Korea Ocean Business Co 4.625% 09 May 2030	14,546	0.6
1,600,000	Korea Railroad Corp 4.375% 27 May 2028	12,792	0.5
3,500,000	KT Corp 4.125% 02 February 2028	27,358	1.1
1,400,000	Kyushu Electric 5.246% 09 September 2035	11,069	0.5

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
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### Fixed income 71.3% (continued)

### Unlisted but quoted fixed income 58.7% (continued)

### USD Fixed income 51.4% (continued)

1,800,000	Meiji Yasuda Life Insura Var 11 June 2055	14,844	0.6
4,000,000	Meiji Yasuda Life Insura Var 11 September 2054	31,915	1.3
1,600,000	Meituan 4.625% 02 October 2029	12,761	0.5
2,000,000	Mitsubishi Corp 5% 02 July 2029	16,211	0.7
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	17,068	0.7
2,600,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	20,971	0.9
2,300,000	Mitsubishi Estat 4.352% 02 October 2030	17,941	0.7
3,200,000	Mitsui & Co 4.398% 03 September 2030	25,147	1.0
1,000,000	Mitsui & Co 5.509% 10 October 2028	8,273	0.3
2,000,000	MTR Corp Ci Ltd Var Perp 31 December 2049	15,983	0.7
2,500,000	National Australia Bank 4.951% 10 January 2034	20,394	0.8
3,000,000	National Australia Bank Var 12 January 2037	21,338	0.9
1,400,000	NH Investment & Secs 4.75% 10 July 2030	11,133	0.5
2,500,000	Nippon Life Insurance Var 16 April 2054	20,847	0.8
1,000,000	NTT Finance Corp 4.372% 27 July 2027	7,867	0.3
2,950,000	Oversea-Chinese Banking Var 08 September 2035	23,028	0.9
2,700,000	Posco 4.875% 23 January 2027	21,362	0.9
1,400,000	Posco Holdings Inc 5.125% 07 May 2030	11,382	0.5
3,000,000	Prudential Funding Asia 3.125% 14 April 2030	22,748	0.9
1,500,000	Royal Bank Of Canada Var 23 July 2027	11,871	0.5
1,000,000	Scentre Group Trust 3.25% 28 October 2025	7,880	0.3
2,200,000	Shinhan Financial Group Ser Regs 5% 24 July 2028	17,633	0.7
3,000,000	Singtel Group Treasury 2.375% 03 October 2026	23,221	0.9
3,000,000	SK On Co Ltd 5.375% 11 May 2026	23,973	1.0
3,600,000	Spore Airport Terminal 4.828% 23 January 2029	28,843	1.2
3,500,000	Standard Chartered Plc 6.187% 06 July 2027	27,995	1.1
1,900,000	Standard Chartered Plc Var 13 May 2031	15,498	0.6
1,300,000	Sumitomo Mitsui Finance 5.236% 01 May 2030	10,647	0.4

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 71.3% (continued)</b>			
<b>Unlisted but quoted fixed income 58.7% (continued)</b>			
<b>USD Fixed income 51.4% (continued)</b>			
2,000,000	Sumitomo Mitsui Finl Grp 5.88% 13 July 2026	15,982	0.7
1,500,000	Swire Pacific Finance 4.625% 28 August 2032	11,973	0.5
2,000,000	Swire Pacific Finance 5.125% 05 July 2029	16,359	0.7
3,500,000	UBS Group AG 5.711% 12 January 2027	27,671	1.1
3,200,000	United Overseas Bank Ltd 4.401% 02 April 2028	25,734	1.0
1,500,000	US Treasury Bills 0% 25 November 2025	11,599	0.5
2,000,000	US Treasury Bills 0% 28 October 2025	15,514	0.6
3,900,000	Westpac Banking Corp Var 23 November 2031	30,726	1.2
1,000,000	Zurich Finance le li Dac Var 23 April 2055	8,051	0.3
	<b>Total unlisted but quoted fixed income</b>	<b>1,449,200</b>	<b>58.7</b>
	<b>Total fixed income</b>	<b>1,761,183</b>	<b>71.3</b>
	<b>Net forward contracts 0.0%</b>	<b>891</b>	<b>0.0</b>
	<b>Total investments</b>	<b>2,375,768</b>	<b>96.1</b>
	<b>Other net assets</b>	<b>96,319</b>	<b>3.9</b>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<b>2,472,087</b>	<b>100.0</b>
	<b>Total investments, at cost</b>	<b>2,208,015</b>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Asian Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5%</b>			
<b>Listed equities 97.5%</b>			
<b>China 5.0%</b>			
46,198	Advanced Micro-Fabrication Equipmen Inc China	15,078	0.9
56,600	Contemporary Amperex Technology Co Ltd	24,838	1.5
534,600	Inner Mongolia Yili Industrial Group Co Ltd	15,920	1.0
257,500	Shengyi Technology Co Ltd – Cc	15,185	0.9
464,300	Tongwei Co Ltd	11,297	0.7
<b>Hong Kong 37.0%</b>			
1,168,000	Abbisko Cayman Ltd	20,931	1.3
293,000	AIA Group Ltd	21,872	1.3
661,600	Alibaba Group Holding Ltd	117,103	7.2
245,300	Baidu Inc	32,674	2.0
3,242,000	China Construction Bank Corporation Ltd H-Shares	24,250	1.5
834,800	China Internatiol Nal Capital Corporation Ltd	17,865	1.1
153,500	China Resources Land Ltd	4,663	0.3
47,300	Hong Kong Exchanges and Clearing Ltd	20,907	1.3
903,400	JL Mag Rare-Earth Co Ltd	20,597	1.3
291,440	Link REIT	11,658	0.7
558,000	Minth Group Limited	18,872	1.1
2,142,000	Petrochina Co Ltd	15,165	0.9
639,000	Ping An Insurance (Group) Company of China Ltd H-shares	33,899	2.1
194,100	Tencent Holdings Ltd	128,688	7.9
653,200	Xiaomi Corp Class B	35,273	2.2
126,800	Xpeng Inc – Class A Shares	11,811	0.7
287,900	Zhejiang Sanhua Intelligent Controls Co Ltd	12,616	0.8
1,292,500	Zhongsheng Group Holdings Ltd	18,845	1.1
70,400	Zijin Gold International Co Ltd	8,490	0.5
830,000	Zijin Mining Group Co Ltd H-shares	27,058	1.7



Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5% (continued)</b>			
<b>Listed equities 97.5% (continued)</b>			
<b>India 14.8%</b>			
92,517	360 One Wam Ltd	8,302	0.5
138,113	Bharti Airtel Ltd	22,734	1.4
983,043	Gail India Ltd	15,186	0.9
144,685	Havells India Ltd	19,043	1.1
564,525	HDFC Bank Ltd	47,044	2.9
104,805	Infosys Limited	13,244	0.8
76,143	Mahindra And Mahindra Ltd	22,865	1.5
29,088	Makemytrip Ltd	21,183	1.3
80,400	Mankind Pharma Ltd	17,160	1.1
136,695	Phoenix Mills Ltd	18,632	1.1
297,293	Reliance Industries Ltd	35,534	2.2
<b>Indonesia 0.5%</b>			
2,268,400	Bank Central Asia Tbk PT	8,075	0.5
<b>Malaysia 1.5%</b>			
1,800,300	CIMB Group Holdings	24,430	1.5
<b>Philippines 1.2%</b>			
1,222,649	Bank of The Philippine Islands	18,797	1.2
<b>Singapore 3.1%</b>			
2,022,100	Singapore Telecommunications Ltd	50,400	3.1
<b>South Korea 12.5%</b>			
13,284	CosMax Inc	15,801	1.0
35,613	DB Insurance Co Ltd	27,352	1.7
19,973	Hana Financial Holdings	9,658	0.6
3,915	HD Korea Shipbuilding & Offshore Engineering Co Ltd	8,923	0.6
55,471	Hyundai Engineering And Construction Co Ltd	16,734	1.0
4,142	Hyundai Mobis	6,856	0.4
172,494	Samsung Electronics Co Ltd	80,253	4.9
19,797	SK Hynix Inc	38,149	2.3

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Asian Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5% (continued)</b>			
<b>Listed equities 97.5% (continued)</b>			
<b>Taiwan 20.7%</b>			
70,000	Accton Technology Corporation	18,674	1.1
11,000	Alchip Technologies Ltd	9,730	0.6
41,000	Bizlink Holding Inc	10,780	0.7
2,663,000	CTBC Financial Holding Co Ltd	29,164	1.8
45,000	Delta Electronics Inc	9,810	0.6
25,000	Ememory Technology Inc	12,860	0.8
280,000	Fulgent Sun International Hold	7,141	0.4
149,000	Hon Hai Precision Industry Co	8,216	0.5
12,000	Jentech Precision Industrial	7,383	0.4
66,000	MediaTek Inc	22,156	1.4
322,000	Quanta Computer Inc	23,838	1.5
318,000	Shin Zu Shing Co Ltd	21,106	1.3
469,000	Taiwan Semiconductor Manufacturing Co Ltd	156,242	9.6
<b>Thailand 1.2%</b>			
4,079,300	Bangkok Dusit Medical Services Pcl	20,078	1.2
<b>Total listed equities</b>		1,589,088	97.5
<b>Total equities</b>		1,589,088	97.5
<b>Total investments</b>		1,589,088	97.5
<b>Other net assets</b>		39,976	2.5
<b>Net assets attributable to unitholders as at 30 September 2025</b>		1,629,064	100.0
<b>Total investments, at cost</b>		1,278,050	

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

**Allianz Choice Balanced Fund**

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.7%</b>			
<b>Listed investment funds 19.0%</b>			
<b>Hong Kong 8.0%</b>			
22,848,300	CSOP FTSE Hong Kong Equity ETF	223,342	4.2
4,171,100	Global X MSCI China ETF	167,762	3.2
998,200	iShares Core MSCI China ETF	29,107	0.6
<b>Japan 1.7%</b>			
531,600	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	91,944	1.7
<b>United Kingdom 7.4%</b>			
35,563	Amundi US Treasury Bond 7-10Y UCITS ETF*	24,599	0.5
1,557,343	Franklin FTSE Asia ex China ex Japan UCITS ETF*	348,387	6.6
43,963	Franklin FTSE Korea UCITS ETF*	14,339	0.3
<b>United States of America 1.9%</b>			
403,392	Franklin FTSE Australia ETF*	100,929	1.9
<b>Total listed investment funds</b>		<b>1,000,409</b>	<b>19.0</b>

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.7% (continued)</b>			
<b>Approved pooled investment funds established in Hong Kong 79.7%</b>			
<b>Unlisted but quoted unit trusts 79.7%</b>			
35,125,573	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	740,096	14.0
19,569,316	Allianz Choice "Best Styles" US Fund – Ordinary Class F	708,018	13.4
28,676,786	Allianz Choice China A-Shares Fund – Ordinary Class F	257,231	4.9
6,438,160	Allianz Choice Global Equity Fund – Ordinary Class F	77,708	1.5
120,230,922	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,310,517	24.9
30,591,549	Allianz Choice Greater China Fund – Ordinary Class F	341,402	6.5
19,949,439	Allianz Choice Hong Kong Fund – Ordinary Class F	346,522	6.6
21,891,058	Allianz Choice Japan Fund – Ordinary Class F	419,651	7.9
<b>Total unlisted but quoted unit trusts</b>		<b>4,201,145</b>	<b>79.7</b>
<b>Total approved pooled investment funds established in Hong Kong</b>		<b>4,201,145</b>	<b>79.7</b>
<b>Total investment funds</b>		<b>5,201,554</b>	<b>98.7</b>
<b>Net forward contracts (0.0%)</b>		<b>(59)</b>	<b>(0.0)</b>
<b>Total investments</b>		<b>5,201,495</b>	<b>98.7</b>
<b>Other net assets</b>		<b>66,628</b>	<b>1.3</b>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<b>5,268,123</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>3,954,272</b>	

\* The investments funds are not authorised in Hong Kong and not available to the public in Hong Kong.  
Note: Investments are accounted for on a trade date basis.

**Allianz Choice Capital Stable Fund**

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.5%</b>			
<b>Listed investment funds 12.8%</b>			
<b>Hong Kong 2.8%</b>			
2,979,400	CSOP FTSE Hong Kong Equity ETF	29,124	1.6
259,500	Global X MSCI China ETF	10,437	0.6
355,800	iShares Core MSCI China ETF	10,375	0.6
<b>Japan 1.4%</b>			
143,530	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	24,824	1.4
<b>United Kingdom 3.5%</b>			
13,447	Amundi US Treasury Bond 7-10Y UCITS ETF*	9,301	0.5
221,849	Franklin FTSE Asia ex China ex Japan UCITS ETF*	49,629	2.7
16,550	Franklin FTSE Korea UCITS ETF*	5,398	0.3
<b>United States of America 5.1%</b>			
53,190	Franklin FTSE Australia ETF*	13,308	0.7
122,388	iShares 1-3 Year Treasury Bond ETF*	78,997	4.4
<b>Total listed Investment funds</b>		<b>231,393</b>	<b>12.8</b>
<b>Approved pooled investment funds established in Hong Kong 85.7%</b>			
<b>Unlisted but quoted unit trusts 85.7%</b>			
5,237,970	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	110,364	6.1
2,786,982	Allianz Choice "Best Styles" US Fund – Ordinary Class F	100,833	5.6
4,278,862	Allianz Choice China A-Shares Fund– Ordinary Class F	38,381	2.1
1,475,653	Allianz Choice Global Equity Fund – Ordinary Class F	17,811	1.0
98,940,815	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,078,455	59.8

\* The investments funds are not authorised in Hong Kong and not available to the public in Hong Kong.

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Capital Stable Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 98.5% (continued)			
Approved pooled investment funds established in Hong Kong 85.7% (continued)			
Unlisted but quoted unit trusts 85.7% (continued)			
5,787,945	Allianz Choice Greater China Fund – Ordinary Class F	64,594	3.6
723,021	Allianz Choice HK\$ Cash Fund – Ordinary Class F	8,619	0.5
3,638,930	Allianz Choice Hong Kong Fund – Ordinary Class F	63,208	3.5
3,260,670	Allianz Choice Japan Fund – Ordinary Class F	62,507	3.5
	<b>Total unlisted but quoted unit trusts</b>	<u>1,544,772</u>	<u>85.7</u>
	<b>Total approved pooled investment funds established in Hong Kong</b>	<u>1,544,772</u>	<u>85.7</u>
	<b>Total investment funds</b>	1,776,165	98.5
	<b>Net forward contracts (0.0%)</b>	<u>(9)</u>	<u>(0.0)</u>
	<b>Total investments</b>	1,776,156	98.5
	<b>Other net assets</b>	<u>26,854</u>	<u>1.5</u>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<u>1,803,010</u>	<u>100.0</u>
	<b>Total investments, at cost</b>	<u>1,576,007</u>	

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

**Allianz Choice China A-Shares Fund**

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.6%</b>			
<b>Listed equities 98.6%</b>			
<b>China 98.6%</b>			
111,800	Acrobiosystems Co Ltd-A	7,269	1.0
38,169	Advanced Micro-Fabrication Equipmen Inc China	12,458	1.7
384,900	Aluminum Corp Of China Ltd	3,462	0.5
152,065	Anhui Conch Cement Co Ltd Cc	3,854	0.5
723,200	Bank of Jiangsu Co Ltd – Cc	7,918	1.1
43,098	Beijing Roborock Technolog-A	9,869	1.3
34,205	Beijing Sevenstar Electronics Co Ltd	16,891	2.3
18,375	BeOne Medicines Ltd-A	6,156	0.8
54,200	BYD Co Ltd	6,461	0.9
8,813	Cambricon Technologies-A	12,747	1.7
708,200	CGN Power Co Ltd	2,799	0.4
1,117,100	China Construction Bank	10,499	1.4
287,900	China Jushi Co Ltd A Shrs	5,450	0.7
517,120	China Merchants Bank Co Ltd	22,811	3.1
501,400	China Yangtze Power Co Ltd	14,915	2.0
62,700	Chongqing Sokon	11,743	1.6
694,134	Citic Securities Co	22,656	3.0
85,060	Contemporary Amperex Technology Co Ltd	37,327	5.0
131,400	Dajin Heavy Industry Co Ltd-A	6,772	0.9
610,500	East Money Information Co Ltd	18,074	2.4
20,330	Eastroc Beverage Group Co	6,742	0.9
38,560	Eoptolink Technology Inc Ltd	15,396	2.1
20,600	EVE Energy Co Ltd-A	2,046	0.3
122,400	Foxconn Industrial Internet Co Cc	8,820	1.2
17,500	Fujian Wanchen Biotechnolo-A	3,467	0.5
51,500	Fuyao Group Glass Industry Group Co Ltd	4,127	0.6
57,600	Gambol Pet Group Co Ltd-A	5,906	0.8
713,400	Hangzhou Binjiang Real Estate-A	9,773	1.3
69,869	Hangzhou Tigermed Consulting Co Ltd	4,424	0.6
242,700	Hubei Dinglong Co Ltd	9,614	1.3

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice China A-Shares Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.6% (continued)</b>			
<b>Listed equities 98.6% (continued)</b>			
<b>China 98.6% (continued)</b>			
6,628	Hygon Information Technolo-A	1,828	0.2
1,930,774	Industrial & Commercial Bank of China Ltd	15,386	2.1
240,800	Inner Mongolia Yili Industrial Group Co Ltd	7,171	1.0
117,771	Jiangsu Hengli Hydraulic Co Ltd	12,312	1.7
220,600	Jiangsu Hengrui Medicine Co Ltd	17,230	2.3
114,100	Jiangsu Shemar Electric Co-A	4,108	0.5
147,200	Jl Mag Rare-Earth Co Ltd	5,510	0.7
15,140	Kweichow Moutai Co Ltd	23,865	3.2
298,100	Lens Technology Co Ltd-A	10,895	1.5
72,800	Luxshare Precision Industry Co Ltd	5,141	0.7
121,600	Midea Group Co Ltd	9,645	1.3
112,389	Montage Technology Co Ltd	18,992	2.5
133,846	Nari Technology Development Co Ltd	3,355	0.4
39,000	Neway Valve Suzhou Co Ltd Cc	1,908	0.3
147,275	Ningbo Tuopu Group Co Ltd	13,021	1.7
918,500	Petrochina Co Ltd	8,081	1.1
323,100	Ping An Insurance Group Co	19,437	2.6
77,358	RemeGen Co Ltd-A	9,870	1.3
16,430	SG Micro Corp-A	1,494	0.2
115,900	Shanghai Jahwa United Co Cc	3,330	0.4
27,125	Shanxi Xinghuacun Fen Wine	5,745	0.8
173,900	Shengyi Technology Co Ltd – Cc	10,255	1.4
144,037	Shenzhen Envicool Technolo-A	12,575	1.7
32,900	Shenzhen Inovance Technology Co Ltd	3,010	0.4
5,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,421	0.2
58,676	Shenzhen SEICHI Technologi-A	11,593	1.6
115,300	Sieyuan Electric Co Ltd-A	13,722	1.8
240,300	Sinoma Science&Technology -A	8,924	1.2
177,600	Suzhou Dongshan Precision-A	13,862	1.9
17,420	Suzhou Novosense Microelec-A	3,803	0.5



Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.6% (continued)</b>			
<b>Listed equities 98.6% (continued)</b>			
<b>China 98.6% (continued)</b>			
81,796	Wanhua Chemical Group Co	5,945	0.8
24,100	Will Semiconductor Co Ltd Shanghai Cc	3,977	0.5
164,100	Wus Printed Circuit Kunsha-A	13,161	1.8
27,600	WuXi AppTec Co Ltd	3,375	0.5
130,500	Wuxi Lead Intelligent Equipment Co Ltd	8,864	1.2
69,100	Xiamen Kehua Hengsheng Co-A	5,393	0.7
19,868	XTC New Energy Materials X-A	1,820	0.2
159,000	Yantai Jereh Oilfield Services Group Cp Ltd	9,668	1.3
497,900	Zhejiang China Commodities – A	10,082	1.4
208,900	Zhejiang Crystal-Optech -A	6,029	0.8
252,100	Zhejiang Sanhua Co Ltd	13,328	1.8
196,200	Zhejiang Shuanghuan Drivel-A	10,668	1.4
50,500	Zhongji Innolight Co Ltd	22,254	3.0
953,600	Zijin Mining Group Co Ltd	30,646	4.1
<b>Total listed equities</b>		<u>733,145</u>	<u>98.6</u>
<b>Total equities</b>		<u>733,145</u>	<u>98.6</u>
<b>Net forward contracts 0.0%</b>		<u>319</u>	<u>0.0</u>
<b>Total investments</b>		733,464	98.6
<b>Other net assets</b>		<u>10,197</u>	<u>1.4</u>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<u>743,661</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>534,720</u>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Greater China Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.7%</b>			
<b>Listed equities 97.7%</b>			
<b>China 9.9%</b>			
77,104	Advanced Micro-Fabrication Equipmen Inc China	25,165	1.1
99,840	Contemporary Amperex Technology Co Ltd	43,813	1.9
693,300	East Money Information Co Ltd	20,525	0.9
908,000	Inner Mongolia Yili Industrial Group Co Ltd	27,040	1.2
107,500	Jiangsu Hengli Hydraulic Co Ltd	11,239	0.5
310,700	Lens Technology Co Ltd	11,355	0.5
461,800	Shengyi Technology Co Ltd – Cc	27,232	1.2
876,400	Tongwei Co Ltd	21,325	0.9
297,200	Wus Printed Circuit Kunsha-A	23,836	1.0
123,600	Xiamen Kehua Hengsheng Co	9,647	0.4
419,683	Zhejiang China Commodities	8,498	0.3
<b>Hong Kong 58.8%</b>			
1,956,000	Abbisko Cayman Ltd	35,052	1.5
648,200	AIA Group Ltd	48,388	2.1
137,000	Akeso Inc	19,344	0.8
1,278,300	Alibaba Group Holding Ltd	226,259	9.8
457,100	Baidu Inc	60,886	2.6
148,900	BYD Co Ltd	16,409	0.7
8,582,000	China Construction Bank Corporation Ltd H-Shares	64,193	2.8
1,337,600	China Internatiol Nal Capital Corporation Ltd	28,625	1.2
718,000	China Merchants Bank Co Ltd H-shares	33,574	1.5
428,500	China Resources Land Ltd	13,018	0.6
162,000	China Tourism Group Duty Free Corp Ltd	10,684	0.5
360,000	Hangzhou Tigermed Consulti	16,474	0.7
1,345,000	Hong Kong And China Gas Co Ltd	9,092	0.4
89,400	Hong Kong Exchanges and Clearing Ltd	39,515	1.7
544,000	Hutchmed China Ltd Com	13,665	0.6
569,600	Hygeia Healthcare Holdings	8,151	0.4
1,487,000	JL Mag Rare-Earth Co Ltd	33,904	1.5
523,800	Kuaishou Technology	44,313	1.9

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.7% (continued)</b>			
<b>Listed equities 97.7% (continued)</b>			
<b>Hong Kong 58.8% (continued)</b>			
460,560	Link REIT	18,422	0.8
183,890	Meituan	19,216	0.8
804,000	Minth Group Limited	27,191	1.2
3,242,000	Petrochina Co Ltd	22,953	1.0
716,000	PICC Property And Casualty Company Limited	12,573	0.6
1,101,500	Ping An Insurance (Group) Company of China Ltd H-shares	58,435	2.5
39,600	Pop Mart International Group	10,565	0.5
109,500	Sun Hung Kai Properties Ltd	10,205	0.4
125,500	Techtronic Industries Co Ltd	12,494	0.5
332,600	Tencent Holdings Ltd	220,514	9.5
25,150	Trip.com Group Ltd	14,989	0.7
1,403,000	Xiaomi Corp Class B	75,762	3.3
257,500	Xpeng Inc – Class A Shares	23,986	1.0
471,300	Zhejiang Sanhua Intelligent Controls Co Ltd	20,652	0.9
1,903,000	Zhongsheng Group Holdings Ltd	27,746	1.2
96,100	Zijin Gold International Co Ltd	11,590	0.5
1,510,000	Zijin Mining Group Co Ltd H-shares	49,226	2.1
<b>Taiwan 24.2%</b>			
110,000	Accton Technology Corporation	29,344	1.3
14,000	Alchip Technologies Ltd	12,384	0.5
63,000	BizLink Holding Inc	16,565	0.7
4,387,000	Ctbc Financial Holding Co Ltd	48,044	2.1
84,000	Delta Electronics Inc	18,313	0.8
39,000	Ememory Technology Inc	20,061	0.9
379,000	Far Eastone Telecommunications Company Limited	8,553	0.4
785,899	Fubon Financial Holdings Co Ltd	17,715	0.8
783,000	Hon Hai Precision Industry Co	43,175	1.9
17,000	Jentech Precision Industrial	10,459	0.4
142,000	Lai Yih Footwear Co Ltd	7,848	0.3

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Greater China Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.7% (continued)</b>			
<b>Listed equities 97.7% (continued)</b>			
<b>Taiwan 24.2% (continued)</b>			
104,000	MediaTek Inc	34,912	1.5
327,000	Quanta Computer Inc	24,208	1.0
483,000	Shin Zu Shing Co Ltd	32,058	1.4
77,000	Silergy Corp	5,071	0.2
653,000	Taiwan Semiconductor Manufacturing Co Ltd	217,540	9.4
347,000	Tong Yang Industry Co Ltd	8,274	0.4
146,000	Unimicron Technology Corporation	5,646	0.2
<b>United Kingdom 4.8%</b>			
1,011,200	HSBC Holdings Plc	110,625	4.8
<b>Total listed equities</b>		<u>2,258,535</u>	<u>97.7</u>
<b>Total equities</b>		<u>2,258,535</u>	<u>97.7</u>
<b>Total investments</b>		2,258,535	97.7
<b>Other net assets</b>		<u>53,482</u>	<u>2.3</u>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<u>2,312,017</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>1,796,163</u>	

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

Allianz Choice Global Equity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 100.2%</b>			
<b>Listed equities 100.2%</b>			
<b>France 4.5%</b>			
5,093	Schneider Electric SE	11,063	4.5
<b>Germany 2.2%</b>			
9,637	Bechtle AG	3,457	1.4
2,258	RENK Group AG	1,808	0.8
<b>Japan 3.4%</b>			
1,400	Keyence Corp	4,070	1.6
38,500	Monotaro Co Ltd	4,373	1.8
<b>Netherlands 4.6%</b>			
1,479	ASML HDG	11,197	4.6
<b>Sweden 2.2%</b>			
19,952	Assa Abloy	5,391	2.2
<b>Switzerland 6.3%</b>			
1,537	Partners Group Holding	15,533	6.3
<b>United Kingdom 7.9%</b>			
18,544	Compass Group Plc	4,912	2.0
8,341	Diploma Plc	4,635	1.9
14,251	Halma Plc	5,150	2.1
5,024	Intercontinental Hotels Group	4,722	1.9
<b>United States of America 69.1%</b>			
108	Align Technology Inc	105	0.0
3,039	Alphabet Inc (class A)	5,748	2.4
6,334	Amazon.Com Inc	10,821	4.4
5,699	Amphenol Corp	5,487	2.2
3,511	Arthur J Gallagher & Co	8,461	3.5
13,344	Copart Inc	4,669	1.9
3,623	Corpay Inc	8,120	3.3
2,422	Equifax Inc	4,834	2.0
5,757	Federal Signal Corp	5,330	2.2
1,848	Intuit Inc	9,819	4.0
131	Mercadolibre Inc Com	2,382	1.0
8,155	Microchip Technology Inc	4,075	1.7

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Global Equity Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 100.2% (continued)</b>			
<b>Listed equities 100.2% (continued)</b>			
<b>United States of America 69.1% (continued)</b>			
2,508	Microsoft Corp	10,107	4.1
20,252	Monster Beverage Corp	10,606	4.3
10,874	Nvidia Corp Com	15,785	6.4
2,751	Paycom Software Inc	4,455	1.8
1,505	Resmed Inc Com	3,205	1.3
2,122	Roper Technologies Inc	8,233	3.4
2,284	S&P Global Inc	8,649	3.5
2,515	Salesforce Inc	4,638	1.9
1,743	Sherwin William	4,696	1.9
1,053	Synopsys Inc	4,042	1.7
2,518	Taiwan Semiconductor Manufacturing Co., Ltd	5,472	2.2
1,456	Thermo Fisher Scientific Inc	5,494	2.2
3,700	Visa Inc	9,828	4.0
3,193	Waste Connections Inc	4,367	1.8
<b>Total listed equities</b>		<b>245,739</b>	<b>100.2</b>
<b>Total equities</b>		<b>245,739</b>	<b>100.2</b>
<b>Net forward contracts 0.1%</b>		<b>163</b>	<b>0.1</b>
<b>Total investments</b>		<b>245,902</b>	<b>100.3</b>
<b>Other net liabilities</b>		<b>(586)</b>	<b>(0.3)</b>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<b>245,316</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>224,186</b>	

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

Allianz Choice Growth Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.6%</b>			
<b>Listed investment funds 24.1%</b>			
<b>Hong Kong 10.1%</b>			
25,913,600	CSOP FTSE Hong Kong Equity ETF	253,306	5.2
5,192,200	Global X MSCI China ETF	208,830	4.3
905,600	iShares Core MSCI China ETF	26,407	0.6
<b>Japan 1.5%</b>			
415,030	Next Funds Topix Exchange Traded Fund ETF*	71,782	1.5
<b>United Kingdom 10.0%</b>			
1,924,241	Franklin FTSE Asia ex China ex Japan UCITS ETF*	430,464	8.9
76,799	Franklin FTSE Korea UCITS ETF*	25,049	0.5
335,905	iShares Core FTSE 100 UCITS ETF*	31,961	0.6
<b>United States of America 2.5%</b>			
482,303	Franklin FTSE Australia ETF*	120,672	2.5
<b>Total listed investment funds</b>		<b>1,168,471</b>	<b>24.1</b>

\* The investments funds are not authorised in Hong Kong and not available to the public in Hong Kong.

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Growth Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.6% (continued)</b>			
<b>Approved pooled investment funds established in Hong Kong 74.5%</b>			
<b>Unlisted but quoted unit trusts 74.5%</b>			
40,029,536	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	843,422	17.4
23,034,135	Allianz Choice "Best Styles" US Fund – Ordinary Class F	833,375	17.2
32,743,570	Allianz Choice China A-Shares Fund – Ordinary Class F	293,710	6.1
6,531,088	Allianz Choice Global Equity Fund – Ordinary Class F	78,830	1.6
24,294,217	Allianz Choice Global Fixed Income Fund – Ordinary Class F	264,807	5.5
34,714,094	Allianz Choice Greater China Fund – Ordinary Class F	387,409	8.0
21,059,681	Allianz Choice Hong Kong Fund – Ordinary Class F	365,807	7.6
28,169,414	Allianz Choice Japan Fund – Ordinary Class F	540,008	11.1
<b>Total unlisted but quoted unit trusts</b>		<b>3,607,368</b>	<b>74.5</b>
<b>Total approved pooled investment funds established in Hong Kong</b>		<b>3,607,368</b>	<b>74.5</b>
<b>Total investment funds</b>		<b>4,775,839</b>	<b>98.6</b>
<b>Net forward contracts 0.0%</b>		<b>202</b>	<b>0.0</b>
<b>Total investments</b>		<b>4,776,041</b>	<b>98.6</b>
<b>Other net assets</b>		<b>68,428</b>	<b>1.4</b>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<b>4,844,469</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>3,346,679</b>	

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



Allianz Choice Hong Kong Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.5%</b>			
<b>Listed equities 98.5%</b>			
<b>China 7.1%</b>			
207,216	Advanced Micro-Fabrication Equipmen Inc China	67,632	1.4
158,664	Beijing Roborock Technolog-A	36,334	0.7
56,908	Eoptolink Technology Inc Ltd	22,722	0.5
87,630	Montage Technology Co Ltd	14,808	0.3
1,615,448	Tongwei Co Ltd	39,307	0.8
783,200	Wuxi Lead Intelligent Equipment Co Ltd	53,195	1.1
157,200	Xiamen Kehua Hengsheng Co	12,270	0.2
1,587,900	Zhejiang China Commodities	32,154	0.6
166,700	Zhongji Innolight Co Ltd	73,459	1.5
<b>Hong Kong 82.6%</b>			
1,280,500	3Sbio Inc	38,415	0.8
596,000	Aac Technologies Holdings Inc	27,261	0.5
3,215,000	Abbisko Cayman Ltd	57,613	1.2
3,039,600	AIA Group Ltd	226,906	4.6
502,000	Akeso Inc	70,882	1.4
2,748,100	Alibaba Group Holding Ltd	486,414	9.8
273,400	Anta Sports Products Ltd	25,563	0.5
515,150	Baidu Inc	68,618	1.4
392,000	BYD Co Ltd	43,198	0.9
30,342,000	China Construction Bank Corporation Ltd H-Shares	226,958	4.6
8,509,000	China Everbright Environment Group Ltd	37,780	0.8
1,117,200	China Internatiol Nal Capital Corporation Ltd	23,908	0.5
2,365,000	China Merchants Bank Co Ltd H-shares	110,587	2.2
825,000	China Resources Beer Holdings Co Ltd	22,638	0.5
2,255,000	China Resources Land Ltd	68,507	1.4
2,280,000	China State Construction International Holdings Ltd	22,595	0.5
363,200	China Tourism Group Duty Free Corp Ltd	23,953	0.5
2,033,800	Chow Tai Fook Jewellery Group Ltd	31,646	0.6
1,237,500	CITIC Securities Co Ltd	38,115	0.8
521,200	Fuyao Glass Industry Group Co Ltd	40,810	0.8
572,000	Galaxy Entertainment Group Ltd	24,527	0.5
531,400	Hangzhou Tigermed Consulti	24,317	0.5
2,326,000	HKT Trust & HKT Ltd	26,796	0.6
6,516,000	Hong Kong And China Gas Co Ltd	44,048	0.9

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Hong Kong Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.5% (continued)</b>			
<b>Listed equities 98.5% (continued)</b>			
<b>Hong Kong 82.6% (continued)</b>			
377,300	Hong Kong Exchanges and Clearing Ltd	166,767	3.4
887,000	Hutchmed China Ltd Com	22,282	0.4
331,250	Jd.Com Inc	45,878	0.9
1,052,000	JL Mag Rare-Earth Co Ltd	23,986	0.5
750,400	Kuaishou Technology	63,484	1.3
2,576,000	Lenovo Group Ltd	29,753	0.6
1,105,800	Lens Technology Co Ltd	33,948	0.7
980,000	Link REIT	39,200	0.8
639,660	Meituan	66,845	1.3
292,800	Midea Group Co Ltd	24,083	0.5
722,000	Minth Group Limited	24,418	0.5
271,700	Nanjing Leads Biolabs Co Ltd	19,005	0.4
450,700	Netease Inc	106,726	2.2
484,400	Nongfu Spring Co Ltd	26,109	0.5
10,228,000	Petrochina Co Ltd	72,414	1.5
1,448,000	PICC Property and Casualty Company Limited H Shares	25,427	0.5
2,398,000	Ping An Insurance (Group) Company of China Ltd H-shares	127,214	2.6
191,600	Pop Mart International Group	51,119	1.0
360,500	Remegen Co Ltd	42,251	0.8
473,500	Sun Hung Kai Properties Ltd	44,130	0.9
3,244,400	Swire Properties Ltd	71,831	1.4
286,000	Techtronic Industries Co Ltd	28,471	0.6
725,500	Tencent Holdings Ltd	481,007	9.7
142,150	Trip.com Group Ltd	84,721	1.7
343,600	WuXi AppTec Co Ltd	40,785	0.8
4,099,800	Xiaomi Corp Class B	221,389	4.5
878,200	Xpeng Inc – Class A Shares	81,804	1.6
3,596,500	Zhongsheng Group Holdings Ltd	52,437	1.1
154,600	Zijin Gold International Co Ltd	18,645	0.4
4,074,000	Zijin Mining Group Co Ltd H-shares	132,812	2.7

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 98.5% (continued)</b>			
<b>Listed equities 98.5% (continued)</b>			
<b>United Kingdom 7.0%</b>			
3,171,681	HSBC Holdings Plc	346,982	7.0
<b>United States of America 1.8%</b>			
245,717	Hesai Group	53,721	1.1
199,775	Tencent Music Entertainm	36,278	0.7
	<b>Total listed equities</b>	<u>4,869,858</u>	<u>98.5</u>
	<b>Total equities</b>	<u>4,869,858</u>	<u>98.5</u>
	<b>Total investments</b>	4,869,858	98.5
	<b>Other net assets</b>	<u>74,279</u>	<u>1.5</u>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<u>4,944,137</u>	<u>100.0</u>
	<b>Total investments, at cost</b>	<u>3,369,936</u>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Oriental Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5%</b>			
<b>Listed equities 97.5%</b>			
<b>Australia 4.8%</b>			
9,404,299	Beston Global Food Co Ltd	145	0.0
408,100	Dronesield Ltd	9,806	1.4
12,500,000	Fluence Corp Ltd	4,061	0.6
2,338,200	Immutep Ltd	3,195	0.4
30,000	Neuren Pharmaceuticals Ltd	3,054	0.4
544,000	Polynovo Ltd	3,997	0.6
4,600	Pro Medicus Ltd	7,313	1.0
2,300,000	Starpharma Holdings Ltd	3,024	0.4
<b>China 1.2%</b>			
56,000	Acrobiosystems Co Ltd	3,641	0.5
23,250	Beijing Roborock Technolog-A	5,324	0.7
<b>Hong Kong 37.6%</b>			
1,549,000	Abbisko Cayman Ltd	27,758	3.8
173,000	Akeso Inc	24,428	3.4
187,000	Alibaba Group Holding Ltd	33,099	4.5
850,000	China Construction Bank Corporation Ltd H-Shares	6,358	0.9
1,107,000	First Pacific Co Ltd	7,229	1.0
274,000	Hutchmed China Ltd Com	6,883	0.9
1,081,000	Longfor Group Holdings Ltd	12,842	1.8
548,000	Mgm China Holdings Ltd	9,113	1.2
1,839,000	Modern Dental Group Ltd	9,655	1.3
27,600	Nanjing Leads Biolabs Co Ltd	1,931	0.3
2,915,000	Petrochina Co Ltd	20,638	2.8
719,000	Ping An Insurance (Group) Company of China Ltd H-shares	38,143	5.2
116,000	Remegen Co Ltd	13,595	1.9
1,037,000	Sinopec Engineering Group Co	7,010	1.0
39,000	Tencent Holdings Ltd	25,857	3.5
58,000	Tencent Music Ent – Class A	5,350	0.7
700,300	Zai Lab Ltd	18,684	2.6
46,000	Zijin Gold International Co Ltd	5,548	0.8
<b>India 2.8%</b>			
420,000	Bharat Elect Demat	14,867	2.1
32,577	Bharti Airtel Ltd	5,362	0.7

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5% (continued)</b>			
<b>Listed equities 97.5% (continued)</b>			
<b>Indonesia 1.2%</b>			
2,010,000	Astra International Tbk PT	5,419	0.7
1,000,000	PT Chandra Asri Pacific Tbk	3,607	0.5
<b>Japan 26.3%</b>			
202,000	Cyberagent Inc	18,900	2.6
18,000	Ferrotec Corp	3,793	0.5
70,000	Fuji Film Holdings Corp	13,575	1.9
7,000	Hirose Electric Co Ltd	6,796	0.9
64,000	Hitachi Ltd	13,251	1.8
9,000	Hoya Corp	9,708	1.3
53,000	Marubeni Corp	10,325	1.4
38,800	Minebea Mitsumi Inc	5,702	0.8
164,000	Mitsubishi Heavy Industries, Ltd.	33,514	4.6
85,000	Mitsubishi Materials Corp	15,812	2.2
45,000	Mizuho Financial Group Inc	11,825	1.6
60,000	Nakamoto Packs Co Ltd	6,085	0.9
40,000	Peptidream Inc	3,314	0.5
227,000	Resona Holdings Inc	18,064	2.5
63,900	Sumitomo Mitsui Financial Group Inc	14,058	1.9
20,100	Toyo Gosei Co Ltd	6,639	0.9
<b>Malaysia 1.9%</b>			
450,000	Frontken Corp BHD	3,453	0.5
1,030,000	Gamuda Bhd	10,530	1.4
<b>New Zealand 3.6%</b>			
91,429	Mainfreight Ltd	25,981	3.6
<b>Singapore 1.8%</b>			
124,000	DFI Retail Group Holdings Ltd	3,145	0.4
197,000	Singapore Technologies Engineering Limited	10,237	1.4
<b>South Korea 6.9%</b>			
6,800	EO Technics Co Ltd	8,786	1.2
140,000	Koh Young Technology Inc	11,218	1.5
10,500	SK Hynix Inc	20,234	2.8
85,000	Union Semiconductor Equipmen	4,935	0.7
160,000	V One Tech Co Ltd	4,853	0.7

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Oriental Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Equities 97.5% (continued)</b>			
<b>Listed equities 97.5% (continued)</b>			
<b>Taiwan 8.9%</b>			
23,000	Alchip Technologies Ltd	20,345	2.8
11,000	ASPEED Technology Inc	14,181	2.0
23,000	Hon Precision Inc	10,392	1.4
18,000	MediaTek Inc	6,042	0.8
35,365	Poya International	4,234	0.6
28,000	Taiwan Semiconductor Manufacturing Co Ltd	9,328	1.3
<b>Thailand 0.5%</b>			
5,000,000	Siam Wellness Group PCL	3,938	0.5
<b>Total listed equities</b>		<u>710,129</u>	<u>97.5</u>
<b>Total equities</b>		<u>710,129</u>	<u>97.5</u>
<b>Listed futures (0.1%)</b>			
<b>Japan (0.1%)</b>			
(10)	NIKKEI 225 (OSE) DEC25 11/12/2025	(790)	(0.1)
<b>Total listed futures</b>		<u>(790)</u>	<u>(0.1)</u>
<b>Total investments</b>		709,339	97.4
<b>Other net assets</b>		<u>19,165</u>	<u>2.6</u>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<u>728,504</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>497,522</u>	

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

**Allianz Choice Stable Growth Fund**

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.3%</b>			
<b>Listed investment funds 13.0%</b>			
<b>Hong Kong 4.8%</b>			
8,655,600	CSOP FTSE Hong Kong Equity ETF	84,608	2.7
1,211,500	Global X MSCI China ETF	48,727	1.5
604,800	iShares Core MSCI China ETF	17,636	0.6
<b>Japan 1.4%</b>			
247,250	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	42,764	1.4
<b>United Kingdom 5.3%</b>			
22,043	Amundi US Treasury Bond 7-10Y UCITS ETF*	15,247	0.5
633,661	Franklin FTSE Asia ex China ex Japan UCITS ETF*	141,754	4.5
26,948	Franklin FTSE Korea UCITS ETF*	8,789	0.3
<b>United States of America 1.5%</b>			
183,444	Franklin FTSE Australia ETF*	45,898	1.5
<b>Total listed investment funds</b>		<b>405,423</b>	<b>13.0</b>

\* The Investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Stable Growth Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Investment funds 98.3% (continued)</b>			
<b>Approved pooled investment funds established in Hong Kong 85.3%</b>			
<b>Unlisted but quoted unit trusts 85.3%</b>			
15,069,074	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	317,505	10.1
8,235,423	Allianz Choice "Best Styles" US Fund – Ordinary Class F	297,957	9.5
11,918,737	Allianz Choice China A-Shares Fund– Ordinary Class F	106,911	3.4
3,771,896	Allianz Choice Global Equity Fund – Ordinary Class F	45,527	1.4
128,201,368	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,397,395	44.5
14,423,552	Allianz Choice Greater China Fund – Ordinary Class F	160,967	5.1
9,347,717	Allianz Choice Hong Kong Fund – Ordinary Class F	162,370	5.2
9,971,409	Allianz Choice Japan Fund – Ordinary Class F	191,152	6.1
<b>Total unlisted but quoted unit trusts</b>		<u>2,679,784</u>	<u>85.3</u>
<b>Total approved pooled investment funds established in Hong Kong</b>		<u>2,679,784</u>	<u>85.3</u>
<b>Total investment funds</b>		3,085,207	98.3
<b>Net forward contracts (0.0%)</b>		<u>(29)</u>	<u>(0.0)</u>
<b>Total investments</b>		3,085,178	98.3
<b>Other net assets</b>		<u>54,623</u>	<u>1.7</u>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<u>3,139,801</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>2,526,808</u>	

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



Allianz Choice HK\$ Liquidity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 43.7%</b>			
<b>Unlisted but quoted fixed income 43.7%</b>			
<b>HKD fixed income 43.7%</b>			
30,000,000	Bank of China/Hong Kong 2.5% 28 November 2025	30,046	1.6
35,000,000	Bank of China/Macau 1.3% 03 October 2025	35,112	1.9
15,000,000	Bank of China/Seoul 0% 17 November 2025	14,938	0.8
26,000,000	Bank of Communications 0% 12 February 2026	25,694	1.4
38,000,000	Bank of Montreal HK 4% 13 November 2025	39,347	2.1
37,000,000	Barclays Bank Plc 5.25% 09 November 2025	38,797	2.1
4,000,000	China Construction Bank 3.8% 27 January 2026	4,108	0.2
8,500,000	China Construction Bank 3.9% 17 February 2026	8,723	0.5
30,000,000	DZ Bank Hong Kong 0% 08 December 2025	29,818	1.6
40,000,000	DZ Bank Hong Kong 0% 24 December 2025	39,684	2.1
25,000,000	DZ Bank Hong Kong 1.44% 09 October 2025	25,078	1.3
52,000,000	Hong Kong T-bills 0% 17 December 2025	51,674	2.8
40,000,000	Hong Kong T-bills 0% 19 November 2025	39,837	2.1
60,000,000	Hong Kong T-bills 0% 24 December 2025	59,591	3.2
50,000,000	Industrial and Commercial Bank of China Limited 0% 24 December 2025	49,600	2.6
15,000,000	Industrial and Commercial Bank of China Limited 0% 04 November 2025	14,968	0.8
30,000,000	Industrial and Commercial Bank of China Limited 0% 22 October 2025	29,945	1.6
15,000,000	Industrial and Commercial Bank of China Limited 3.5% 14 October 2025	15,505	0.8
35,000,000	KDB Asia Ltd 0% 31 October 2025	34,926	1.9
18,000,000	Mizuho Securities 3.11% 16 September 2026	18,016	1.0
20,000,000	Natixis/Singapore 3% 12 November 2025	20,517	1.1
45,000,000	Saudi National Bank 0% 02 January 2026	44,998	2.4
37,000,000	Saudi National Bank 0% 14 November 2025	36,920	2.0
32,000,000	Saudi National Bank 1.81% 04 November 2025	32,051	1.7
18,000,000	Saudi National Bank 3% 02 September 2026	17,928	0.9

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice HK\$ Liquidity Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 43.7% (continued)</b>			
<b>Unlisted but quoted fixed income 43.7% (continued)</b>			
<b>HKD fixed income 43.7% (continued)</b>			
38,000,000	Toronto Dom Bank (London) 4.08% 18 November 2025	39,374	2.1
20,000,000	Westpac Banking Corp 3.12% 27 August 2026	20,094	1.1
	<b>Total unlisted but quoted fixed income</b>	<b>817,289</b>	<b>43.7</b>
	<b>Total fixed income</b>	<b>817,289</b>	<b>43.7</b>
	<b>Total investments</b>	<b>817,289</b>	<b>43.7</b>
	<b>Other net assets</b>	<b>1,051,170</b>	<b>56.3</b>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<b>1,868,459</b>	<b>100.0</b>
	<b>Total investments, at cost</b>	<b>810,603</b>	

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

**Allianz Choice HK\$ Liquidity Fund (continued)**

	<b>Market Value HKD'000</b>	<b>% of Net Assets</b>
Daily liquid assets	1,130,287	60.5%
Weekly liquid assets	1,190,282	63.7%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 51.76 days and 51.76 days respectively.

