

Semi-Annual Report (Unaudited)

Allianz Global Investors Choice Fund

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Manager's Report

Allianz Choice Flexi Balanced Fund

Market Review

Global equities rallied sharply over the six months to end March 2024. The period started on a weak note as the escalating violence between Israel and Hamas sparked concerns the conflict may spread to the wider region. However, global stocks subsequently rebounded strongly as major central banks, led by the US Federal Reserve, signalled that rates had likely peaked and borrowing costs could be lowered in 2024. The rally was led by the US and Japanese markets, while Chinese equities were a notable exception, closing the period lower. Global bonds also delivered positive return as investors priced in multiple rate cut expectations in 2024 despite US Treasury market pared back some of the gains in Q1 2024 as stronger than expected job growth and sticker than expected inflation forecast repriced the Fed easing expectations. Corporate bonds outperformed government debt with credit spreads tightened as data continued to point to a soft-landing scenario.

Outlook

Looking ahead, we believe that much of the bearish narrative for global interest rate market has run its course with valuations now look attractive in segments of the global fixed income markets. In particular, valuations of US interest rate market deem to be better priced and well reflected the current economic conditions following the re-pricing in Fed rate cut expectations. The fund will continue to focus on security selection and aim to identify companies with quality balance sheets and strong cash flow generation which will look to outperform in this market cycle.

Manager's Report (continued)

Allianz Choice Asian Fund

Market Review

Asia ex Japan equities broadly rose over the six months to end March 2024. Taiwan and South Korea equities surged as semiconductor companies benefited from the artificial intelligence wave. Elsewhere, India equities also delivered positive returns supported by ongoing macro strength. ASEAN markets were mixed and modestly lagged their more developed counterparts in the region. The Philippines rose the most, followed by Malaysia and Indonesia.

On the other hand, regional returns were hindered by weak returns in China and Hong Kong. Both onshore and offshore shares were pressured by disappointing economic activity, an ongoing slowdown in the property market, and underwhelming stimulus measures from the authorities. By mid-February, though, a sizeable rebound led the market higher, driven by signs of a regulatory crack down on equity issuance along with state fund share purchases.