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice HK\$ Cash Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 50.1%</b>			
<b>Unlisted but quoted fixed income 50.1%</b>			
<b>HKD fixed income 50.1%</b>			
30,000,000	ANZ Banking Group 3.915% 13 February 2026	30,838	2.2
25,000,000	Bank of China/Macau 1.3% 03 October 2025	25,080	1.8
10,000,000	Bank of China/Seoul 0% 17 November 2025	9,959	0.7
32,000,000	Bank of Montreal HK 4% 13 November 2025	33,135	2.4
28,000,000	Barclays Bank Plc 5.25% 09 November 2025	29,360	2.1
10,000,000	China Construct Bank 3.9% 2 February 2026	10,266	0.8
20,000,000	DZ Bank Hong Kong 0% 08 December 2025	19,879	1.4
30,000,000	DZ Bank Hong Kong 0% 24 December 2025	29,763	2.2
38,000,000	Hong Kong T-bills 0% 17 December 2025	37,761	2.7
30,000,000	Hong Kong T-bills 0% 19 November 2025	29,877	2.2
45,000,000	Hong Kong T-bills 0% 24 December 2025	44,693	3.2
25,000,000	Industrial and Commercial Bank of China Limited 0% 24 December 2025	24,800	1.8
25,000,000	Industrial and Commercial Bank of China Limited 0% 04 November 2025	24,946	1.8
40,000,000	Industrial and Commercial Bank of China Limited 0% 22 October 2025	39,927	2.9
15,000,000	Industrial and Commercial Bank of China Limited 3.5% 14 October 2025	15,505	1.1
25,000,000	KDB Asia Ltd 0% 31 October 2025	24,947	1.8
22,000,000	Mizuho Securitie 3.11% 16 September 2026	22,020	1.6
35,000,000	Saudi National Bank 0% 02 January 2026	34,999	2.5
33,000,000	Saudi National Bank 0% 14 November 2025	32,928	2.4
28,000,000	Saudi National Bank 1.81% 04 November 2025	28,045	2.0
12,000,000	Saudi National Bank 3% 02 September 2026	11,952	0.9
20,000,000	Shinhan Bank 1.59% 28 October 2025	20,033	1.5
22,000,000	Standard Chartered Bank 4.2% 17 January 2026	22,715	1.7
8,000,000	Swire Propert Mtn Fin 3% 06 November 2025	8,039	0.6
32,000,000	Toronto Dom Bank (London) 4.08% 18 November 2025	33,157	2.4

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
<b>Fixed income 50.1% (continued)</b>			
<b>Unlisted but quoted fixed income 50.1% (continued)</b>			
<b>HKD fixed income 50.1% (continued)</b>			
26,000,000	UBS Group AG 3% 08 October 2025	26,734	1.9
20,000,000	Westpac Banking Corp 3.12% 27 August 2026	20,094	1.5
	<b>Total unlisted but quoted fixed income</b>	<u>691,452</u>	<u>50.1</u>
	<b>Total fixed income</b>	<u>691,452</u>	<u>50.1</u>
	<b>Total investments</b>	691,452	50.1
	<b>Other net assets</b>	<u>690,026</u>	<u>49.9</u>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<u>1,381,478</u>	<u>100.0</u>
	<b>Total investments, at cost</b>	<u>684,005</u>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice HK\$ Cash Fund (continued)

	Market Value HKD'000	% of Net Assets
Daily liquid assets	746,306	54.0
Weekly liquid assets	797,305	57.7

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 54.13 days and 54.13 days respectively.

Allianz Choice RMB Money Market Fund

Holdings	Portfolio Investments	Market Value RMB'000	% of Net Assets
<b>Fixed income 35.7%</b>			
<b>Unlisted but quoted fixed income 35.7%</b>			
<b>RMB fixed income 35.7%</b>			
6,000,000	Bank of China 1.45% 23 December 2025	5,999	4.0
5,000,000	China Construct Bank 0% 04 December 2025	4,983	3.3
2,000,000	China Construct Bank 0% 10 March 2026	1,982	1.3
1,500,000	China Construction Bank 1% 29 June 2026	1,496	1.0
2,000,000	Emirates NBD Bank 4% 18 November 2025	2,075	1.4
2,000,000	Export-Import Bank India 3.45% 25 June 2026	2,035	1.4
5,000,000	Hong Kong Mortgage Corp 3.4% 25 October 2025	5,163	3.5
1,000,000	Hysan 3.15% 13 June 2026	1,012	0.7
5,000,000	Industrial and Commercial Bank of China Limited 0% 12 December 2025	4,987	3.3
5,000,000	KEB Hana Bank 3.4% 20 November 2025	5,157	3.4
6,000,000	Korea Development Bank 2.95% 14 June 2026	6,099	4.1
3,000,000	Link Finance Cayman 2009 3.55% 14 November 2025	3,045	2.0
3,000,000	National Australia Bank 3.56% 10 February 2026	3,088	2.1
3,000,000	QNB Finance Ltd 3.3% 13 Januray 2026	3,084	2.1
3,000,000	Swire Propert Fin 3.4% 18 January 2026	3,084	2.1
<b>Total unlisted but quoted fixed income</b>		<b>53,289</b>	<b>35.7</b>
<b>Total fixed income</b>		<b>53,289</b>	<b>35.7</b>
<b>Total investments</b>		<b>53,289</b>	<b>35.7</b>
<b>Other net assets</b>		<b>95,938</b>	<b>64.3</b>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<b>149,227</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>52,610</b>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice RMB Money Market Fund (continued)

	Market Value RMB'000	% of Net Assets
Daily liquid assets	96,029	64.4
Weekly liquid assets	96,029	64.4

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 52.53 days and 52.53 days respectively.



Allianz Choice "Best Styles" Europe Fund

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0%</b>			
<b>Listed equities 100.0%</b>			
<b>Austria 1.0%</b>			
45,793	Investec Plc	2,080	0.9
7,760	Vienna Insurance Group Wiener Staedtische Versicherung	364	0.1
<b>Belgium 0.7%</b>			
7,374	Ageas	434	0.2
5,676	Bekaert Nv	221	0.1
4,214	D'leteren Group	671	0.3
28,108	Umicore	425	0.1
<b>Denmark 2.7%</b>			
18,491	Carlsberg B Shares	1,830	0.8
43,444	Moneysupermarket.Com Group Plc	1,577	0.7
33,645	Novo Nordisk A/S	1,553	0.7
8,046	Pandora	893	0.4
3,766	Per Aarsleff Holding A/S	346	0.1
<b>Finland 1.1%</b>			
6,792	Deutsche Lufthansa AG	477	0.2
118,751	Nordea Bank ABP	1,660	0.7
4,870	Orion Oyj	317	0.2
<b>France 15.4%</b>			
15,640	AXA	636	0.3
15,423	BNP Paribas SA	1,193	0.5
58,193	Bw Lpg Ltd	3,280	1.4
156,422	Credit Agricole S.A.	2,615	1.1
26,285	Danone	1,949	0.8
17,932	Eiffage SA	1,949	0.8

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" Europe Fund (continued)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>France 15.4% (continued)</b>			
168,095	Engie	3,069	1.3
10,800	Eurazeo	605	0.3
9,287	Euronext	1,183	0.5
775	Hermes International	1,614	0.7
1,658	LVMH Moet Hennessy Louis Vuitton SE	863	0.4
44,860	Michelin (CGDE)	1,370	0.6
27,481	Nn Group Nv-W/I	1,422	0.6
104,507	Orange	1,443	0.6
20,736	Qiagen Nv	2,916	1.3
55,975	Renault SA	1,948	0.8
4,552	Safran	1,366	0.6
29,612	Sanofi PSE	2,326	1.0
2,331	Schneider Electric SE	554	0.2
78,613	Scor Se	2,358	1.0
13,434	Veolia Environnement	389	0.2
7,479	Vicat	446	0.2
4,575	Vinci SA	540	0.2
<b>Germany 17.0%</b>			
4,856	Adidas	871	0.4
7,302	Allianz Xee	2,610	1.1
10,181	Aumovio	358	0.2
32,426	Bayerische Motoren Werke AG	2,769	1.2
29,002	Betsson AB	1,335	0.6
20,364	Continental AG	1,143	0.5
2,298	Deutsche Boerse AG	527	0.2
52,507	Deutsche Telekom	1,523	0.6
132,822	E.On	2,127	0.9
38,566	Freenet AG	1,050	0.4
31,205	Fresenius Medical Care AG & Co KGaA	1,394	0.6
56,728	Fresenius Se & Co KGaA	2,689	1.1

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>Germany 17.0% (continued)</b>			
39,578	Gea Group	2,441	1.0
9,629	Henkel AG & Co KGaA	608	0.3
17,199	Infineon Technologi ES AG	571	0.2
4,858	Krones AG	602	0.3
15,694	Merck KGaA	1,718	0.7
2,185	Mtu Aero Engines	854	0.4
1,274	Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	693	0.3
1,407	Nemetschek SE	156	0.1
34,463	Qiagen Nv	1,299	0.6
674	Rheinmetall Ag	1,337	0.6
17,949	Safran	2,032	0.9
18,824	SAP SE (Xetra)	4,289	1.8
5,113	Scout24 AG	545	0.2
12,070	Siemens AG	2,766	1.2
8,884	Sixt Se	732	0.3
24,787	Vonovia Se	658	0.3
<b>Ireland 1.9%</b>			
365,820	Aib Group Plc	2,822	1.2
56,418	Bank Of Ireland Group Plc	791	0.3
184,791	Cairn Homes Plc	354	0.2
20,605	Ryanair Holdings Plc	509	0.2
<b>Italy 4.7%</b>			
7,879	Acea Spa	162	0.1
696,112	Arkema	1,550	0.7
23,340	Banca Popolare Di Sondrio	310	0.1
18,274	De'Longhi Spa	562	0.2
644,305	Hera Spa	2,468	1.0
159,159	Intesa Sanpaolo	894	0.4
78,050	Iren	206	0.1
25,753	Leonardo Finmeccani Ca Ord	1,391	0.6
132,282	Ovs Spa	554	0.2
10,738	Reply Spa	1,301	0.6
18,602	Unicredit	1,199	0.5
22,898	Unipol Gruppo Finanziario	418	0.2

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" Europe Fund (continued)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>Netherlands 6.9%</b>			
1,198	Asm International	612	0.3
9,709	ASML HDG	8,040	3.4
29,299	Corbion	480	0.2
5,520	Heineken Hldg Nv	322	0.1
69,608	Koninklijke Bam Groep	559	0.2
33,007	Logitech International	1,006	0.4
19,050	NN Group	1,141	0.5
49,798	Prosus Nv	2,985	1.3
7,918	Unilever Plc	400	0.2
5,320	Wolters Kluwer	618	0.3
<b>Norway 2.3%</b>			
57,764	Kongsberg Gruppen ASA	1,571	0.7
337,580	Norsk Hydro ASA	1,947	0.8
58,892	Yara International ASA	1,831	0.8
<b>Portugal 1.1%</b>			
1,291,219	Banco Comercial Portugues SA	973	0.4
31,373	Jeronimo Martins SGPS	649	0.3
136,845	Nos Sgps	532	0.2
240,275	Sonae SGPS	322	0.2
<b>Spain 7.8%</b>			
8,468	Aedas Homes SA	179	0.1
104,634	Aena Sme S.A.	2,435	1.0
183,350	Banco Bilbao Vizcaya Argentaria SA	2,996	1.3
809,298	Banco De Sabadell	2,671	1.1
277,333	Banco Santander SA	2,461	1.0
5,198	Cia De Distribucion Integral L	150	0.1
164,241	Corporacion Mapfre	662	0.3
70,417	Endesa S.A.	1,916	0.8
451,259	International Consolidated Air	2,000	0.9
185,988	Osborn Group Plc	2,802	1.2

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>Sweden 2.5%</b>			
27,955	Ambea Ab	344	0.2
101,040	Betsson AB	1,420	0.6
228,243	Ericsson LM – B Shares	1,607	0.7
34,529	Man Group Plc/Jersey	768	0.3
21,521	Ncc B Shs Ord Npv	421	0.2
235,495	Ssab Svenskt Stal AB	1,199	0.5
<b>Switzerland 11.0%</b>			
8,330	Accelleron Industries Ag	597	0.3
19,514	Akzo Nobel NV	1,811	0.8
3,257	Bawag Group AG	528	0.2
1,537	Belimo Holding Ag-Reg	1,367	0.6
16,070	Dksh Holding Ltd	925	0.4
4,090	Galenica Sante Ltd	378	0.2
2,155	Kardex AG-Reg	712	0.3
890	Lonza Group AG-Reg	502	0.2
28,742	Nestle SA	2,246	1.0
59,290	Novartis AG	6,350	2.7
19,711	Roche Holdings – Genusschein	5,480	2.3
39,888	Rolls-Royce Holdings Plc	2,446	1.0
764	Schindler Holding AG	234	0.1
10,286	Sulzer AG	1,483	0.6
1,298	Zurich Insurance Group	787	0.3
<b>United Kingdom 22.9%</b>			
64,802	3i Group Plc	3,036	1.3
158,538	Airtel Africa Plc	443	0.2
36,494	AstraZeneca Plc	4,676	2.0
160,777	Aviva Plc	1,263	0.5
60,830	Babcock International Group Plc	927	0.4
104,984	Beazley Plc	1,091	0.5
79	BP Plc	0	0.0
38,303	British American Tobacco Plc	1,732	0.7
771,854	Centrica Plc	1,473	0.6
52,900	Coca-Cola HBC AG	2,124	0.9

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" Europe Fund (continued)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>United Kingdom 22.9% (continued)</b>			
46,270	Compass Group Plc	1,341	0.6
6,518	Cranswick Plc	375	0.2
449,978	Currys Plc	720	0.3
3,152	Dcc Plc	172	0.1
149,515	Drax Group Plc	1,198	0.5
19,606	Endeavour Mining Plc	696	0.3
94,936	Games Workshop Group Plc	734	0.3
12,754	Halma Plc	504	0.2
72,991	Hikma Pharmaceuticals Plc	1,420	0.6
10,403	Hill & Smith Holdings Plc	244	0.1
160,614	HSBC Holdings Plc	1,923	0.8
60,827	Ig Group Holdings Plc	751	0.3
31,642	IMI Plc	829	0.4
80,848	Imperial Brands Plc	2,925	1.2
23,848	Intertek Group Plc	1,290	0.5
40,859	Johnson Matthey Plc	941	0.4
58,137	Kongsberg Gruppen ASA	431	0.2
1,946,775	Lloyds Banking Group Plc Ord	1,870	0.8
325,562	Marks and Spencer Group Plc	1,360	0.6
268,223	Mitie Group Plc	428	0.2
129,643	Mony Group Plc	295	0.1
552,365	Natwest Group Plc	3,301	1.4
34,104	Paragon Banking Group Plc	339	0.1
218	Pearson Plc	3	0.0
34,495	Reckitt Benckiser Group Plc	2,260	1.0
4,537	Rio Tinto Plc	254	0.1
174,025	Rolls-Royce Holdings Plc	2,373	1.0
161,470	Rotork Plc	627	0.3
130,927	Sage Group Plc	1,650	0.7
3,927	Siegfried Holding AG	654	0.3
33,371	Smiths Group Plc	899	0.4
13,370	Tbc Bank Group Plc	696	0.3
587,228	Tesco Plc	2,997	1.3
8,098	Vonovia SE	412	0.2

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
<b>Equities 100.0% (continued)</b>			
<b>Listed equities 100.0% (continued)</b>			
<b>United States of America 1.0%</b>			
17,065	Aercap Holdings Nv	1,757	0.7
1,070	Spotify Technology S.A.	636	0.3
	<b>Total listed equities</b>	<b>234,005</b>	<b>100.0</b>
	<b>Total equities</b>	<b>234,005</b>	<b>100.0</b>
	<b>Total investments</b>	<b>234,005</b>	<b>100.0</b>
	<b>Other net assets</b>	<b>113</b>	<b>0.0</b>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<b>234,118</b>	<b>100.0</b>
	<b>Total investments, at cost</b>	<b>206,117</b>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" US Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Equities 99.5%</b>			
<b>Listed equities 99.5%</b>			
<b>Canada 1.6%</b>			
1,913	Cgi Inc Com	170	0.1
8,079	Dollarama Inc	1,066	0.3
4,735	IA Financial Corp Inc	538	0.2
15,659	Kinross Gold Corporation	389	0.1
25,154	Loblaw Companies Ltd	973	0.3
22,417	Manulife Financial Corp	699	0.2
8,418	Open Text Corp Com	315	0.1
8,077	Weston (George) Ltd	493	0.2
2,229	Wsp Global Inc Com	438	0.1
<b>Ireland 0.3%</b>			
8,794	CRH Plc	1,054	0.3
<b>United States of America 97.6%</b>			
12,044	3M Co Com	1,869	0.6
20,460	Abbott Laboratories	2,740	0.8
13,998	AbbVie Inc	3,241	1.0
3,064	Abercrombie And Fitch Company Class A	262	0.1
79,576	Adt Inc Com	693	0.2
6,028	Allstate Corporation	1,294	0.4
31,703	Alphabet Inc (class A)	7,707	2.4
30,520	Alphabet Inc (class C)	7,433	2.3
54,223	Amazon.Com Inc	11,906	3.7
5,469	Amdocs Limited	449	0.1
4,644	American Water Works Co Inc Com	646	0.2
20,411	Amphenol Corp	2,526	0.8
75,718	Apple Inc	19,280	6.0
1,169	Applied Industrial Technologie Com	305	0.1
7,022	Applied Materials Inc	1,438	0.4
10,974	Arista Netwroks Inc Com	1,599	0.5
95,982	AT&T Inc	2,711	0.8
6,231	Autodesk Inc Com	1,979	0.6
5,065	Automatic Data Processing Inc	1,487	0.5
2,132	Autonation Inc	466	0.1
8,996	Axis Capital Holdings Ltd	862	0.3



Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Equities 99.5% (continued)</b>			
<b>Listed equities 99.5% (continued)</b>			
<b>United States of America 97.6% (continued)</b>			
21,498	Baker Hughes Co Com	1,047	0.3
32,143	Bank of America Corp	1,658	0.5
8,742	Bellring Brands Inc Com	318	0.1
2,667	Berkshire Hathaway Inc – Class B Com	1,341	0.4
20,196	Blue Owl Capital Corporation Com	258	0.1
352	Booking Holdings Inc Com	1,901	0.6
29,144	Boston Scientific Corp	2,845	0.9
6,020	Brady Corporation – Cl A Com	470	0.1
8,539	Bread Financial Holdings, Inc	476	0.1
22,563	Brixmor Property Group Inc Reit Com	625	0.2
28,032	Broadcom Inc	9,248	2.9
6,246	C.H. Robinson Worldwide Inc	827	0.3
7,244	Capital One Financial Corp	1,540	0.5
4,207	Caterpillar Inc	2,007	0.6
3,514	Celestica Inc	865	0.3
7,308	Cheniere Energy Inc Com	1,717	0.5
2,274	Chord Energy Corporation	226	0.1
4,739	Chubb Ltd	1,338	0.4
1,375	Cirrus Logic Inc Com	172	0.1
61,819	Cisco Systems Inc	4,230	1.3
15,289	Citizens Financial Group Inc	813	0.3
7,838	Coca-Cola Co	520	0.2
17,488	Cognizant Technology Solutions Corporation	1,173	0.4
38,029	Comcast Corp	1,195	0.4
1,685	Comfort Systems USA Inc	1,390	0.4
3,426	Constellation Energy Corp	1,127	0.3
1,535	Costco Wholesale Corp	1,421	0.4
4,514	Crown Holdings Inc Com	436	0.1
4,918	Cummins Inc	2,077	0.6
7,334	Datadog Inc – Class A Com	1,044	0.3
13,065	Delta Air Lines Inc	741	0.2
21,251	Devon Energy Corp Com	745	0.2
7,879	Dover Corp	1,314	0.4
16,058	Dynatrace Inc Com	778	0.2
4,479	Ecolab Inc	1,227	0.4
2,605	Elevance Health Inc Com	842	0.3

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" US Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
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#### Equities 99.5% (continued)

#### Listed equities 99.5% (continued)

#### United States of America 97.6% (continued)

4,085	Eli Lilly & Co	3,117	1.0
7,364	Enact Holdings Inc Com	282	0.1
7,715	Encompass Health Corp Com	980	0.3
11,876	Equitable Holdings, Inc Com	603	0.2
38,043	Exelon Corp	1,712	0.5
3,880	Fedex Corp	915	0.3
5,775	First Industrial Realty Trust Inc Reit	297	0.1
21,638	Flex Ltd	1,254	0.4
15,390	Fortinet Inc Com	1,294	0.4
21,059	Gaming And Leisure Propertie Reit Com	982	0.3
3,307	Ge Vernova Inc Com	2,034	0.6
19,165	General Motors Co	1,169	0.4
22,068	Gilead Sciences Inc	2,450	0.8
5,771	Godaddy Inc – Class A Shrs Com	790	0.2
2,910	Grand Canyon Education Inc Com	639	0.2
12,800	Hartford Financial Services Group Inc	1,707	0.5
2,462	Hca Healthcare Inc Com	1,049	0.3
33,815	Hewlett Packard Enterprise	829	0.3
2,132	Home Depot Inc	864	0.3
7,081	Ingredion Incorporated Com	865	0.3
2,149	Insulet Corp Com	663	0.2
14,285	Interactive Brokers Group Inc Class A Com	983	0.3
4,193	Intuitive Surgical Inc	1,875	0.6
25,080	Johnson & Johnson	4,650	1.4
11,833	Johnson Controls International Plc	1,301	0.4
1,601	Jones Lang Lasalle Inc Com	478	0.1
19,912	JP Morgan Chase & Co	6,281	1.9
32,611	Kinder Morgan Inc	923	0.3
1,779	KLA Corp	1,919	0.6
4,884	Korn Ferry International	342	0.1
27,511	Kroger Co Com	1,855	0.6
5,732	Labcorp Holdings Inc Com	1,645	0.5
3,182	Live Nation Entertainment Inc Com	520	0.2
6,418	Mastercard Inc	3,651	1.1
2,619	Mckesson Corp Com	2,023	0.6

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Equities 99.5% (continued)</b>			
<b>Listed equities 99.5% (continued)</b>			
<b>United States of America 97.6% (continued)</b>			
22,355	Medtronic Plc	2,129	0.7
492	Mercadolibre Inc Com	1,150	0.4
12,786	Meta Platforms Inc	9,390	2.9
15,110	MGIC Investment Corporation	429	0.1
39,386	Microsoft Corp	20,400	6.3
16,968	Morgan Stanley Inc	2,697	0.8
4,049	Motorola Solutions Inc Com	1,852	0.6
3,106	Natera Inc Com	500	0.2
13,442	Netapp Inc Com	1,592	0.5
2,933	Netflix Inc	3,516	1.1
6,427	New York Times Co Com	369	0.1
18,706	News Corp Com	574	0.2
4,525	Nucor Corp Com	613	0.2
128,771	Nvidia Corp Com	24,026	7.4
60	NVR Inc	482	0.1
18,399	Old Republic International Corporation Com	781	0.2
14,063	Oracle Corp	3,955	1.2
22,996	Ovintiv Inc Com	929	0.3
4,204	Packaging Corporation Of America Com	916	0.3
5,930	Palantir Technologies Inc Com	1,082	0.3
2,633	Parker Hannifin Corporation	1,996	0.6
17,420	Paypal Holdings Inc	1,168	0.4
2,750	Philip Morris International Inc Com	446	0.1
5,063	Pnc Financial Services Group Inc	1,017	0.3
9,474	Progressive Corp	2,340	0.7
15,048	Public Service Enterprise Group Inc	1,256	0.4
7,960	Pulte Group Inc	1,052	0.3
12,133	Qualcomm Inc	2,018	0.6
2,024	Quanta Services Inc Com	839	0.3
7,673	Quest Diagnostics	1,462	0.5
16,722	Radian Group Inc Com	606	0.2
3,228	Ralph Lauren Corporation Com	1,012	0.3
4,277	Republic Services Inc	982	0.3
10,600	Robinhood Markets Inc – A Com	1,518	0.5
8,897	Ross Stores Inc	1,356	0.4
3,155	Royal Caribbean Cruises Ltd	1,021	0.3
6,574	Salesforce Inc	1,558	0.5

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice "Best Styles" US Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Equities 99.5% (continued)</b>			
<b>Listed equities 99.5% (continued)</b>			
<b>United States of America 97.6% (continued)</b>			
2,614	Sherwin William	905	0.3
2,313	Shopify Inc Com	344	0.1
943	Spotify Technology S.A.	658	0.2
3,260	Stryker Corporation	1,205	0.4
26,828	Synchrony Financial Services Co	1,906	0.6
16,889	Tapestry Inc Com	1,912	0.6
2,038	Targa Resources Corp Com	341	0.1
9,166	TE Connectivity Plc	2,012	0.6
4,458	Tenet Healthcare Corp	905	0.3
8,668	Tesla Inc	3,855	1.2
1,828	Thermo Fisher Scientific Inc	887	0.3
18,421	TJX Co Inc	2,663	0.8
5,656	T-Mobile Us Inc	1,354	0.4
7,158	Toll Brothers Inc Com	989	0.3
4,412	Tradeweb Markets Inc Com	490	0.2
3,177	Trane Technologies Plc Com	1,341	0.4
15,815	Trimble Inc Com Npv	1,291	0.4
4,447	Union Pacific Corp	1,051	0.3
8,898	United Airlines Holdings Inc Com	859	0.3
1,102	United Rentals Inc Com	1,052	0.3
1,089	United Therapeutics Corp Com	457	0.1
3,650	Unitedhealth Group Inc	1,260	0.4
19,934	Unum Group Com	1,550	0.5
813	Valmont Industries Inc Com	315	0.1
5,855	Veralto Corp-W/I Com	624	0.2
49,418	Verizon Communications Inc	2,172	0.7
50,036	Vici Properties Inc Reit Com	1,632	0.5
30,489	Walmart Inc	3,142	1.0
8,758	Walt Disney Co	1,003	0.3
5,090	Waste Management Inc	1,124	0.3

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Equities 99.5% (continued)</b>			
<b>Listed equities 99.5% (continued)</b>			
<b>United States of America 97.6% (continued)</b>			
34,969	Wells Fargo & Co	2,931	0.9
11,823	Zions Bancorporation	669	0.2
	<b>Total listed equities</b>	<b>321,849</b>	<b>99.5</b>
	<b>Total equities</b>	<b>321,849</b>	<b>99.5</b>
	<b>Total investments</b>	<b>321,849</b>	<b>99.5</b>
	<b>Other net assets</b>	<b>1,589</b>	<b>0.5</b>
	<b>Net assets attributable to unitholders as at 30 September 2025</b>	<b>323,438</b>	<b>100.0</b>
	<b>Total investments, at cost</b>	<b>212,511</b>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Global Fixed Income Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2%</b>			
<b>Listed fixed income 2.7%</b>			
<b>CAD fixed income 0.1%</b>			
1,000,000	Canada Government 5.75% 1 June 2033	866	0.1
<b>GBP fixed income 0.7%</b>			
1,600,000	BP Capital Markets Plc Var Perp 31 December 2049	2,146	0.4
1,000,000	UK Treasury 4.75% 7 December 2030	1,408	0.3
<b>USD fixed income 1.9%</b>			
2,600,000	Oversea-Chinese Banking Var 15 June 2032	2,645	0.5
2,500,000	Prudential Plc Var 03 November 2033	2,416	0.4
2,300,000	SF Holding Investment 2021 2.375% 17 November 2026	2,275	0.4
3,000,000	United Overseas Bank Ltd Var 07 October 2032	3,029	0.6
<b>Total listed fixed income</b>		<b>14,785</b>	<b>2.7</b>
<b>Unlisted but quoted fixed income 92.5%</b>			
<b>AUD fixed income 2.5%</b>			
4,500,000	ANZ Banking Group Var 25 July 2039	3,134	0.6
4,000,000	Australia (Govt of) 3% 21 November 2033	2,474	0.5
1,500,000	Australian (Govt of) 2.75% 21 June 2035	880	0.2
2,000,000	Australian Government 3% 21 March 2047	998	0.2
4,500,000	Telstra Group Limited 4.9% 08 March 2028	3,046	0.6
2,000,000	Telstra Group Ltd 5.25% 06 September 2031	1,376	0.2
2,200,000	Telstra Group Ltd 5.65% 06 March 2034	1,542	0.2
<b>CAD fixed income 1.2%</b>			
4,500,000	Canada (Govt of) 2.75% 01 June 2033	3,207	0.6
2,500,000	Canada (Govt of) 3.25% 01 December 2034	1,833	0.3
1,900,000	Canada (Govt of) 3.5% 01 September 2029	1,414	0.3

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2% (continued)</b>			
<b>Unlisted but quoted fixed income 92.5% (continued)</b>			
<b>EUR fixed income 25.4%</b>			
2,000,000	Airbus 2% 07 April 2028	2,354	0.4
1,500,000	ANZ Banking Group Var 03 February 2033	1,906	0.4
3,300,000	Bonos Y Oblig Del Estado 1.4% 30 July 2028	3,798	0.7
1,500,000	Bonos Y Oblig Del Estado 2.7% 31 October 2048	1,486	0.3
4,000,000	Bundeschatzanweisungen (Reg S) (Br) 2.5% 15 February 2035	4,721	0.9
1,000,000	Bundeschatzanweisungen 2.2% 15 February 2034	1,157	0.2
1,500,000	Bundeschatzanweisungen 2.6% 15 May 2041	1,677	0.3
4,500,000	Bundesobligation 2.4% 18 April 2030	5,408	1.0
1,000,000	Bundesrepub Deutschland 1.25% 15 August 2048	806	0.2
2,500,000	Bundesrepub Deutschland 2.5% 15 August 2046	2,643	0.5
2,000,000	Buoni Poliennali Del Tesoro 2.45% 01 September 2033	2,232	0.4
1,500,000	Buoni Poliennali Del Tesoro 2.95% 01 September 2038	1,622	0.3
1,000,000	Buoni Poliennali Del Tesoro 5% 1 August 2034	1,333	0.2
2,000,000	Commonwealth Bank Australia Var 26 August 2037	2,367	0.5
2,000,000	Commonwealth Bank of Australia Var 04 June 2034	2,462	0.5
2,500,000	Deutsche Bahn Fin Gmbh 3.25% 19 May 2033	3,041	0.6
1,500,000	European Investment Bank 3.5% 15 April 2027	1,828	0.3
4,000,000	European Union 1.375% 04 October 2029	4,574	0.9
5,000,000	European Union 3.375% 04 October 2038	6,034	1.1
5,000,000	France (Govt of) 2% 25 November 2032	5,563	1.0
1,500,000	France (Govt of) 2.5% 25 May 2043	1,444	0.3
4,000,000	France Government 2% 25 May 2048	3,261	0.6
3,000,000	Government of France 1.25% 25 May 2034	2,995	0.6
3,000,000	Government of France 1.25% 25 May 2036	2,821	0.5
2,500,000	Government of Spain 0.5% 30 April 2030	2,691	0.5
3,000,000	Government of Spain 2.35% 30 July 2033	3,388	0.6
2,000,000	Hong Kong (Govt of) 3.375% 07 June 2027	2,424	0.5
1,400,000	Hong Kong (Govt of) 3.75% 07 June 2032	1,756	0.3
4,000,000	Hong Kong 3.125% 10 June 2033	4,855	0.9
2,600,000	HSBC Holdings Plc Var 13 May 2030	3,128	0.6
3,000,000	Italy (Rep of) (Ser 10Y) (BR) 4.4% 01 May 2033	3,877	0.7

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Global Fixed Income Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2% (continued)</b>			
<b>Unlisted but quoted fixed income 92.5% (continued)</b>			
<b>EUR fixed income 25.4% (continued)</b>			
3,500,000	Italy (Rep of) (Ser 7Y) (Br) 3.85% 15 December 2029	4,360	0.8
1,000,000	Italy (Rep of) (Ser 7Y) 3.15% 15 November 2031	1,199	0.2
2,000,000	Italy, Republic of (Government) 3.25% 1 September 2046	2,059	0.4
1,000,000	KFW 3.25% 24 March 2031	1,237	0.2
2,000,000	National Australia Bank 2.125% 24 May 2028	2,348	0.4
2,100,000	NTT Finance Corp 3.359% 12 March 2031	2,548	0.5
1,500,000	Republic of Italy 1.7% 01 September 2051	1,068	0.2
1,500,000	Siemens Financieringsmat 2.75% 09 September 2030	1,772	0.3
6,000,000	Spain (Govt Of) 3.25% 30 April 2034	7,230	1.4
6,000,000	Spain (Govt of) 3.45% 30 July 2043	6,765	1.3
4,130,000	Temasek Financial I Ltd 3.25% 15 February 2027	5,006	0.9
3,000,000	Temasek Financial I Ltd 3.5% 15 February 2033	3,710	0.7
2,500,000	Toyota Motor Credit Corp 3.85% 24 July 2030	3,078	0.6
3,000,000	Unilever Capital Corp 3.3% 06 June 2029	3,649	0.7
<b>GBP fixed income 6.4%</b>			
2,000,000	HSBC Holdings Plc Var 16 September 2032	2,726	0.5
1,000,000	HSBC Holdings Plc Var 22 July 2028	1,320	0.3
1,500,000	Intl Finance Corp 5.5% 22 July 2026	2,062	0.4
3,000,000	UK (Gilts) 3.75% 29 January 2038	3,608	0.7
5,500,000	UK (Gilts) 4.125% 29 January 2027	7,468	1.4
6,000,000	UK (Gilts) 4.75% 22 October 2043	7,686	1.4
4,400,000	UK Treasury 4.5% 7 September 2034	5,893	1.1
3,200,000	UK TSY 3.25% 22 January 2044	3,278	0.6
<b>JPY fixed income 5.0%</b>			
400,000,000	Government of Japan 0.3% 20 June 2046	1,706	0.3
450,000,000	Government of Japan 0.5% 20 December 2038	2,515	0.5
500,000,000	Government of Japan 0.5% 20 June 2038	2,834	0.5
250,000,000	Government of Japan 0.5% 20 March 2038	1,425	0.3



Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2% (continued)</b>			
<b>Unlisted but quoted fixed income 92.5% (continued)</b>			
<b>JPY fixed income 5.0% (continued)</b>			
600,000,000	Japan (30 Year Issue) 0.5% 20 September 2046	2,664	0.5
1,100,000,000	Japan (Govt of) (Ser 182) 1.1% 20 September 2042	6,127	1.1
400,000,000	Japan (Govt of) (Ser 75) 1.3% 20 June 2052	1,871	0.4
500,000,000	Japan (Govt of) 187 1.3% 20 December 2043	2,818	0.5
300,000,000	Japan (Govt of) 77 1.6% 20 December 2052	1,506	0.3
500,000,000	Japan Treasury Disc Bill 0% 15 December 2025	3,382	0.6
<b>NZD fixed income 0.5%</b>			
4,000,000	New Zealand (Govt of) Ser 420 4.5% 15 April 2027	2,433	0.5
<b>RMB fixed income 4.7%</b>			
6,000,000	Agricultural Development Bank of China 3.25% 27 October 2025	854	0.2
10,000,000	Airport Authority HK 2.85% 14 January 2035	1,474	0.3
10,000,000	Alibaba Group Holding 3.1% 28 November 2034	1,480	0.3
13,000,000	Bank Of China/New York 2.85% 20 January 2027	1,868	0.2
35,000,000	China Government Bond Interbank 1.67% 25 May 2035 (Interbank)	4,891	0.9
10,000,000	China Government Bond Interbank 2.19% 25 September 2054 (Interbank)	1,390	0.3
10,000,000	Emirates NBD Bank PJSC 3.1% 18 July 2035	1,426	0.3
35,000,000	Hong Kong (Govt of) 2.8% 24 July 2034	5,228	1.0
5,000,000	Hong Kong (Govt of) 2.95% 07 June 2028	731	0.1
17,000,000	Hong Kong Mortgage Corp 2.98% 12 September 2026	2,413	0.5
12,000,000	MTR Corp Ltd 2.75% 20 September 2034	1,754	0.3
10,000,000	MTR Corp Ltd 3.05% 20 September 2054	1,494	0.3
<b>USD fixed income 46.8%</b>			
2,500,000	ANZ Banking Group 4.4% 19 May 2026	2,544	0.5
1,000,000	ANZ Banking Group Var 18 September 2034	1,036	0.2
1,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	1,043	0.2
5,000,000	Asian Infrastructure Inv 4.5% 21 May 2035	5,210	1.0
2,000,000	Bank of New Zealand 28 January 2035	2,079	0.4
4,000,000	Bank of New Zealand 4.846% 07 February 2028	4,101	0.8
1,600,000	CK Hutchison International 24 5.375% 26 April 2029	1,698	0.3
3,000,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	3,109	0.6
2,200,000	Commonwealth Bank Aust 3.784% 14 March 2032	2,087	0.4
2,300,000	Dai-ichi Life Holdings Var 31 December 2049	2,422	0.5
1,800,000	Fubon Life Singa 5.45% 10 December 2035	1,840	0.3
2,100,000	Fukoku Mutual Life Insurance Company Var 02 September 2055	2,139	0.4

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Global Fixed Income Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2% (continued)</b>			
<b>Unlisted but quoted fixed income 92.5% (continued)</b>			
<b>USD fixed Income 46.8% (continued)</b>			
1,800,000	Fukoku Mutual Life Insurance Var Perp 31 December 2049	2,003	0.4
3,000,000	HSBC Holdings Plc Var 14 August 2027	3,064	0.6
2,000,000	Hyundai Capital Services 5.125% 05 February 2027	2,038	0.4
1,800,000	Industrial Bank of Korea 4.375% 24 June 2030	1,852	0.3
1,050,000	Kookmin Bank 4.375% 08 May 2038	1,077	0.2
1,400,000	Kookmin Bank 4.625% 08 May 2030	1,457	0.3
2,000,000	Korea Development Bank 4.375% 15 February 2033	2,010	0.4
2,000,000	Korea National Oil Corp 4.875% 03 April 2027	2,071	0.4
1,800,000	Korea Ocean Business Co 4.625% 09 May 2030	1,870	0.3
2,500,000	KT Corp 4.375% 03 January 2029	2,538	0.5
1,700,000	Kyushu Electric 5.246% 09 September 2035	1,727	0.3
2,500,000	Meiji Yasuda Life Insura Var 11 June 2055	2,650	0.5
3,100,000	Meiji Yasuda Life Insura Var 11 September 2054	3,179	0.6
1,300,000	Meituan 4.625% 02 October 2029	1,333	0.1
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	2,194	0.4
2,100,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	2,177	0.4
3,100,000	Mitsubishi Estate 4.352% 02 October 2030	3,108	0.6
4,800,000	Mitsui & Co 4.398% 03 September 2030	4,848	0.9
2,600,000	MTR Corp Ltd 2.9% 5.25% 01 April 2055	2,706	0.5
1,500,000	National Australia Bank Var 12 January 2037	1,371	0.3
1,900,000	NH Investment & Secs 4.750000% 10 July 2030	1,942	0.4
1,000,000	Nippon Life Insurance Var 16 April 2054	1,072	0.2
2,950,000	Oversea-Chinese Banking Var 08 September 2035	2,960	0.5
1,500,000	Posco 4.875% 23 January 2027	1,525	0.3
3,000,000	SP Group Treasury Pte 4.625% 21 November 2029	3,123	0.6
3,500,000	Spore Airport Terminal 4.828% 23 January 2029	3,604	0.7
2,100,000	Standard Chartered Plc Var 13 May 2031	2,202	0.4
2,200,000	Sumitomo Mitsui Finance 5.236% 01 May 2030	2,316	0.4
1,500,000	Swire Pacific Finance 4.625% 28 August 2032	1,539	0.3
3,000,000	Swire Pacific Finance 5.125% 05 July 2029	3,154	0.6
1,500,000	Transurban Finance Co 3.375% 22 March 2027	1,486	0.3
3,200,000	United Overseas Bank Ltd 4.401% 02 April 2028	3,308	0.6
4,000,000	US Treasury 0% 18 October 2025	3,988	0.7
5,000,000	US Treasury 0% 25 November 2025	4,969	0.9
8,200,000	US Treasury 1.625% 15 May 2031	7,353	1.4
2,000,000	US Treasury 1.75% 15 August 2041	1,361	0.3

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
<b>Fixed income 95.2% (continued)</b>			
<b>Unlisted but quoted fixed income 92.5% (continued)</b>			
<b>USD fixed Income 46.8% (continued)</b>			
3,000,000	US Treasury 1.875% 15 February 2041	2,116	0.4
5,100,000	US Treasury 1.875% 15 February 2051	2,924	0.5
5,500,000	US Treasury 2.375% 15 May 2029	5,311	1.0
3,000,000	US Treasury 3.25% 30 June 2027	3,005	0.6
6,000,000	US Treasury 3.375% 15 August 2042	5,138	1.0
6,000,000	US Treasury 3.375% 15 November 2048	4,895	0.9
9,000,000	US Treasury 3.5% 15 February 2033	8,779	1.6
4,000,000	US Treasury 3.5% 31 January 2030	3,990	0.7
4,500,000	US Treasury 3.875% 15 August 2033	4,486	0.8
4,500,000	US Treasury 3.875% 30 September 2029	4,532	0.8
9,500,000	US Treasury 4% 15 November 2042	8,926	1.7
6,900,000	US Treasury 4% 28 February 2030	7,003	1.3
5,500,000	US Treasury 4% 29 February 2028	5,568	1.0
9,000,000	US Treasury 4.125% 30 September 2027	9,089	1.7
6,000,000	US Treasury 4.125% 31 October 2027	6,165	1.1
6,500,000	US Treasury 4.25% 28 February 2031	6,671	1.2
3,500,000	US Treasury 4.375% 31 August 2028	3,585	0.7
5,000,000	US Treasury 4.5% 15 April 2027	5,166	1.0
5,000,000	US Treasury N/B 1.25% 30 September 2028	4,665	0.9
6,950,000	US Treasury N/B 2.5% 15 February 2046	4,927	0.9
4,100,000	US Treasury N/B 2.875% 15 August 2028	4,032	0.8
8,300,000	US Treasury N/B 2.875% 15 November 2046	6,303	1.2
2,000,000	US Treasury N/B 3.625% 31 August 2030	1,996	0.4
2,000,000	US Treasury N/B 4% 30 June 2032	2,031	0.4
4,000,000	US Treasury N/B 4.5% 15 May 2035	4,102	0.8
4,000,000	Westpac Banking Corp Var 23 November 2031	4,050	0.8
<b>Total unlisted but quoted fixed income</b>		493,848	92.5
<b>Total fixed income</b>		508,633	95.2
<b>Net forward contracts 0.1%</b>		490	0.1
<b>Total investments</b>		509,123	95.3
<b>Other net assets</b>		24,914	4.7
<b>Net assets attributable to unitholders as at 30 September 2025</b>		534,037	100.0
<b>Total investments, at cost</b>		522,016	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Allianz Choice Japan Fund

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
<b>Equities 96.1%</b>			
<b>Listed equities 96.1%</b>			
<b>Japan 96.1%</b>			
131,500	Anritsu Corporation	247,943	1.0
177,300	Asahi Group Holdings Ltd	314,796	1.3
99,100	Asahi Intecc Co Ltd	237,989	1.0
93,500	Asics Corp	362,032	1.5
65,200	Capcom Co Ltd	262,300	1.1
59,900	Chubu Electric Power Company Inc	123,304	0.5
98,500	Coca-Cola Bottlers Japan Holdings Inc	259,547	1.1
348,800	Concordia Financial Group Ltd	396,586	1.6
76,900	Daifuku Co Ltd	364,737	1.5
142,300	Daiichi Sankyo Co Ltd	471,724	2.0
8,500	DISCO Corporation	395,335	1.6
16,500	Food & Life Companies Ltd	127,660	0.5
19,000	Fujikura Ltd	274,645	1.1
199,700	Hitachi Ltd	784,821	3.3
24,400	Hoya Corp	499,590	2.1
31,300	Ibiden Co., Ltd	281,199	1.2
82,200	Internet Initiative Japan Inc	215,241	0.9
44,900	Isetan Mitsukoshi Holdings Ltd	122,712	0.5
98,700	Isuzu Motors Ltd	184,520	0.8
71,300	Itochu Corp	600,774	2.5
54,400	JMDC Inc	243,712	1.0
21,600	Kajima Corp	93,226	0.4
58,400	Kao Corp	376,738	1.6
9,200	Keyence Corp	507,656	2.1
113,800	Lixil Corp	207,116	0.9
116,900	Mitsubishi Electric Corporation	444,571	1.8
90,300	Mitsubishi Heavy Industries, Ltd.	350,274	1.5
152,700	Mitsubishi Materials Corp	539,184	2.2
283,800	Mitsui Fudosan Co Ltd	457,769	1.9
46,500	Miura Co Ltd	135,292	0.6
159,900	Mizuho Financial Group Inc	797,581	3.3
153,600	Nagoya Railroad Co Ltd	271,488	1.1
31,400	Nintendo Co Ltd	402,077	1.7
2,813,700	Nippon Telegraph & Telephone Corp	435,279	1.8
62,800	Nissin Food Products Co Ltd	174,961	0.7
65,400	Oriental Land Co Ltd	233,282	1.0
74,600	Orix Corporation	289,597	1.2
31,800	Osaka Gas Company Limited	136,390	0.6
77,700	Otsuka Corporation	239,938	1.0
245,000	Pan Pacific International Holdings Corp	238,875	1.0

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
<b>Equities 96.1% (continued)</b>			
<b>Listed equities 96.1% (continued)</b>			
<b>Japan 96.1% (continued)</b>			
260,400	Panasonic Holdings Corp	419,244	1.7
122,900	Park24 Company Limited	232,281	1.0
32,600	Recruit Holdings Co Ltd	259,594	1.1
124,200	Renesas Electronics Corp	211,885	0.9
60,900	Resonac Holdings Corporation	305,779	1.3
55,200	Rinnai Corporation	193,531	0.8
103,800	Rohto Pharmaceutical Co Ltd	258,099	1.1
28,800	Sankyu Inc	233,280	1.0
49,100	Sanrio Co Ltd	341,294	1.4
191,300	Santen Pharmaceutical Co	313,636	1.3
9,600	Shimano Inc	159,360	0.7
114,700	Shin-Etsu Chemical Co Ltd	556,639	2.3
3,600	SMC Corp Japan	163,548	0.7
26,300	SoftBank Group Corp	491,415	2.0
170,600	Sony Financial Holdings Inc	27,978	0.1
178,700	Sony Group Corp	761,083	3.2
98,200	Sumitomo Forestry Co Ltd	172,979	0.7
190,800	Sumitomo Mitsui Financial Group Inc	796,781	3.3
204,200	Suzuki Motor Corp	441,174	1.8
95,400	Sysmex Corporation	174,057	0.7
79,100	T&D Holdings Inc	286,500	1.2
208,700	TDK Corporation	448,392	1.9
25,400	The Japan Steel Works Limited	228,600	0.8
99,000	Tokio Marine Holding Inc	620,631	2.6
18,800	Tokyo Electron Ltd	495,568	2.1
167,300	Tokyu Fudosan Holding	204,943	0.8
352,000	Toyota Motor Corp	1,003,024	4.2
68,500	West Japan Railway Co	222,146	0.9
<b>Total listed equities</b>		<b>23,125,902</b>	<b>96.1</b>
<b>Total equities</b>		<b>23,125,902</b>	<b>96.1</b>
<b>Total investments</b>		<b>23,125,902</b>	<b>96.1</b>
<b>Other net assets</b>		<b>945,600</b>	<b>3.9</b>
<b>Net assets attributable to unitholders as at 30 September 2025</b>		<b>24,071,502</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>17,158,675</b>	

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

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Additional Details on Financial Derivative Instruments

#### Forward contracts

#### Allianz Choice Flexi Balanced Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR200,000	USD233,233	The Hongkong and Shanghai Banking Corporation Limited	16	–
HKD30,886,035	GBP2,941,400	The Hongkong and Shanghai Banking Corporation Limited	85	–
HKD543,882,491	USD69,721,320	The Hongkong and Shanghai Banking Corporation Limited	1,622	–
HKD47,714,143	AUD9,300,000	The Hongkong and Shanghai Banking Corporation Limited	–	(234)
USD1,759,128	EUR1,500,000	The Hongkong and Shanghai Banking Corporation Limited	–	(40)
USD3,796,386	GBP2,820,000	The Hongkong and Shanghai Banking Corporation Limited	–	(3)
USD9,182,755	AUD13,960,000	The Hongkong and Shanghai Banking Corporation Limited	–	(555)
			<u>1,723</u>	<u>(832)</u>

#### Allianz Choice Balanced Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD119,253,278	CNH109,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(56)
HKD52,053,727	USD6,700,000	The Hongkong and Shanghai Banking Corporation Limited	–	(3)
			<u>–</u>	<u>(59)</u>

**Allianz Choice Capital Stable Fund**

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD17,505,068	CNH16,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(8)
HKD17,869,190	USD2,300,000	The Hongkong and Shanghai Banking Corporation Limited	–	(1)
			<u>–</u>	<u>(9)</u>

**Allianz Choice China A-Shares Fund**

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD15,322,062	CNH14,014,752	The Hongkong and Shanghai Banking Corporation Limited	13	–
HKD18,164,055	CNH16,625,817	The Hongkong and Shanghai Banking Corporation Limited	3	–
HKD18,921,478	CNH17,280,977	The Hongkong and Shanghai Banking Corporation Limited	45	–
HKD214,303,781	CNH195,859,497	The Hongkong and Shanghai Banking Corporation Limited	357	–
CNH30,195,377	HKD33,069,645	The Hongkong and Shanghai Banking Corporation Limited	–	(86)
HKD15,952,553	CNH14,616,047	The Hongkong and Shanghai Banking Corporation Limited	–	(13)
			<u>418</u>	<u>(99)</u>

# Investment report (Unaudited) (continued)

## (b) Portfolio statement (continued)

### Additional Details on Financial Derivative Instruments (continued)

#### Forward contracts (continued)

#### Allianz Choice Global Equity Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD103,498,934	USD13,279,134	The Hongkong and Shanghai Banking Corporation Limited	214	–
HKD6,256,368	USD802,057	The Hongkong and Shanghai Banking Corporation Limited	18	–
HKD14,692,686	USD1,889,298	The Hongkong and Shanghai Banking Corporation Limited	–	(2)
USD1,058,735	HKD8,261,273	The Hongkong and Shanghai Banking Corporation Limited	–	(27)
USD3,189,570	HKD24,826,104	The Hongkong and Shanghai Banking Corporation Limited	–	(18)
USD855,162	HKD6,673,659	The Hongkong and Shanghai Banking Corporation Limited	–	(22)
			<u>232</u>	<u>(69)</u>

#### Allianz Choice Growth Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD93,504,060	USD12,000,000	The Hongkong and Shanghai Banking Corporation Limited	268	–
HKD133,476,146	CNH122,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(63)
HKD48,169,121	USD6,200,000	The Hongkong and Shanghai Banking Corporation Limited	–	(3)
			<u>268</u>	<u>(66)</u>



**Allianz Choice Stable Growth Fund**

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD31,076,852	USD4,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(2)
HKD58,532,572	CNH53,500,000	The Hongkong and Shanghai Banking Corporation Limited	–	(27)
			<u>–</u>	<u>(29)</u>

**Allianz Choice Global Fixed Income Fund**

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD1,214,399,277	USD155,700,000	The Hongkong and Shanghai Banking Corporation Limited	442	–
HKD82,580,957	EUR9,008,000	The Hongkong and Shanghai Banking Corporation Limited	23	–
USD1,925,697	NZD3,200,000	The Hongkong and Shanghai Banking Corporation Limited	67	–
USD2,201,978	CAD3,000,000	The Hongkong and Shanghai Banking Corporation Limited	44	–
USD21,272,565	GBP15,796,000	The Hongkong and Shanghai Banking Corporation Limited	5	–
EUR2,700,000	HKD24,704,522	The Hongkong and Shanghai Banking Corporation Limited	–	(1)
HKD4,617,930	AUD900,000	The Hongkong and Shanghai Banking Corporation Limited	–	(3)
USD35,997,356	EUR30,620,000	The Hongkong and Shanghai Banking Corporation Limited	–	(15)
USD9,361,213	AUD14,230,000	The Hongkong and Shanghai Banking Corporation Limited	–	(72)
			<u>581</u>	<u>(91)</u>

**Futures contracts**

**Allianz Choice Oriental Fund**

Futures	Underlying Assets	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
Short Futures	Nikkei 225 Index	Goldman Sachs International	–	(790)

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Flexi Balanced Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Australia	2.4	1.6
Cayman Islands	–	1.5
Hong Kong	5.5	0.6
Japan	7.8	7.7
Singapore	1.1	–
South Korea	1.4	0.3
Taiwan	0.5	0.6
United Kingdom	1.1	1.0
United States of America	5.0	6.2
<b>Total listed equities</b>	<b>24.8</b>	<b>19.5</b>
<b>Total equities</b>	<b>24.8</b>	<b>19.5</b>
<b><i>Fixed income</i></b>		
<b>Listed fixed income</b>		
AUD fixed income	1.0	1.4
GBP fixed income	0.8	1.7
USD fixed income	10.8	19.7
<b>Total listed fixed income</b>	<b>12.6</b>	<b>22.8</b>

	% of Net Assets 2025	% of Net Assets 2024
<b>Unlisted but quoted fixed income</b>		
AUD fixed income	3.5	3.8
EUR Fixed income	0.6	–
GBP fixed Income	2.1	2.0
HKD fixed income	1.1	5.6
USD fixed income	51.4	43.5
	<hr/>	<hr/>
<b>Total unlisted but quoted fixed income</b>	58.7	54.9
	<hr/>	<hr/>
<b>Total fixed income</b>	71.3	77.7
	<hr/>	<hr/>
<b>Net forward contracts</b>	0.0	(0.2)
	<hr/>	<hr/>
<b>Total investments</b>	96.1	97.0
	<hr/>	<hr/>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Asian Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Cayman Islands	–	6.9
China	5.0	24.5
Hong Kong	37.0	6.8
India	14.8	20.6
Indonesia	0.5	1.4
Malaysia	1.5	1.6
Philippines	1.2	1.1
Singapore	3.1	2.9
South Korea	12.5	9.9
Taiwan	20.7	19.7
Thailand	1.2	2.3
<b>Total listed equities</b>	<b>97.5</b>	<b>97.7</b>
<b>Total equities</b>	<b>97.5</b>	<b>97.7</b>
<b>Total investments</b>	<b>97.5</b>	<b>97.7</b>

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Balanced Fund</b>		
<b><i>Investment funds</i></b>		
<b>Listed investment funds</b>		
Hong Kong	8.0	3.9
Ireland	–	2.0
Japan	1.7	0.8
United Kingdom	7.4	–
United States of America	1.9	7.5
	<hr/>	<hr/>
<b>Total listed investment funds</b>	19.0	14.2
	<hr/>	<hr/>
<b>Approved pooled investment funds established in Hong Kong</b>		
Unlisted but quoted unit trusts	79.7	83.2
	<hr/>	<hr/>
<b>Total approved pooled investment funds established in Hong Kong</b>	79.7	83.2
	<hr/>	<hr/>
<b>Total investment funds</b>	98.7	97.4
<b>Net forward contracts</b>	(0.0)	(0.0)
	<hr/>	<hr/>
<b>Total investments</b>	98.7	97.4
	<hr/>	<hr/>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Capital Stable Fund</b>		
<i>Investment funds</i>		
<b>Listed investment funds</b>		
Hong Kong	2.8	2.0
Ireland	–	1.3
Japan	1.4	0.8
United Kingdom	3.5	–
United States of America	5.1	3.7
<b>Total listed investment funds</b>	12.8	7.8
<b>Approved pooled investment funds established in Hong Kong</b>		
Unlisted but quoted unit trusts	85.7	88.1
<b>Total approved pooled investment funds established in Hong Kong</b>	85.7	88.1
<b>Total investment funds</b>	98.5	95.9
<b>Net forward contracts</b>	(0.0)	(0.0)
<b>Total investments</b>	98.5	95.9

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice China A-Shares Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
China	<u>98.6</u>	<u>98.1</u>
<b>Total listed equities</b>	<u>98.6</u>	<u>98.1</u>
<b>Total equities</b>	98.6	98.1
<b>Net forward contracts</b>	<u>0.0</u>	<u>(0.4)</u>
<b>Total investments</b>	<u>98.6</u>	<u>97.7</u>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Greater China Fund</b>		
<i><b>Equities</b></i>		
<b>Listed equities</b>		
Cayman Islands	–	13.4
China	9.9	43.7
Hong Kong	58.8	8.8
Taiwan	24.2	27.0
United Kingdom	4.8	4.4
<b>Total listed equities</b>	<b>97.7</b>	<b>97.3</b>
<b>Total equities</b>	<b>97.7</b>	<b>97.3</b>
<b>Total investments</b>	<b>97.7</b>	<b>97.3</b>



	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Global Equity Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Canada	–	2.2
China	–	2.3
Denmark	–	3.2
France	4.5	1.9
Germany	2.2	2.1
Japan	3.4	2.1
Netherlands	4.6	3.2
Sweden	2.2	6.3
Switzerland	6.3	6.1
United Kingdom	7.9	2.0
United States of America	69.1	66.6
<b>Total listed equities</b>	<u>100.2</u>	<u>98.0</u>
<b>Total equities</b>	100.2	98.0
<b>Net forward contracts</b>	<u>0.1</u>	<u>0.0</u>
<b>Total investments</b>	<u>100.3</u>	<u>98.0</u>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Growth Fund</b>		
<i>Investment funds</i>		
<b>Listed investment funds</b>		
Hong Kong	10.1	4.9
Ireland	–	2.4
Japan	1.5	0.8
United Kingdom	10.0	–
United States of America	2.5	9.8
<b>Total listed investment funds</b>	24.1	17.9
<b>Approved pooled investment funds established in Hong Kong</b>		
Unlisted but quoted unit trusts	74.5	79.9
<b>Total approved pooled investment funds established in Hong Kong</b>	74.5	79.9
<b>Total investment funds</b>	98.6	97.8
<b>Net forward contracts</b>	0.0	(0.0)
<b>Total investments</b>	98.6	97.8

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Hong Kong Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Cayman Islands	–	14.6
China	7.1	62.8
Hong Kong	82.6	15.9
United Kingdom	7.0	6.3
United States of America	1.8	0.1
	<hr/>	<hr/>
<b>Total listed equities</b>	98.5	99.7
	<hr/>	<hr/>
<b>Total equities</b>	98.5	99.7
	<hr/>	<hr/>
<b>Total investments</b>	98.5	99.7
	<hr/>	<hr/>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Oriental Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Australia	4.8	1.5
Cayman Islands	–	10.7
China	1.2	17.3
Hong Kong	37.6	9.1
India	2.8	1.2
Indonesia	1.2	–
Japan	26.3	30.9
Malaysia	1.9	–
New Zealand	3.6	4.8
Singapore	1.8	0.6
South Korea	6.9	7.4
Taiwan	8.9	14.7
Thailand	0.5	–
United States of America	–	0.8
<b>Total listed equities</b>	<b>97.5</b>	<b>99.0</b>
<b>Total equities</b>	<b>97.5</b>	<b>99.0</b>
<b>Listed futures</b>		
Japan	(0.1)	–
<b>Total listed futures</b>	<b>(0.1)</b>	<b>–</b>
<b>Total portfolio investments</b>	<b>97.4</b>	<b>99.0</b>

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Stable Growth Fund</b>		
<b><i>Investment funds</i></b>		
<b>Listed investment funds</b>		
Hong Kong	4.8	2.4
Ireland	–	1.5
Japan	1.4	0.8
United Kingdom	5.3	–
United States of America	1.5	5.1
	<hr/>	<hr/>
<b>Total listed investment funds</b>	13.0	9.8
	<hr/>	<hr/>
<b>Approved pooled investment funds established in Hong Kong</b>		
Unlisted but quoted unit trusts	85.3	87.8
	<hr/>	<hr/>
<b>Total approved pooled investment funds established in Hong Kong</b>	85.3	87.8
	<hr/>	<hr/>
<b>Total investment funds</b>	98.3	97.6
	<hr/>	<hr/>
<b>Net forward contracts</b>	(0.0)	(0.0)
	<hr/>	<hr/>
<b>Total investments</b>	98.3	97.6
	<hr/>	<hr/>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice HK\$ Liquidity Fund</b>		
<i>Fixed income</i>		
Unlisted but quoted fixed income		
HKD fixed income	<u>43.7</u>	<u>27.1</u>
<b>Total unlisted but quoted fixed income</b>	<u>43.7</u>	<u>27.1</u>
<b>Total fixed income</b>	<u>43.7</u>	<u>27.1</u>
<b>Total investments</b>	<u>43.7</u>	<u>27.1</u>

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice HK\$ Cash Fund</b>		
<i>Fixed income</i>		
<b>Unlisted but quoted fixed income</b>		
HKD fixed income	<u>50.1</u>	<u>29.8</u>
<b>Total unlisted but quoted fixed income</b>	<u>50.1</u>	<u>29.8</u>
<b>Total fixed income</b>	<u>50.1</u>	<u>29.8</u>
<b>Total investments</b>	<u>50.1</u>	<u>29.8</u>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice RMB Money Market Fund</b>		
<i>Fixed income</i>		
Unlisted but quoted fixed income		
RMB fixed income	<u>35.7</u>	<u>35.0</u>
<b>Total unlisted but quoted fixed income</b>	<u>35.7</u>	<u>35.0</u>
<b>Total fixed income</b>	<u>35.7</u>	<u>35.0</u>
<b>Total investments</b>	<u>35.7</u>	<u>35.0</u>



	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice “Best Styles” Europe Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Austria	1.0	0.8
Belgium	0.7	0.5
Denmark	2.7	5.1
Finland	1.1	1.9
France	15.4	14.3
Germany	17.0	11.9
Ireland	1.9	0.3
Italy	4.7	6.1
Jersey	–	1.5
Netherlands	6.9	8.0
Norway	2.3	1.3
Portugal	1.1	0.6
Singapore	–	0.2
South Africa	–	0.2
Spain	7.8	6.9
Sweden	2.5	3.1
Switzerland	11.0	15.0
United Kingdom	22.9	21.5
United States of America	1.0	0.0
<b>Total listed equities</b>	<b>100.0</b>	<b>99.2</b>
<b>Total equities</b>	<b>100.0</b>	<b>99.2</b>
<b>Total investments</b>	<b>100.0</b>	<b>99.2</b>

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice “Best Styles” US Fund</b>		
<b><i>Equities</i></b>		
<b>Listed equities</b>		
Argentina	–	0.3
Bermuda	–	0.5
Canada	1.6	0.5
Guernsey	–	0.1
Ireland	0.3	0.6
Liberia	–	0.3
Netherlands	–	0.3
Puerto Rico	–	0.2
Singapore	–	0.3
Switzerland	–	0.9
United Kingdom	–	0.1
United States of America	97.6	95.3
<b>Total listed equities</b>	<b>99.5</b>	<b>99.4</b>
<b>Total equities</b>	<b>99.5</b>	<b>99.4</b>
<b>Total investments</b>	<b>99.5</b>	<b>99.4</b>

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Global Fixed Income Fund</b>		
<b><i>Fixed income</i></b>		
<b>Listed fixed income</b>		
CAD fixed income	0.1	0.2
GBP fixed income	0.7	0.3
USD fixed income	1.9	-
<b>Total listed fixed income</b>	2.7	0.5
<b>Unlisted but quoted fixed income</b>		
AUD fixed income	2.5	3.2
CAD fixed income	1.2	1.0
EUR fixed income	25.4	21.7
GBP fixed income	6.4	7.2
HKD Fixed income	-	1.1
JPY fixed income	5.0	5.5
NZD fixed income	0.5	0.5
RMB fixed income	4.7	3.7
USD fixed income	46.8	51.6
<b>Total unlisted but quoted fixed income</b>	92.5	95.5
<b>Total fixed income</b>	95.2	96.0
<b>Net forward contracts</b>	0.1	(0.2)
<b>Total investments</b>	95.3	95.8

# Investment report (Unaudited) (continued)

## (c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2025	% of Net Assets 2024
<b>Allianz Choice Japan Fund</b>		
<i><b>Equities</b></i>		
<b>Listed equities</b>		
Japan	<u>96.1</u>	<u>96.8</u>
<b>Total listed equities</b>	<u>96.1</u>	<u>96.8</u>
<b>Total equities</b>	<u>96.1</u>	<u>96.8</u>
<b>Total investments</b>	<u>96.1</u>	<u>96.8</u>

(d) Investment income and performance

	2025								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net income/(loss) excluding capital appreciation	3,967	(1,219)	(5,936)	(3,047)	5,880	12,820	1,841	(5,667)	99,783
Capital appreciation/(depreciation)									
– Realised and unrealised	143,419	146,867	683,205	119,163	200,698	418,069	(31,627)	757,333	1,076,432
Income derived from investments									
– Dividend income	12,173	37,346	10,272	2,835	11,746	43,697	4,952	11,420	157,018
– Interest on bank deposits	778	180	326	172	49	271	41	233	646
Total net investments	2,375,768	1,589,088	5,201,495	1,776,156	733,464	2,258,535	245,902	4,776,041	4,869,858

  

	2025								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net income/(loss) excluding capital appreciation/ (depreciation)	9,517	(3,000)	32,013	24,071	679	5,303	2,178	(316)	397,439
Capital appreciation/(depreciation)									
– Realised and unrealised	115,985	311,978	16,284	13,611	967	14,778	48,458	9,176	3,446,807
Income derived from investments									
– Dividend income	13,486	4,854	–	–	–	7,075	3,388	–	489,461
– Interest on bank deposits	35	183	37,886	28,659	1,403	13	33	79	1
Total net investments	709,339	3,085,178	817,289	691,452	53,289	234,005	321,849	509,123	23,125,902

# Investment report (Unaudited) (continued)

## (d) Investment income and performance (continued)

	2024								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net (loss)/income excluding capital appreciation	(1,208)	(3,295)	9,782	695	244	40,439	12,396	11,065	315,302
Capital appreciation/(depreciation)									
– Realised and unrealised	208,390	632,376	808,090	218,558	31,707	286,692	478,750	826,810	1,652,205
Income derived from investments									
– Dividend income	10,050	81,319	25,810	5,253	1,911	72,078	24,347	28,733	372,680
– Interest on bank deposits	902	735	1,023	1,728	36	676	495	444	1,830
Total net investments	2,305,290	2,941,066	4,555,858	1,677,137	250,201	2,296,338	765,452	4,218,449	12,954,687

	2024								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net income/(loss) excluding capital appreciation/ (depreciation)	8,407	4,460	52,912	39,653	1,464	5,361	2,036	(486)	320,595
Capital appreciation/(depreciation)									
– Realised and unrealised	107,300	450,073	15,418	13,815	1,286	30,379	75,535	52,065	3,638,174
Income derived from investments									
– Dividend income	13,643	12,230	–	–	–	6,709	3,180	–	428,278
– Interest on bank deposits	116	686	58,452	44,054	2,216	15	47	91	6
Total net investments	612,641	2,931,195	467,565	395,338	46,661	191,818	233,990	497,927	19,741,383

**ALLIANZ GLOBAL INVESTORS CHOICE FUND  
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	2023								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net (loss)/income excluding capital appreciation	(73)	33,610	(3,630)	(1,213)	114	45,914	11,483	(8,117)	192,101
Capital appreciation/(depreciation)									
– Realised and unrealised	93,466	719,291	469,031	95,748	(7,649)	100,148	357,661	499,781	(304,719)
Income derived from investments									
– Dividend income	9,449	121,969	5,597	1,891	1,344	73,428	19,017	5,547	247,981
– Interest on bank deposits	966	1,154	5,202	3,216	32	563	265	1,775	1,273
Total net investments	2,143,017	3,541,831	4,163,952	1,547,929	102,185	2,628,585	2,054,808	3,649,357	9,649,367
	2023								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net income/(loss) excluding capital appreciation/ (depreciation)	6,019	(222)	49,108	38,657	1,677	5,072	2,216	(1,092)	362,340
Capital appreciation/(depreciation)									
– Realised and unrealised	80,247	230,538	6,626	5,986	567	27,397	32,867	7,261	5,334,280
Income derived from investments									
– Dividend income	10,514	3,506	–	–	–	6,719	3,475	–	482,214
– Interest on bank deposits	104	4,453	54,540	43,197	2,333	3	31	101	–
Total net investments	443,780	2,674,555	362,604	322,634	28,108	181,949	214,134	469,030	22,984,781

## Investment report (Unaudited) (continued)

### (e) Information on exposure arising from financial derivative instruments

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Sub-Funds for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2025.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest gross exposure	-	-	-	-	-	-	-	-	-
Highest gross exposure	70.5%	-	11.9%	5.6%	127.7%	-	-	13.7%	-
Average gross exposure	34.8%	-	3.9%	2.3%	37.2%	-	-	5.5%	-

	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest gross exposure	-	-	-	-	-	-	-	-	-
Highest gross exposure	3.3%	8.9%	-	-	-	-	-	102.9%	-
Average gross exposure	0.8%	3.1%	-	-	-	-	-	47.7%	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Sub-Funds for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2025.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest net exposure	-	-	-	-	-	-	-	-	-
Highest net exposure	-	-	4.2%	3.2%	-	-	-	4.7%	-
Average net exposure	-	-	2.5%	1.4%	-	-	-	2.8%	-



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	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest net exposure	-	-	-	-	-	-	-	-	-
Highest net exposure	3.3%	3.7%	-	-	-	-	-	35.2%	-
Average net exposure	0.8%	2.0%	-	-	-	-	-	32.5%	-

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Sub-Funds for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest gross exposure	27.7%	-	-	-	27.4%	-	-	-	-
Highest gross exposure	94.5%	-	9.6%	4.0%	131.3%	-	-	9.9%	-
Average gross exposure	34.0%	-	3.0%	1.0%	43.8%	-	-	3.2%	-

	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest gross exposure	-	-	-	-	-	-	-	33.6%	-
Highest gross exposure	-	7.9%	-	-	3.1%	-	-	102.7%	-
Average gross exposure	-	2.5%	-	-	0.1%	-	-	37.4%	-

# Investment report (Unaudited) (continued)

## (e) Information on exposure arising from financial derivative instruments (continued)

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Sub-Funds for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2024.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest net exposure	-	-	-	-	-	-	-	-	-
Highest net exposure	1.6%	-	2.0%	2.0%	-	-	-	2.0%	-
Average net exposure	0.5%	-	1.2%	0.6%	-	-	-	1.3%	-

	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest net exposure	-	-	-	-	-	-	-	-	-
Highest net exposure	-	-	-	-	-	-	-	-	-
Average net exposure	-	-	-	-	-	-	-	-	-

(f) Transaction cost and fund expense ratio ("FER")

	Transaction cost HKD'000	FER for the year ended 30 September 2025 %
<b>Allianz Global Investors Choice Fund:</b>		
<b>Allianz Choice Flexi Balanced Fund</b>		
Ordinary Class A	720	0.52441%
Ordinary Class C	1	1.70817%
Ordinary Class F	2	0.07132%
Ordinary Class I	134	0.08987%
Administration Class A	2	1.06228%
<b>Allianz Choice Asian Fund</b>		
Ordinary Class A	1,725	0.59982%
Ordinary Class B	14	1.04255%
Ordinary Class C	102	1.67711%
Ordinary Class F	204	0.14170%
Ordinary Class I	14,996	0.14492%
Administration Class A	522	1.05265%
<b>Allianz Choice Balanced Fund</b>		
Ordinary Class A	41	0.48655%
Ordinary Class B	1	0.71105%
Ordinary Class C	–	1.56118%
Ordinary Class I	48	0.03830%
Administration Class A	2	0.94043%
<b>Allianz Choice Capital Stable Fund</b>		
Ordinary Class A	8	0.49870%
Ordinary Class B	–	0.68322%
Ordinary Class C	–	1.58249%
Ordinary Class I	9	0.05626%
Administration Class A	–	0.97436%
<b>Allianz Choice China A-Shares Fund</b>		
Ordinary Class A	66	0.58354%
Ordinary Class C	–	2.08394%
Ordinary Class F	2,631	0.16652%

# Investment report (Unaudited) (continued)

## (f) Transaction cost and fund expense ratio ("FER") (continued)

	Transaction cost HKD'000	FER for the year ended 30 September 2025 %
<b>Allianz Global Investors Choice Fund: (continued)</b>		
<b>Allianz Choice Greater China Fund</b>		
Ordinary Class A	5,981	0.55542%
Ordinary Class C	34	1.72160%
Ordinary Class F	3,413	0.14313%
Ordinary Class I	7,384	0.12174%
Administration Class A	76	1.06141%
<b>Allianz Choice Global Equity Fund</b>		
Ordinary Class A	5	0.60929%
Ordinary Class C	–	1.90521%
Ordinary Class F	323	0.12234%
Ordinary Class I	192	0.14759%
<b>Allianz Choice Growth Fund</b>		
Ordinary Class A	44	0.48565%
Ordinary Class B	1	0.70384%
Ordinary Class C	–	1.60712%
Ordinary Class I	40	0.04049%
Administration Class A	4	0.93963%
<b>Allianz Choice Hong Kong Fund</b>		
Ordinary Class A	5,803	0.52478%
Ordinary Class B	3	1.30076%
Ordinary Class C	1,066	1.57818%
Ordinary Class F	8,317	0.07295%
Ordinary Class I	18,922	0.07429%
Administration Class A	259	0.98487%

	Transaction cost HKD'000	FER for the year ended 30 September 2025 %
<b>Allianz Global Investors Choice Fund: (continued)</b>		
<b>Allianz Choice Oriental Fund</b>		
Ordinary Class A	182	0.60559%
Ordinary Class C	7	1.70269%
Ordinary Class F	29	0.13646%
Ordinary Class I	475	0.16319%
Administration Class A	2	1.32971%
<b>Allianz Choice Stable Growth Fund</b>		
Ordinary Class A	10	0.49350%
Ordinary Class C	–	1.58562%
Ordinary Class I	21	0.04436%
Administration Class A	1	0.96037%
<b>Allianz Choice HK\$ Liquidity Fund</b>		
Ordinary Class	–	0.32765%
Administration Class	–	0.77162%
<b>Allianz Choice HK\$ Cash Fund</b>		
Ordinary Class	–	0.33790%
Ordinary Class F	–	0.08059%
Ordinary Class I	–	0.10051%
Administration Class	–	0.79533%
	<b>RMB'000</b>	<b>%</b>
<b>Allianz Choice RMB Money Market Fund</b>		
Ordinary Class (HKD)	–	0.55501%
Ordinary Class C (RMB)	–	0.81207%
Administration Class (HKD)	–	1.29249%
	<b>EUR'000</b>	<b>%</b>
<b>Allianz Choice "Best Styles" Europe Fund</b>		
Ordinary Class A	2	0.60895%
Ordinary Class C	–	1.59241%
Ordinary Class F	441	0.08794%

# Investment report (Unaudited) (continued)

## (f) Transaction cost and fund expense ratio ("FER") (continued)

	Transaction cost USD'000	FER for the year ended 30 September 2025 %
<b>Allianz Global Investors Choice Fund: (continued)</b>		
<b>Allianz Choice "Best Styles" US Fund</b>		
Ordinary Class A	–	0.56371%
Ordinary Class C	–	1.77385%
Ordinary Class F	16	0.07482%
<b>Allianz Choice Global Fixed Income Fund</b>		
Ordinary Class A	–	0.56040%
Ordinary Class C	–	1.27278%
Ordinary Class F	–	0.06140%
	<b>JPY'000</b>	<b>%</b>
<b>Allianz Choice Japan Fund</b>		
Ordinary Class A	75	0.61681%
Ordinary Class C	–	1.73180%
Ordinary Class F	17,472	0.07810%

The FER is based on the Sub-Funds' expense and the average net asset value per unit for the financial year.

## (g) Investment objectives and policy

Each of the Sub-Funds has a separate and distinct investment objective and policy determined by the risk profile of the relevant sub-fund, the details of which are as follows. Except for those as stated below, there have been no changes to the investment objectives and policies for the Sub-Funds during the year.

### ***Allianz Choice Flexi Balanced Fund***

The Sub-Fund aims to achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing in a diversified portfolio of global equities and fixed-interest securities. The Sub-Fund may invest less than 30% of its assets in debt instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions). This Sub-Fund is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the Sub-Fund may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the Sub-Fund may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA. If market conditions so require, the Sub-Fund may hold no equities and invest fully in fixed interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the Sub-Fund will be invested in fixed-interest securities and cash in order to minimize short term volatility. Up to 100% of Sub-Fund assets may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Manager considers it in the best interest of the Sub-Fund.

### ***Allianz Choice Asian Fund***

The Sub-Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in Asian countries/regions or that derive a predominant portion of their revenue and/or profits from Asian countries/regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan; and
- up to 30% of its assets in other markets or securities other than those mentioned above such as cash and/or money market instruments and/or short term fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### *Allianz Choice Asian Fund (continued)*

The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to mainly invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

### *Allianz Choice Balanced Fund*

The Sub-Fund aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.



***Allianz Choice Balanced Fund (continued)***

The Sub-Fund may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS. The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### *Allianz Choice Capital Stable Fund*

The Sub-Fund aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest in less than 30% of its equity portion in China A-Shares. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

***Allianz Choice Capital Stable Fund (continued)***

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- primary invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

***Allianz Choice China A-Shares Fund***

This Sub-Fund aims to attain long-term capital growth by investing primarily in China A-shares equity market.

The Sub-Fund will invest at least 70% of its NAV in China A-Shares equity market (including China A-Shares listed on ChiNext Market and/or the Science and Technology Innovation Board ("STAR Board")) via the Stock Connect and the QFI Regime. The Sub-Fund may invest up to 100% of its NAV in China A-Shares listed on ChiNext Market and/or the STAR Board. For the avoidance of doubt, the Sub-Fund will not invest 70% or more of its NAV in China A-Shares solely via the QFI Regime. The Sub-Fund is not subject to any limitation on the industry, sector or market capitalisation of the China A-Shares in which it may invest.

The Sub-Fund will invest less than 30% of its NAV in other markets or securities other than those mentioned above such as money-market instruments and/or cash for cash management purposes. The Sub-Fund will not invest in onshore debt instruments issued within Mainland China.

The Sub-Fund will not engage in stock lending transactions, repurchase agreements and/or reverse-repurchase agreements. The Sub-Fund will only enter into financial futures contracts, financial option contracts, warrants and/or currency forward contracts for hedging purpose and will not invest in any other financial derivative instruments. The Sub-Fund will seek to maintain an effective currency exposure of not less than 30% of its NAV to HK dollars.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### *Allianz Choice Greater China Fund*

The Sub-Fund aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan. The Sub-Fund may invest less than 30% of its NAV in China A-Shares either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. The Sub-Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.

### *Allianz Choice Global Equity Fund*

This Sub-Fund aims to attain long-term capital growth by investing primarily in global equity markets.

The Sub-Fund will invest:

- at least 70% of its NAV in equities of companies globally, with a focus on stock selection based on a combination of bottom-up parameters, fundamental analysis and individual merits of the stocks but free from benchmark, geographical and sector constraints; and
- less than 30% of its NAV in short-term fixed-interest securities and/or cash for cash management purposes.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to mainly invest in equities that are listed and traded on stock exchange approved by MPFA. Up to 10% of the Sub-Fund's NAV may be invested in China A-Shares, either directly via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will only enter into financial futures contracts, financial option contracts, warrants and/or currency forward contracts for hedging purpose and will not invest in any other financial derivative instruments. The Sub-Fund will seek to maintain a minimum level of 30% currency exposure to HK dollars.

**Allianz Choice Growth Fund**

This Sub-Fund aims to maximise long term overall returns by investing primarily in global equities. This Sub-Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. Generally, the Sub-Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS. Through its investment in the Underlying APIFs and/or Underlying ITCIS, the Sub-Fund may have an exposure of less than 30% of its NAV to China A-Shares.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### ***Allianz Choice Hong Kong Fund***

The Sub-Fund aims to achieve long term capital growth by investing primarily (i.e. not less than 70% of its NAV) in Hong Kong equities, including Chinese securities listed in Hong Kong. For the remaining portion of its assets, the Sub-Fund may invest less than 30% of its NAV in China A-Shares, which are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong (e.g. part of the revenues being derived in Hong Kong and/or providing goods/services and/or having operations in Hong Kong). Such investment in China A-Shares may be made either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

### ***Allianz Choice Oriental Fund***

The Sub-Fund aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, Mainland China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Sub-Fund will invest approximately (i) between 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions; (ii) between 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and (iii) between 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions. The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. Up to 10% of the Sub-Fund's assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.

### ***Allianz Choice Stable Growth Fund***

The Sub-Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

**Allianz Choice Stable Growth Fund (continued)**

This Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### ***Allianz Choice HK\$ Liquidity Fund***

The Sub-Fund aims to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. HK\$ Liquidity Fund is designed for investment by the MPF conservative funds of MPF schemes and is a low-risk investment option which protects investors against investment losses resulting from market fluctuations or volatility.

### ***Allianz Choice HK\$ Cash Fund***

The Sub-Fund aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. Allianz Choice HK\$ Cash Fund is a low-risk investment option which protects investors against investment losses arising from market fluctuations or volatility. Unlike Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund will not be subject to Section 37 of Mandatory Provident Fund Schemes (General) Regulation and is open for investment by investors other than the MPF conservative funds of MPF schemes.

### ***Allianz Choice RMB Money Market Fund***

The Sub-Fund aims to provide a convenient and realisable medium of investment and seek income and capital gains over the long run by investing at least 70% of its assets in RMB denominated certificates of deposit and bank deposits and the Sub-Fund can invest up to 30% of its assets in high quality RMB denominated fixed interest securities (e.g. bond or notes) whose credit rating meet the minimum requirement set by the Mandatory Provident Fund Schemes Authority ("the Authority") (currently rated as Baa3 or above by Moody's Investor Services Inc. or BBB- or above by Standard & Poor's Corporation or similar rating by the other recognised rating agencies approved by the Authority). The Sub-Fund can also invest up to 10% of its assets in fixed interest securities, bank deposits and other monetary instruments such as short term bills, commercial paper and treasury bills in non-RMB denominated currencies such as Hong Kong dollar and US dollar.

This Sub-Fund invests (i) at least 90% of its assets in investments denominated and settled in RMB, issued in Hong Kong or outside the People's Republic of China, (ii) up to 10% of its assets in investments denominated and settled in currencies other than RMB for various purposes including but not limited to diversification, market liquidity and fund liquidity purposes.

The Sub-Fund must maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase instruments with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.



***Allianz Choice RMB Money Market Fund (continued)***

The Sub-Fund will not invest in any securities issued within the People's Republic of China through the Qualified Foreign Institutional Investor ("QFII") program. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. Currently the Sub-Fund has no intention to enter into any securities lending or repurchase agreement.

The Sub-Fund will not invest in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The selection of the interest-bearing securities is based on, amongst others (1) credit rating (2) issuer's credit profile and (3) country exposure.

***Allianz Choice "Best Styles" Europe Fund***

The Sub-Fund aims to achieve long-term capital growth by investing primarily in equity markets of Europe.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in European countries or that derive a predominant portion of their revenue and/or profits from European countries which may include but are not limited to UK, France, Switzerland, Germany;
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

The term "Best Styles" used in the name of the Sub-Fund refers to the description of the Manager's investment strategy whereby the selection of securities is based on a combination of fundamental analysis and quantitative risk management and securities are analyzed and selected in accordance with a diversified blend of five different investment style orientations. Each investment style is formulated by a combination of various bottom-up stock selection parameters. For the avoidance of doubt, the term "Best Styles" is the brand name for this proprietary investment strategy. Accordingly, "Best Styles" is a brand name only and it is not indicative of the Sub-Fund's performance or returns.

# Investment report (Unaudited) (continued)

## (g) Investment objectives and policy (continued)

### ***Allianz Choice “Best Styles” US Fund***

The Sub-Fund aims to achieve long-term capital growth by investing primarily in equity markets of United States.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in the United States or that derive a predominant portion of their revenue and/or profits from the United States;
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

The term “Best Styles” used in the name of the Sub-Fund refers to the description of the Manager’s investment strategy whereby the selection of securities is based on a combination of fundamental analysis and quantitative risk management and securities are analysed and selected in accordance with a diversified blend of five different investment style orientations. Each investment style is formulated by a combination of various bottom-up stock selection parameters. For the avoidance of doubt, the term “Best Styles” is the brand name for this proprietary investment strategy. Accordingly, “Best Styles” is a brand name only and it is not indicative of the Sub-Fund’s performance or returns.

### ***Allianz Choice Global Fixed Income Fund***

The Sub-Fund aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The Sub-Fund will invest:

- at least 70% of its assets in global fixed-income securities of investment grade with a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating;
- whilst up to 30% of the Sub-Fund’s assets may be invested in other securities which may include for example, cash and money market instruments.

***Allianz Choice Global Fixed Income Fund (continued)***

Notwithstanding the foregoing, from 31 August 2025 onwards, the Sub-Fund will not invest in more than 20% of its assets in aggregate in fixed-income securities and/or other securities issued within the Mainland China market.

The Sub-Fund may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions).

The range of global fixed income securities invested by the Sub-Fund must meet the minimum credit rating requirement of the MPFA and are broadly diversified which may include for example, interest bearing securities (in various currencies) issued by governments, institutions and corporations in developed and emerging markets.

The Sub-Fund currently does not intend to engage in repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

***Allianz Choice Japan Fund***

The Sub-Fund aims to achieve capital appreciation in the long-term by investing primarily in the equity markets of Japan.

The Sub-Fund will invest:

- At least 70% of its assets in equities of companies which are incorporated in Japan or that derive a predominant portion of their revenue and/or profits from Japan
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

**(h) Commentary by the Trustee**

The Trustee of Allianz Global Investors Choice Fund (the "Trust") confirmed that based on the information received from the Manager of the Trust during the year, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for the Trust were complied with.

# Trustee's report

## Allianz Global Investors Choice Fund

We hereby confirm that:

- (1) In our opinion, the Manager of the Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund (each a separate sub-fund of Allianz Global Investors Choice Fund and referred to as the "Sub-Funds") has in all material respects managed the Sub-Funds in accordance with the provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, during the year ended 30 September 2025;
- (2) We have not become aware of any failures by the Custodian, the Manager or their delegates to comply with the obligations imposed on them with respect to the Sub-Funds during the year ended 30 September 2025, except to the extent that such failures have been previously reported to the Hong Kong Mandatory Provident Fund Schemes Authority (the "Authority");
- (3) We are not aware of any events of a significant nature relating to the Sub-Funds that occurred during the year ended 30 September 2025 which have not been reported to the Authority;
- (4) The relevant provisions of the constitutive documents, the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong, the Mandatory Provident Fund Schemes Ordinance, the Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds, and other relevant guidelines issued by the Authority have been complied with in all material respects of the Sub-Funds during the year ended 30 September 2025, except to the extent that any non-compliance has been previously reported to the Authority;
- (5) There are no material changes (including changes of custodians, investment managers and delegates of investment managers) which have not been reported to the Authority during the year ended 30 September 2025; and
- (6) We have supervised, and exercised proper control over all service providers appointed or engaged for the purpose of the Sub-Funds during the year ended 30 September 2025.

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

# Independent Auditor's Report

## To the Trustee of the Sub-Funds as defined in the Opinion section of this report

### Report on the Audit of the Financial Statements

#### Opinion

##### *What we have audited*

The financial statements of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund (each a separate sub-fund of Allianz Global Investors Choice Fund and referred to as the "Sub-Funds"), which are set out on pages 143 to 273, comprise:

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

##### *Our opinion*

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

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

##### *Independence*

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

# **Independent Auditor's Report**

## **To the Trustee of the Sub-Funds as defined in the Opinion section of this report (continued)**

### **Other Information**

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

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

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

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

### **Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of each of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Consolidated Trust Deed dated 14 March 2008, as amended (the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code"), Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

# Independent Auditor's Report

## To the Trustee of the Sub-Funds as defined in the Opinion section of this report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

# **Independent Auditor's Report**

## **To the Trustee of the Sub-Funds as defined in the Opinion section of this report** (continued)

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code**

- (a) In our opinion, the financial statements of each of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 January 2026



# Statement of net assets

As at 30 September 2025

	Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Assets</b>										
<b>Current assets</b>										
Financial assets at fair value through profit or loss	8	2,376,600	1,589,088	5,201,554	1,776,165	733,563	2,258,535	245,971	4,776,107	4,869,858
Amounts receivable on subscription		246	858	242	79	140	2,658	-	3,115	10,795
Amounts due from brokers		-	9,696	-	13,500	-	27,574	2,971	14,500	12,132
Dividends and other receivables		2,398	2,633	-	-	302	2,939	218	-	9,569
Cash and cash equivalents	12	134,869	48,232	76,141	17,798	39,191	113,328	-	58,060	110,852
<b>Total assets</b>		<b>2,514,113</b>	<b>1,650,507</b>	<b>5,277,937</b>	<b>1,807,542</b>	<b>773,196</b>	<b>2,405,034</b>	<b>249,160</b>	<b>4,851,782</b>	<b>5,013,206</b>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Bank overdrafts		-	-	-	-	-	-	144	-	-
Financial liabilities at fair value through profit or loss	8	832	-	59	9	99	-	69	66	-
Amounts payable on redemption		8,822	3,169	6,039	3,116	14,954	1,504	3,021	3,273	30,866
Amounts due to brokers		29,495	17,605	-	-	13,920	90,258	-	-	34,914
Accruals and other payables		2,877	669	3,716	1,407	562	1,255	610	3,974	3,289
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>42,026</b>	<b>21,443</b>	<b>9,814</b>	<b>4,532</b>	<b>29,535</b>	<b>93,017</b>	<b>3,844</b>	<b>7,313</b>	<b>69,069</b>
<b>Net assets attributable to unitholders</b>		<b>2,472,087</b>	<b>1,629,064</b>	<b>5,268,123</b>	<b>1,803,010</b>	<b>743,661</b>	<b>2,312,017</b>	<b>245,316</b>	<b>4,844,469</b>	<b>4,944,137</b>

Authorised for issue by the Trustee and the Manager

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

For and on behalf of  
Allianz Global Investors Asia  
Pacific Limited

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

# Statement of net assets (continued)

As at 30 September 2025 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Assets</b>										
<b>Current assets</b>										
Financial assets at fair value through profit or loss	8	710,129	3,085,207	817,289	691,452	53,289	234,005	321,849	509,214	23,125,902
Amounts receivable on subscription		679	437	2,405	749	640	–	130	87	5,313
Amounts due from brokers		7,605	8,000	–	–	–	–	81	–	36,438
Dividends and other receivables		4,115	–	2,411	1,268	115	219	115	2	170,925
Term deposits with original maturity of more than three months	8	–	–	685,210	367,811	31,402	–	–	–	–
Cash and cash equivalents	12	8,176	50,664	445,077	378,495	64,627	7,940	3,081	37,478	876,482
<b>Total assets</b>		<u>730,704</u>	<u>3,144,308</u>	<u>1,952,392</u>	<u>1,439,775</u>	<u>150,073</u>	<u>242,164</u>	<u>325,256</u>	<u>546,781</u>	<u>24,215,060</u>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Financial liabilities at fair value through profit or loss	8	790	29	–	–	–	–	–	91	–
Amounts payable on redemption		853	2,718	7,792	22,422	620	–	1,770	315	–
Amounts due to brokers		–	–	74,640	34,690	–	8,008	–	12,271	138,771
Accruals and other payables		557	1,760	1,501	1,185	226	38	48	67	4,787
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>2,200</u>	<u>4,507</u>	<u>83,933</u>	<u>58,297</u>	<u>846</u>	<u>8,046</u>	<u>1,818</u>	<u>12,744</u>	<u>143,558</u>
<b>Net assets attributable to unitholders</b>		<u>728,504</u>	<u>3,139,801</u>	<u>1,868,459</u>	<u>1,381,478</u>	<u>149,227</u>	<u>234,118</u>	<u>323,438</u>	<u>534,037</u>	<u>24,071,502</u>

Authorised for issue by the Trustee and the Manager

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

For and on behalf of  
Allianz Global Investors Asia  
Pacific Limited

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

# Statement of net assets (continued)

As at 30 September 2024

	Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Assets</b>										
<b>Current assets</b>										
Financial assets at fair value through profit or loss	8	2,311,421	2,941,066	4,556,821	1,677,261	251,399	2,296,338	767,969	4,219,443	12,954,687
Amounts receivable on subscription		1,006	1,500	1,722	1,250	-	2,818	10,500	4,532	6,268
Amounts due from brokers		-	40,025	95,128	25,417	-	51,461	1,962	127,888	393,563
Dividends and other receivables		1,180	4,250	2	1	179	4,376	161	1	29,921
Cash and cash equivalents	12	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380
<b>Total assets</b>		<b>2,405,949</b>	<b>3,051,937</b>	<b>4,752,770</b>	<b>1,770,521</b>	<b>259,848</b>	<b>2,394,461</b>	<b>784,650</b>	<b>4,398,938</b>	<b>13,491,819</b>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Financial liabilities at fair value through profit or loss	8	6,131	-	963	124	1,198	-	2,517	994	-
Amounts payable on redemption		9,817	4,242	13,340	2,099	-	2,141	618	15,639	179,353
Amounts due to brokers		12,362	38,065	55,618	17,500	2,009	31,952	-	64,446	316,832
Accruals and other payables		1,980	816	2,529	1,062	349	864	666	2,606	2,540
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>30,290</b>	<b>43,123</b>	<b>72,450</b>	<b>20,785</b>	<b>3,556</b>	<b>34,957</b>	<b>3,801</b>	<b>83,685</b>	<b>498,725</b>
<b>Net assets attributable to unitholders</b>		<b>2,375,659</b>	<b>3,008,814</b>	<b>4,680,320</b>	<b>1,749,736</b>	<b>256,292</b>	<b>2,359,504</b>	<b>780,849</b>	<b>4,315,253</b>	<b>12,993,094</b>

Authorised for issue by the Trustee and the Manager

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

For and on behalf of  
Allianz Global Investors Asia  
Pacific Limited

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

# Statement of net assets (continued)

As at 30 September 2024 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Assets</b>										
<b>Current assets</b>										
Financial assets at fair value through profit or loss	8	612,641	2,931,614	467,565	395,338	46,661	191,818	233,990	499,772	19,741,383
Amounts receivable on subscription		1,127	1,972	8,055	2,258	2,053	–	338	13,993	276,228
Amounts due from brokers		7,431	53,747	–	–	–	–	–	–	–
Dividends and other receivables		3,135	1	4,308	3,907	186	151	111	–	138,505
Term deposits with original maturity of more than three months	8	–	–	835,255	695,653	48,109	–	–	–	–
Cash and cash equivalents	12	5,836	56,783	425,764	238,191	37,468	1,478	1,264	10,367	246,791
<b>Total assets</b>		<u>630,170</u>	<u>3,044,117</u>	<u>1,740,947</u>	<u>1,335,347</u>	<u>134,477</u>	<u>193,447</u>	<u>235,703</u>	<u>524,132</u>	<u>20,402,907</u>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Financial liabilities at fair value through profit or loss	8	–	419	–	–	–	–	–	1,845	–
Amounts payable on redemption		3,097	2,717	11,492	6,222	801	18	327	267	1,246
Amounts due to brokers		7,629	37,200	–	–	–	–	–	2,013	–
Accruals and other payables		503	1,268	970	783	169	39	42	65	4,457
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>11,229</u>	<u>41,604</u>	<u>12,462</u>	<u>7,005</u>	<u>970</u>	<u>57</u>	<u>369</u>	<u>4,190</u>	<u>5,703</u>
<b>Net assets attributable to unitholders</b>		618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942	20,397,204

Authorised for issue by the Trustee and the Manager

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

For and on behalf of  
Allianz Global Investors Asia  
Pacific Limited

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

# Statement of comprehensive income

For the year ended 30 September 2025

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Income</b>									
Dividend income	12,173	37,346	10,272	2,835	11,746	43,697	4,952	11,420	157,018
Interest on bank deposits	778	180	326	172	49	271	41	233	646
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6 143,419	146,867	683,205	119,163	200,698	418,069	(31,627)	757,333	1,076,432
Net foreign exchange gains/(losses)	4,244	(7,006)	(2,393)	(739)	(1,277)	(5,204)	(704)	(2,164)	(2,267)
Other income	-	-	7	1	-	-	-	6	-
<b>Total net income/(loss)</b>	<b>160,614</b>	<b>177,387</b>	<b>691,417</b>	<b>121,432</b>	<b>211,216</b>	<b>456,833</b>	<b>(27,338)</b>	<b>766,825</b>	<b>1,231,829</b>
<b>Expenses</b>									
Administration fee	14 (25)	(231)	(308)	(153)	-	(35)	-	(825)	(240)
Audit fees	(175)	(135)	(345)	(127)	(35)	(134)	(43)	(311)	(588)
Bank charges	14 (176)	(194)	(230)	(167)	(86)	(188)	(119)	(222)	(311)
Management fee	5, 14 (9,036)	(1,148)	(10,423)	(3,848)	(54)	(2,815)	(23)	(10,832)	(8,910)
Legal and professional fees	(65)	(324)	(70)	(64)	(61)	(65)	(66)	(68)	(86)
Printing and reporting	-	(6)	(14)	-	(8)	-	(18)	(13)	(22)
Registrar and transfer agent fees	14 (139)	(117)	(206)	(143)	-	(117)	(6)	(207)	(189)
Safekeeping fees	14 (188)	(633)	(839)	(312)	(81)	(529)	(52)	(741)	(1,106)
Trustee fee	14 (985)	(721)	-	-	(216)	(723)	(265)	-	(2,525)
Miscellaneous expenses	(126)	(385)	(111)	(105)	(223)	(330)	(112)	(111)	(461)
Transaction cost	14 (859)	(17,563)	(92)	(17)	(2,697)	(16,888)	(520)	(89)	(34,370)
<b>Total operating expenses</b>	<b>(11,774)</b>	<b>(21,457)</b>	<b>(12,638)</b>	<b>(4,936)</b>	<b>(3,461)</b>	<b>(21,824)</b>	<b>(1,224)</b>	<b>(13,419)</b>	<b>(48,808)</b>
<b>Operating profit/(loss)</b>	<b>148,840</b>	<b>155,930</b>	<b>678,779</b>	<b>116,496</b>	<b>207,755</b>	<b>435,009</b>	<b>(28,562)</b>	<b>753,406</b>	<b>1,183,021</b>
<b>Finance cost</b>									
Interest expenses	-	-	(1)	-	-	-	-	-	-
<b>Net profits/(losses) before taxation</b>	<b>148,840</b>	<b>155,930</b>	<b>678,778</b>	<b>116,496</b>	<b>207,755</b>	<b>435,009</b>	<b>(28,562)</b>	<b>753,406</b>	<b>1,183,021</b>
Taxation	7 (1,454)	(10,282)	(1,509)	(380)	(1,177)	(4,120)	(1,224)	(1,740)	(6,806)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	<b>147,386</b>	<b>145,648</b>	<b>677,269</b>	<b>116,116</b>	<b>206,578</b>	<b>430,889</b>	<b>(29,786)</b>	<b>751,666</b>	<b>1,176,215</b>

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

# Statement of comprehensive income (continued)

For the year ended 30 September 2025 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Income</b>										
Dividend income		13,486	4,854	-	-	-	7,075	3,388	-	489,461
Interest on bank deposits	14	35	183	37,886	28,659	1,403	13	33	79	1
Net gains on financial assets and liabilities at fair value through profit or loss	6	115,985	311,978	16,284	13,611	967	14,778	48,458	9,176	3,446,807
Net foreign exchange losses		(269)	(1,135)	-	-	22	(27)	(82)	(86)	(8,452)
Other income		-	3	-	-	-	1	4	-	-
<b>Total net income</b>		<b>129,237</b>	<b>315,883</b>	<b>54,170</b>	<b>42,270</b>	<b>2,392</b>	<b>21,840</b>	<b>51,801</b>	<b>9,169</b>	<b>3,927,817</b>
<b>Expenses</b>										
Administration fee	14	(7)	(243)	-	(238)	-	-	-	-	-
Audit fees		(43)	(215)	(105)	(105)	(10)	(15)	(19)	(36)	(1,567)
Bank charges	14	(158)	(230)	(187)	(265)	(106)	(17)	(22)	(22)	(1,078)
Management fee	5, 14	(801)	(4,629)	(4,476)	(3,108)	(335)	(6)	(17)	(5)	(411)
Legal and professional fees		(66)	(66)	(94)	(65)	(131)	(7)	(9)	(10)	(1,228)
Printing and reporting		-	-	(5)	-	-	-	-	(1)	-
Registrar and transfer agent fees	14	(115)	(197)	(156)	(125)	(54)	(1)	(1)	(1)	(81)
Safekeeping fees	14	(136)	(534)	(45)	(37)	(5)	(34)	(16)	(38)	(1,654)
Trustee fee	14	(271)	-	(755)	(599)	(64)	(88)	(113)	(186)	(9,019)
Miscellaneous expenses		(173)	(69)	(50)	(46)	(41)	(22)	(25)	(10)	(2,040)
Transaction cost	14	(695)	(32)	-	-	-	(443)	(16)	-	(17,547)
<b>Total operating expenses</b>		<b>(2,465)</b>	<b>(6,215)</b>	<b>(5,873)</b>	<b>(4,588)</b>	<b>(746)</b>	<b>(633)</b>	<b>(238)</b>	<b>(309)</b>	<b>(34,625)</b>
<b>Operating profit</b>		<b>126,772</b>	<b>309,668</b>	<b>48,297</b>	<b>37,682</b>	<b>1,646</b>	<b>21,207</b>	<b>51,563</b>	<b>8,860</b>	<b>3,893,192</b>
<b>Finance cost</b>										
Interest expenses		(5)	-	-	-	-	-	-	-	-
<b>Net profits before taxation</b>		<b>126,767</b>	<b>309,668</b>	<b>48,297</b>	<b>37,682</b>	<b>1,646</b>	<b>21,207</b>	<b>51,563</b>	<b>8,860</b>	<b>3,893,192</b>
Taxation	7	(1,265)	(690)	-	-	-	(1,126)	(927)	-	(48,946)
<b>Increase in net assets attributable to unitholders from operations</b>		<b>125,502</b>	<b>308,978</b>	<b>48,297</b>	<b>37,682</b>	<b>1,646</b>	<b>20,081</b>	<b>50,636</b>	<b>8,860</b>	<b>3,844,246</b>

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

# Statement of comprehensive income (continued)

For the year ended 30 September 2024

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Income</b>									
Dividend income	10,050	81,319	25,810	5,253	1,911	72,078	24,347	28,733	372,680
Interest on bank deposits	902	735	1,023	1,728	36	676	495	444	1,830
Net gains on financial assets and liabilities at fair value through profit or loss	6	208,390	632,376	808,090	218,558	31,707	286,692	478,750	826,810
Net foreign exchange gains/(losses)		431	(9,753)	(1,195)	(358)	(379)	(4,613)	(2,891)	(1,199)
Other income		-	-	-	-	-	2	1	-
<b>Total net income</b>		<u>219,773</u>	<u>704,677</u>	<u>833,728</u>	<u>225,181</u>	<u>33,275</u>	<u>354,833</u>	<u>500,703</u>	<u>2,025,056</u>
<b>Expenses</b>									
Administration fee	14	(22)	(679)	(471)	(318)	-	(37)	(1,131)	(352)
Audit fees		(184)	(318)	(345)	(149)	(18)	(199)	(193)	(730)
Bank charges	14	(171)	(208)	(224)	(172)	(33)	(176)	(299)	(372)
Management fee	5, 14	(8,758)	(1,513)	(10,132)	(4,039)	(15)	(2,444)	(23)	(8,566)
Legal and professional fees		(52)	(349)	(54)	(51)	(48)	(52)	(51)	(62)
Printing and reporting		-	(9)	(6)	-	(8)	-	(18)	(23)
Registrar and transfer agent fees	14	(137)	(120)	(201)	(143)	-	(102)	(7)	(189)
Safekeeping fees	14	(176)	(1,248)	(304)	(114)	(13)	(779)	(223)	(1,405)
Trustee fee	14	(1,074)	(1,493)	-	-	(58)	(1,103)	(1,078)	(3,651)
Miscellaneous expenses		(120)	(459)	(110)	(102)	(254)	(368)	(184)	(742)
Transaction cost	14	(851)	(29,047)	(447)	(134)	(686)	(16,474)	(1,088)	(26,876)
<b>Total operating expenses</b>		<u>(11,545)</u>	<u>(35,443)</u>	<u>(12,294)</u>	<u>(5,222)</u>	<u>(1,133)</u>	<u>(21,734)</u>	<u>(3,164)</u>	<u>(42,960)</u>
<b>Operating profit</b>		<u>208,228</u>	<u>669,234</u>	<u>821,434</u>	<u>219,959</u>	<u>32,142</u>	<u>333,099</u>	<u>497,539</u>	<u>1,982,096</u>
<b>Finance cost</b>									
Interest expenses		-	(3)	-	-	-	-	-	-
<b>Net profits before taxation</b>		<u>208,228</u>	<u>669,231</u>	<u>821,434</u>	<u>219,959</u>	<u>32,142</u>	<u>333,099</u>	<u>497,539</u>	<u>1,982,096</u>
Taxation	7	(1,046)	(40,150)	(3,562)	(706)	(191)	(5,968)	(6,393)	(14,589)
<b>Increase in net assets attributable to unitholders from operations</b>		<u>207,182</u>	<u>629,081</u>	<u>817,872</u>	<u>219,253</u>	<u>31,951</u>	<u>327,131</u>	<u>491,146</u>	<u>1,967,507</u>

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

# Statement of comprehensive income (continued)

For the year ended 30 September 2024 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Income</b>									
Dividend income	13,643	12,230	-	-	-	6,709	3,180	-	428,278
Interest on bank deposits	14 116	686	58,452	44,054	2,216	15	47	91	6
Net gains on financial assets and liabilities at fair value through profit or loss	6 107,300	450,073	15,418	13,815	1,286	30,379	75,535	52,065	3,638,174
Net foreign exchange losses	(248)	(649)	-	-	(67)	(16)	(72)	(257)	(30,418)
Other income	-	-	-	-	-	1	2	1	194
<b>Total net income</b>	<b>120,811</b>	<b>462,340</b>	<b>73,870</b>	<b>57,869</b>	<b>3,435</b>	<b>37,088</b>	<b>78,692</b>	<b>51,900</b>	<b>4,036,234</b>
<b>Expenses</b>									
Administration fee	14 (7)	(431)	-	(185)	-	-	-	-	-
Audit fees	(52)	(227)	(110)	(110)	(21)	(16)	(20)	(40)	(1,959)
Bank charges	14 (152)	(220)	(191)	(244)	(100)	(21)	(20)	(20)	(1,108)
Management fee	5, 14 (843)	(4,506)	(4,129)	(2,943)	(331)	(2)	(13)	(4)	(296)
Legal and professional fees	(87)	(52)	(67)	(51)	(45)	(6)	(6)	(7)	(969)
Printing and reporting	-	-	-	-	-	-	-	-	-
Registrar and transfer agent fees	14 (116)	(189)	(144)	(117)	(51)	(1)	(1)	(1)	(107)
Safekeeping fees	14 (133)	(198)	(34)	(31)	(4)	(33)	(15)	(36)	(1,773)
Trustee fee	14 (352)	-	(816)	(676)	(93)	(96)	(117)	(212)	(11,125)
Miscellaneous expenses	(170)	(68)	(49)	(44)	(40)	(19)	(20)	(12)	(1,971)
Transaction cost	14 (1,914)	(271)	-	-	-	(209)	(22)	-	(15,467)
<b>Total operating expenses</b>	<b>(3,826)</b>	<b>(6,162)</b>	<b>(5,540)</b>	<b>(4,401)</b>	<b>(685)</b>	<b>(403)</b>	<b>(234)</b>	<b>(332)</b>	<b>(34,775)</b>
<b>Operating profit</b>	<b>116,985</b>	<b>456,178</b>	<b>68,330</b>	<b>53,468</b>	<b>2,750</b>	<b>36,685</b>	<b>78,458</b>	<b>51,568</b>	<b>4,001,459</b>
<b>Finance cost</b>									
Interest expenses	-	-	-	-	-	-	-	-	-
<b>Net profits before taxation</b>	<b>116,985</b>	<b>456,178</b>	<b>68,330</b>	<b>53,468</b>	<b>2,750</b>	<b>36,685</b>	<b>78,458</b>	<b>51,568</b>	<b>4,001,459</b>
Taxation	7 (1,278)	(1,645)	-	-	-	(945)	(887)	11	(42,690)
<b>Increase in net assets attributable to unitholders from operations</b>	<b>115,707</b>	<b>454,533</b>	<b>68,330</b>	<b>53,468</b>	<b>2,750</b>	<b>35,740</b>	<b>77,571</b>	<b>51,579</b>	<b>3,958,769</b>

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



# Statement of changes in net assets attributable to unitholders

For the year ended 30 September 2025

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Net assets attributable to unitholders at the beginning of the year</b>	2,375,659	3,008,814	4,680,320	1,749,736	256,292	2,359,504	780,849	4,315,253	12,993,094
Subscription of units	499,977	119,677	649,264	301,797	442,765	1,007,496	100,085	610,099	903,978
Redemption of units	(550,935)	(1,645,075)	(738,730)	(364,639)	(161,974)	(1,485,872)	(605,832)	(832,549)	(10,129,150)
Net (decrease)/increase from units transactions	(50,958)	(1,525,398)	(89,466)	(62,842)	280,791	(478,376)	(505,747)	(222,450)	(9,225,172)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	147,386	145,648	677,269	116,116	206,578	430,889	(29,786)	751,666	1,176,215
<b>Balance at the end of the year</b>	<b>2,472,087</b>	<b>1,629,064</b>	<b>5,268,123</b>	<b>1,803,010</b>	<b>743,661</b>	<b>2,312,017</b>	<b>245,316</b>	<b>4,844,469</b>	<b>4,944,137</b>
<b>Number of units in issue</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
<b>Ordinary Class A</b>									
Balance at 1 October 2024	87,131,385	3,588,168	46,685,064	25,131,988	598,977	30,803,341	472,157	53,170,417	27,883,543
Issued during the year	19,053,121	442,641	5,888,531	4,667,976	3,359,468	2,063,764	204,083	10,080,308	7,616,044
Redeemed during the year	(20,615,299)	(650,405)	(8,127,415)	(5,597,188)	(708,352)	(3,756,616)	(133,645)	(10,968,840)	(10,203,167)
<b>Balance at 30 September 2025</b>	<b>85,569,207</b>	<b>3,380,404</b>	<b>44,446,180</b>	<b>24,202,776</b>	<b>3,250,093</b>	<b>29,110,489</b>	<b>542,595</b>	<b>52,281,885</b>	<b>25,296,420</b>
<b>Ordinary Class B</b>									
Balance at 1 October 2024	-	29,609	1,151,353	904	-	-	-	1,418,036	14,281
Issued during the year	-	-	70,648	-	-	-	-	103,771	-
Redeemed during the year	-	-	(80,146)	-	-	-	-	(130,043)	-
<b>Balance at 30 September 2025</b>	<b>-</b>	<b>29,609</b>	<b>1,141,855</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,391,764</b>	<b>14,281</b>
<b>Ordinary Class C</b>									
Balance at 1 October 2024	167,742	241,307	965,625	826,458	1,000	212,520	1,000	237,637	8,214,683
Issued during the year	-	31,659	4,746	-	-	-	-	-	2,445,693
Redeemed during the year	(122,935)	(51,115)	(240,223)	(371,365)	-	(117,907)	-	(65,129)	(5,684,808)
<b>Balance at 30 September 2025</b>	<b>44,807</b>	<b>221,851</b>	<b>730,148</b>	<b>455,093</b>	<b>1,000</b>	<b>94,613</b>	<b>1,000</b>	<b>172,508</b>	<b>4,975,568</b>

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2025 (continued)

Note	Allianz Choice Flexi Balanced Fund Units	Allianz Choice Asian Fund Units	Allianz Choice Balanced Fund Units	Allianz Choice Capital Stable Fund Units	Allianz Choice China A-Shares Fund Units	Allianz Choice Greater China Fund Units	Allianz Choice Global Equity Fund Units	Allianz Choice Growth Fund Units	Allianz Choice Hong Kong Fund Units
Number of units in issue (continued)									
Ordinary Class F									
Balance at 1 October 2024	241,000	998,198	-	-	37,240,646	1,853,421	36,793,745	-	229,773,645
Issued during the year	582,352	576,821	-	-	62,087,454	95,030,646	8,152,991	-	7,304,783
Redeemed during the year	(352,334)	(110,032)	-	-	(19,499,143)	(8,699,527)	(25,108,675)	-	(183,081,999)
Balance at 30 September 2025	11	471,018	-	-	79,828,957	88,184,540	19,838,061	-	53,996,429
Ordinary Class I									
Balance at 1 October 2024	12,829,702	45,464,966	47,168,525	41,136,815	-	85,387,532	26,863,794	54,274,130	156,953,006
Issued during the year	1,728,513	1,486,438	7,352,466	7,035,876	-	4,527,558	-	4,825,635	6,408,293
Redeemed during the year	(2,232,527)	(27,444,910)	(5,807,421)	(6,571,647)	-	(69,422,639)	(26,862,794)	(6,853,178)	(132,146,061)
Balance at 30 September 2025	11	12,325,688	48,713,570	41,601,044	-	20,492,451	1,000	52,246,587	31,215,238
Administration Class A									
Balance at 1 October 2024	289,112	2,616,009	2,968,577	2,432,503	-	542,930	-	6,498,408	2,050,503
Issued during the year	27,297	21,875	276,039	99,725	-	54,624	-	609,947	132,762
Redeemed during the year	(100,604)	(2,193,851)	(1,812,240)	(1,652,593)	-	(147,645)	-	(3,542,647)	(1,200,206)
Balance at 30 September 2025	11	215,805	1,432,376	879,635	-	449,909	-	3,565,708	983,059

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2025 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net assets attributable to unitholders at the beginning of the year	618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942	20,397,204
Subscription of units	124,351	339,376	654,306	683,519	63,523	57,497	85,405	101,814	3,969,173
Redemption of units	(140,290)	(511,066)	(562,629)	(668,065)	(49,449)	(36,850)	(47,937)	(96,579)	(4,139,121)
Net (decrease)/increase from units transactions	(15,939)	(171,690)	91,677	15,454	14,074	20,647	37,468	5,235	(169,948)
Increase in net assets attributable to unitholders from operations	125,502	308,978	48,297	37,682	1,646	20,081	50,636	8,860	3,844,246
Balance at the end of the year	11 728,504	3,139,801	1,868,459	1,381,478	149,227	234,118	323,438	534,037	24,071,502
Number of units in issue	Units	Units	Units	Units	Units	Units	Units	Units	Units
<b>Ordinary Class A</b>									
Balance at 1 October 2024	5,380,210	30,049,254	-	-	-	332,982	955,135	912,719	346,284
Issued during the year	871,759	4,999,664	-	-	-	440,521	694,523	294,869	303,510
Redeemed during the year	(1,925,418)	(6,077,383)	-	-	-	(204,194)	(653,338)	(322,749)	(214,083)
Balance at 30 September 2025	11 4,326,551	28,971,535	-	-	-	569,309	996,320	884,839	435,711
<b>Ordinary Class C</b>									
Balance at 1 October 2024	222,066	580,863	-	-	-	1,000	127,285	1,000	1,000
Issued during the year	-	2,299	-	-	-	235,033	176,677	-	-
Redeemed during the year	-	(87,248)	-	-	-	(77,021)	(302,962)	-	-
Balance at 30 September 2025	11 222,066	495,914	-	-	-	159,012	1,000	1,000	1,000
<b>Ordinary Class C (RMB)</b>									
Balance at 1 October 2024	-	-	-	-	928	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2025	11 -	-	-	-	928	-	-	-	-

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2025 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
<b>Number of units in issue (continued)</b>									
<b>Ordinary Class F</b>									
Balance at 1 October 2024	1,765,179	-	-	7,692,788	-	92,600,639	59,498,868	377,708,942	66,917,416
Issued during the year	1,444,307	-	-	1,114,742	-	25,593,738	20,114,472	74,074,849	11,923,066
Redeemed during the year	(95,260)	-	-	(4,608,011)	-	(17,157,941)	(10,846,944)	(71,504,412)	(13,056,882)
Balance at 30 September 2025	11 3,114,226	-	-	4,199,519	-	101,036,436	68,766,396	380,279,379	65,783,600
<b>Ordinary Class I</b>									
Balance at 1 October 2024	38,243,610	74,780,517	-	5,116,354	-	-	-	-	-
Issued during the year	7,161,154	6,296,852	-	6,591,583	-	-	-	-	-
Redeemed during the year	(7,185,745)	(10,023,718)	-	(3,626,511)	-	-	-	-	-
Balance at 30 September 2025	11 38,219,019	71,053,651	-	8,081,426	-	-	-	-	-
<b>Administration Class A</b>									
Balance at 1 October 2024	62,259	3,021,982	-	-	-	-	-	-	-
Issued during the year	1,211	522,672	-	-	-	-	-	-	-
Redeemed during the year	(11,334)	(1,895,757)	-	-	-	-	-	-	-
Balance at 30 September 2025	11 52,136	1,648,897	-	-	-	-	-	-	-
<b>Ordinary Class</b>									
Balance at 1 October 2024	-	-	121,625,781	82,884,930	-	-	-	-	-
Issued during the year	-	-	45,322,707	39,758,991	-	-	-	-	-
Redeemed during the year	-	-	(38,998,053)	(39,085,608)	-	-	-	-	-
Balance at 30 September 2025	11 -	-	127,950,435	83,558,313	-	-	-	-	-
<b>Administration Class</b>									
Balance at 1 October 2024	-	-	2,600	3,292,206	-	-	-	-	-
Issued during the year	-	-	-	3,188,360	-	-	-	-	-
Redeemed during the year	-	-	-	(1,972,082)	-	-	-	-	-
Balance at 30 September 2025	11 -	-	2,600	4,508,484	-	-	-	-	-

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2025 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
<b>Number of units in issue (continued)</b>									
<b>Ordinary Class (HKD)</b>									
Balance at 1 October 2024	-	-	-	-	12,926,341	-	-	-	-
Issued during the year	-	-	-	-	6,108,280	-	-	-	-
Redeemed during the year	-	-	-	-	(4,758,315)	-	-	-	-
Balance at 30 September 2025	11	-	-	-	14,276,306	-	-	-	-
<b>Administration Class (HKD)</b>									
Balance at 1 October 2024	-	-	-	-	5,466	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	(4,466)	-	-	-	-
Balance at 30 September 2025	11	-	-	-	1,000	-	-	-	-

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2024

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Net assets attributable to unitholders at the beginning of the year</b>	2,198,953	3,621,549	4,243,887	1,622,823	107,884	2,713,067	2,094,782	3,676,460	9,810,782
Subscription of units	398,250	353,278	415,797	217,387	165,639	869,442	1,780,241	446,731	3,291,731
Redemption of units	(428,726)	(1,595,094)	(797,236)	(309,727)	(49,182)	(1,550,136)	(3,585,320)	(645,813)	(2,076,926)
Net (decrease)/increase from units transactions	(30,476)	(1,241,816)	(381,439)	(92,340)	116,457	(680,694)	(1,805,079)	(199,082)	1,214,805
<b>Increase in net assets attributable to unitholders from operations</b>	207,182	629,081	817,872	219,253	31,951	327,131	491,146	837,875	1,967,507
<b>Balance at the end of the year</b>	<b>11</b>	<b>2,375,659</b>	<b>3,008,814</b>	<b>4,680,320</b>	<b>1,749,736</b>	<b>2,359,504</b>	<b>780,849</b>	<b>4,315,253</b>	<b>12,993,094</b>
<b>Number of units in issue</b>									
	Units	Units	Units	Units	Units	Units	Units	Units	Units
<b>Ordinary Class A</b>									
Balance at 1 October 2023	88,535,052	3,721,935	51,055,600	26,646,105	726,142	32,745,249	371,503	54,870,736	28,521,883
Issued during the year	15,547,979	476,494	5,866,996	3,663,351	246,886	3,415,065	468,455	6,925,188	5,121,468
Redeemed during the year	(16,951,646)	(610,261)	(10,237,532)	(5,177,468)	(374,051)	(5,356,973)	(367,801)	(8,625,507)	(5,759,808)
<b>Balance at 30 September 2024</b>	<b>11</b>	<b>87,131,385</b>	<b>3,588,168</b>	<b>46,685,064</b>	<b>598,977</b>	<b>30,803,341</b>	<b>472,157</b>	<b>53,170,417</b>	<b>27,883,543</b>
<b>Ordinary Class B</b>									
Balance at 1 October 2023	-	29,609	1,274,733	904	-	-	-	1,470,994	14,281
Issued during the year	-	-	77,930	-	-	-	-	117,939	-
Redeemed during the year	-	-	(201,310)	-	-	-	-	(170,897)	-
<b>Balance at 30 September 2024</b>	<b>11</b>	<b>-</b>	<b>29,609</b>	<b>1,151,353</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>1,418,036</b>	<b>14,281</b>
<b>Ordinary Class C</b>									
Balance at 1 October 2023	228,418	248,060	1,183,411	824,563	1,000	212,520	1,000	383,994	10,134,276
Issued during the year	-	1,932	56,756	6,706	-	-	-	66,495	1,557,623
Redeemed during the year	(60,676)	(8,685)	(274,542)	(4,811)	-	-	-	(212,852)	(3,477,216)
<b>Balance at 30 September 2024</b>	<b>11</b>	<b>167,742</b>	<b>241,307</b>	<b>965,625</b>	<b>826,458</b>	<b>212,520</b>	<b>1,000</b>	<b>237,637</b>	<b>8,214,683</b>

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2024 (continued)

Note	Allianz Choice Flexi Balanced Fund Units	Allianz Choice Asian Fund Units	Allianz Choice Balanced Fund Units	Allianz Choice Capital Stable Fund Units	Allianz Choice China A-Shares Fund Units	Allianz Choice Greater China Fund Units	Allianz Choice Global Equity Fund Units	Allianz Choice Growth Fund Units	Allianz Choice Hong Kong Fund Units
Number of units in issue (continued)									
Ordinary Class F									
Balance at 1 October 2023	1,000	242,345	-	-	16,380,435	544,946	25,876,867	-	200,055,125
Issued during the year	400,000	755,853	-	-	28,837,040	53,035,529	23,242,522	-	64,730,926
Redeemed during the year	(160,000)	-	-	-	(7,976,829)	(51,727,054)	(12,325,644)	-	(35,012,406)
Balance at 30 September 2024	11	241,000	998,198	-	37,240,646	1,853,421	36,793,745	-	229,773,645
Ordinary Class I									
Balance at 1 October 2023	12,909,675	67,141,909	50,710,245	42,022,185	-	125,072,641	180,557,050	56,334,291	134,649,485
Issued during the year	1,802,411	6,029,610	3,554,429	5,145,038	-	27,237,745	140,651,792	5,484,328	54,192,177
Redeemed during the year	(1,882,384)	(27,706,553)	(7,096,149)	(6,030,408)	-	(66,922,854)	(294,345,048)	(7,544,489)	(31,888,656)
Balance at 30 September 2024	11	12,829,702	45,464,966	47,168,525	41,136,815	-	85,387,532	26,863,794	54,274,130
Administration Class A									
Balance at 1 October 2023	233,022	4,993,391	4,006,386	3,722,295	-	662,578	-	8,495,818	2,928,832
Issued during the year	149,725	434,754	487,673	450,031	-	30,019	-	1,087,133	293,178
Redeemed during the year	(93,635)	(2,812,136)	(1,525,482)	(1,739,823)	-	(149,667)	-	(3,084,543)	(1,171,507)
Balance at 30 September 2024	11	289,112	2,616,009	2,968,577	2,432,503	-	542,930	6,498,408	2,050,503

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2024 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Net assets attributable to unitholders at the beginning of the year</b>		473,054	2,724,427	1,626,631	1,235,503	137,574	184,518	219,490	479,619	24,034,961
Subscription of units		143,334	292,909	478,025	505,273	30,810	6,754	36,179	82,748	776,750
Redemption of units		(113,154)	(469,356)	(444,501)	(465,902)	(37,627)	(33,622)	(97,906)	(94,004)	(8,373,276)
Net increase/(decrease) from units transactions		30,180	(176,447)	33,524	39,371	(6,817)	(26,868)	(61,727)	(11,256)	(7,596,526)
<b>Increase in net assets attributable to unitholders from operations</b>		115,707	454,533	68,330	53,468	2,750	35,740	77,571	51,579	3,958,769
<b>Balance at the end of the year</b>	11	<u>618,941</u>	<u>3,002,513</u>	<u>1,728,485</u>	<u>1,328,342</u>	<u>133,507</u>	<u>193,390</u>	<u>235,334</u>	<u>519,942</u>	<u>20,397,204</u>
<b>Number of units in issue</b>		<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
<b>Ordinary Class A</b>										
Balance at 1 October 2023		5,163,675	30,453,410	-	-	-	384,152	743,196	610,668	210,160
Issued during the year		1,322,144	4,481,884	-	-	-	108,496	665,330	663,928	399,051
Redeemed during the year		(1,105,609)	(4,886,040)	-	-	-	(159,666)	(453,391)	(361,877)	(262,927)
<b>Balance at 30 September 2024</b>	11	<u>5,380,210</u>	<u>30,049,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,982</u>	<u>955,135</u>	<u>912,719</u>	<u>346,284</u>
<b>Ordinary Class C</b>										
Balance at 1 October 2023		305,360	639,338	-	-	-	1,000	1,000	1,000	1,000
Issued during the year		1,746	2,989	-	-	-	-	335,157	-	-
Redeemed during the year		(85,040)	(61,464)	-	-	-	-	(208,872)	-	-
<b>Balance at 30 September 2024</b>	11	<u>222,066</u>	<u>580,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>127,285</u>	<u>1,000</u>	<u>1,000</u>
<b>Ordinary Class C (RMB)</b>										
Balance at 1 October 2023		-	-	-	-	-	-	-	-	-
Issued during the year		-	-	-	-	928	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2024</b>	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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



# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2024 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
<b>Number of units in issue (continued)</b>									
<b>Ordinary Class F</b>									
Balance at 1 October 2023	1,688,450	-	-	4,577,121	-	106,121,239	76,466,652	386,379,607	93,603,745
Issued during the year	610,413	-	-	5,276,509	-	3,264,617	10,037,326	62,075,551	2,220,420
Redeemed during the year	(533,684)	-	-	(2,160,842)	-	(16,785,217)	(27,005,110)	(70,746,216)	(28,906,749)
Balance at 30 September 2024	11 1,765,179	-	-	7,692,788	-	92,600,639	59,498,868	377,708,942	66,917,416
<b>Ordinary Class I</b>									
Balance at 1 October 2023	35,654,446	80,094,968	-	3,925,351	-	-	-	-	-
Issued during the year	9,898,347	6,441,264	-	4,221,759	-	-	-	-	-
Redeemed during the year	(7,309,183)	(11,755,715)	-	(3,030,756)	-	-	-	-	-
Balance at 30 September 2024	11 38,243,610	74,780,517	-	5,116,354	-	-	-	-	-
<b>Administration Class A</b>									
Balance at 1 October 2023	61,110	4,409,038	-	-	-	-	-	-	-
Issued during the year	16,699	520,777	-	-	-	-	-	-	-
Redeemed during the year	(15,550)	(1,907,833)	-	-	-	-	-	-	-
Balance at 30 September 2024	11 62,259	3,021,982	-	-	-	-	-	-	-
<b>Ordinary Class</b>									
Balance at 1 October 2023	-	-	119,300,564	83,167,416	-	-	-	-	-
Issued during the year	-	-	34,217,233	28,432,560	-	-	-	-	-
Redeemed during the year	-	-	(31,892,016)	(28,715,046)	-	-	-	-	-
Balance at 30 September 2024	11 -	-	121,625,781	82,884,930	-	-	-	-	-
<b>Administration Class</b>									
Balance at 1 October 2023	-	-	2,600	3,630,981	-	-	-	-	-
Issued during the year	-	-	-	1,307,313	-	-	-	-	-
Redeemed during the year	-	-	-	(1,646,088)	-	-	-	-	-
Balance at 30 September 2024	11 -	-	2,600	3,292,206	-	-	-	-	-

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

# Statement of changes in net assets attributable to unitholders (continued)

For the year ended 30 September 2024 (continued)

	Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
Number of units in issue (continued)										
Ordinary Class (HKD)										
Balance at 1 October 2023		-	-	-	-	13,601,542	-	-	-	-
Issued during the year		-	-	-	-	3,006,973	-	-	-	-
Redeemed during the year		-	-	-	-	(3,682,174)	-	-	-	-
Balance at 30 September 2024	11	-	-	-	-	12,926,341	-	-	-	-
Administration Class (HKD)										
Balance at 1 October 2023		-	-	-	-	5,462	-	-	-	-
Issued during the year		-	-	-	-	4	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
Balance at 30 September 2024	11	-	-	-	-	5,466	-	-	-	-

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

# Cash flow statement

For the year ended 30 September 2025

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Cash flows from operating activities</b>									
Increase/(decrease) in net assets attributable to unitholders from operations	147,386	145,648	677,269	116,116	206,578	430,889	(29,786)	751,666	1,176,215
Adjustments for:									
Dividend income	(12,173)	(37,346)	(10,272)	(2,835)	(11,746)	(43,697)	(4,952)	(11,420)	(157,018)
Interest on bank deposits	(778)	(180)	(326)	(172)	(49)	(271)	(41)	(233)	(646)
Taxation	1,454	10,282	1,509	380	1,177	4,120	1,224	1,740	6,806
<b>Operating gain/(loss) before working capital changes</b>	<b>135,889</b>	<b>118,404</b>	<b>668,180</b>	<b>113,489</b>	<b>195,960</b>	<b>391,041</b>	<b>(33,555)</b>	<b>741,753</b>	<b>1,025,357</b>
Net change in financial assets and financial liabilities at fair value through profit or loss	(70,478)	1,351,978	(645,637)	(99,019)	(483,263)	37,803	519,550	(557,592)	8,084,829
Net change in amounts due from brokers	-	30,329	95,128	11,917	-	23,887	(1,009)	113,388	381,431
Net change in amounts due to brokers	17,133	(20,460)	(55,618)	(17,500)	11,911	58,306	3,021	(64,446)	(281,918)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	-	-	-	-	(123)	-	(55)	-	-
Net change in accruals and other payables	897	(147)	1,187	345	213	391	(56)	1,368	749
<b>Cash generated from/(used in) operations</b>	<b>83,441</b>	<b>1,480,104</b>	<b>63,240</b>	<b>9,232</b>	<b>(275,302)</b>	<b>511,428</b>	<b>487,896</b>	<b>234,471</b>	<b>9,210,448</b>
Dividend income received	10,956	38,962	10,272	2,835	11,746	45,134	4,950	11,420	177,368
Interest on bank deposits received	777	181	328	173	-	271	41	234	648
Interest income received	-	-	-	-	49	-	-	-	-
Taxation paid	(1,454)	(10,282)	(1,509)	(380)	(1,177)	(4,120)	(1,224)	(1,740)	(6,806)
<b>Net cash generated from/(used in) operating activities</b>	<b>93,720</b>	<b>1,508,965</b>	<b>72,331</b>	<b>11,860</b>	<b>(264,684)</b>	<b>552,713</b>	<b>491,663</b>	<b>244,385</b>	<b>9,381,658</b>
<b>Cash flows from financing activities</b>									
Interest expense paid	-	-	-	-	-	-	-	-	-
Proceeds from subscription of units	500,737	120,319	650,744	302,968	442,625	1,007,656	110,585	611,516	899,451
Payments on redemption of units	(551,930)	(1,646,148)	(746,031)	(363,622)	(147,020)	(1,486,509)	(606,450)	(844,915)	(10,277,637)
<b>Net cash (used in)/generated from financing activities</b>	<b>(51,193)</b>	<b>(1,525,829)</b>	<b>(95,287)</b>	<b>(60,654)</b>	<b>295,605</b>	<b>(478,853)</b>	<b>(495,865)</b>	<b>(233,399)</b>	<b>(9,378,186)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,527</b>	<b>(16,864)</b>	<b>(22,956)</b>	<b>(48,794)</b>	<b>30,921</b>	<b>73,860</b>	<b>(4,202)</b>	<b>10,986</b>	<b>3,472</b>
Cash and cash equivalents at beginning of the year	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>134,869</b>	<b>48,232</b>	<b>76,141</b>	<b>17,798</b>	<b>39,191</b>	<b>113,328</b>	<b>(144)</b>	<b>110,852</b>

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

# Cash flow statement (continued)

**For the year ended 30 September 2025 (continued)**

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Cash flows from operating activities</b>									
Increase in net assets attributable to unitholders from operations	125,502	308,978	48,297	37,682	1,646	20,081	50,636	8,860	3,844,246
Adjustments for:									
Dividend income	(13,486)	(4,854)	-	-	-	(7,075)	(3,388)	-	(489,461)
Interest on bank deposits	(35)	(183)	(37,886)	(28,659)	(1,403)	(13)	(33)	(79)	(1)
Taxation	1,265	690	-	-	-	1,126	927	-	48,946
Interest expense	5	-	-	-	-	-	-	-	-
<b>Operating gain before working capital changes</b>	<b>113,251</b>	<b>304,631</b>	<b>10,411</b>	<b>9,023</b>	<b>243</b>	<b>14,119</b>	<b>48,142</b>	<b>8,781</b>	<b>3,403,730</b>
Net change in financial assets and financial liabilities at fair value through profit or loss	(96,698)	(153,983)	(349,724)	(296,114)	(6,628)	(42,187)	(87,859)	(11,196)	(3,384,519)
Net change in amounts due from brokers	(174)	45,747	-	-	-	8,008	(81)	-	(36,438)
Net change in amounts due to brokers	(7,629)	(37,200)	74,640	34,690	-	-	-	10,258	138,771
Net change in other receivables excluding dividends receivable and interests receivable on deposits	52	-	-	-	-	-	-	(2)	-
Net change in accruals and other payables	54	492	531	402	57	(1)	6	2	330
Net change in term deposits with original maturity of more than 3 months	-	-	150,045	327,842	16,707	-	-	-	-
<b>Cash generated from/(used in) operations</b>	<b>8,856</b>	<b>159,687</b>	<b>(114,097)</b>	<b>75,843</b>	<b>10,379</b>	<b>(20,061)</b>	<b>(39,792)</b>	<b>7,843</b>	<b>121,874</b>
Dividend income received	12,454	4,854	-	-	-	7,007	3,384	-	457,041
Interest on bank deposits received	35	184	39,783	31,298	1,474	13	33	79	1
Taxation paid	(1,265)	(690)	-	-	-	(1,126)	(927)	-	(48,946)
<b>Net cash generated from/(used in) operating activities</b>	<b>20,080</b>	<b>164,035</b>	<b>(74,314)</b>	<b>107,141</b>	<b>11,853</b>	<b>(14,167)</b>	<b>(37,302)</b>	<b>7,922</b>	<b>529,970</b>
<b>Cash flows from financing activities</b>									
Interest expense paid	(5)	-	-	-	-	-	-	-	-
Proceeds from subscription of units	124,799	340,911	659,956	685,028	64,936	57,497	85,613	115,720	4,240,088
Payments on redemption of units	(142,534)	(511,065)	(566,329)	(651,865)	(49,630)	(36,868)	(46,494)	(96,531)	(4,140,367)
<b>Net cash (used in)/generated from financing activities</b>	<b>(17,740)</b>	<b>(170,154)</b>	<b>93,627</b>	<b>33,163</b>	<b>15,306</b>	<b>20,629</b>	<b>39,119</b>	<b>19,189</b>	<b>99,721</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,340</b>	<b>(6,119)</b>	<b>19,313</b>	<b>140,304</b>	<b>27,159</b>	<b>6,462</b>	<b>1,817</b>	<b>27,111</b>	<b>629,691</b>
Cash and cash equivalents at beginning of the year	5,836	56,783	425,764	238,191	37,468	1,478	1,264	10,367	246,791
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>8,176</b>	<b>50,664</b>	<b>445,077</b>	<b>378,495</b>	<b>64,627</b>	<b>7,940</b>	<b>37,478</b>	<b>876,482</b>

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

# Cash flow statement (continued)

For the year ended 30 September 2024

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Cash flows from operating activities</b>									
Increase in net assets attributable to unitholders from operations	207,182	629,081	817,872	219,253	31,951	327,131	491,146	837,875	1,967,507
Adjustments for:									
Dividend income	(10,050)	(81,319)	(25,810)	(5,253)	(1,911)	(72,078)	(24,347)	(28,733)	(372,680)
Interest on bank deposits	(902)	(735)	(1,023)	(1,728)	(36)	(676)	(495)	(444)	(1,830)
Taxation	1,046	40,150	3,562	706	191	5,968	6,393	4,025	14,589
Interest expense	-	3	-	-	-	-	-	-	-
<b>Operating gain before working capital changes</b>	<b>197,276</b>	<b>587,180</b>	<b>794,601</b>	<b>212,978</b>	<b>30,195</b>	<b>260,345</b>	<b>472,697</b>	<b>812,723</b>	<b>1,607,586</b>
Net change in financial assets and financial liabilities at fair value through profit or loss	(162,273)	600,765	(391,906)	(129,208)	(148,016)	332,247	1,289,356	(569,092)	(3,305,320)
Net change in amounts due from brokers	-	143,002	(56,885)	(21,945)	-	11,891	(1,962)	(92,676)	(369,615)
Net change in amounts due to brokers	(34,039)	38,065	9,739	(4,785)	1,416	(51,714)	-	24,700	263,840
Net change in other receivables excluding dividends receivable and interests receivable on deposits	-	(1,158)	-	-	(178)	-	(91)	-	-
Net change in accruals and other payables	(649)	(594)	(886)	(403)	195	(360)	118	(864)	(1,069)
Net change in term deposits with original maturity of more than 3 months	-	-	40,000	60,306	-	-	-	-	-
<b>Cash generated from/(used in) operations</b>	<b>315</b>	<b>1,367,260</b>	<b>394,663</b>	<b>116,943</b>	<b>(116,388)</b>	<b>552,409</b>	<b>1,760,118</b>	<b>174,791</b>	<b>(1,804,578)</b>
Dividend income received	9,648	81,333	25,810	5,253	1,913	72,654	24,810	28,733	369,917
Interest on bank deposits received	910	734	1,078	2,057	-	679	497	445	1,841
Interest income received	-	-	-	-	36	-	-	-	-
Taxation paid	(1,046)	(40,150)	(3,562)	(706)	(191)	(5,968)	(6,393)	(4,025)	(14,589)
<b>Net cash generated from/(used in) operating activities</b>	<b>9,827</b>	<b>1,409,177</b>	<b>417,989</b>	<b>123,547</b>	<b>(114,630)</b>	<b>619,774</b>	<b>1,779,032</b>	<b>199,944</b>	<b>(1,447,409)</b>
<b>Cash flows from financing activities</b>									
Interest expense paid	-	(3)	-	-	-	-	-	-	-
Proceeds from subscription of units	398,503	352,048	417,750	216,367	165,639	867,116	1,769,741	447,005	3,297,381
Payments on redemption of units	(424,564)	(1,824,680)	(790,399)	(312,383)	(49,182)	(1,602,912)	(3,584,702)	(640,664)	(1,951,479)
<b>Net cash (used in)/generated from financing activities</b>	<b>(26,061)</b>	<b>(1,472,635)</b>	<b>(372,649)</b>	<b>(96,016)</b>	<b>116,457</b>	<b>(735,796)</b>	<b>(1,814,961)</b>	<b>(193,659)</b>	<b>1,345,902</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(16,234)</b>	<b>(63,458)</b>	<b>45,340</b>	<b>27,531</b>	<b>1,827</b>	<b>(116,022)</b>	<b>(35,929)</b>	<b>6,285</b>	<b>(101,507)</b>
Cash and cash equivalents at beginning of the year	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>92,342</b>	<b>65,096</b>	<b>99,097</b>	<b>66,592</b>	<b>8,270</b>	<b>39,468</b>	<b>4,058</b>	<b>47,074</b>
									<b>107,380</b>

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

# Cash flow statement (continued)

**For the year ended 30 September 2024 (continued)**

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Cash flows from operating activities</b>									
Increase in net assets attributable to unitholders from operations	115,707	454,533	68,330	53,468	2,750	35,740	77,571	51,579	3,958,769
Adjustments for:									
Dividend income	(13,643)	(12,230)	-	-	-	(6,709)	(3,180)	-	(428,278)
Interest on bank deposits	(116)	(686)	(58,452)	(44,054)	(2,216)	(15)	(47)	(91)	(6)
Taxation	1,278	1,645	-	-	-	945	887	(11)	42,690
<b>Operating gain before working capital changes</b>	<b>103,226</b>	<b>443,262</b>	<b>9,878</b>	<b>9,414</b>	<b>534</b>	<b>29,961</b>	<b>75,231</b>	<b>51,477</b>	<b>3,573,175</b>
Net change in financial assets and financial liabilities at fair value through profit or loss	(168,861)	(256,640)	(104,961)	(72,704)	(18,553)	(9,869)	(19,856)	(28,897)	3,243,398
Net change in amounts due from brokers	(2,780)	(41,426)	-	-	-	-	-	-	20,528
Net change in amounts due to brokers	(3,291)	(65)	(15,000)	(15,000)	-	-	-	(9,465)	(181,099)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	743	-	-	-	-	-	-	-	-
Net change in accruals and other payables	(37)	(438)	(344)	(259)	(51)	(2)	4	(42)	(535)
Net change in term deposits with original maturity of more than 3 months	-	30,000	(71,904)	(200,193)	18,612	-	-	-	-
<b>Cash (used in)/generated from operations</b>	<b>(71,000)</b>	<b>174,693</b>	<b>(182,331)</b>	<b>(278,742)</b>	<b>542</b>	<b>20,090</b>	<b>55,379</b>	<b>13,073</b>	<b>6,655,467</b>
Dividend income received	12,034	12,230	-	-	-	6,721	3,149	-	444,222
Interest on bank deposits received	117	728	59,660	43,770	2,286	15	47	92	6
Taxation paid	(1,278)	(1,645)	-	-	-	(945)	(887)	11	(42,690)
<b>Net cash (used in)/generated from operating activities</b>	<b>(60,127)</b>	<b>186,006</b>	<b>(122,671)</b>	<b>(234,972)</b>	<b>2,828</b>	<b>25,881</b>	<b>57,688</b>	<b>13,176</b>	<b>7,057,005</b>
<b>Cash flows from financing activities</b>									
Proceeds from subscription of units	142,418	291,101	472,610	506,774	28,760	7,900	40,277	68,811	500,522
Payments on redemption of units	(113,602)	(468,215)	(438,050)	(463,088)	(37,183)	(33,604)	(97,703)	(94,395)	(8,372,030)
<b>Net cash generated from/(used in) financing activities</b>	<b>28,816</b>	<b>(177,114)</b>	<b>34,560</b>	<b>43,686</b>	<b>(8,423)</b>	<b>(25,704)</b>	<b>(57,426)</b>	<b>(25,584)</b>	<b>(7,871,508)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31,311)</b>	<b>8,892</b>	<b>(88,111)</b>	<b>(191,286)</b>	<b>(5,595)</b>	<b>177</b>	<b>262</b>	<b>(12,408)</b>	<b>(814,503)</b>
Cash and cash equivalents at beginning of the year	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>5,836</b>	<b>425,764</b>	<b>238,191</b>	<b>37,468</b>	<b>1,478</b>	<b>1,264</b>	<b>10,367</b>	<b>246,791</b>

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

# Notes to the financial statements

## 1 The Trust

Allianz Global Investors Choice Fund (the “Trust”) is an open-ended umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 30 December 1998. The Trustee and the Manager replaced the trust deed by consolidating the terms of the trust deed with the terms of the deeds supplemental to the consolidated trust deed dated 14 March 2008, as amended (the “Trust Deed”). The Trust started operations on 15 January 1999.

The purpose of the Trust is to achieve long term appreciation by investing the monies of its members. As at 30 September 2025 and 2024, there were eighteen sub-funds respectively (collectively the “Sub-Funds” of the Trust) created under the Trust.

The names of the Sub-Funds are as follows:

Allianz Choice Flexi Balanced Fund  
Allianz Choice Asian Fund  
Allianz Choice Balanced Fund  
Allianz Choice Capital Stable Fund  
Allianz Choice China A-Shares Fund  
Allianz Choice Greater China Fund  
Allianz Choice Global Equity Fund  
Allianz Choice Growth Fund  
Allianz Choice Hong Kong Fund  
Allianz Choice Oriental Fund  
Allianz Choice Stable Growth Fund  
Allianz Choice HK\$ Liquidity Fund  
Allianz Choice HK\$ Cash Fund  
Allianz Choice RMB Money Market Fund  
Allianz Choice “Best Styles” Europe Fund  
Allianz Choice “Best Styles” US Fund  
Allianz Choice Global Fixed Income Fund  
Allianz Choice Japan Fund

The investment objectives and policies of the Sub-Funds are set out in the investment report, section (g) Investment objectives and policy, on pages 125-137.

The Allianz Choice HK\$ Liquidity Fund is an approved MPF Conservative Fund for the purposes of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

All Sub-Funds are authorised by the Hong Kong Securities and Futures Commission (“SFC”) under Section 104 of the Securities and Futures Ordinance (“HKSF”) and are approved as approved pooled investment funds (“APIFs”) by the Mandatory Provident Fund Schemes Authority (the “Authority”) under Section 6 of the General Regulation.

In giving such approval and authorisation, neither the SFC nor the Authority makes any official recommendation of the Sub-Funds, nor do they take any responsibility for the financial soundness of the Sub-Funds or for the correctness of any statements made or opinions expressed in this regard.

# Notes to the financial statements (continued)

## 2 Summary of material accounting policies

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

### (a) *Basis of preparation*

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

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the "Management") to exercise their judgement in the process of applying the Sub-Funds' accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand of the Sub-Funds' respective presentation currencies (note 2(i)(i)) unless otherwise stated.

### **Standards and amendments to existing standards effective 1 October 2024**

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

### **New standards, amendments and interpretations effective after 1 October 2024 and have not been early adopted**

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

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

Other than the above, no other new standards or amendments to standards are expected to have a material effect on the financial statements of each of the Sub-Funds.



## 2 Summary of material accounting policies (continued)

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

#### **(i) Classification**

The Sub-Funds classify their investments based on both the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performances are evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business models' objectives. Consequently, all investments are measured at fair value through profit or loss.

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

As such, the Sub-Funds classify all of their investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policies require the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

#### **(ii) Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within "net gains/(losses) on financial assets and liabilities at fair value through profit or loss" in the period in which they arise.

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

# Notes to the financial statements (continued)

## 2 Summary of material accounting policies (continued)

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

#### (iii) Fair value estimation

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

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

In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Management. Debt securities are fair valued inclusive of accrued interest. Investment funds are fair valued based on their latest net asset value per unit as determined by the administrator of such investment funds.

The valuation point of the Sub-Funds is at 5:00 pm Hong Kong Time on each valuation day. Due to certain markets closing before the valuation point, certain financial assets are valued based on their last traded price with fair value adjustment factors provided by an independent price vendor to adjust the price by an expected market shift. Fair value of those financial assets is determined using observable market data and such financial assets are classified as Level 2.

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

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

### (c) *Offsetting financial instruments*

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

## 2 Summary of material accounting policies (continued)

### (d) *Income*

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

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

Other income is accounted for on an accrual basis.

### (e) *Expenses*

Expenses are accounted for on an accrual basis.

### (f) *Transaction costs*

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

### (g) *Subscriptions and redemptions*

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

### (h) *Units in issue*

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

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

Each of the Sub-Funds issue more than one class of redeemable units and do not have identical rights. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amount that is payable at the year end date if the holder exercises the right to put the units back to the Sub-Funds.

# Notes to the financial statements (continued)

## 2 Summary of material accounting policies (continued)

### (i) *Functional currency translation*

#### (i) **Functional and presentation currency**

The financial statements of the Sub-Funds, except for Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund, are presented in Hong Kong Dollars (“HKD”) which is their functional and presentation currency.

The financial statements of Allianz Choice RMB Money Market Fund are presented in Renminbi (“RMB”), Allianz Choice “Best Styles” Europe Fund are presented in Euro (“EUR”), Allianz Choice “Best Styles” US Fund and Allianz Choice Global Fixed Income Fund are presented in United States Dollars (“USD”) and Allianz Choice Japan Fund are presented in Japanese Yen (“JPY”), which are their respective functional and presentation currencies.

The Management considers each of the Sub-Funds’ functional currencies noted above to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. This is also the currency in which the Sub-Funds measure their performance and report their results.

#### (ii) **Transactions and balances**

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

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

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

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

## 2 Summary of material accounting policies (continued)

### **(j) Amounts due from or due to brokers**

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

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

### **(k) Cash and cash equivalents**

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

### **(l) Formation costs**

Allianz Choice China A-Shares Fund and Allianz Choice Global Equity Fund incurred costs and expenses relating to the formation of the sub-fund. Formation costs are recognized as expenses in the period in which they are incurred and are presented in the statement of comprehensive income within "formation costs".

### **(m) Structured entities**

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

The Sub-Funds consider all of their investments in other investment funds to be investments in unconsolidated structured entities.

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

# Notes to the financial statements (continued)

## 2 Summary of material accounting policies (continued)

### (n) *Comparative figures*

Certain comparative figures have been reclassified to conform with current year's presentation.

## 3 Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### *Fair value of securities not quoted in an active market*

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

## 4 Classes of units

The Sub-Funds of the Trust have different classes of units which are issued according to the following criteria as stated in the Trust Deed.

***For all Sub-Funds except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:***

- |   |  |
|---|--|
| (a) Ordinary Class A:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of over HKD50 million in the Trust                      |
| (b) Ordinary Class B:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of below HKD20 million in the Trust                     |
| (d) Ordinary Class F:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager   |
| (e) Ordinary Class I:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager   |
| (f) Administration Class A & B:<br>(Denominated in HKD) | For MPF-Exempt Occupational Retirement Schemes Ordinance ("ORSO") schemes – as agreed between the Manager and the Trustee of such schemes  |

# Notes to the financial statements (continued)

## 4 Classes of units (continued)

### *For Allianz Choice HK\$ Liquidity Fund:*

- |   |   |
|---|---|
| (a) Ordinary Class:<br>(Denominated in HKD)       | For MPF Conservative Funds of MPF schemes and, if agreed by the Manager, other retirement and provident funds |
| (b) Ordinary Class F:<br>(Denominated in HKD)     | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager        |
| (c) Ordinary Class I:<br>(Denominated in HKD)     | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager        |
| (d) Administration Class:<br>(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes                   |

### *For Allianz Choice HK\$ Cash Fund:*

- |   |  |
|---|--|
| (a) Ordinary Class:<br>(Denominated in HKD)       | For all investors other than MPF Conservative Funds of MPF Schemes                                     |
| (b) Ordinary Class F:<br>(Denominated in HKD)     | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (c) Ordinary Class I:<br>(Denominated in HKD)     | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (d) Administration Class:<br>(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes            |

### *For Allianz Choice RMB Money Market Fund:*

- |   |  |
|---|--|
| (a) Ordinary Class (HKD):<br>(Denominated in HKD)       | For all investors other than MPF Conservative Funds of MPF Schemes                                     |
| (b) Ordinary Class (RMB):<br>(Denominated in RMB)       | For all investors other than MPF Conservative Funds of MPF Schemes                                     |
| (c) Ordinary Class C (RMB):<br>(Denominated in RMB)     | For non-MPF investors with which the Manager enters into a separate distribution agreement             |
| (d) Ordinary Class F:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class (HKD):<br>(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes            |
| (g) Administration Class (RMB):<br>(Denominated in RMB) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes            |



## 4 Classes of units (continued)

***For Allianz Choice “Best Styles” Europe Fund:***

- |   |  |
|---|--|
| (a) Ordinary Class A:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of over HKD50 million in the Trust                      |
| (b) Ordinary Class B:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:<br>(Denominated in HKD)           | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes<br><br>For other investors – each investor has a total investment of below HKD20 million in the Trust                     |
| (d) Ordinary Class F:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager   |
| (e) Ordinary Class I:<br>(Denominated in HKD)           | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager   |
| (f) Administration Class A & B:<br>(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes  |

## Notes to the financial statements (continued)

### 4 Classes of units (continued)

***For Allianz Choice "Best Styles" US Fund:***

(a) Ordinary Class A: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of over HKD50 million in the Trust
(b) Ordinary Class B: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust
(c) Ordinary Class C: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of below HKD20 million in the Trust
(d) Ordinary Class PRC C (RMB): (Denominated in RMB)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(e) Ordinary Class PRC C (RMB Hedged): (Denominated in RMB)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(f) Ordinary Class PRC C (USD): (Denominated in USD)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(g) Ordinary Class F: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(h) Ordinary Class I: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(i) Administration Class A & B: (Denominated in HKD)	For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes

## 4 Classes of units (continued)

***For Allianz Choice Global Fixed Income Fund:***

(a) Ordinary Class A: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of over HKD50 million in the Trust
(b) Ordinary Class B: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust
(c) Ordinary Class C: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of below HKD20 million in the Trust
(d) Ordinary Class PRC C (RMB): (Denominated in RMB)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(e) Ordinary Class PRC C (RMB Hedged): (Denominated in RMB)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(f) Ordinary Class PRC C (USD): (Denominated in USD)	For investors in Mainland China only, upon the Sub-Fund obtaining the CSRC's approval for offering in Mainland China under the Mainland-Hong Kong mutual recognition of funds arrangement
(g) Ordinary Class F: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(h) Ordinary Class I: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(i) Administration Class A & B: (Denominated in HKD)	For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes

## Notes to the financial statements (continued)

### 4 Classes of units (continued)

*For Allianz Choice Japan Fund:*

(a) Ordinary Class A: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of over HKD50 million in the Trust
(b) Ordinary Class B: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust
(c) Ordinary Class C: (Denominated in HKD)	For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes  For other investors – each investor has a total investment of below HKD20 million in the Trust
(d) Ordinary Class F: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(e) Ordinary Class I: (Denominated in HKD)	For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager
(f) Administration Class A & B: (Denominated in HKD)	For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes

## 5 Management fee

The Sub-Funds are managed by the Manager which receives monthly management fees for different classes of units as follows:

Management fee  
per annum

**For all Sub-Funds except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:**

Class of unit

Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class A	0.45%
Administration Class B	0.65%

**For Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund:**

Class of unit

Ordinary Class	0.25%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class	0.25%

**For Allianz Choice RMB Money Market Fund:**

Class of unit

Ordinary Class (HKD)	0.25%
Ordinary Class (RMB)	0.25%
Ordinary Class C (RMB)	0.30%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class (HKD)	0.25%
Administration Class (RMB)	0.25%

\* There is no management fee and registrar fee charges for the Ordinary Class F units.

# The Manager does not plan to charge any management fee for the Ordinary Class I units.

# Notes to the financial statements (continued)

## 5 Management fee (continued)

Management fee  
per annum

### For Allianz Choice "Best Styles" Europe Fund and Allianz Choice Japan Fund:

Class of unit

Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class A	0.45%
Administration Class B	0.65%

### For Allianz Choice "Best Styles" US Fund:

Class of unit

Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
Ordinary Class PRC C (RMB)	1.50%
Ordinary Class PRC C (RMB Hedged)	1.50%
Ordinary Class PRC C (USD)	1.50%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class A	0.45%
Administration Class B	0.65%

### For Allianz Choice Global Fixed Income Fund:

Class of unit

Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.00%
Ordinary Class PRC C (RMB)	1.00%
Ordinary Class PRC C (RMB Hedged)	1.00%
Ordinary Class PRC C (USD)	1.00%
Ordinary Class F*	0.00%
Ordinary Class I <sup>#</sup>	0.00%
Administration Class A	0.45%
Administration Class B	0.65%

The management fees are payable monthly and are calculated in accordance with the net assets attributable to unitholders of each class of units in each Sub-Fund.

Information relating to management fees is set out in note 14(i).

\* There is no management fee and registrar fee charges for the Ordinary Class F units.

# The Manager does not plan to charge any management fee for the Ordinary Class I units.

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

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2025									
Movement in unrealised gains/(losses)	65,299	(99,629)	403,903	56,146	160,637	174,221	(55,442)	452,916	(48,920)
Realised gains/(losses)	78,120	246,496	279,302	63,017	40,061	243,848	23,815	304,417	1,125,352
	<u>143,419</u>	<u>146,867</u>	<u>683,205</u>	<u>119,163</u>	<u>200,698</u>	<u>418,069</u>	<u>(31,627)</u>	<u>757,333</u>	<u>1,076,432</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2025									
Movement in unrealised gains/(losses)	115,716	168,879	(531)	915	256	(2,047)	36,150	37	521,265
Realised gains/(losses)	269	143,099	16,815	12,696	711	16,825	12,308	9,139	2,925,542
	<u>115,985</u>	<u>311,978</u>	<u>16,284</u>	<u>13,611</u>	<u>967</u>	<u>14,778</u>	<u>48,458</u>	<u>9,176</u>	<u>3,446,807</u>

## Notes to the financial statements (continued)

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

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2024									
Movement in unrealised gains/(losses)	146,005	591,089	600,345	178,302	56,666	619,760	87,591	644,755	2,925,757
Realised gains/(losses)	62,385	41,287	207,745	40,256	(24,959)	(333,068)	391,159	182,055	(1,273,552)
	<u>208,390</u>	<u>632,376</u>	<u>808,090</u>	<u>218,558</u>	<u>31,707</u>	<u>286,692</u>	<u>478,750</u>	<u>826,810</u>	<u>1,652,205</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2024									
Movement in unrealised gains/(losses)	79,851	360,300	3,144	2,820	(16)	14,536	45,468	48,451	507,521
Realised gains/(losses)	27,449	89,773	12,274	10,995	1,302	15,843	30,067	3,614	3,130,653
	<u>107,300</u>	<u>450,073</u>	<u>15,418</u>	<u>13,815</u>	<u>1,286</u>	<u>30,379</u>	<u>75,535</u>	<u>52,065</u>	<u>3,638,174</u>



## 7 Taxation

Taxation for the year represents overseas withholding tax on dividend, interest income and capital gains tax imposed in the country of origin. Such income is recorded gross of taxes in the statement of comprehensive income. No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-Funds are authorised as collective investment schemes under section 104 of the HKSF0 and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation in the statement of comprehensive income represents:

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2025									
Overseas withholding tax on dividend and interest income	1,454	10,282	1,509	380	1,177	4,120	1,224	1,740	6,806
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2025									
Overseas withholding tax on dividend and interest income	1,265	690	–	–	–	1,126	927	–	48,946
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2024									
Overseas withholding tax on dividend and interest income	1,046	40,150	3,562	706	191	5,968	6,393	4,025	14,589

# Notes to the financial statements (continued)

## 7 Taxation (continued)

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2024									
Overseas withholding tax on dividend and interest income	1,278	1,645	–	–	–	945	887	(11)	42,690

## 8 Financial risk management

The Sub-Funds maintain an investment portfolio in a variety of listed or quoted financial instruments as dictated by their investment management strategies. The Sub-Funds' investment portfolios mainly comprise equities, bonds, floating rate notes, certificates of deposits, investments funds, futures contracts and forward contracts.

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

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

### (a) Market price risk

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

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

The Sub-Funds are also subject to the risk of concentration of investments in issuers located in a particular country or region which may be susceptible to adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in that country or region.

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

The following tables disclose the financial assets and liabilities at fair value through profit or loss of the Sub-Funds by product type as at 30 September 2025 and 2024:

As at 30 September 2025										
	Allianz Choice Flexi Balanced Fund HKD'000		Allianz Choice Asian Fund HKD'000		Allianz Choice Balanced Fund HKD'000		Allianz Choice Capital Stable Fund HKD'000		Allianz Choice China A-Shares Fund HKD'000	
	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	613,694	24.8	1,589,088	97.5	-	-	-	-	733,145	98.6
Bonds	1,111,690	45.0	-	-	-	-	-	-	-	-
Floating rate notes	649,493	26.3	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	5,201,554	98.7	1,776,165	98.5	-	-
Forward contracts (note 9)	1,723	0.0	-	-	-	-	-	-	418	0.0
	<u>2,376,600</u>	<u>96.1</u>	<u>1,589,088</u>	<u>97.5</u>	<u>5,201,554</u>	<u>98.7</u>	<u>1,776,165</u>	<u>98.5</u>	<u>733,563</u>	<u>98.6</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Forward contracts (note 9)	832	0.0	-	-	59	0.0	9	0.0	99	0.0
	<u>832</u>	<u>0.0</u>	<u>-</u>	<u>-</u>	<u>59</u>	<u>0.0</u>	<u>9</u>	<u>0.0</u>	<u>99</u>	<u>0.0</u>

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2025										
	Allianz Choice Greater China Fund HKD'000	% of NAV	Allianz Choice Global Equity Fund HKD'000	% of NAV	Allianz Choice Growth Fund HKD'000	% of NAV	Allianz Choice Hong Kong Fund HKD'000	% of NAV	Allianz Choice Oriental Fund HKD'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	2,258,535	97.7	245,739	100.2	-	-	4,869,858	98.5	710,129	97.5
Investment funds	-	-	-	-	4,775,839	98.6	-	-	-	-
Forward contracts (note 9)	-	-	232	0.1	268	0.0	-	-	-	-
	<u>2,258,535</u>	<u>97.7</u>	<u>245,971</u>	<u>100.3</u>	<u>4,776,107</u>	<u>98.6</u>	<u>4,869,858</u>	<u>98.5</u>	<u>710,129</u>	<u>97.5</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Future contracts (note 9)	-	-	-	-	-	-	-	-	790	0.1
Forward contracts (note 9)	-	-	69	0.0	66	0.0	-	-	-	-
	<u>-</u>	<u>-</u>	<u>69</u>	<u>0.0</u>	<u>66</u>	<u>0.0</u>	<u>-</u>	<u>-</u>	<u>790</u>	<u>0.1</u>
As at 30 September 2025										
	Allianz Choice Stable Growth Fund HKD'000	% of NAV	Allianz Choice HK\$ Liquidity Fund HKD'000	% of NAV	Allianz Choice HK\$ Cash Fund HKD'000	% of NAV	Allianz Choice RMB Money Market Fund RMB'000	% of NAV	Allianz Choice "Best Styles" Europe Fund EUR'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	-	-	-	-	-	-	-	-	234,005	100.0
Bonds	-	-	228,009	12.2	245,397	17.8	33,842	22.7	-	-
Certificate of deposits	-	-	589,280	31.5	446,055	32.3	19,447	13	-	-
Investment funds	3,085,207	98.3	-	-	-	-	-	-	-	-
	<u>3,085,207</u>	<u>98.3</u>	<u>817,289</u>	<u>43.7</u>	<u>691,452</u>	<u>50.1</u>	<u>53,289</u>	<u>35.7</u>	<u>234,005</u>	<u>100.0</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Forward contracts (note 9)	29	0.0	-	-	-	-	-	-	-	-
	<u>29</u>	<u>0.0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2025					
	Allianz Choice "Best Styles"		Allianz Choice Global Fixed		Allianz Choice	
	US Fund USD'000	% of NAV	Income Fund USD'000	% of NAV	Japan Fund JPY'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>						
Equities	321,849	99.5	–	–	23,125,902	96.1
Bonds	–	–	451,127	84.5	–	–
Floating rate notes	–	–	57,506	10.7	–	–
Forward contracts (note 9)	–	–	581	0.1	–	–
	<u>321,849</u>	<u>99.5</u>	<u>509,214</u>	<u>95.3</u>	<u>23,125,902</u>	<u>96.1</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Forward contracts (note 9)	–	–	91	0.0	–	–
	<u>–</u>	<u>–</u>	<u>91</u>	<u>0.0</u>	<u>–</u>	<u>–</u>

	As at 30 September 2024									
	Allianz Choice Flexi Balanced		Allianz Choice Asian Fund		Allianz Choice Balanced		Allianz Choice Capital		Allianz Choice China A-Shares	
	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Stable Fund HKD'000	% of NAV	Fund HKD'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	462,302	19.5%	2,941,066	97.7%	–	–	–	–	251,319	98.1%
Bonds	1,241,886	52.1%	–	–	–	–	–	–	–	–
Floating rate notes	584,915	24.7%	–	–	–	–	–	–	–	–
Certificate of deposits	20,784	0.9%	–	–	–	–	–	–	–	–
Investment funds	–	–	–	–	4,556,821	97.4%	1,677,261	95.9%	–	–
Forward contracts (note 9)	1,534	0.1%	–	–	–	–	–	–	80	0.0%
	<u>2,311,421</u>	<u>97.3%</u>	<u>2,941,066</u>	<u>97.7%</u>	<u>4,556,821</u>	<u>97.4%</u>	<u>1,677,261</u>	<u>95.9%</u>	<u>251,399</u>	<u>98.1%</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Forward contracts (note 9)	6,131	0.3%	–	–	963	0.0%	124	0.0%	1,198	0.4%
	<u>6,131</u>	<u>0.3%</u>	<u>–</u>	<u>–</u>	<u>963</u>	<u>0.0%</u>	<u>124</u>	<u>0.0%</u>	<u>1,198</u>	<u>0.4%</u>

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2024										
	Allianz Choice Greater China Fund HKD'000	% of NAV	Allianz Choice Global Equity Fund HKD'000	% of NAV	Allianz Choice Growth Fund HKD'000	% of NAV	Allianz Choice Hong Kong Fund HKD'000	% of NAV	Allianz Choice Oriental Fund HKD'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	2,296,338	97.3%	765,339	98.0%	-	-	12,954,687	99.7%	612,641	99.0%
Investment funds	-	-	-	-	4,219,443	97.8%	-	-	-	-
Forward contracts (note 9)	-	-	2,630	0.4%	-	-	-	-	-	-
	<u>2,296,338</u>	<u>97.3%</u>	<u>767,969</u>	<u>98.4%</u>	<u>4,219,443</u>	<u>97.8%</u>	<u>12,954,687</u>	<u>99.7%</u>	<u>612,641</u>	<u>99.0%</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Forward contracts (note 9)	-	-	2,517	0.4%	994	0.0%	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,517</u>	<u>0.4%</u>	<u>994</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 September 2024										
	Allianz Choice Stable Growth Fund HKD'000	% of NAV	Allianz Choice HK\$ Liquidity Fund HKD'000	% of NAV	Allianz Choice HK\$ Cash Fund HKD'000	% of NAV	Allianz Choice RMB Money Market Fund RMB'000	% of NAV	Allianz Choice "Best Styles" Europe Fund EUR'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>										
Equities	-	-	-	-	-	-	-	-	191,818	99.2%
Bonds	-	-	103,535	6.0%	113,622	8.6%	21,713	16.3%	-	-
Certificate of deposits	-	-	364,030	21.1%	281,716	21.2%	24,948	18.7%	-	-
Investment funds	<u>2,931,614</u>	<u>97.6%</u>	-	-	-	-	-	-	-	-
	<u>2,931,614</u>	<u>97.6%</u>	<u>467,565</u>	<u>27.1%</u>	<u>395,338</u>	<u>29.8%</u>	<u>46,661</u>	<u>35.0%</u>	<u>191,818</u>	<u>99.2%</u>
<b>Financial liabilities at fair value through profit or loss</b>										
Forward contracts (note 9)	419	0.0%	-	-	-	-	-	-	-	-
	<u>419</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024					
	Allianz Choice "Best Styles" US Fund USD'000	% of NAV	Allianz Choice Global Fixed Income Fund USD'000	% of NAV	Allianz Choice Japan Fund JPY'000	% of NAV
<b>Financial assets at fair value through profit or loss</b>						
Equities	233,990	99.4%	–	–	19,741,383	96.8%
Bonds	–	–	499,216	96.0%	–	–
Forward contracts (note 9)	–	–	556	0.1%	–	–
	<u>233,990</u>	<u>99.4%</u>	<u>499,772</u>	<u>96.1%</u>	<u>19,741,383</u>	<u>96.8%</u>
<b>Financial liabilities at fair value through profit or loss</b>						
Forward contracts (note 9)	–	–	1,845	0.3%	–	–
	<u>–</u>	<u>–</u>	<u>1,845</u>	<u>0.3%</u>	<u>–</u>	<u>–</u>

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

The following tables disclose the market exposure of the financial assets and liabilities at fair value through profit or loss of the Sub-Funds by country as at 30 September 2025 and 2024:

	As at 30 September 2025								
	Allianz Choice Flexi Balanced Fund % of investments	Allianz Choice Asian Fund % of investments	Allianz Choice Balanced Fund % of investments	Allianz Choice Capital Stable Fund % of investments	Allianz Choice China A-Shares Fund % of investments	Allianz Choice Greater China Fund % of investments	Allianz Choice Global Equity Fund % of investments	Allianz Choice Growth Fund % of investments	Allianz Choice Hong Kong Fund % of investments
Australia	14.8	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-	-	-
Canada	1.2	-	-	-	-	-	-	-	-
China	3.5	5.2	-	-	100.0	10.2	-	-	7.2
Denmark	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	4.5	-	-
Germany	0.5	-	-	-	-	-	2.1	-	-
Hong Kong	11.5	38.0	88.8	89.8	-	60.1	-	85.8	83.8
India	-	15.1	-	-	-	-	-	-	-
Indonesia	-	0.5	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-
Japan	21.4	-	1.8	1.4	-	-	3.4	1.5	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malaysia	-	1.5	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	4.6	-	-
New Zealand	2.0	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-
Philippines	-	1.2	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Qatar	-	-	-	-	-	-	-	-	-
Singapore	9.2	3.2	-	-	-	-	-	-	-
South Korea	11.8	12.8	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	2.2	-	-
Switzerland	1.5	-	-	-	-	-	6.3	-	-
Taiwan	1.0	21.2	-	-	-	24.8	-	-	-
Thailand	0.7	1.3	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	-	-
United Kingdom	11.5	-	7.5	3.6	-	4.9	7.9	10.2	7.1
United States of America	9.4	-	1.9	5.2	-	-	69.0	2.5	1.9
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>



## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2025									
	Allianz Choice Oriental Fund % of investments	Allianz Choice Stable Growth Fund % of investments	Allianz Choice HK\$ Liquidity Fund % of investments	Allianz Choice HK\$ Cash Fund % of investments	Allianz Choice RMB Money Market Fund % of investments	Allianz Choice "Best Styles" Europe Fund % of investments	Allianz Choice "Best Styles" US Fund % of investments	Allianz Choice Global Fixed Income Fund % of investments	Allianz Choice Japan Fund % of investments
Australia	4.9	-	2.5	7.4	5.8	-	-	6.9	-
Austria	-	-	-	-	-	1.0	-	-	-
Belgium	-	-	-	-	-	0.7	-	2.1	-
Canada	-	-	-	-	-	-	1.6	1.4	-
China	1.3	-	-	-	36.5	-	-	3.5	-
Denmark	-	-	-	-	-	2.7	-	-	-
Finland	-	-	-	-	-	1.1	-	-	-
France	-	-	-	-	-	15.4	-	3.2	-
Germany	-	-	-	-	-	17.0	-	4.4	-
Hong Kong	38.6	91.7	90.6	81.9	23.1	-	-	7.0	-
India	2.8	-	-	-	3.8	-	-	-	-
Indonesia	1.3	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	1.9	0.3	-	-
Italy	-	-	-	-	-	4.7	-	3.5	-
Japan	26.9	1.4	2.2	3.2	-	-	-	11.6	100.0
Luxembourg	-	-	-	-	-	-	-	0.4	-
Malaysia	2.0	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	6.9	-	0.5	-
New Zealand	3.7	-	-	-	-	-	-	1.7	-
Norway	-	-	-	-	-	2.3	-	-	-
Philippines	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	1.1	-	-	-
Qatar	-	-	-	-	5.8	-	-	-	-
Singapore	1.9	-	-	-	-	-	-	5.4	-
South Korea	7.0	-	-	-	21.1	-	-	3.6	-
Spain	-	-	-	-	-	7.8	-	5.0	-
Sweden	-	-	-	-	-	2.5	-	-	-
Switzerland	-	-	-	-	-	11.0	-	-	-
Taiwan	9.1	-	-	-	-	-	-	0.4	-
Thailand	0.5	-	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	3.9	-	-	0.3	-
United Kingdom	-	5.4	4.7	7.5	-	22.9	-	9.3	-
United States of America	-	1.5	-	-	-	1.0	98.1	29.8	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
	% of investments	% of investments	% of investments	% of investments	% of investments	% of investments	% of investments	% of investments	% of investments
Argentina	-	-	-	-	-	-	-	-	-
Australia	16.7	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-	-	-
British Virgin Islands	3.2	-	-	-	-	-	-	-	-
Canada	0.8	-	-	-	-	-	2.3	-	-
Cayman Islands	6.6	7.0	-	-	-	13.7	-	-	14.6
China	-	25.0	-	-	100.0	44.9	2.3	-	63.0
Denmark	-	-	-	-	-	-	3.2	-	-
Finland	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	1.9	-	-
Germany	0.8	-	-	-	-	-	2.1	-	-
Guernsey	-	-	-	-	-	-	-	-	-
Hong Kong	4.7	7.0	89.5	93.9	-	9.0	-	86.7	16.0
India	-	21.0	-	-	-	-	-	-	-
Indonesia	-	1.5	-	-	-	-	-	-	-
Ireland	-	-	2.0	1.4	-	-	-	2.5	-
Italy	-	-	-	-	-	-	-	-	-
Japan	19.1	-	0.9	0.8	-	-	2.1	0.8	-
Jersey	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malaysia	-	1.6	-	-	-	-	-	-	-
Netherlands	1.1	-	-	-	-	-	3.3	-	-
New Zealand	2.2	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-
Philippines	-	1.1	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-
Singapore	6.3	3.0	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-
South Korea	7.9	10.2	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	6.4	-	-
Switzerland	2.1	-	-	-	-	-	6.3	-	-
Taiwan	0.7	20.2	-	-	-	27.8	-	-	-
Thailand	1.0	2.4	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	-	-
United Kingdom	11.6	-	-	-	-	4.6	2.1	-	6.3
United States	15.2	-	7.6	3.9	-	-	68.0	10.0	0.1
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2024									
	Allianz Choice Oriental Fund % of investments	Allianz Choice Stable Growth Fund % of investments	Allianz Choice HK\$ Liquidity Fund % of investments	Allianz Choice HK\$ Cash Fund % of investments	Allianz Choice RMB Money Market Fund % of investments	Allianz Choice "Best Styles" Europe Fund % of investments	Allianz Choice "Best Styles" US Fund % of investments	Allianz Choice Global Fixed Income Fund % of investments	Allianz Choice Japan Fund % of investments
Argentina	-	-	-	-	-	-	0.2	-	-
Australia	1.5	-	35.9	39.2	19.3	-	-	8.4	-
Austria	-	-	-	-	-	0.8	-	-	-
Belgium	-	-	-	-	-	0.5	-	2.1	-
Bermuda	-	-	-	-	-	-	0.6	-	-
British Virgin Islands	-	-	-	-	-	-	-	0.6	-
Canada	-	-	-	-	-	-	0.5	1.2	-
Cayman Islands	10.8	-	-	-	8.8	-	-	3.3	-
China	17.4	-	-	-	20.2	-	-	0.5	-
Denmark	-	-	-	-	-	5.1	-	-	-
Finland	-	-	-	-	-	1.9	-	-	-
France	-	-	-	-	-	14.4	-	3.2	-
Germany	-	-	-	-	-	12.0	-	2.4	-
Guernsey	-	-	-	-	-	-	0.1	-	-
Hong Kong	9.2	92.4	20.3	22.1	10.9	-	-	5.2	-
India	1.2	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Ireland	-	1.5	-	-	-	0.3	0.6	-	-
Italy	-	-	-	-	-	6.1	-	3.2	-
Japan	31.2	0.8	10.2	8.3	25.6	-	-	12.3	100.0
Jersey	-	-	-	-	-	1.5	-	-	-
Liberia	-	-	-	-	-	-	0.3	-	-
Luxembourg	-	-	5.6	5.3	8.6	-	-	0.4	-
Malaysia	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	8.1	0.3	1.2	-
New Zealand	4.9	-	-	-	-	-	-	1.6	-
Norway	-	-	-	-	-	1.3	-	-	-
Philippines	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	0.6	-	-	-
Puerto Rico	-	-	-	-	-	-	0.2	-	-
Singapore	0.6	-	4.5	4.8	-	0.2	0.3	5.0	-
South Africa	-	-	-	-	-	0.2	-	-	-
South Korea	7.5	-	7.5	5.9	-	-	-	3.5	-
Spain	-	-	-	-	-	7.0	-	4.4	-
Sweden	-	-	-	-	-	3.2	-	-	-
Switzerland	-	-	-	-	-	15.1	0.9	0.9	-
Taiwan	14.8	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	0.3	-
United Arab Emirates	-	-	9.7	8.1	6.6	-	-	-	-
United Kingdom	-	-	6.3	6.3	-	21.7	0.2	9.8	-
United States	0.9	5.3	-	-	-	-	95.8	30.5	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

The following tables disclose the market exposures of the equities investments of the Sub-Funds by industry as at 30 September 2025 and 2024:

	As at 30 September 2025								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund* % of equities investments	Allianz Choice Capital Stable Fund* % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund* % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Advertising	-	-	-	-	-	-	-	-	-
Aerospace and Defense	-	-	-	-	-	-	-	-	-
Aerospace/Defense	5.3	-	-	-	-	-	0.7	-	-
Agriculture	-	-	-	-	0.5	-	-	-	-
Air Freight and Logistics	-	-	-	-	-	-	-	-	-
Airlines	-	-	-	-	-	-	-	-	-
Apparel	-	0.4	-	-	-	0.3	-	-	-
Auto Manufacturers	-	-	-	-	-	-	-	-	-
Auto Parts&Equipment	-	1.6	-	-	0.3	1.6	-	-	0.5
Automobile Components	-	-	-	-	3.8	-	-	-	0.8
Automobiles	-	2.2	-	-	2.5	1.8	-	-	2.6
Banks	12.4	10.2	-	-	7.7	11.4	-	-	14.0
Beverages	-	-	-	-	5.0	-	4.3	-	1.0
Biotechnology	-	1.3	-	-	3.2	2.4	-	-	4.7
Broadline Retail	4.5	7.4	-	-	-	10.0	5.4	-	10.0
Building Materials	-	-	-	-	-	-	-	-	-
Building Products	-	-	-	-	-	-	2.2	-	-
Capital Markets	1.9	1.3	-	-	3.1	1.8	9.8	-	3.4
Chemicals	-	-	-	-	2.1	-	1.9	-	-
Commercial Services	-	-	-	-	0.6	0.7	-	-	0.5
Commercial Services and Supplies	-	-	-	-	-	-	1.9	-	0.8
Communications Equipment	-	-	-	-	3.0	-	-	-	1.5
Computers	-	0.7	-	-	1.0	1.2	-	-	0.2
Construction and Engineering	-	-	-	-	-	-	-	-	0.5
Construction Materials	-	-	-	-	1.3	-	-	-	-
Consumer Finance	-	-	-	-	-	-	-	-	-
Consumer Staples Distribution and Retail	-	-	-	-	-	-	-	-	-
Containers and Packaging	-	-	-	-	-	-	-	-	-
Cosmetics/Personal Care	-	1.0	-	-	-	-	-	-	-
Distribution/Wholesale	-	-	-	-	0.5	0.5	-	-	1.0
Distributors	-	-	-	-	-	-	-	-	-
Diversified Consumer Services	-	-	-	-	-	-	-	-	-
Diversified Finan Serv	-	1.6	-	-	-	1.3	-	-	1.3
Diversified Telecommunication Services	2.3	3.2	-	-	-	-	-	-	0.5
Electric	-	-	-	-	-	-	-	-	-
Electric Utilities	-	-	-	-	-	-	-	-	-
Electrical Compo&Equip	-	-	-	-	1.2	-	-	-	1.1
Electrical Equipment	-	1.6	-	-	7.4	1.9	4.5	-	-
Electronic Equipment, Instruments and Components	-	1.1	-	-	4.0	3.0	3.9	-	0.5
Electronics	-	2.6	-	-	5.9	2.9	2.1	-	1.7
Energy Equipment and Services	-	-	-	-	1.3	-	-	-	-
Energy-Alternate Sources	-	0.7	-	-	-	0.9	-	-	0.8
Engineering&Construction	-	1.0	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	2.2
Environmental Control	-	-	-	-	-	-	1.8	-	-

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2025								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund* % of equities investments	Allianz Choice Capital Stable Fund* % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund* % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Financial Services	-	-	-	-	-	-	7.3	-	-
Food	-	1.0	-	-	1.8	1.2	-	-	-
Food Products	-	-	-	-	-	-	-	-	-
Food Service	-	-	-	-	-	-	2.0	-	-
Gas	-	1.0	-	-	-	-	-	-	-
Gas Utilities	2.2	-	-	-	-	0.4	-	-	0.9
Ground Transportation	-	-	-	-	-	-	-	-	-
Hand/Machine Tools	-	-	-	-	-	0.6	-	-	0.6
Health Care Equipment and Supplies	5.4	-	-	-	0.2	-	0.1	-	-
Health Care Providers and Services	-	1.3	-	-	-	0.4	-	-	-
Health Care Technology	-	-	-	-	-	-	-	-	-
Healthcare-Products	-	-	-	-	-	-	1.3	-	-
Healthcare-Services	-	-	-	-	-	-	-	-	-
Holding Companies-Divers	2.2	-	-	-	1.4	0.4	-	-	0.7
Home Builders	-	-	-	-	1.3	-	-	-	-
Home Furnishings	-	-	-	-	-	-	-	-	-
Hotels, Restaurants and Leisure	-	-	-	-	-	1.5	-	-	3.1
Household Durables	-	-	-	-	2.7	-	-	-	1.2
Household Products	-	-	-	-	-	-	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	2.4	-	-	-	-
Industrial Conglomerates	6.4	-	-	-	-	-	-	-	-
Insurance	5.1	5.2	-	-	2.6	6.1	3.5	-	7.8
Interactive Media and Services	5.2	10.2	-	-	-	14.4	2.3	-	12.6
Internet	-	1.3	-	-	2.5	0.9	1.8	-	1.7
Investment Companies	-	-	-	-	-	-	-	-	-
Iron/Steel	-	-	-	-	0.9	-	-	-	-
IT Services	-	0.8	-	-	-	-	1.4	-	-
Leisure Products	-	-	-	-	-	-	-	-	-
Leisure Time	-	-	-	-	-	-	-	-	-
Life Sciences Tools and Services	-	-	-	-	0.5	-	2.2	-	0.8
Lodging	-	-	-	-	-	-	1.9	-	0.5
Machinery	2.8	-	-	-	5.6	0.5	-	-	-
Machinery-Constr&Mining	-	-	-	-	0.6	-	-	-	-
Machinery-Diversified	-	-	-	-	1.6	-	-	-	-
Media	-	-	-	-	-	-	-	-	-
Metal Fabricate/Hardware	-	2.1	-	-	0.3	2.3	-	-	-
Metals and Mining	-	1.7	-	-	4.6	2.2	-	-	2.7
Mining	1.0	0.5	-	-	-	0.5	-	-	0.4
Miscellaneous Manufactur	-	1.3	-	-	3.7	2.0	2.2	-	1.2
Multi-Utilities	-	-	-	-	-	-	-	-	-
No equities current yr	-	-	-	-	-	-	-	-	-
Oil&Gas	-	-	-	-	-	-	-	-	-
Oil&Gas Services	-	-	-	-	-	-	-	-	-
Oil, Gas and Consumable Fuels	6.7	3.2	-	-	1.1	1.0	-	-	1.5
Packaging&Containers	-	-	-	-	-	-	-	-	-

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2025								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund*	Allianz Choice Capital Stable Fund*	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund*	Allianz Choice Hong Kong Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Passenger Airlines	-	-	-	-	-	-	-	-	-
Personal Care Products	-	-	-	-	-	-	-	-	-
Pharmaceuticals	10.7	1.1	-	-	2.3	0.6	-	-	0.5
Pipelines	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	2.0	-	-
Real Estate	-	-	-	-	-	-	-	-	-
Real Estate Management and Development	4.3	1.5	-	-	-	1.0	-	-	3.8
REITS	3.1	-	-	-	-	-	-	-	-
Retail	-	1.2	-	-	-	1.7	-	-	2.2
Retail REITS	-	0.7	-	-	-	0.8	-	-	0.8
Semiconductors	2.9	0.8	-	-	0.7	0.9	2.2	-	-
Semiconductors and Semiconductor Equipment	5.8	15.2	-	-	7.1	12.8	12.6	-	1.7
Shipbuilding	-	0.6	-	-	-	-	-	-	-
Software	3.3	-	-	-	1.7	-	16.8	-	-
Specialized REITS	-	-	-	-	-	-	-	-	-
Specialty Retail	-	-	-	-	-	-	-	-	-
Technology Hardware, Storage and Peripherals	4.5	8.8	-	-	-	4.4	-	-	5.2
Telecommunications	2.0	2.6	-	-	-	1.7	-	-	-
Textiles, Apparel and Luxury Goods	-	-	-	-	-	-	-	-	0.5
Tobacco	-	-	-	-	-	-	-	-	-
Toys/Games/Hobbies	-	-	-	-	-	-	-	-	-
Trading Companies and Distributors	-	-	-	-	-	-	1.9	-	-
Transportation	-	-	-	-	-	-	-	-	-
Water	-	-	-	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-	-	-	-
Wireless Telecommunication Services	-	-	-	-	-	-	-	-	-
	100.0	100.0	-	-	100.0	100.0	100.0	-	100.0

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2025									
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund* % of equities investments	Allianz Choice HK\$ Liquidity Fund* % of equities investments	Allianz Choice HK\$ Cash Fund# % of equities investments	Allianz Choice RMB Money Market Fund# % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund# % of equities investments	Allianz Choice Japan Fund % of equities investments
Advertising	-	-	-	-	-	0.4	-	-	-
Aerospace and Defense	-	-	-	-	-	0.4	-	-	-
Aerospace/Defense	4.9	-	-	-	-	3.1	-	-	-
Agriculture	-	-	-	-	-	0.7	0.1	-	-
Air Freight and Logistics	3.7	-	-	-	-	0.1	-	-	-
Airlines	-	-	-	-	-	1.1	0.3	-	-
Apparel	-	-	-	-	-	-	-	-	-
Auto Manufacturers	-	-	-	-	-	-	0.6	-	0.8
Auto Parts&Equipment	-	-	-	-	-	0.6	-	-	-
Automobile Components	-	-	-	-	-	0.6	-	-	-
Automobiles	-	-	-	-	-	2.0	1.6	-	6.2
Banks	7.1	-	-	-	-	14.2	5.0	-	8.6
Beverages	-	-	-	-	-	1.8	0.2	-	2.5
Biotechnology	13.1	-	-	-	-	-	1.9	-	-
Broadline Retail	5.3	-	-	-	-	-	4.1	-	1.6
Building Materials	-	-	-	-	-	0.8	0.7	-	0.8
Building Products	-	-	-	-	-	-	0.4	-	0.9
Capital Markets	-	-	-	-	-	1.3	0.4	-	-
Chemicals	1.4	-	-	-	-	1.4	0.7	-	3.7
Commercial Services	0.9	-	-	-	-	0.3	0.8	-	-
Commercial Services and Supplies	-	-	-	-	-	0.2	0.6	-	1.0
Communications Equipment	-	-	-	-	-	-	1.9	-	-
Computers	0.5	-	-	-	-	-	1.3	-	1.0
Construction and Engineering	1.0	-	-	-	-	1.4	0.4	-	0.4
Construction Materials	-	-	-	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-	0.6	-	-
Consumer Staples Distribution and Retail	-	-	-	-	-	2.0	2.1	-	-
Containers and Packaging	-	-	-	-	-	-	0.3	-	-
Cosmetics/Personal Care	-	-	-	-	-	-	-	-	-
Distribution/Wholesale	-	-	-	-	-	-	-	-	-
Distributors	-	-	-	-	-	0.3	-	-	-
Diversified Consumer Services	-	-	-	-	-	-	0.2	-	-
Diversified Finan Serv	-	-	-	-	-	1.8	0.9	-	-
Diversified Telecommunication Services	-	-	-	-	-	0.6	1.5	-	2.8
Electric	-	-	-	-	-	0.1	0.4	-	0.5
Electric Utilities	-	-	-	-	-	0.8	0.9	-	-
Electrical Compo&Equip	-	-	-	-	-	0.1	-	-	1.2
Electrical Equipment	-	-	-	-	-	2.5	-	-	-
Electronic Equipment, Instruments and Components	-	-	-	-	-	-	2.1	-	5.4
Electronics	1.0	-	-	-	-	0.2	0.4	-	1.1
Energy Equipment and Services	-	-	-	-	-	-	-	-	-
Energy-Alternate Sources	-	-	-	-	-	-	-	-	-
Engineering&Construction	2.0	-	-	-	-	1.6	0.1	-	-
Entertainment	-	-	-	-	-	0.3	1.5	-	1.1
Environmental Control	0.6	-	-	-	-	-	0.4	-	-

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# The Sub-Fund invested in fixed income securities only and therefore, there was no direct exposure on equities investments.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

As at 30 September 2025									
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund* % of equities investments	Allianz Choice HK\$ Liquidity Fund# % of equities investments	Allianz Choice HK\$ Cash Fund# % of equities investments	Allianz Choice RMB Money Market Fund# % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund# % of equities investments	Allianz Choice Japan Fund % of equities investments
Financial Services	-	-	-	-	-	0.1	1.9	-	1.3
Food	0.4	-	-	-	-	1.5	0.6	-	-
Food Products	1.0	-	-	-	-	1.0	-	-	0.8
Food Service	-	-	-	-	-	0.6	-	-	-
Gas	-	-	-	-	-	-	-	-	0.6
Gas Utilities	-	-	-	-	-	-	-	-	-
Ground Transportation	-	-	-	-	-	-	0.3	-	2.1
Hand/Machine Tools	-	-	-	-	-	-	-	-	-
Health Care Equipment and Supplies	3.3	-	-	-	-	-	2.5	-	3.2
Health Care Providers and Services	-	-	-	-	-	1.3	2.1	-	-
Health Care Technology	-	-	-	-	-	-	-	-	1.1
Healthcare-Products	-	-	-	-	-	1.1	1.2	-	0.8
Healthcare-Services	0.5	-	-	-	-	1.0	1.1	-	-
Holding Companies-Divers	-	-	-	-	-	-	-	-	-
Home Builders	-	-	-	-	-	0.1	-	-	0.7
Home Furnishings	-	-	-	-	-	0.2	-	-	1.8
Hotels, Restaurants and Leisure	1.3	-	-	-	-	0.6	0.9	-	1.0
Household Durables	0.7	-	-	-	-	-	0.8	-	3.3
Household Products	-	-	-	-	-	1.6	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	-	0.5	-	-	-
Industrial Conglomerates	1.9	-	-	-	-	1.6	-	-	3.4
Insurance	5.4	-	-	-	-	6.5	3.6	-	4.0
Interactive Media and Services	3.6	-	-	-	-	0.1	7.6	-	-
Internet	3.4	-	-	-	-	2.1	0.6	-	-
Investment Companies	-	-	-	-	-	0.3	-	-	-
Iron/Steel	-	-	-	-	-	0.5	-	-	1.0
IT Services	-	-	-	-	-	-	0.4	-	-
Leisure Products	-	-	-	-	-	0.3	-	-	-
Leisure Time	0.5	-	-	-	-	-	-	-	0.7
Life Sciences Tools and Services	-	-	-	-	-	-	0.3	-	-
Lodging	-	-	-	-	-	-	-	-	-
Machinery	5.5	-	-	-	-	2.6	1.2	-	3.8
Machinery-Constr&Mining	-	-	-	-	-	-	0.6	-	1.9
Machinery-Diversified	-	-	-	-	-	0.8	0.4	-	0.6
Media	-	-	-	-	-	0.2	1.0	-	-
Metal Fabricate/Hardware	-	-	-	-	-	-	0.1	-	-
Metals and Mining	-	-	-	-	-	0.9	0.2	-	-
Mining	0.8	-	-	-	-	0.4	0.1	-	-
Miscellaneous Manufactur	-	-	-	-	-	-	0.6	-	-
Multi-Utilities	-	-	-	-	-	4.7	-	-	-
No equities current yr	-	-	-	-	-	-	-	-	-
Oil&Gas	-	-	-	-	-	0.1	0.2	-	-
Oil&Gas Services	-	-	-	-	-	-	0.3	-	-
Oil, Gas and Consumable Fuels	2.9	-	-	-	-	3.1	0.9	-	-
Packaging&Containers	-	-	-	-	-	-	0.1	-	-

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# The Sub-Fund invested in fixed income securities only and therefore, there was no direct exposure on equities investments.



## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2025								
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund* % of equities investments	Allianz Choice HK\$ Liquidity Fund* % of equities investments	Allianz Choice HK\$ Cash Fund# % of equities investments	Allianz Choice RMB Money Market Fund# % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund# % of equities investments	Allianz Choice Japan Fund % of equities investments
Passenger Airlines	-	-	-	-	-	-	0.2	-	-
Personal Care Products	-	-	-	-	-	0.2	0.1	-	2.7
Pharmaceuticals	1.8	-	-	-	-	10.2	2.4	-	3.4
Pipelines	-	-	-	-	-	-	0.4	-	-
Professional Services	-	-	-	-	-	0.8	0.6	-	1.1
Real Estate	1.8	-	-	-	-	0.1	0.2	-	-
Real Estate Management and Development	-	-	-	-	-	0.3	-	-	2.9
REITS	-	-	-	-	-	-	0.6	-	-
Retail	0.8	-	-	-	-	0.8	1.6	-	0.6
Retail REITS	-	-	-	-	-	-	-	-	-
Semiconductors	2.1	-	-	-	-	0.5	0.1	-	1.7
Semiconductors and Semiconductor Equipment	13.4	-	-	-	-	3.4	12.0	-	3.1
Shipbuilding	-	-	-	-	-	0.7	-	-	-
Software	1.0	-	-	-	-	2.6	9.7	-	-
Specialized REITS	-	-	-	-	-	-	0.5	-	-
Specialty Retail	-	-	-	-	-	-	0.5	-	-
Technology Hardware, Storage and Peripherals	1.9	-	-	-	-	0.8	6.2	-	-
Telecommunications	0.8	-	-	-	-	1.5	0.9	-	-
Textiles, Apparel and Luxury Goods	-	-	-	-	-	1.8	0.9	-	1.6
Tobacco	-	-	-	-	-	1.2	-	-	-
Toys/Games/Hobbies	-	-	-	-	-	-	-	-	3.2
Trading Companies and Distributors	3.7	-	-	-	-	-	0.4	-	4.9
Transportation	-	-	-	-	-	-	0.5	-	1.0
Water	-	-	-	-	-	0.2	-	-	-
Water Utilities	-	-	-	-	-	-	0.2	-	-
Wireless Telecommunication Services	-	-	-	-	-	0.4	-	-	2.1
	100.0	-	-	-	-	100.0	100.0	-	100.0

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# The Sub-Fund invested in fixed income securities only and therefore, there was no direct exposure on equities investments.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund*	Allianz Choice Capital Stable Fund*	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund*	Allianz Choice Hong Kong Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Aerospace and Defense	-	-	-	-	-	-	-	-	-
Air Freight and Logistics	-	-	-	-	-	-	-	-	-
Automobile Components	-	1.1	-	-	3.3	-	-	-	0.9
Automobiles	-	2.0	-	-	3.0	2.2	-	-	2.6
Banks	12.3	16.0	-	-	11.0	11.9	-	-	13.7
Beverages	-	1.1	-	-	11.4	2.7	3.8	-	2.2
Biotechnology	-	-	-	-	-	0.9	-	-	1.2
Broadline Retail	4.5	6.0	-	-	-	8.1	6.2	-	10.3
Building Products	-	1.3	-	-	-	-	4.5	-	0.3
Capital Markets	-	2.5	-	-	2.7	2.6	8.4	-	4.5
Chemicals	-	0.6	-	-	5.5	1.9	2.5	-	0.7
Commercial Services and Supplies	-	-	-	-	-	-	1.9	-	1.0
Communications Equipment	-	-	-	-	2.0	-	-	-	-
Construction and Engineering	-	-	-	-	1.9	-	-	-	1.2
Construction Materials	-	0.1	-	-	1.0	-	-	-	-
Consumer Finance	-	-	-	-	-	-	-	-	-
Consumer Staples Distribution and Retail	-	-	-	-	0.6	-	-	-	-
Containers and Packaging	-	-	-	-	-	-	-	-	-
Distributors	-	-	-	-	-	-	-	-	-
Diversified Consumer Services	2.9	-	-	-	-	1.1	-	-	1.5
Diversified Telecommunication Services	-	0.9	-	-	-	0.5	-	-	0.5
Electric Utilities	-	1.6	-	-	-	-	-	-	-
Electrical Equipment	-	0.5	-	-	11.0	-	-	-	1.5
Electronic Equipment, Instruments and Components	-	4.6	-	-	5.0	6.0	4.1	-	1.9
Energy Equipment and Services	-	-	-	-	1.1	-	-	-	0.6
Entertainment	-	-	-	-	-	1.2	-	-	2.6
Financial Services	-	1.7	-	-	-	-	8.0	-	-
Food Products	-	1.1	-	-	-	2.1	1.8	-	0.7
Gas Utilities	-	1.7	-	-	-	1.6	-	-	2.6
Ground Transportation	-	-	-	-	-	-	-	-	-
Health Care Equipment and Supplies	11.1	-	-	-	1.3	-	2.0	-	-
Health Care Providers and Services	-	3.0	-	-	-	1.8	4.0	-	0.8
Health Care Technology	-	-	-	-	-	-	-	-	-
Hotels, Restaurants and Leisure	3.9	3.7	-	-	-	5.8	-	-	11.1
Household Durables	-	-	-	-	4.4	0.8	-	-	0.6
Household Products	-	-	-	-	-	-	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	4.0	0.5	-	-	0.9
Industrial Conglomerates	8.4	-	-	-	-	0.2	-	-	-
Insurance	8.1	4.6	-	-	6.1	9.6	2.3	-	8.6
Interactive Media and Services	-	6.9	-	-	-	10.6	6.6	-	10.4
IT Services	-	1.7	-	-	-	-	6.1	-	0.2
Leisure Products	-	-	-	-	-	0.4	-	-	-

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund* % of equities investments	Allianz Choice Capital Stable Fund* % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund* % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Life Sciences Tools and Services	-	-	-	-	1.1	-	3.9	-	1.2
Machinery	-	0.6	-	-	6.3	1.2	3.9	-	0.8
Marine Transportation	-	-	-	-	0.6	-	-	-	-
Media	-	-	-	-	-	-	-	-	-
Metals and Mining	-	1.0	-	-	4.0	1.5	-	-	1.8
Multi-Utilities	-	-	-	-	-	-	-	-	-
Oil, Gas and Consumable Fuels	6.6	4.0	-	-	3.0	2.4	-	-	2.3
Passenger Airlines	-	-	-	-	0.5	-	-	-	-
Personal Care Products	-	0.5	-	-	0.3	-	-	-	-
atPharmaceuticals	13.0	1.8	-	-	2.6	-	3.2	-	-
Professional Services	-	-	-	-	-	-	2.0	-	-
Real Estate Management and Development	-	4.8	-	-	-	2.1	-	-	3.8
Retail REITs	-	0.9	-	-	-	1.2	-	-	0.5
Semiconductors and Semiconductor Equipment	7.6	13.1	-	-	5.6	13.6	8.6	-	1.6
Software	-	-	-	-	0.7	-	9.8	-	-
Specialized REITs	-	-	-	-	-	-	-	-	-
Specialty Retail	-	-	-	-	-	-	-	-	-
Technology Hardware, Storage and Peripherals	15.8	6.9	-	-	-	3.0	-	-	2.6
Textiles, Apparel and Luxury Goods	-	1.2	-	-	-	1.2	1.9	-	1.3
Tobacco	-	-	-	-	-	-	-	-	-
Trading Companies and Distributors	5.8	-	-	-	-	-	4.5	-	-
Transportation Infrastructure	-	2.5	-	-	-	1.3	-	-	1.0
Water Utilities	-	-	-	-	-	-	-	-	-
Wireless Telecommunication Services	-	-	-	-	-	-	-	-	-
	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>100.0</u>

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024								
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund* % of equities investments	Allianz Choice HK\$ Liquidity Fund* % of equities investments	Allianz Choice HK\$ Cash Fund* % of equities investments	Allianz Choice RMB Money Market Fund* % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund* % of equities investments	Allianz Choice Japan Fund % of equities investments
Aerospace and Defense	-	-	-	-	-	0.5	-	-	-
Air Freight and Logistics	4.9	-	-	-	-	0.3	-	-	-
Automobile Components	1.2	-	-	-	-	1.2	-	-	0.9
Automobiles	-	-	-	-	-	2.7	1.1	-	7.9
Banks	4.9	-	-	-	-	7.9	3.2	-	8.5
Beverages	-	-	-	-	-	0.6	0.2	-	2.4
Biotechnology	3.3	-	-	-	-	-	2.0	-	-
Broadline Retail	6.5	-	-	-	-	0.3	4.5	-	2.4
Building Products	1.1	-	-	-	-	1.7	1.3	-	0.8
Capital Markets	-	-	-	-	-	3.0	1.0	-	-
Chemicals	2.3	-	-	-	-	0.6	0.4	-	4.3
Commercial Services and Supplies	-	-	-	-	-	0.7	0.9	-	1.4
Communications Equipment	-	-	-	-	-	-	1.9	-	-
Construction and Engineering	1.7	-	-	-	-	0.8	0.3	-	1.3
Construction Materials	-	-	-	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-	1.1	-	-
Consumer Staples Distribution and Retail	-	-	-	-	-	3.5	3.3	-	0.5
Containers and Packaging	-	-	-	-	-	-	0.6	-	-
Distributors	-	-	-	-	-	0.1	-	-	-
Diversified Consumer Services	-	-	-	-	-	0.2	0.2	-	-
Diversified Telecommunication Services	-	-	-	-	-	1.6	2.0	-	2.8
Electric Utilities	1.1	-	-	-	-	3.3	1.7	-	-
Electrical Equipment	0.5	-	-	-	-	4.9	1.0	-	-
Electronic Equipment, Instruments and Components	6.6	-	-	-	-	0.3	1.5	-	5.6
Energy Equipment and Services	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	1.2	-	1.3
Financial Services	-	-	-	-	-	1.5	2.1	-	0.8
Food Products	1.4	-	-	-	-	2.7	0.1	-	2.2
Gas Utilities	0.7	-	-	-	-	0.1	0.2	-	-
Ground Transportation	-	-	-	-	-	-	0.8	-	2.2
Health Care Equipment and Supplies	6.6	-	-	-	-	0.1	3.7	-	3.4
Health Care Providers and Services	-	-	-	-	-	0.8	4.3	-	-
Health Care Technology	-	-	-	-	-	-	-	-	1.0
Hotels, Restaurants and Leisure	3.0	-	-	-	-	0.3	1.3	-	0.8
Household Durables	-	-	-	-	-	0.4	1.4	-	3.8
Household Products	-	-	-	-	-	1.4	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	-	0.2	-	-	-
Industrial Conglomerates	3.4	-	-	-	-	1.9	-	-	4.7
Insurance	6.5	-	-	-	-	5.1	4.7	-	3.7
Interactive Media and Services	3.9	-	-	-	-	0.1	7.4	-	-
IT Services	-	-	-	-	-	0.9	0.4	-	0.9
Leisure Products	-	-	-	-	-	0.3	-	-	1.6

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# The Sub-Fund invested in fixed income securities only and therefore, there was no direct exposure on equities investments.

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	As at 30 September 2024								
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund* % of equities investments	Allianz Choice HK\$ Liquidity Fund# % of equities investments	Allianz Choice HK\$ Cash Fund# % of equities investments	Allianz Choice RMB Money Market Fund# % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund# % of equities investments	Allianz Choice Japan Fund % of equities investments
Life Sciences Tools and Services	-	-	-	-	-	0.4	0.4	-	-
Machinery	4.7	-	-	-	-	2.1	1.9	-	3.0
Marine Transportation	-	-	-	-	-	0.1	0.1	-	-
Media	-	-	-	-	-	1.0	0.9	-	-
Metals and Mining	-	-	-	-	-	2.6	0.8	-	-
Multi-Utilities	-	-	-	-	-	3.6	-	-	-
Oil, Gas and Consumable Fuels	3.5	-	-	-	-	4.2	2.9	-	0.8
Passenger Airlines	-	-	-	-	-	-	0.2	-	-
Personal Care Products	-	-	-	-	-	1.6	0.4	-	3.6
Pharmaceuticals	2.4	-	-	-	-	16.2	3.9	-	4.8
Professional Services	-	-	-	-	-	3.3	0.8	-	2.6
Real Estate Management and Development	0.5	-	-	-	-	0.5	-	-	3.4
Retail REITs	-	-	-	-	-	-	-	-	-
Semiconductors and Semiconductor Equipment	20.8	-	-	-	-	3.3	12.7	-	4.8
Software	-	-	-	-	-	2.9	9.4	-	-
Specialized REITs	-	-	-	-	-	-	0.4	-	-
Specialty Retail	-	-	-	-	-	1.7	1.0	-	1.1
Technology Hardware, Storage and Peripherals	3.3	-	-	-	-	0.9	6.8	-	-
Textiles, Apparel and Luxury Goods	-	-	-	-	-	2.8	0.8	-	1.9
Tobacco	-	-	-	-	-	1.4	-	-	-
Trading Companies and Distributors	5.2	-	-	-	-	0.6	0.6	-	6.4
Transportation Infrastructure	-	-	-	-	-	0.6	-	-	1.1
Water Utilities	-	-	-	-	-	-	0.2	-	-
Wireless Telecommunication Services	-	-	-	-	-	0.2	-	-	1.3
	100.0	-	-	-	-	100.0	100.0	-	100.0

\* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

# The Sub-Fund invested in fixed income securities only and therefore, there was no direct exposure on equities investments.

Except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund and Allianz Choice Global Fixed Income Fund, which are invested into debt or related investment products, all other Sub-Funds are exposed to price risk as changes in market prices of their investments will affect the valuation of the Sub-Funds. Price risk can be mitigated by constructing a diversified portfolio of investments across different issuers, different sectors, or traded on different markets.

The impact of the movement of the relevant benchmarks as at 30 September 2025 and 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	Benchmarks	% of reasonable possible change		Estimated increase in net assets attributable to unitholders	
		2025	2024	2025 HKD'000	2024 HKD'000
Allianz Choice Flexi Balanced Fund	FTSE All World	18%	31%	95,054	117,744
Allianz Choice Asian Fund	MSCI AC Asia ex Japan	17%	28%	284,582	844,750
Allianz Choice Balanced Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI FTSE MPF China A Hedged	16%	20%	804,450	938,138
Allianz Choice Capital Stable Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI FTSE MPF China A Hedged	8%	13%	138,198	222,347
Allianz Choice China A-Shares Fund	FTSE MPF China A Heged Index HKD Total Return	18%	13%	145,644	30,408
Allianz Choice Greater China Fund	FTSE MPF Greater China	31%	27%	763,466	657,308

## 8 Financial risk management (continued)

### (a) Market price risk (continued)

	Benchmarks	% of reasonable possible change		Estimated increase in net assets attributable to unitholders	
		2025	2024	2025 HKD'000	2024 HKD'000
Allianz Choice Global Equity Fund	FTSE MPF All World	17%	31%	46,780	250,041
Allianz Choice Growth Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI FTSE MPF China A Hedged	20%	23%	918,281	1,023,510
Allianz Choice Hong Kong Fund	FTSE MPF Hong Kong	35%	22%	1,714,706	2,826,260
Allianz Choice Oriental Fund	MSCI AC Asia Pacific	16%	29%	127,047	232,801
Allianz Choice Stable Growth Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI FTSE MPF China A Hedged	12%	16%	361,303	502,654
				<b>EUR'000</b>	<b>EUR'000</b>
Allianz Choice "Best Styles" Europe Fund	FTSE AW Europe	16%	25%	37,838	46,807
				<b>USD'000</b>	<b>USD'000</b>
Allianz Choice "Best Styles" US Fund	FTSE AW North America	19%	35%	59,962	83,100
				<b>JPY'000</b>	<b>JPY'000</b>
Allianz Choice Japan Fund	FTSE W Japan	17%	21%	3,971,314	4,112,676

As at 30 September 2025 and 2024, Allianz Choice Flexi Balanced Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund and Allianz Choice Global Fixed Income Fund invested in bonds, floating rate notes and certificates of deposits. The Manager considers that the price of these instruments is more sensitive to fluctuation in interest rates and credit ratings which are set out in notes 8(c) and 8(e), respectively.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (b) Currency risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently, the Sub-Funds are exposed to risk that the exchange rates of their functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in other currencies. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivative instruments. The Manager monitors the Sub-Fund's currency exposures on an ongoing basis.

The Sub-Funds' concentration of currency risk at the year ends is set out as follows:

As at 30 September 2025

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Australian Dollar	71,535	-	-	-	-	-	-	-	-
British Pound	45,387	-	-	-	-	-	19,445	31,961	-
Canadian Dollar	11	-	-	-	-	-	-	-	-
Danish Krona	15	-	-	-	-	-	-	-	-
Euro	1,919	-	(402)	(103)	-	-	27,655	(378)	-
Hong Kong Dollar	802,289	640,292	4,859,651	1,657,000	259,826	1,525,190	84,386	4,439,874	4,500,036
Indonesian Rupiah	-	8,075	-	-	-	-	-	-	-
Indian Rupee	-	216,873	-	-	-	-	-	-	-
Japanese Yen	206,694	-	91,994	24,875	-	-	8,457	71,782	-
Malaysian Ringgit	-	25,022	-	-	-	-	-	-	-
New Zealand Dollar	45	-	-	-	-	-	-	-	-
Norwegian Krone	28	-	-	-	-	-	-	-	-
Philippine Pesos	-	18,797	-	-	-	-	-	-	-
Renminbi	481	82,785	(119,309)	(17,513)	483,870	230,459	-	(133,539)	354,119
Singapore Dollar	15,096	50,400	-	-	-	-	-	-	-
South Korean Won	35,721	203,726	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	5,391	-	-
Swiss Franc	13,521	-	-	-	-	-	15,207	-	-
Taiwan Dollar	22,151	341,883	-	-	-	556,409	-	-	-
Thai Baht	-	20,078	-	-	-	-	-	-	-
US Dollar	1,257,194	21,133	436,189	138,751	(35)	(41)	84,775	434,769	89,982
Net assets attributable to unitholders	2,472,087	1,629,064	5,268,123	1,803,010	743,661	2,312,017	245,316	4,844,469	4,944,137



## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2025

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Australian Dollar	35,140	-	-	-	-	-	-	3,463	-
British Pound	8	-	-	-	-	52,133	-	17,378	-
Canadian Dollar	-	-	-	-	-	-	6,375	5,282	-
Danish Krona	-	-	-	-	-	6,002	-	-	-
Euro	-	(133)	-	-	-	134,011	18	93,158	-
Hong Kong Dollar	279,848	2,975,065	1,868,460	1,381,478	2,905	3,824	(1,505)	173,538	3,438
Indonesian Rupiah	9,026	-	-	-	-	-	-	-	-
Indian Rupee	20,229	-	-	-	-	-	-	-	-
Japanese Yen	193,832	42,827	-	-	-	-	-	31,717	24,068,129
Malaysian Ringgit	13,983	-	-	-	-	-	-	-	-
New Zealand Dollar	25,988	-	-	-	-	-	-	627	-
Norwegian Krone	-	-	-	-	-	5,178	-	-	-
Philippine Pesos	-	-	-	-	-	-	-	-	-
Renminbi	9,670	(58,560)	-	-	146,323	-	-	33,428	-
Singapore Dollar	10,241	-	-	-	-	-	-	-	-
South Korean Won	57,631	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	5,610	-	-	-
Swiss Franc	-	-	-	-	-	25,036	-	-	-
Taiwan Dollar	64,991	-	-	-	-	-	-	-	-
Thai Baht	3,938	-	-	-	-	-	-	-	-
US Dollar	3,979	180,602	(1)	-	(1)	2,324	318,550	175,446	(65)
Net assets attributable to unitholders	728,504	3,139,801	1,868,459	1,381,478	149,227	234,118	323,438	534,037	24,071,502

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2024

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Australian Dollar	71,770	-	-	-	-	-	-	-	-
British Pound	35,736	-	26,947	8,789	-	-	15,951	20,262	-
Canadian Dollar	11	-	-	-	-	-	17,454	-	-
Danish Krona	6	-	-	-	-	-	24,888	-	-
Euro	(11)	-	(381)	(97)	-	-	55,683	(359)	-
Hong Kong Dollar	777,808	1,157,769	4,279,194	1,657,048	83,280	1,626,192	275,424	3,862,635	12,119,683
Indonesian Rupiah	-	42,631	-	-	-	-	-	-	-
Indian Rupee	-	628,157	-	-	-	-	-	-	-
Japanese Yen	185,339	-	38,780	13,891	-	-	15,994	35,106	-
Malaysian Ringgit	-	50,229	-	-	-	-	-	-	-
New Zealand Dollar	49	-	-	-	-	-	-	-	-
Norwegian Krone	27	-	-	-	-	-	-	-	-
Philippine Pesos	-	33,278	-	-	-	-	-	-	-
Renminbi	280	1,042	(69,076)	(8,913)	173,057	80,742	-	(71,304)	804,281
Singapore Dollar	41	87,494	-	-	-	-	-	-	-
South Korean Won	-	299,394	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	50,049	-	-
Swiss Franc	3	-	-	-	-	-	48,005	-	-
Taiwan Dollar	37,904	595,142	-	-	-	638,138	-	-	-
Thai Baht	-	69,593	-	-	-	-	-	-	-
US Dollar	1,266,696	44,085	404,856	79,018	(45)	14,432	277,401	468,913	69,130
Net assets attributable to unitholders	2,375,659	3,008,814	4,680,320	1,749,736	256,292	2,359,504	780,849	4,315,253	12,993,094

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2024

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Australian Dollar	9,401	-	-	-	-	-	-	5,075	-
British Pound	8	15,185	-	-	-	41,836	-	17,641	-
Canadian Dollar	-	-	-	-	-	-	1,181	6,044	-
Danish Krona	-	-	-	-	-	9,845	-	-	-
Euro	-	(126)	-	-	-	104,590	17	88,580	-
Hong Kong Dollar	231,784	2,809,943	1,728,485	1,328,342	2,062	(42)	(14)	177,373	271,892
Indonesian Rupiah	-	-	-	-	-	-	-	-	-
Indian Rupee	7,348	-	-	-	-	-	-	-	-
Japanese Yen	192,641	23,027	-	-	-	-	-	35,119	20,125,482
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	29,784	-	-	-	-	-	-	618	-
Norwegian Krone	-	-	-	-	-	2,982	-	-	-
Philippine Pesos	-	-	-	-	-	-	-	-	-
Renminbi	743	(30,081)	-	-	131,445	-	-	19,715	-
Singapore Dollar	3,932	-	-	-	-	-	-	-	-
South Korean Won	45,806	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	6,199	-	-	-
Swiss Franc	-	-	-	-	-	27,987	-	-	-
Taiwan Dollar	92,003	-	-	-	-	-	-	-	-
Thai Baht	-	-	-	-	-	-	-	-	-
US Dollar	5,491	184,565	-	-	-	(7)	234,150	169,777	(170)
Net assets attributable to unitholders	618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942	20,397,204

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

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

As at 30 September 2025

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000
Australian Dollar	2%	1,362	-	-	-	-	-	-	-	-	669	-
British pound	2%	850	-	-	-	-	-	364	598	-	0*	-
Canadian Dollar	1%	0*	-	-	-	-	-	-	-	-	-	-
Danish Krono	2%	0*	-	-	-	-	-	-	-	-	-	-
Euro	2%	40	-	(8)	(2)	-	-	570	(8)	-	-	(3)
Hong Kong Dollar	0%	-	-	-	-	-	-	-	-	-	-	-
Indonesian Rupiah	1%	-	107	-	-	-	-	-	-	-	119	-
Indian Rupee	1%	-	2,108	-	-	-	-	-	-	-	197	-
Japanese Yen	2%	4,892	-	2,177	589	-	-	200	1,699	-	4,588	1,014
Malaysian Ringgit	1%	-	345	-	-	-	-	-	-	-	193	-
New Zealand Dollar	2%	1	-	-	-	-	-	-	-	-	624	-
Norwegian Krone	2%	1	-	-	-	-	-	-	-	-	-	-
Philippine Pesos	1%	-	275	-	-	-	-	-	-	-	-	-
Renminbi	1%	4	680	(980)	(144)	3,975	1,893	-	(1,097)	2,909	79	(481)
Singapore Dollar	1%	212	709	-	-	-	-	-	-	-	144	-
South Korean Won	2%	849	4,844	-	-	-	-	-	-	-	1,370	-
Swedish Krona	2%	-	-	-	-	-	-	130	-	-	-	-
Swiss Franc	2%	271	-	-	-	-	-	305	-	-	-	-
Taiwan Dollar	2%	426	6,567	-	-	-	10,688	-	-	-	1,248	-
Thai Baht	2%	-	309	-	-	-	-	-	-	-	61	-
US Dollar	0%*	3,367	57	1,168	372	(0)*	(0)*	227	1,165	241	11	484

\* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

# The zero balance in the table represents the dollar amount less than a thousand.

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2025

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice RMB Money Market Fund RMB\$'000
Hong Kong Dollar	1%	24
Renminbi	0%	—
US Dollar	1%	(0) <sup>#</sup>

As at 30 September 2025

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice "Best Styles" Europe Fund EUR\$'000
British pound	1%	562
Danish Krono	0%*	4
Euro	0%	—
Hong Kong Dollar	2%	80
Norwegian Krone	2%	78
Swedish Krona	1%	70
Swiss Franc	1%	188
US Dollar	2%	48

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2025

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice "Best Styles" US Fund USD\$'000	Allianz Choice Global Fixed Income Fund USD\$'000
Australian Dollar	2%	–	64
British pound	2%	–	325
Canadian Dollar	1%	88	73
Euro	2%	0 <sup>#</sup>	1,887
Hong Kong Dollar	0%*	(4)	466
Japanese Yen	2%	–	781
New Zealand Dollar	2%	–	14
Renminbi	1%	–	238
US dollar	0%	–	–

As at 30 September 2025

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Japan Fund JPY\$'000
Hong Kong Dollar	2%	81
Japanese Yen	0%	–
US Dollar	2%	(2)

\* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

# The zero balance in the table represents the dollar amount less than a thousand.

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

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

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000
Australian Dollar	2%	1,469	-	-	-	-	-	-	-	-	192	-
British pound	1%	436	-	329	963	-	-	194	247	-	0 <sup>#</sup>	185
Canadian Dollar	1%	0 <sup>#</sup>	-	-	-	-	-	240	-	-	-	-
Danish Krono	1%	0 <sup>#</sup>	-	-	-	-	-	297	-	-	-	-
Euro	1%	(0) <sup>#</sup>	-	(4)	(1)	-	-	650	(4)	-	-	(1)
Hong Kong Dollar	0%	-	-	-	-	-	-	-	-	-	-	-
Indonesian Rupiah	2%	-	715	-	-	-	-	-	-	-	-	-
Indian Rupee	0%*	-	1,721	-	-	-	-	-	-	-	20	-
Japanese Yen	3%	5,099	-	1,067	382	-	-	440	966	-	5,300	634
Malaysian Ringgit	2%	-	1,010	-	-	-	-	-	-	-	-	-
New Zealand Dollar	3%	1	-	-	-	-	-	-	-	-	790	-
Norwegian Krone	3%	1	-	-	-	-	-	-	-	-	-	-
Philippine Pesos	1%	-	353	-	-	-	-	-	-	-	-	-
Renminbi	1%	2	8	(506)	(65)	1,269	592	-	(523)	5,896	5	(221)
Singapore Dollar	1%	0 <sup>#</sup>	976	-	-	-	-	-	-	-	44	-
South Korean Won	1%	-	3,924	-	-	-	-	-	-	-	600	-
Swedish Krona	3%	-	-	-	-	-	-	1,355	-	-	-	-
Swiss Franc	2%	0 <sup>#</sup>	-	-	-	-	-	950	-	-	-	-
Taiwan Dollar	1%	512	8,037	-	-	-	8,618	-	-	-	1,242	-
Thai Baht	2%	-	1,539	-	-	-	-	-	-	-	-	-
US Dollar	0%*	1,439	50	460	1,882	(0) <sup>#</sup>	16	315	533	79	6	210

\* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

# The zero balance in the table represents the dollar amount less than a thousand.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice RMB Money Market Fund RMB\$'000
Hong Kong Dollar	1%	15
Renminbi	0%	–
US Dollar	1%	–

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice "Best Styles" Europe Fund EUR\$'000
British pound	1%	239
Danish Krono	0%*	4
Hong Kong Dollar	1%	(0) <sup>#</sup>
Norwegian Krone	2%	52
Swedish Krona	2%	97
Swiss Franc	1%	319
US Dollar	1%	(0) <sup>#</sup>



## 8 Financial risk management (continued)

### (b) Currency risk (continued)

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice "Best Styles" US Fund USD\$'000	Allianz Choice Global Fixed Income Fund USD\$'000
Australian Dollar	2%	–	108
British pound	1%	–	223
Canadian Dollar	1%	16	83
Euro	1%	0 <sup>#</sup>	1,076
Hong Kong Dollar	0%*	(0) <sup>#</sup>	202
Japanese Yen	3%	–	977
New Zealand Dollar	3%	–	17
Renminbi	1%	–	153
US dollar	0%	–	–

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Japan Fund JPY\$'000
Hong Kong Dollar	3%	7,480
Japanese Yen	0%	–
US Dollar	3%	(5)

\* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

# The zero balance in the table represents the dollar amount less than a thousand.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (c) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of fixed income securities and interest income from term deposits and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds are exposed to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their cash and cash equivalents; however, this is relatively immaterial to the size of the Sub-Funds' net assets. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

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

As at 30 September 2025

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Assets</b>									
Cash and cash equivalents									
1 year or less	134,869	48,232	76,141	17,798	39,191	113,328	-	58,060	110,852
Term deposits with original maturity of more than three months									
1 year or less	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	164,428	-	-	-	-	-	-	-	-
over 1 year to 5 years	879,666	-	-	-	-	-	-	-	-
over 5 years to 10 years	403,946	-	-	-	-	-	-	-	-
over 10 years	313,143	-	-	-	-	-	-	-	-
<b>Total interest-bearing assets</b>	<b>1,896,052</b>	<b>48,232</b>	<b>76,141</b>	<b>17,798</b>	<b>39,191</b>	<b>113,328</b>	<b>-</b>	<b>58,060</b>	<b>110,852</b>

## 8 Financial risk management (continued)

### (c) Interest rate risk (continued)

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Assets</b>									
Cash and cash equivalents									
1 year or less	8,176	50,664	445,077	378,495	64,627	7,940	3,081	37,478	876,482
Term deposits with original maturity of more than three months									
1 year or less	-	-	685,210	367,811	31,402	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	-	-	817,289	691,452	53,289	-	-	20,212	-
over 1 year to 5 years	-	-	-	-	-	-	-	185,814	-
over 5 years to 10 years	-	-	-	-	-	-	-	165,382	-
over 10 years	-	-	-	-	-	-	-	137,225	-
<b>Total interest-bearing assets</b>	<b>8,176</b>	<b>50,664</b>	<b>1,947,576</b>	<b>1,437,758</b>	<b>149,318</b>	<b>7,940</b>	<b>3,081</b>	<b>546,111</b>	<b>876,482</b>

As at 30 September 2024

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Assets</b>									
Cash and cash equivalents									
1 year or less	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380
Term deposits with original maturity of more than three months									
1 year or less	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	311,197	-	-	-	-	-	-	-	-
over 1 year to 5 years	1,013,444	-	-	-	-	-	-	-	-
over 5 years to 10 years	319,097	-	-	-	-	-	-	-	-
over 10 years	203,847	-	-	-	-	-	-	-	-
<b>Total interest-bearing assets</b>	<b>1,939,927</b>	<b>65,096</b>	<b>99,097</b>	<b>66,592</b>	<b>8,270</b>	<b>39,468</b>	<b>4,058</b>	<b>47,074</b>	<b>107,380</b>

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (c) Interest rate risk (continued)

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Assets</b>									
Cash and cash equivalents									
1 year or less	5,836	56,783	425,764	238,191	37,468	1,478	1,264	10,367	246,791
Term deposits with original maturity of more than three months									
1 year or less	-	-	835,255	695,653	48,109	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	-	-	467,565	395,338	46,661	-	-	26,330	-
over 1 year to 5 years	-	-	-	-	-	-	-	186,009	-
over 5 years to 10 years	-	-	-	-	-	-	-	286,877	-
over 10 years	-	-	-	-	-	-	-	-	-
<b>Total interest-bearing assets</b>	<b>5,836</b>	<b>56,783</b>	<b>1,728,584</b>	<b>1,329,182</b>	<b>132,238</b>	<b>1,478</b>	<b>1,264</b>	<b>509,583</b>	<b>246,791</b>

Interest rate risk arises from changes in interest rates which may affect the value of fixed income securities and interest income from term deposits held by Sub-Funds. If interest rates at the year end dates had changed by 100 (2024: 100) basis points with all other variables held constant, it is estimated that the net assets attributable to unitholders would have changed accordingly as follows:

As at 30 September 2025

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Increase in interest rate</b>	(50,673)	-	(81,165)	(67,511)	-	-	-	(16,052)	-
<b>Decrease in interest rate</b>	<b>50,673</b>	<b>-</b>	<b>81,165</b>	<b>67,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,052</b>	<b>-</b>

  

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Increase in interest rate</b>	-	(85,775)	(1,592)	(1,386)	(155)	-	-	(33,730)	-
<b>Decrease in interest rate</b>	<b>-</b>	<b>85,775</b>	<b>1,592</b>	<b>1,386</b>	<b>155</b>	<b>-</b>	<b>-</b>	<b>33,730</b>	<b>-</b>

## 8 Financial risk management (continued)

### (c) Interest rate risk (continued)

As at 30 September 2024

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Increase in interest rate	(47,234)	-	(74,099)	(68,128)	-	-	-	(16,862)	-
Decrease in interest rate	47,234	-	74,099	68,128	-	-	-	16,862	-

  

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Increase in interest rate	-	(86,217)	(8,353)	(7,810)	(556)	-	-	(33,227)	-
Decrease in interest rate	-	86,217	8,353	7,810	556	-	-	33,227	-

### (d) Liquidity risk

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

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

The Manager's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long term.

As at 30 September 2025 and 2024, the Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less.

As at 30 September 2025 and 2024, all financial liabilities disclosed in the statement of net assets mature within six months from the date of the statement of net assets.

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

At 30 September 2025 and 2024, no individual investor held more than 10% of the respective Sub-Funds' redeemable units.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (e) Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts receivable on subscription, amounts due from brokers, dividends and other receivables and term deposits with original maturity of more than three months.

As at 30 September 2025 and 2024, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund and Allianz Choice Japan Fund did not have credit risk exposure arising from fixed income instruments as they invest in equities and investments funds only.

Credit risk arising from investments in fixed income instruments is managed by reviewing and monitoring the credit quality and publicly available information of fixed income instruments or the relevant issuers on an ongoing basis. In addition, Allianz Global Investors Pricing Review Committee reviews fixed income instruments with significant drop in prices or stale prices to identify potential credit risk issues and adopt appropriate actions.

As at the year end date, the credit ratings of the fixed income instruments or the relevant issuers as determined by Moody's and S&P are shown in the following table:

As at 30 September 2025

	% of total debt securities								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Aaa/AAA	1%	-	-	-	-	-	-	-	-
Aa/AA+/AA/AA-	18%	-	-	-	-	-	-	-	-
A/A+/A-	66%	-	-	-	-	-	-	-	-
Baa/BBB+/BBB/BBB-	15%	-	-	-	-	-	-	-	-
	<u>100%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 8 Financial risk management (continued)

### (e) Credit risk (continued)

	% of total debt securities								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Aaa/AAA	-	-	-	-	-	-	-	10%	-
Aa/AA+/AA/AA-	-	-	30%	35%	27%	-	-	48%	-
A/A+/A-	-	-	70%	65%	67%	-	-	35%	-
Baa/BBB+/BBB/BBB-	-	-	-	-	6%	-	-	7%	-
	-	-	100%	100%	100%	-	-	100%	-

As at 30 September 2024

	% of total debt securities								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Aaa	7%	-	-	-	-	-	-	-	-
Aa	11%	-	-	-	-	-	-	-	-
A	70%	-	-	-	-	-	-	-	-
Baa	6%	-	-	-	-	-	-	-	-
Not Rated	6%	-	-	-	-	-	-	-	-
	100%	-	-	-	-	-	-	-	-

	% of total debt securities								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice “Best Styles” Europe Fund	Allianz Choice “Best Styles” US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Aaa	-	-	-	-	-	-	-	37%	-
Aa	-	-	12%	46%	-	-	-	19%	-
A	-	-	7%	54%	21%	-	-	32%	-
Baa	-	-	-	-	-	-	-	10%	-
Not rated	-	-	81%*	-	79%*	-	-	2%	-
	-	-	100%	100%	100%	-	-	100%	-

\* The fixed income securities or the relevant issuers of Allianz Choice HK\$ Liquidity Fund and Allianz Choice RMB Money Market Fund have credit ratings of A- or above by S&P.

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (e) Credit risk (continued)

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

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

All of the cash held by the Sub-Funds is deposited with Agricultural Bank of China Limited, Australia and New Zealand Banking Group Limited, Bank of Communications Company Limited, Bank of China (Hong Kong) Limited, Bank of East Asia Limited, Bank of Tokyo Mitsubishi UFJ Limited, China Construction Bank (Asia) Corporation Limited, Chong Hing Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Goldman Sachs Futures Ltd., Industrial and Commercial Bank of China (Asia) Limited, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Public Bank (Hong Kong) Limited, Qatar National Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited, Standard Chartered Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, United Overseas Bank Limited, OCBC Wing Hang Bank Limited, and Wing Lung Bank Limited (the "Banks"). Bankruptcy or insolvency of the Banks may cause the Sub-Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Banks have credit ratings of A (2024: A) or above by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information of the Banks on a regular basis.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 September 2025 and 2024, all cash and cash equivalents, amounts receivable on subscription, amounts due from brokers, dividends and other receivables and term deposits with original maturity of more than three months are held with counterparties with a credit rating of Baa2 or higher as assigned by Moody's and are due to be settled within 6 month. Applying the requirements of HKFRS 9, the expected credit loss is immaterial for the Sub-Fund, and, as such, no expected credit loss has been recognised within the financial statements.

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



## 8 Financial risk management (continued)

### (f) Fair value information

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

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

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

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

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

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

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

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

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

As at 30 September 2025

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	613,694	-	-	613,694	1,589,088	-	-	1,589,088	-	-	-	-
Bonds	150,116	961,574	-	1,111,690	-	-	-	-	-	-	-	-
Floating rate notes	161,867	487,626	-	649,493	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	1,000,409	4,201,145	-	5,201,554
Forward contracts	-	1,723	-	1,723	-	-	-	-	-	-	-	-

### Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts	-	832	-	832	-	-	-	-	-	59	-	59
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	Allianz Choice Capital Stable Fund				Allianz Choice China A-Shares Fund				Allianz Choice Greater China Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	733,145	-	-	733,145	2,258,535	-	-	2,258,535
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	231,393	1,544,772	-	1,776,165	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	418	-	418	-	-	-	-

### Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts	-	9	-	9	-	99	-	99	-	-	-	-
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## 8 Financial risk management (continued)

### (f) Fair value information (continued)

As at 30 September 2025

	Allianz Choice Global Equity Fund				Allianz Choice Growth Fund				Allianz Choice Hong Kong Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	245,739	-	-	245,739	-	-	-	-	4,869,858	-	-	4,869,858
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	1,168,471	3,607,368	-	4,775,839	-	-	-	-
Forward contracts	-	232	-	232	-	268	-	268	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	69	-	69	-	66	-	66	-	-	-	-
	Allianz Choice Oriental Fund				Allianz Choice Stable Growth Fund				Allianz Choice HK\$ Liquidity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	709,983	-	145	710,129	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	228,009	-	228,009
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	589,280	-	589,280
Investment funds	-	-	-	-	405,423	2,679,784	-	3,085,207	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Future contracts	790	-	-	790	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	29	-	29	-	-	-	-

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

As at 30 September 2025

	Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund				Allianz Choice "Best Styles" Europe Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	RMB'000	RMB'000	RMB'000	RMB'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	-	-	-	-	234,005	-	-	234,005
Bonds	-	245,397	-	245,397	-	33,842	-	33,842	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	446,055	-	446,055	-	19,447	-	19,447	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	Allianz Choice "Best Styles" US Fund				Allianz Choice Global Fixed Income Fund				Allianz Choice Japan Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	JPY'000	JPY'000	JPY'000	JPY'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	321,849	-	-	321,849	-	-	-	-	23,125,902	-	-	23,125,902
Bonds	-	-	-	-	4,549	446,578	-	451,127	-	-	-	-
Floating rate notes	-	-	-	-	10,236	47,270	-	57,506	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	581	-	581	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	91	-	91	-	-	-	-
	-	-	-	-	-	91	-	91	-	-	-	-

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

As at 30 September 2024

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	462,302	-	-	462,302	2,641,672	299,394	-	2,941,066	-	-	-	-
Bonds	328,389	913,497	-	1,241,886	-	-	-	-	-	-	-	-
Floating rate notes	213,517	371,398	-	584,915	-	-	-	-	-	-	-	-
Certificates of deposits	-	20,784	-	20,784	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	662,930	3,893,891	-	4,556,821
Forward contracts	-	1,534	-	1,534	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	6,131	-	6,131	-	-	-	-	-	963	-	963
	Allianz Choice Capital Stable Fund				Allianz Choice China A-Shares Fund				Allianz Choice Greater China Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	-	251,319	-	251,319	2,216,590	79,748	-	2,296,338
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	136,767	1,540,494	-	1,677,261	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	80	-	80	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	124	-	124	-	1,198	-	1,198	-	-	-	-

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

As at 30 September 2024

	Allianz Choice Global Equity Fund				Allianz Choice Growth Fund				Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	765,339	-	-	765,339	-	-	-	-	12,156,399	798,288	-	12,954,687
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	772,770	3,446,673	-	4,219,443	-	-	-	-
Forward contracts	-	2,630	-	2,630	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	2,517	-	2,517	-	994	-	994	-	-	-	-
	Allianz Choice Oriental Fund				Allianz Choice Stable Growth Fund				Allianz Choice HK\$ Liquidity Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	566,708	45,933	-	612,641	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	103,535	-	103,535
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	364,030	-	364,030
Investment funds	-	-	-	-	296,490	2,635,124	-	2,931,614	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	419	-	419	-	-	-	-

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

As at 30 September 2024

	Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund				Allianz Choice "Best Styles" Europe Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	-	-	-	-	191,818	-	-	191,818
Bonds	-	113,622	-	113,622	-	46,661	-	46,661	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	281,716	-	281,716	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Allianz Choice "Best Styles" US Fund				Allianz Choice Global Fixed Income Fund				Allianz Choice Japan Fund			
	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
<b>Assets</b>												
Financial assets at fair value through profit or loss												
Equities	233,990	-	-	233,990	-	-	-	-	19,741,383	-	-	19,741,383
Bonds	-	-	-	-	2,345	496,871	-	499,216	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	556	-	556	-	-	-	-
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	1,845	-	1,845	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,845</u>	<u>-</u>	<u>1,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 2 investments may also include securities whose last traded prices have been adjusted by fair value adjustment factors provided by an independent price vendor. Refer to Note 2(b)(iii).

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

The following table presents the transfer between levels for the year ended 30 September 2025.

Allianz Choice Flexi Balanced Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	35,721	(35,721)	–
Allianz Choice Asian Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	286,044	(286,044)	–
Allianz Choice China A Shares Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	733,145	(733,145)	–



## 8 Financial risk management (continued)

### (f) Fair value information (continued)

Allianz Choice Greater China Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	229,675	(229,675)	–
Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	351,881	(351,881)	–
Allianz Choice Oriental Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	58,846	(58,991)	145

The following table presents the transfer between levels for the year ended 30 September 2024.

Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	(198,524)	198,524	–
Allianz Choice Asian Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	151,010	(151,010)	–

# Notes to the financial statements (continued)

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

Allianz Choice Greater China Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	205,126	(205,126)	–
Allianz Choice Oriental Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	1,942	(1,942)	–
Allianz Choice China A Shares Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
<b>Assets</b>			
Equities	(8,870)	8,870	–

The equities that were transferred out of Level 1 to Level 2 relate to positions whose last traded prices were adjusted by fair value adjustment factors.

There were no transfers between levels for Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund for the year ended 30 September 2025.

There were no transfers between levels for Allianz Choice Flexi Balanced Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund for the year ended 30 September 2024.

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

## 8 Financial risk management (continued)

### (f) Fair value information (continued)

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

Allianz Choice Oriental Fund	2025 HKD'000
Opening balance	–
Transfer from level 1 to level 3	152
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(7)
Closing balance	145
Movement of unrealised gains/(losses)	(7)

The Management uses its judgement to select appropriate methods and make assumptions based on market conditions existing at the end of each reporting period.

As at 31 September 2025, the unlisted equity security of HKD145,479 was valued at its recent transaction price.

### (g) Capital risk management

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

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

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

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

# Notes to the financial statements (continued)

## 9 Derivatives

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

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

### Forward contracts

As at 30 September 2025 and 2024, the details of the Sub-Funds' holdings in net settled foreign currency forward contracts are specified in the tables below.

As at 30 September 2025

#### Allianz Choice Flexi Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR200,000	USD233,233	17 October 2025	16	–
HKD30,886,035	GBP2,941,400	17 October 2025	85	–
HKD543,882,491	USD69,721,320	17 October 2025	1,622	–
HKD47,714,143	AUD9,300,000	17 October 2025	–	(234)
USD1,759,128	EUR1,500,000	17 October 2025	–	(40)
USD3,796,386	GBP2,820,000	17 October 2025	–	(3)
USD9,182,755	AUD13,960,000	17 October 2025	–	(555)
			<u>1,723</u>	<u>(832)</u>

#### Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD119,253,278	CNH109,000,000	28 November 2025	–	(56)
HKD52,053,727	USD6,700,000	28 November 2025	–	(3)
			<u>–</u>	<u>(59)</u>

## 9 Derivatives (continued)

### Forward contracts (continued)

As at 30 September 2025

#### Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD17,505,068	CNH16,000,000	28 November 2025	–	(8)
HKD17,869,190	USD2,300,000	28 November 2025	–	(1)
			<u>–</u>	<u>(9)</u>

#### Allianz Choice China A-Shares Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD15,322,062	CNH14,014,752	15 October 2025	13	–
HKD18,164,055	CNH16,625,817	15 October 2025	3	–
HKD18,921,478	CNH17,280,977	15 October 2025	45	–
HKD214,303,781	CNH195,859,497	15 October 2025	357	–
CNH30,195,377	HKD33,069,645	15 October 2025	–	(86)
HKD15,952,553	CNH14,616,047	15 October 2025	–	(13)
			<u>418</u>	<u>(99)</u>

## Notes to the financial statements (continued)

### 9 Derivatives (continued)

#### *Forward contracts (continued)*

*As at 30 September 2025*

#### *Allianz Choice Global Equity Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD103,498,934	USD13,279,134	15 October 2025	214	–
HKD6,256,368	USD802,057	15 October 2025	18	–
HKD14,692,686	USD1,889,298	15 October 2025	–	(2)
USD1,058,735	HKD8,261,273	15 October 2025	–	(27)
USD3,189,570	HKD24,826,104	15 October 2025	–	(18)
USD855,162	HKD6,673,659	15 October 2025	–	(22)
			<u>232</u>	<u>(69)</u>

#### *Allianz Choice Growth Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD93,504,060	USD12,000,000	28 November 2025	268	–
HKD133,476,146	CNH122,000,000	28 November 2025	–	(63)
HKD48,169,121	USD6,200,000	28 November 2025	–	(3)
			<u>268</u>	<u>(66)</u>

## 9 Derivatives (continued)

### Forward contracts (continued)

As at 30 September 2025

#### Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD31,076,852	USD4,000,000	28 November 2025	–	(2)
HKD58,532,572	CNH53,500,000	28 November 2025	–	(27)
			–	(29)

#### Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets USD'000	Fair value (liabilities) USD'000
HKD1,214,399,277	USD155,700,000	17 October 2025	442	–
HKD82,580,957	EUR9,008,000	17 October 2025	23	–
USD1,925,697	NZD3,200,000	17 October 2025	67	–
USD2,201,978	CAD3,000,000	17 October 2025	44	–
USD21,272,565	GBP15,796,000	17 October 2025	5	–
EUR2,700,000	HKD24,704,522	17 October 2025	–	(1)
HKD4,617,930	AUD900,000	17 October 2025	–	(3)
USD35,997,356	EUR30,620,000	17 October 2025	–	(15)
USD9,361,213	AUD14,230,000	17 October 2025	–	(72)
			581	(91)

## Notes to the financial statements (continued)

### 9 Derivatives (continued)

#### *Forward contracts (continued)*

As at 30 September 2024

#### *Allianz Choice Flexi Balanced Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR1,210,000	HKD10,484,736	16 October 2024	9	–
HKD23,374,380	USD3,000,000	16 October 2024	76	–
HKD450,039,469	USD57,761,320	16 October 2024	1,449	–
HKD48,978,924	AUD9,300,000	16 October 2024	–	(1,140)
HKD10,245,352	EUR1,210,000	16 October 2024	–	(249)
HKD29,336,015	GBP2,941,400	16 October 2024	–	(1,305)
USD8,196,848	AUD12,130,000	16 October 2024	–	(1,711)
USD1,234,137	AUD1,830,000	16 October 2024	–	(277)
USD2,764,846	GBP2,160,000	16 October 2024	–	(1,029)
USD929,443	GBP710,000	16 October 2024	–	(178)
USD2,114,904	GBP1,600,000	16 October 2024	–	(242)
			<u>1,534</u>	<u>(6,131)</u>

#### *Allianz Choice Balanced Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD68,113,380	CNH62,000,000	29 November 2024	–	(963)
			<u>–</u>	<u>(963)</u>



## 9 Derivatives (continued)

### Forward contracts (continued)

As at 30 September 2024

#### Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD8,788,823	CNH8,000,000	29 November 2024	—	(124)
			—	(124)

#### Allianz Choice China A-Shares Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
CNH1,447,409	HKD1,586,692	15 October 2024	21	—
CNH4,350,399	HKD4,776,386	15 October 2024	56	—
HKD6,969,300	CNH6,270,971	15 October 2024	3	—
HKD22,018,346	CNH20,481,363	15 October 2024	—	(735)
HKD10,947,969	CNH9,968,558	15 October 2024	—	(126)
HKD12,243,045	CNH11,148,192	15 October 2024	—	(141)
HKD21,886,335	CNH19,821,526	15 October 2024	—	(134)
HKD5,047,531	CNH4,597,023	15 October 2024	—	(59)
HKD4,394,971	CNH3,958,795	15 October 2024	—	(3)
			80	(1,198)

## Notes to the financial statements (continued)

### 9 Derivatives (continued)

#### Forward contracts (continued)

As at 30 September 2024 (continued)

#### Allianz Choice Global Equity Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD398,566,388	USD51,149,345	15 October 2024	1,320	–
HKD139,585,743	USD17,931,165	15 October 2024	325	–
HKD39,982,100	USD5,133,170	15 October 2024	116	–
HKD67,912,734	USD8,718,963	15 October 2024	198	–
HKD41,278,117	USD5,294,966	15 October 2024	155	–
HKD85,311,093	USD10,975,506	15 October 2024	71	–
HKD77,711,225	USD9,999,148	15 October 2024	54	–
HKD89,767,163	USD11,546,563	15 October 2024	92	–
HKD66,721,800	USD8,573,201	15 October 2024	139	–
HKD26,691,262	USD3,430,380	15 October 2024	49	–
HKD52,170,471	USD6,703,120	15 October 2024	111	–
HKD32,037,999	USD4,127,827	15 October 2024	–	(20)
USD30,438,554	HKD237,182,145	15 October 2024	–	(784)
USD3,154,434	HKD24,584,195	15 October 2024	–	(86)
USD6,339,972	HKD49,438,856	15 October 2024	–	(200)
USD7,079,911	HKD55,199,727	15 October 2024	–	(214)
USD5,116,514	HKD39,819,327	15 October 2024	–	(82)
USD4,142,981	HKD32,221,189	15 October 2024	–	(45)
USD12,679,530	HKD98,664,074	15 October 2024	–	(190)
USD4,717,802	HKD36,724,471	15 October 2024	–	(84)
USD9,991,878	HKD77,820,840	15 October 2024	–	(220)
USD8,743,611	HKD68,070,410	15 October 2024	–	(164)
USD6,514,533	HKD50,722,069	15 October 2024	–	(128)
USD5,749,671	HKD44,781,467	15 October 2024	–	(127)
USD7,658,893	HKD59,655,501	15 October 2024	–	(173)
			<u>2,630</u>	<u>(2,517)</u>

## 9 Derivatives (continued)

### *Forward contracts (continued)*

*As at 30 September 2024*

#### *Allianz Choice Growth Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD70,310,586	CNH64,000,000	29 November 2024	—	(994)
			—	(994)

#### *Allianz Choice Stable Growth Fund*

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD29,662,278	CNH27,000,000	29 November 2024	—	(419)
			—	(419)

## Notes to the financial statements (continued)

### 9 Derivatives (continued)

#### Forward contracts (continued)

As at 30 September 2024 (continued)

#### Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets USD'000	Fair value (liabilities) USD'000
EUR1,300,000	USD1,415,333	16 October 2024	36	–
EUR830,000	USD907,307	16 October 2024	20	–
HKD1,182,026,831	USD151,700,000	16 October 2024	500	–
HKD4,774,035	AUD900,000	16 October 2024	–	(10)
HKD37,258,720	EUR4,400,000	16 October 2024	–	(116)
USD6,880,898	AUD10,180,000	16 October 2024	–	(183)
USD1,389,764	AUD2,050,000	16 October 2024	–	(33)
USD1,684,240	AUD2,500,000	16 October 2024	–	(51)
USD657,083	AUD1,000,000	16 October 2024	–	(37)
USD16,034,186	EUR14,753,880	16 October 2024	–	(442)
USD975,269	EUR900,000	16 October 2024	–	(30)
USD1,082,618	EUR1,000,000	16 October 2024	–	(34)
USD1,997,880	EUR1,800,000	16 October 2024	–	(12)
USD1,279,859	GBP1,000,000	16 October 2024	–	(61)
USD10,596,439	GBP8,276,000	16 October 2024	–	(504)
USD1,414,966	GBP1,100,000	16 October 2024	–	(60)
USD1,297,063	GBP1,000,000	16 October 2024	–	(44)
USD669,145	GBP520,000	16 October 2024	–	(28)
USD3,946,449	GBP3,000,000	16 October 2024	–	(78)
USD1,173,638	GBP900,000	16 October 2024	–	(34)
USD1,948,111	NZD3,200,000	16 October 2024	–	(88)
			<u>556</u>	<u>(1,845)</u>

#### Futures

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

#### Allianz Choice Oriental Fund

Type of contract	Position	Expiration	Contract size	Notional amount HKD	Fair value HKD'000
Nikkei 225 Index Futures Dec25	Short	11/12/2025	(10)	23,701,811	<u>(790)</u>

## 10 Units in issue

The prospectus requires formation expenses of each of the Sub-Funds to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas HKFRS requires formation expenses to be expensed as incurred. For Allianz Choice China A-Shares Fund, all formation expenses have been expensed during the year ended 30 September 2022. For Allianz Choice Global Equity Fund, all information expenses have been expensed during the year ended 30 September 2021 in accordance with HKFRS, however this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with HKFRS. The Sub-Fund's shares as equity in accordance with HKAS 32 and therefore equate to the residual value of the Sub-Fund's total assets less total liabilities. The following table shows the reconciliation of the Sub-Fund's equity value to its trading net asset value:

	2025 HKD'000	2024 HKD'000
<b>Allianz Choice A-Shares Fund</b>		
Net assets attributable to unitholders as per Statement of Net Assets	743,661	256,292
Adjustment for formation expenses	124	247
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>743,785</u>	<u>256,539</u>
<b>Allianz Choice Global Equity Fund</b>		
Net assets attributable to unitholders as per Statement of Net Assets	245,316	780,849
Adjustment for formation expenses	–	60
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>245,316</u>	<u>780,909</u>

## Notes to the financial statements (continued)

### 11 Net asset value per unit

Net asset value per unit as at 30 September 2025 and 2024.

*As at 30 September 2025*

	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Ordinary Class A	HKD24.24	HKD57.02	HKD52.53	HKD33.21	HKD8.63	HKD25.87	HKD10.79	HKD46.95	HKD56.51
Ordinary Class B	–	HKD53.55	HKD36.68	HKD20.52	–	–	–	HKD40.50	HKD52.63
Ordinary Class C	HKD19.17	HKD45.30	HKD28.05	HKD22.20	HKD7.90	HKD21.72	HKD9.62	HKD34.72	HKD45.04
Ordinary Class F	HKD14.05	HKD20.47	–	–	HKD8.97	HKD11.16	HKD12.07	–	HKD17.37
Ordinary Class I	HKD31.28	HKD70.32	HKD57.84	HKD23.23	–	HKD27.51	HKD10.28	HKD41.49	HKD73.73
Administration Class A	HKD21.88	HKD51.80	HKD37.52	HKD25.67	–	HKD20.75	–	HKD44.92	HKD51.28
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Ordinary Class A	HKD40.66	HKD34.63	–	–	–	HKD16.33	HKD28.58	HKD10.12	HKD16.30
Ordinary Class B	–	–	–	–	–	–	–	–	–
Ordinary Class C	HKD34.37	HKD26.73	–	–	–	HKD14.42	HKD21.60	HKD9.62	HKD14.04
Ordinary Class F	HKD14.21	–	–	HKD11.92	–	HKD21.07	HKD36.18	HKD10.90	HKD19.17
Ordinary Class I	HKD13.06	HKD29.16	–	HKD11.29	–	–	–	–	–
Administration Class A	HKD32.22	HKD31.11	–	–	–	–	–	–	–
Ordinary Class	–	–	HKD14.6027	HKD14.16	–	–	–	–	–
Administration Class	–	–	HKD12.9891	HKD12.56	–	–	–	–	–
Ordinary Class (HKD)	–	–	–	–	HKD11.41	–	–	–	–
Ordinary Class C (RMB)	–	–	–	–	RMB10.26	–	–	–	–
Administration Class (HKD)	–	–	–	–	HKD9.20	–	–	–	–

## 11 Net asset value per unit (continued)

As at 30 September 2024

	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Ordinary Class A	HKD22.81	HKD48.25	HKD45.95	HKD31.11	HKD6.57	HKD19.24	HKD11.04	HKD39.75	HKD41.85
Ordinary Class B	–	HKD45.51	HKD32.16	HKD19.26	–	–	–	HKD34.37	HKD39.28
Ordinary Class C	HKD18.26	HKD38.74	HKD24.81	HKD21.03	HKD6.10	HKD16.34	HKD9.98	HKD29.73	HKD33.71
Ordinary Class F	HKD13.15	HKD17.24	–	–	HKD6.78	HKD8.26	HKD12.29	–	HKD12.79
Ordinary Class I	HKD29.31	HKD59.22	HKD50.37	HKD21.67	–	HKD20.37	HKD12.04	HKD34.97	HKD54.36
Administration Class A	HKD20.70	HKD44.03	HKD32.97	HKD24.16	–	HKD15.51	–	HKD38.20	HKD38.15
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Ordinary Class A	HKD33.53	HKD31.31	–	–	–	HKD14.06	HKD24.05	HKD9.96	HKD14.09
Ordinary Class B	–	–	–	–	–	–	–	–	–
Ordinary Class C	HKD28.66	HKD24.42	–	–	–	HKD12.56	HKD19.19	HKD9.53	HKD12.27
Ordinary Class F	HKD11.66	–	–	HKD11.57	–	HKD18.05	HKD30.30	HKD10.67	HKD16.48
Ordinary Class I	HKD10.72	HKD26.24	–	HKD10.96	–	–	–	–	–
Administration Class A	HKD26.76	HKD28.25	–	–	–	–	–	–	–
Ordinary Class	–	–	HKD14.2112	HKD13.79	–	–	–	–	–
Administration Class	–	–	HKD12.6971	HKD12.29	–	–	–	–	–
Ordinary Class (HKD)	–	–	–	–	HKD11.46	–	–	–	–
Ordinary Class C (RMB)	–	–	–	–	RMB10.16	–	–	–	–
Administration Class (HKD)	–	–	–	–	HKD9.33	–	–	–	–

# Notes to the financial statements (continued)

## 12 Cash and cash equivalents

As at 30 September 2025

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash at bank	134,869	43,232	76,141	17,798	39,191	106,328	(144)	58,060	100,852
Deposits with banks maturing within three months at acquisition	–	5,000	–	–	–	7,000	–	–	10,000
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>134,869</u>	<u>48,232</u>	<u>76,141</u>	<u>17,798</u>	<u>39,191</u>	<u>113,328</u>	<u>(144)</u>	<u>58,060</u>	<u>110,852</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash at bank	8,176	50,664	106,258	63,370	3,970	7,940	3,081	37,478	876,482
Deposits with banks maturing within three months at acquisition	–	–	338,819	315,125	60,657	–	–	–	–
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>8,176</u>	<u>50,664</u>	<u>445,077</u>	<u>378,495</u>	<u>64,627</u>	<u>7,940</u>	<u>3,081</u>	<u>37,478</u>	<u>876,482</u>



## 12 Cash and cash equivalents (continued)

As at 30 September 2024

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash at bank	92,342	59,096	99,097	66,592	8,270	36,468	4,058	47,074	98,380
Deposits with banks maturing within three months at acquisition	–	6,000	–	–	–	3,000	–	–	9,000
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>92,342</u>	<u>65,096</u>	<u>99,097</u>	<u>66,592</u>	<u>8,270</u>	<u>39,468</u>	<u>4,058</u>	<u>47,074</u>	<u>107,380</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash at bank	5,836	56,783	123,158	54,134	14,183	1,478	1,264	10,367	246,791
Deposits with banks maturing within three months at acquisition	–	–	302,606	184,057	23,285	–	–	–	–
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>5,836</u>	<u>56,783</u>	<u>425,764</u>	<u>238,191</u>	<u>37,468</u>	<u>1,478</u>	<u>1,264</u>	<u>10,367</u>	<u>246,791</u>

## 13 Soft dollar arrangements

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

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

## Notes to the financial statements (continued)

### 13 Soft dollar arrangements (continued)

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

The table below details the amounts of transactions executed and their related commissions during the year under the soft dollar arrangement.

	Amount of transactions executed		Commission	
	2025 HKD'000	2024 HKD'000	2025 HKD'000	2024 HKD'000
Allianz Choice Flexi Balanced Fund	190,464	320,988	188	289
Allianz Choice Asian Fund	2,405,816	4,462,369	5,227	11,130
Allianz Choice Balanced Fund	112,457	514,674	61	278
Allianz Choice Capital Stable Fund	34,724	149,186	12	78
Allianz Choice Greater China Fund	2,246,417	2,339,870	4,746	5,231
Allianz Choice Growth Fund	127,225	561,078	64	318
Allianz Choice Hong Kong Fund	3,182,793	3,470,199	5,952	6,021
Allianz Choice Oriental Fund	426,474	538,361	899	1,010
Allianz Choice Stable Growth Fund	52,912	296,436	26	161
	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>	<b>JPY'000</b>
Allianz Choice Japan Fund	1,165,193	1,308,259	1,748	1,962

For Allianz Choice China A-Shares Fund, Allianz Choice Global Equity Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund and Allianz Global Fixed Income Fund, the Manager has not entered into any soft dollar arrangements with any brokers during the years ended 30 September 2025 and 2024.

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates

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

### (a) Trustee fee

With effect from 1 January 2025, the trustee fee in respect of the Sub-Funds has been reduced from up to 0.07% to up to 0.04% per annum of the NAV of each Sub-Fund.

The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, is entitled to a trustee's fee charged based on a tier of the net assets value of each Sub-Fund as follows:

*As at 30 September 2025*

	Trustee fee per annum
<b>For all Sub-Funds except for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund, Allianz Choice Stable Growth Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:</b>	
Tier of net assets value	
First HKD2,325 million	0.04%
Portion on top of HKD2,325 million	0.03%
<b>For Allianz Choice RMB Money Market Fund:</b>	
Tier of net assets value	
First RMB2,121 million	0.04%
Portion on top of RMB2,121 million	0.03%
<b>For Allianz Choice "Best Styles" Europe Fund:</b>	
Tier of net assets value	
First EUR267 million	0.04%
Portion on top of EUR267 million	0.03%

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

#### (a) Trustee fee (continued)

	Trustee fee per annum
<b>For Allianz Choice "Best Styles" US Fund and Allianz Choice Global Fixed Income Fund:</b>	
Tier of net assets value	
First USD300 million	0.04%
Portion on top of USD300 million	0.03%
<b>For Allianz Choice Japan Fund:</b>	
Tier of net assets value	
First JPY32,316 million	0.04%
Portion on top of JPY32,316 million	0.03%
<i>As at 30 September 2024</i>	
	Trustee fee per annum
<b>For all Sub-Funds except for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund, Allianz Choice Stable Growth Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:</b>	
Tier of net assets value	
First HKD387.5 million	0.07%
Next HKD387.5 million	0.05%
Next HKD1,550 million	0.04%
Portion on top of HKD2,325 million	0.04%
<b>For Allianz Choice RMB Money Market Fund:</b>	
Tier of net assets value	
First RMB353.5 million	0.07%
Next RMB353.5 million	0.05%
Next RMB1,414 million	0.04%
Portion on top of RMB2,121 million	0.04%

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

### (a) Trustee fee (continued)

Trustee fee  
per annum

#### For Allianz Choice "Best Styles" Europe Fund:

Tier of net assets value

First EUR44.5 million	0.07%
Next EUR44.5 million	0.05%
Next EUR178 million	0.04%
Portion on top of EUR267 million	0.04%

#### For Allianz Choice "Best Styles" US Fund and Allianz Choice Global Fixed Income Fund:

Tier of net assets value

First USD50 million	0.07%
Next USD50 million	0.05%
Next USD200 million	0.04%
Portion on top of USD300 million	0.04%

#### For Allianz Choice Japan Fund:

Tier of net assets value

First JPY5,386 million	0.07%
Next JPY5,386 million	0.05%
Next JPY21,544 million	0.04%
Portion on top of JPY32,316 million	0.04%

The trustee fees are calculated on each valuation day, except for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund which invest in other investment funds so are not subject to trustee fee. The fee, where applicable, is payable to the Trustee monthly in arrears.

Information relating to these transactions is set out in note 14(i).

### (b) Brokerage

In its purchases and sales of investments, the Sub-Funds utilise the brokerage services of the Hongkong and Shanghai Banking Corporation Limited, which is a member of the HSBC Group.

Information relating to these transactions is set out in note 14(i).

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

#### (c) *Banking services*

The Trustee is a subsidiary within the HSBC Group. The Sub-Funds utilise the banking services of certain subsidiaries of the HSBC Group in the ordinary course of its banking and securities custodian business.

Information relating to balances outstanding as at 30 September 2025 and 30 September 2024, the interest income earned from deposit placements, bank charges and safekeeping fees paid during the year is set out in note 14(i). Information relating to uncommitted overdraft facilities obtained from HSBC Group is set out in note 16.

#### (d) *Registrar and transfer agent fees*

In addition to management fee (see note 5), the Manager is entitled to registrar and transfer agent fees. Registrar fee is an annual fee ranging from HKD20,000 up to HKD50,000 per Sub-Fund, except for Ordinary Class – F Units which are not subject to registrar fee. Transfer agent fees are charged based on each agent transaction.

Information relating to registrar and transfer agent fees is set out in note 14(i).

#### (e) *Administration fee*

Administration Classes of units are tailored toward ORSO Schemes, whose employers have appointed an administrator for their schemes. The administrators are entitled to administration fee at the rate of 0.45% per annum of the net assets attributable to unitholders of all Sub-Funds in any Administration Classes of units calculated on each valuation day. Administration fee is payable to the administrators monthly in arrears.

Information relating to these transactions is set out in note 14(i).

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

### (f) Subscription and redemption of units of the Sub-Funds

Where applicable, the Manager of the Sub-Funds, its directors and its investment advisors, may invest from time to time in the Sub-Funds in accordance with the principles in the Manager's code of ethics.

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Japan Fund and Allianz Choice Global Fixed Income Fund:

	Number of units	
	2025	2024
Allianz Choice Flexi Balanced Fund		
Balance at beginning of the year	3,162	3,162
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	3,162	3,162
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>
Allianz Choice Asian Fund		
Balance at beginning of the year	1,319	1,319
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	1,319	1,319
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) *Subscription and redemption of units of the Sub-Funds (continued)*

	Number of units	
	2025	2024
<b>Allianz Choice Balanced Fund</b>		
Balance at beginning of the year	1,013	1,013
Subscribed	–	–
Redeemed	–	–
	<u>1,013</u>	<u>1,013</u>
Balance at end of the year	1,013	1,013
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice Capital Stable Fund</b>		
Balance at beginning of the year	2,245	2,245
Subscribed	–	–
Redeemed	–	–
	<u>2,245</u>	<u>2,245</u>
Balance at end of the year	2,245	2,245
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice China A-Shares Fund</b>		
Balance at beginning of the year	3,000	3,000
Subscribed	–	–
Redeemed	–	–
	<u>3,000</u>	<u>3,000</u>
Balance at end of the year	3,000	3,000
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice Greater China Fund</b>		
Balance at beginning of the year	5,027	5,027
Subscribed	–	–
Redeemed	–	–
	<u>5,027</u>	<u>5,027</u>
Balance at end of the year	5,027	5,027
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>



# 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) *Subscription and redemption of units of the Sub-Funds (continued)*

	Number of units	
	2025	2024
<b>Allianz Choice Global Equity Fund</b>		
Balance at beginning of the year	3,859	3,859
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<b>3,859</b>	3,859
	<hr/>	<hr/>
Realised gains/(losses) during the year	<b>HKD –</b>	<b>HKD –</b>
	<hr/>	<hr/>
<b>Allianz Choice Growth Fund</b>		
Balance at beginning of the year	1,592	1,592
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<b>1,592</b>	1,592
	<hr/>	<hr/>
Realised gains/(losses) during the year	<b>HKD –</b>	<b>HKD –</b>
	<hr/>	<hr/>
<b>Allianz Choice Hong Kong Fund</b>		
Balance at beginning of the year	1,699	1,699
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<b>1,699</b>	1,699
	<hr/>	<hr/>
Realised gains/(losses) during the year	<b>HKD –</b>	<b>HKD –</b>
	<hr/>	<hr/>
<b>Allianz Choice Oriental Fund</b>		
Balance at beginning of the year	5,000	5,000
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<b>5,000</b>	5,000
	<hr/>	<hr/>
Realised gains/(losses) during the year	<b>HKD –</b>	<b>HKD –</b>
	<hr/>	<hr/>

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) *Subscription and redemption of units of the Sub-Funds (continued)*

	Number of units	
	2025	2024
<b>Allianz Choice Stable Growth Fund</b>		
Balance at beginning of the year	1,703	1,703
Subscribed	–	–
Redeemed	–	–
	<u>1,703</u>	<u>1,703</u>
Balance at end of the year	1,703	1,703
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice HK\$ Liquidity Fund</b>		
Balance at beginning of the year	3,361	3,361
Subscribed	–	–
Redeemed	–	–
	<u>3,361</u>	<u>3,361</u>
Balance at end of the year	3,361	3,361
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice HK\$ Cash Fund</b>		
Balance at beginning of the year	2,722	2,722
Subscribed	–	–
Redeemed	–	–
	<u>2,722</u>	<u>2,722</u>
Balance at end of the year	2,722	2,722
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
<b>Allianz Choice RMB Money Market Fund</b>		
Balance at beginning of the year	2,769	1,841
Subscribed	–	928
Redeemed	–	–
	<u>2,769</u>	<u>2,769</u>
Balance at end of the year	2,769	2,769
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>

# 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

	Number of units	
	2025	2024
<b>Allianz Choice "Best Styles" Europe Fund</b>		
Balance at beginning of the year	2,646	2,646
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	2,646	2,646
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>
<b>Allianz Choice "Best Styles" US Fund</b>		
Balance at beginning of the year	2,442	2,442
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	2,442	2,442
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>
<b>Allianz Choice Global Fixed Income Fund</b>		
Balance at beginning of the year	2,856	2,856
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	2,856	2,856
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>
<b>Allianz Choice Japan Fund</b>		
Balance at beginning of the year	2,723	2,723
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	2,723	2,723
	<hr/>	<hr/>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

#### (f) Subscription and redemption of units of the Sub-Funds (continued)

Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund held investments in the other Sub-Funds as at 30 September 2025 and 30 September 2024. The Sub-Funds invest in HSBC ETF, the investment funds which the manager is the connected person of the Trustee.

Information relating to investment in other investment funds is set out in note 14(i) and note 15.

#### (g) Financial assets and liabilities at fair value through profit or loss

Some of the Sub-Funds invest in fixed income and equity securities issued by related parties of the Manager and the Trustee.

Information relating to the investment balances as at the date of financial statements is set out in note 14(i). Those Sub-Funds also earned dividend and interest income from these investments during the years.

#### (h) Forward contracts

The counterparty of all foreign currency forward contracts held by the Sub-Funds during the year is The Hongkong and Shanghai Banking Corporation Limited. The below table details the realised gain and loss arising from foreign currency forward contracts during the years ended 30 September 2025 and 2024.

Sub-Funds	Counterparties	Realised gain/(loss) HKD'000	Outstanding forward contracts as at 30 September 2025	
			Assets HKD'000	Liabilities HKD'000
Allianz Choice Flexi Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	(7,232)	1,723	(832)
Allianz Choice Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	(3,506)	–	(59)
Allianz Choice Capital Stable Fund	The Hongkong and Shanghai Banking Corporation Limited	(758)	–	(9)
Allianz Choice China A-Shares Fund	The Hongkong and Shanghai Banking Corporation Limited	(908)	418	(99)
Allianz Choice Global Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	(3,084)	233	(69)
Allianz Choice Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	(2,731)	268	(66)
Allianz Choice Stable Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	(1,842)	–	(29)
		USD'000	USD'000	USD\$'000
Allianz Choice Global Fixed Income Fund	The Hongkong and Shanghai Banking Corporation Limited	(5,197)	581	(91)

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

### (h) Forward contracts (continued)

Sub-Funds	Counterparties	Realised gain/(loss)  HKD'000	Outstanding forward contracts as at 30 September 2024	
			Assets HKD'000	Liabilities HKD'000
Allianz Choice Flexi Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	(4,425)	1,534	(6,131)
Allianz Choice Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	685	–	(963)
Allianz Choice Capital Stable Fund	The Hongkong and Shanghai Banking Corporation Limited	329	–	(124)
Allianz Choice China A-Shares Fund	The Hongkong and Shanghai Banking Corporation Limited	460	80	(1,198)
Allianz Choice Global Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	(6,515)	2,630	(2,517)
Allianz Choice Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	555	–	(994)
Allianz Choice Stable Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	418	–	(419)
		USD'000	USD'000	USD\$'000
Allianz Choice Global Fixed Income Fund	The Hongkong and Shanghai Banking Corporation Limited	(1,141)	556	(1,845)

All outstanding foreign exchange contracts at the date of financial statements are set out in note 9.

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below:

	2025								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Trustee fee earned by the Trustee during the year	985	721	–	–	216	723	265	–	2,525
Trustee fee payable to the Trustee at the year end	85	56	–	–	26	76	10	–	146
Management fee earned by the Manager during the year	9,036	1,148	10,423	3,848	54	2,815	23	10,832	8,910
Management fee payable to the Manager at the year end	2,339	280	2,754	960	25	803	7	2,960	2,343
Registrar and transfer agent fees earned by the Manager during the year	139	117	206	143	–	117	6	207	189
Registrar and transfer agent fees payable to the Manager at the year end	69	50	98	69	–	54	3	90	93
Administration fee earned by the Trustee and their related parties during the year	25	231	308	153	–	35	–	825	240
Administration fee earned by the Trustee and their related parties during the year	6	26	60	26	–	10	–	180	52
Administration fee payable to the Trustee and their related parties at the year end	–	–	–	–	–	–	–	–	–
<b>Brokerage:</b>									
Total commission paid by the Sub-Funds during the year	501	6,342	58	9	1,197	6,676	202	54	15,389
<b>The Hongkong and Shanghai Banking Corporation Limited</b>									
Total purchases and sales of securities effected through HSBC related brokers	103,647	356,281	99,508	22,761	112,807	423,102	–	119,901	1,187,271
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	–	341	–	–	112	414	–	–	1,178
Percentage of the Sub-Funds' total transactions during the year	6.27%	5.24%	1.45%	1.11%	9.14%	6.23%	–	1.69%	7.49%
Average commission rate for the Sub-Funds	–	0.10%	–	–	0.10%	0.10%	–	–	0.10%

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2025								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Trustee fee earned by the Trustee during the year	271	-	755	599	64	88	113	186	9,019
Trustee fee payable to the Trustee at the year end	25	-	61	49	5	8	11	16	816
Management fee earned by the Manager during the year	801	4,629	4,476	3,108	335	6	17	5	411
Management fee payable to the Manager at the year end	220	1,197	1,166	796	90	2	4	1	133
Registrar and transfer agent fees earned by the Manager during the year	115	197	156	125	54	1	1	1	81
Registrar and transfer agent fees payable to the Manager at the year end	47	89	81	68	29	-	(1)	(2)	20
Administration fee earned by the Trustee and their related parties during the year	7	243	-	238	-	-	-	-	-
Administration fee payable to the Trustee and their related parties at the year end	2	46	-	69	-	-	-	-	-
<b>Brokerage:</b>									
Total commission paid by the Sub-Funds during the year	929	22	-	-	-	18	14	-	16,480
<b>The Hongkong and Shanghai Banking Corporation Limited</b>									
Total purchases and sales of securities effected through HSBC related brokers	29,382	38,611	381,024	414,513	31,576	8,052	-	33,791	191,448
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	20	-	-	-	-	2	-	-	153
Percentage of the Sub-Funds' total transactions during the year	3.10%	1.11%	22.92%	31.42%	19.66%	1.76%	-	9.25%	0.89%
Average commission rate for the Sub-Funds	0.07%	-	-	-	-	0.02%	-	-	0.08%

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2025								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Banking services:</b>									
<b>HSBC Group</b>									
Cash at bank and on deposit at the year end	134,869	43,232	76,140	17,797	39,191	106,328	(144)	58,060	100,852
Bank charges during the year	176	194	230	167	86	188	119	222	311
Safekeeping fees during the year	188	633	839	312	81	529	52	741	1,106
Interest income earned during the year	778	155	277	151	49	160	41	212	386
<b>Investments:</b>									
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	-	-	740,096	110,364	-	-	-	843,422	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	-	708,018	100,833	-	-	-	833,375	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	-	257,231	38,381	-	-	-	293,710	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	-	77,708	17,811	-	-	-	78,830	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	-	1,310,517	1,078,455	-	-	-	264,807	-
Allianz Choice Greater China Fund – Ordinary Class F	-	-	341,402	64,594	-	-	-	387,409	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	8,619	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	-	346,522	63,208	-	-	-	365,807	-
Allianz Choice Japan Fund – Ordinary Class F	-	-	419,651	62,507	-	-	-	540,008	-
Allianz Xee	-	-	-	-	-	-	-	-	-
Bank of Communications 0% 12 February 2026	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc	-	-	-	-	-	110,625	-	-	346,982
HSBC Holdings Plc Var 13 May 2030	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 14 August 2027	15,892	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 16 September 2032	31,808	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 November 2065	23,962	-	-	-	-	-	-	-	-



## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2025								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Banking services:									
HSBC Group									
Cash at bank and on deposit at the year end	6,289	50,664	17,574	15,556	3,970	7,940	3,081	37,478	876,482
Bank charges during the year	158	230	187	265	106	17	22	22	1,078
Safekeeping fees during the year	136	534	45	37	5	34	16	38	1,654
Interest income earned during the year	35	169	121	125	12	13	33	79	1
Investments:									
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	-	317,505	-	-	-	-	-	-	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	297,957	-	-	-	-	-	-	-
Allianz Choice China A-Shares Fund– Ordinary Class F	-	106,911	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	45,527	-	-	-	-	-	-	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	1,397,395	-	-	-	-	-	-	-
Allianz Choice Greater China Fund – Ordinary Class F	-	160,967	-	-	-	-	-	-	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	-	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	162,370	-	-	-	-	-	-	-
Allianz Choice Japan Fund – Ordinary Class F	-	191,152	-	-	-	-	-	-	-
Allianz Xee	-	-	-	-	-	2,610	-	-	-
Bank of Communications 0% 12 February 2026	-	-	25,694	-	-	-	-	-	-
HSBC Holdings Plc	-	-	-	-	-	1,923	-	-	-
HSBC Holdings Plc Var 13 May 2030	-	-	-	-	-	-	-	3,128	-
HSBC Holdings Plc Var 14 August 2027	-	-	-	-	-	-	-	3,064	-
HSBC Holdings Plc Var 16 September 2032	-	-	-	-	-	-	-	2,726	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	1,320	-
HSBC Holdings Plc Var 22 November 2065	-	-	-	-	-	-	-	-	-

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2024								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Trustee fee earned by the Trustee during the year	1,074	1,493	–	–	58	1,103	1,078	–	3,651
Trustee fee payable to the Trustee at the year end	93	108	–	–	13	84	40	–	356
Management fee earned by the Manager during the year	8,758	1,513	10,132	4,039	15	2,444	23	10,133	8,566
Management fee payable to the Manager at the year end	1,491	225	1,686	655	2	403	4	1,721	1,391
Registrar and transfer agent fees earned by the Manager during the year	137	120	201	143	–	102	7	189	181
Registrar and transfer agent fees payable to the Manager at the year end	37	24	47	34	–	28	1	42	48
Administration fee earned by the Trustee and their related parties during the year	22	679	471	318	–	37	–	1,131	352
Administration fee payable to the Trustee and their related parties at the year end	–	–	–	–	–	–	–	–	–
<b>Brokerage:</b>									
Total commission paid by the Sub-Funds during the year	388	9,560	180	55	301	5,840	556	184	11,556
<b>The Hongkong and Shanghai Banking Corporation Limited</b>									
Total purchases and sales of securities effected through HSBC related brokers	287,381	582,679	42,930	10,939	49,822	376,490	66,784	36,824	1,054,638
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	14	582	–	–	27	376	8	–	1,055
Percentage of the Sub-Funds' total transactions during the year	10.68%	5.49%	0.38%	0.24%	14.89%	6.17%	1.02%	0.36%	8.61%
Average commission rate for the Sub-Funds	0.00%	0.10%	–	–	0.05%	0.10%	0.01%	–	0.10%

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2024								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Trustee fee earned by the Trustee during the year	352	-	816	676	93	96	117	212	11,125
Trustee fee payable to the Trustee at the year end	31	-	64	58	8	8	9	18	856
Management fee earned by the Manager during the year	843	4,506	4,129	2,943	331	2	13	4	296
Management fee payable to the Manager at the year end	142	766	711	490	54	-	4	1	65
Registrar and transfer agent fees earned by the Manager during the year	116	189	144	117	51	1	1	1	107
Registrar and transfer agent fees payable to the Manager at the year end	23	43	43	36	16	-	(1)	(2)	(3)
Administration fee earned by the Trustee and their related parties during the year	7	431	-	185	-	-	-	-	-
Administration fee payable to the Trustee and their related parties at the year end	-	-	-	-	-	-	-	-	-
<b>Brokerage:</b>									
Total commission paid by the Sub-Funds during the year	731	110	-	-	-	14	19	-	13,853
<b>The Hongkong and Shanghai Banking Corporation Limited</b>									
Total purchases and sales of securities effected through HSBC related brokers	19,714	23,503	873,931	795,974	88,185	1,642	-	61,775	154,100
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	20	-	-	-	-	1	-	-	123
Percentage of the Sub-Funds' total transactions during the year	2.38%	0.32%	49.07%	49.16%	33.69%	0.51%	-	11.69%	0.86%
Average commission rate for the Sub-Funds	0.10%	-	-	-	-	0.06%	-	-	0.08%

## Notes to the financial statements (continued)

### 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2024								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
<b>Banking services:</b>									
<b>HSBC Group</b>									
Cash at bank and on deposit at the year end	92,342	59,094	99,097	66,592	8,270	36,467	4,058	47,074	98,374
Bank charges during the year	171	208	224	172	33	176	299	211	372
Safekeeping fees during the year	176	1,248	304	114	13	779	223	279	1,405
Interest income earned during the year	900	704	577	411	29	658	495	444	1,765
<b>Investments:</b>									
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	-	-	566,947	77,237	-	-	-	670,420	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	-	496,154	51,277	-	-	-	623,422	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	-	86,883	20,201	-	-	-	97,690	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	-	136,613	54,803	-	-	-	136,123	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	-	1,175,052	1,055,060	-	-	-	256,932	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	53,127	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	-	1,062,857	172,227	-	-	-	1,191,879	-
Allianz Choice Japan Fund – Ordinary Class F	-	-	369,385	56,562	-	-	-	470,207	-
Bank of Communications 0% 17 October 2024	-	-	-	-	-	-	-	-	-
Bank of Communications 0% 14 January 2025	-	-	-	-	-	-	-	-	-
Bank of Communications 3.5% 11 February 2025	-	-	-	-	-	-	-	-	-
Bank of Communications 0% 14 February 2025	-	-	-	-	-	-	-	-	-
HSBC Bank Plc 4.6% 19 February 2026	10,375	-	-	-	-	-	-	-	-
HSBC Holdings Plc	-	-	-	-	-	105,027	-	-	815,197
HSBC Holdings Plc Ord USD0.5	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 10 March 2026	23,130	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 14 August 2027	16,082	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 16 September 2032	26,122	-	-	-	-	-	-	-	-
HSBC MSCI Korea Capped ETF*	-	-	56,061	14,230	-	-	-	66,196	-

## 14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2024								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
<b>Banking services:</b>									
<b>HSBC Group</b>									
Cash at bank and on deposit at the year end	5,836	56,783	26,581	13,606	2,737	1,478	1,264	10,367	246,791
Bank charges during the year	152	220	191	244	100	21	20	20	1,108
Safekeeping fees during the year	133	198	34	31	4	33	15	36	1,773
Interest income earned during the year	112	352	301	340	30	15	46	91	6
<b>Investments:</b>									
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	-	249,748	-	-	-	-	-	-	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	234,833	-	-	-	-	-	-	-
Allianz Choice China A-Shares Fund– Ordinary Class F	-	42,780	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	91,841	-	-	-	-	-	-	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	1,350,904	-	-	-	-	-	-	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	-	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	494,767	-	-	-	-	-	-	-
Allianz Choice Japan Fund – Ordinary Class F	-	170,251	-	-	-	-	-	-	-
Bank of Communications 0% 17 October 2024	-	-	-	-	4,996	-	-	-	-
Bank of Communications 0% 14 January 2025	-	-	35,602	29,668	-	-	-	-	-
Bank of Communications 3.5% 11 February 2025	-	-	30,621	30,621	-	-	-	-	-
Bank of Communications 0% 14 February 2025	-	-	39,456	29,591	-	-	-	-	-
HSBC Bank Plc 4.6% 19 February 2026	-	-	-	-	-	-	-	2,671	-
HSBC Holdings Plc	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Ord USD0.5	-	-	-	-	-	828	-	-	-
HSBC Holdings Plc Var 10 March 2026	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 14 August 2027	-	-	-	-	-	-	-	3,106	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	1,281	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	1,840	-
HSBC Holdings Plc Var 16 September 2032	-	-	-	-	-	-	-	2,690	-
HSBC MSCI Korea Capped ETF*	-	30,053	-	-	-	-	-	-	-

# Notes to the financial statements (continued)

## 15 Investment in other investment funds

The investment in investment funds held by the Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund are subject to the terms and conditions of the investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of the investment funds. The respective investment managers make investment decisions after extensive due diligence of the investment funds and their strategies. The investment funds are managed by the respective Managers who is compensated by the investment funds for its services. Such compensation consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investment in the investment funds.

The maximum exposure to loss is the carrying amount of the investment funds held by the Sub-Funds.

The table below sets out the details of the Sub-Funds' interests in these investment funds.

Allianz Choice Balanced Fund												
	2025						2024					
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments	
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	234	5,268	740	14.0%	14.2%	EUR	193	4,680	567	12.1%	12.4%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	323	5,268	708	13.4%	13.6%	USD	235	4,680	496	10.6%	10.9%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	744	5,268	257	4.9%	4.9%	HKD	256	4,680	87	1.9%	1.9%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	245	5,268	78	1.5%	1.5%	HKD	781	4,680	137	2.9%	3.0%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	534	5,268	1,311	24.9%	25.2%	USD	520	4,680	1,175	25.1%	25.8%
Allianz Choice Greater China Fund – Ordinary Class F	HKD	2,312	5,268	341	6.5%	6.5%	-	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	4,944	5,268	347	6.6%	6.7%	HKD	12,993	4,680	1,063	22.7%	23.3%
Allianz Choice Japan Fund – Ordinary Class F	JPY	24,072	5,268	420	7.9%	8.1%	JPY	20,397	4,680	369	7.9%	8.1%
Amundi US Treasury Bond 7-10Y UCITS ETF*	USD	75	5,268	25	0.5%	0.5%	-	-	-	-	-	-
ChinaAMC MSCI China A 50 Connect ETF	-	-	-	-	-	-	HKD	310	4,680	79	1.7%	1.7%
CSOP FTSE Hong Kong Equity ETF	HKD	2,824	5,268	223	4.2%	4.3%	-	-	-	-	-	-
Franklin FTSE Asia ex China ex Japan UCITS ETF*	USD	597	5,268	348	6.6%	6.7%	-	-	-	-	-	-
Franklin FTSE Australia ETF*	USD	79	5,268	101	1.9%	1.9%	USD	59	4,680	97	2.1%	2.1%
Franklin FTSE India ETF*	-	-	-	-	-	0.0%	USD	1,812	4,680	108	2.3%	2.4%
Franklin FTSE Korea UCITS ETF*	USD	945	5,268	14	0.3%	0.3%	[***]	[***]	[***]	[***]	[***]	[***]
Franklin FTSE Taiwan ETF*	-	-	-	-	-	0.0%	USD	270	4,680	106	2.3%	2.3%
Global X MSCI China ETF	HKD	1,834	5,268	168	3.2%	3.2%	HKD	4,687	4,680	68	1.5%	1.5%
HSBC MSCI Korea Capped ETF*	-	-	-	-	-	0.0%	USD	55	4,680	56	1.2%	1.2%
iShares Core FTSE 100 UCITS ETF*	-	-	-	-	-	-	GBP	11,538	4,680	37	0.8%	0.8%
iShares Core MSCI China ETF	HKD	25,579	5,268	29	0.6%	0.6%	-	-	-	-	-	-
iShares MSCI Canada ETF*	-	-	-	-	-	-	USD	2,830	4,680	12	0.3%	0.3%
iShares MSCI Singapore ETF*	-	-	-	-	-	-	USD	543	4,680	26	0.5%	0.6%
NEXT FUNDS TOPIX Exchange Traded Fund ETF*	JPY	26,635,405	5,268	92	1.7%	1.8%	JPY	22,573,438	4,680	39	0.8%	0.9%
Premia Dow Jones Emergin-HKD ETF	-	-	-	-	-	-	HKD	719	4,680	35	0.7%	0.8%

\* The Investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

## 15 Investment in other investment funds (continued)

Allianz Choice Capital Stable Fund												
		2025					2024					
		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments	
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	234	1,803	110	6.1%	6.2%	EUR	193	1,750	77	4.4%	4.6%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	323	1,803	101	5.6%	5.7%	USD	235	1,750	51	2.9%	3.0%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	744	1,803	38	2.1%	2.1%	HKD	256	1,750	20	1.2%	1.2%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	245	1,803	18	1.0%	1.0%	HKD	781	1,750	55	3.1%	3.3%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	534	1,803	1,078	59.8%	60.7%	USD	520	1,750	1,055	60.3%	62.9%
Allianz Choice Greater China Fund – Ordinary Class F	HKD	1,381	1,803	65	3.6%	3.7%	–	–	–	–	–	–
Allianz Choice HK\$ Cash Fund – Ordinary Class F	HKD	2,312	1,803	9	0.5%	0.5%	HKD	1,328	1,750	53	3.1%	3.2%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	4,944	1,803	63	3.5%	3.6%	HKD	12,993	1,750	172	9.8%	10.3%
Allianz Choice Japan Fund – Ordinary Class F	JPY	24,072	1,803	63	3.5%	3.5%	JPY	20,397	1,750	57	3.2%	3.4%
Amundi US Treasury Bond 7-10Y UCITS ETF*	USD	75	1,803	9	0.5%	0.5%	–	–	–	–	–	–
ChinaAMC MSCI China A 50 Connect ETF	–	–	–	–	–	–	HKD	310	1,750	17	1.0%	1.0%
CSOP FTSE Hong Kong Equity ETF	HKD	2,824	1,803	29	1.6%	1.6%	–	–	–	–	–	–
Franklin FTSE Asia ex China ex Japan UCITS ETF*	USD	597	1,803	50	2.7%	2.8%	–	–	–	–	–	–
Franklin FTSE Australia ETF	USD	79	1,803	13	0.7%	0.7%	USD	59	1,750	15	0.9%	0.9%
Franklin FTSE India ETF	–	–	–	–	–	–	USD	1,812	1,750	18	1.0%	1.1%
Franklin FTSE Korea UCITS ETF*	USD	945	1,803	5	0.3%	0.3%	–	–	–	–	–	–
Franklin FTSE Taiwan ETF	–	–	–	–	–	–	USD	270	1,750	22	1.3%	1.3%
Global X MSCI China ETF	HKD	1,834	1,803	11	0.6%	0.6%	HKD	4,687	1,750	18	1.0%	1.1%
HSBC MSCI Korea Capped ETF	–	–	–	–	–	–	USD	55	1,750	14	0.7%	0.8%
iShares 1-3 Year Treasury Bond ETF*	USD	24,017	1,803	79	4.4%	4.5%	–	–	–	–	–	–
iShares Core FTSE 100 UCITS ETF	–	–	–	–	–	–	GBP	11,538	1,750	9	0.5%	0.5%
iShares Core MSCI China ETF	HKD	25,579	1,803	10	0.6%	0.6%	–	–	–	–	–	–
iShares MSCI Singapore ETF	–	–	–	–	–	–	USD	543	1,750	10	0.6%	0.6%
NEXT FUNDS TOPIX Exchange Traded Fund ETF	JPY	26,635,405	1,803	25	1.4%	1.4%	JPY	22,573,438	1,750	14	0.8%	0.8%

# Notes to the financial statements (continued)

## 15 Investment in other investment funds (continued)

Allianz Choice Growth Fund												
2025							2024					
		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	234	4,844	843	17.4%	17.7%	EUR	193	4,315	670	15.5%	15.9%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	323	4,844	833	17.2%	17.4%	USD	235	4,315	623	14.4%	14.8%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	744	4,844	294	6.1%	6.2%	HKD	256	4,315	98	2.3%	2.3%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	245	4,844	79	1.6%	1.7%	HKD	781	4,315	136	3.2%	3.2%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	534	4,844	265	5.5%	5.5%	USD	520	4,315	257	6.0%	6.1%
Allianz Choice Greater China Fund – Ordinary Class F	HKD	2,312	4,844	387	8.0%	8.1%		–	–	–	–	–
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	4,944	4,844	366	7.6%	7.7%	HKD	12,993	4,315	1,192	27.6%	28.3%
Allianz Choice Japan Fund – Ordinary Class F	JPY	24,072	4,844	540	11.1%	11.3%	JPY	20,397	4,315	470	10.9%	11.1%
ChinaAMC MSCI China A 50 Connect ETF		–	–	–	–	–	HKD	310	4,315	84	2.0%	2.0%
CSOP FTSE Hong Kong Equity ETF	HKD	2,824	4,844	253	5.2%	5.3%		–	–	–	–	–
Franklin FTSE Asia ex China ex Japan UCITS ETF*	USD	597	4,844	430	8.9%	9.0%		–	–	–	–	–
Franklin FTSE Australia ETF	USD	79	4,844	121	2.5%	2.5%	USD	59	4,315	112	2.6%	2.6%
Franklin FTSE India ETF		–	–	–	–	–	USD	1,812	4,315	132	3.0%	3.1%
Franklin FTSE Korea UCITS ETF*	USD	945	4,844	25	0.5%	0.5%		–	–	–	–	–
Franklin FTSE Taiwan ETF		–	–	–	–	–	USD	270	4,315	124	2.9%	2.9%
Global X MSCI China ETF	HKD	1,834	4,844	209	4.3%	4.4%	HKD	4,687	4,315	84	1.9%	2.0%
HSBC MSCI Korea Capped ETF		–	–	–	–	–	USD	55	4,315	66	1.5%	1.6%
iShares Core FTSE 100 UCITS ETF	GBP	12,978	4,844	32	0.6%	0.7%	GBP	11,538	4,315	38	0.9%	0.9%
iShares Core MSCI China ETF	HKD	25,579	4,844	26	0.6%	0.5%		–	–	–	–	–
iShares MSCI Australia ETF		–	–	–	–	–	USD	1,523	4,315	21	0.5%	0.5%
iShares MSCI Canada ETF		–	–	–	–	–	USD	2,830	4,315	11	0.3%	0.3%
iShares MSCI Singapore ETF		–	–	–	–	–	USD	543	4,315	24	0.5%	0.6%
Next Funds Topix Exchange Traded Fund ETF	JPY	26,635,405	4,844	72	1.5%	1.5%	JPY	22,573,438	4,315	35	0.8%	0.8%
Premia Dow Jones Emergin-HKD ETF		–	–	–	–	–	HKD	719	4,315	42	1.0%	1.0%



## 15 Investment in other investment funds (continued)

Allianz Choice Stable Growth Fund												
2025							2024					
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments	
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	234	3,140	318	10.1%	10.3%	EUR	193	3,003	250	8.3%	8.5%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	323	3,140	298	9.5%	9.7%	USD	235	3,003	235	7.8%	8.0%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	744	3,140	107	3.4%	3.5%	HKD	256	3,003	43	1.4%	1.5%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	245	3,140	46	1.4%	1.5%	HKD	781	3,003	92	3.1%	3.1%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	534	3,140	1,397	44.5%	45.3%	USD	520	3,003	1,351	45.0%	46.1%
Allianz Choice Greater China Fund – Ordinary Class F	HKD	2,312	3,140	161	5.1%	5.2%		–	–	–	–	–
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	4,944	3,140	162	5.2%	5.2%	HKD	12,993	3,003	495	16.5%	16.9%
Allianz Choice Japan Fund – Ordinary Class F	JPY	24,072	3,140	191	6.1%	6.2%	JPY	20,397	3,003	170	5.7%	5.8%
Amundi US Treasury Bond 7-10Y UCITS ETF*	USD	75	3,140	15	0.5%	0.5%		–	–	–	–	–
ChinaAMC MSCI China A 50 Connect ETF		–	–	–	–	–	HKD	310	3,003	29	0.9%	1.0%
CSOP FTSE Hong Kong Equity ETF	HKD	2,824	3,140	85	2.7%	2.7%		–	–	–	–	–
Franklin FTSE Asia ex China ex Japan UCITS ETF*	USD	597	3,140	142	4.5%	4.6%		–	–	–	–	–
Franklin FTSE Australia ETF	USD	79	3,140	46	1.5%	1.5%	USD	59	3,003	41	1.3%	1.4%
Franklin FTSE India ETF		–	–	–	–	–	USD	1,812	3,003	45	1.5%	1.5%
Franklin FTSE Korea UCITS ETF*	USD	945	3,140	9	0.3%	0.3%		–	–	–	–	–
Franklin FTSE Taiwan ETF		–	–	–	–	–	USD	270	3,003	52	1.7%	1.8%
Global X MSCI China ETF	HKD	1,834	3,140	49	1.5%	1.6%	HKD	4,687	3,003	34	1.1%	1.2%
HSBC MSCI Korea Capped ETF		–	–	–	–	–	USD	55	3,003	30	1.0%	1.0%
iShares Core FTSE 100 UCITS ETF		–	–	–	–	–	GBP	11,538	3,003	15	0.5%	0.5%
iShares Core MSCI China ETF	HKD	25,579	3,140	18	0.6%	0.5%		–	–	–	–	–
iShares MSCI Singapore ETF		–	–	–	–	–	USD	543	3,003	17	0.6%	0.6%
Next Funds Topix Exchange Traded Fund ETF	JPY	26,635,405	3,140	43	1.4%	1.4%	JPY	22,573,438	3,003	23	0.8%	0.8%
Premia Dow Jones Emergin-HKD ETF		–	–	–	–	–	HKD	719	3,003	10	0.4%	0.3%

During the years ended 30 September 2025 and 2024, the Sub-Funds did not provide any other financial support except for the amount invested into the investment funds, and have no intention of providing further financial or other support.

The Sub-Funds' holding in the investment funds, as a percentage of the investment funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of the respective investment funds' total units in issue.

The Sub-Funds can redeem units in the above investment funds on a daily basis.

The Sub-Funds' maximum exposure to loss from its interests in investment funds equal to the total fair value of its investments in investment funds. Once the Sub-Funds have disposed of their units in an investment fund, the Sub-Funds cease to be exposed to any risk from that investment fund.

## Notes to the financial statements (continued)

### 15 Investment in other investment funds (continued)

The Sub-Funds' investment strategy entails trading in other investment funds on a regular basis. Total purchases in investment funds during the years ended 30 September 2025 and 2024 are disclosed in the following table.

	2025 HKD'000	2024 HKD'000
Allianz Choice Balanced Fund	3,404,277	5,484,075
Allianz Choice Capital Stable Fund	1,022,468	2,246,957
Allianz Choice Growth Fund	3,413,883	4,976,785
Allianz Choice Stable Growth Fund	1,669,677	3,632,673

The Sub-Funds intend to continue opportunistic trading in other funds. As at 30 September 2025 and 2024, there were no capital commitment obligations. Amounts due to investment funds for unsettled purchases as at 30 September 2025 and 2024 are shown as amounts due to brokers on the statement of net assets for the respective Sub-Funds.

The net gains incurred on investment in investment funds during the years ended 30 September 2025 and 2024 are disclosed in the following table.

	2025 HKD'000	2024 HKD'000
Allianz Choice Balanced Fund	685,664	807,831
Allianz Choice Capital Stable Fund	119,738	218,203
Allianz Choice Growth Fund	758,779	826,690
Allianz Choice Stable Growth Fund	313,335	449,757

### 16 Bank loans, overdrafts and other borrowings

The Sub-Funds have obtained uncommitted overdraft facilities from the HSBC Group.

As at 30 September 2025, the Sub-Funds had not drawn down facilities from the HSBC Group, except for a bank overdraft of HK\$143,556 for the Allianz Choice Global Equity Fund.

As at 30 September 2024, there were no bank loans, overdrafts or other borrowings.

## **17 Contingent liabilities and commitments**

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

## **18 Security lending arrangements**

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

## **19 Negotiability of assets**

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

## **20 Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 29 January 2026.

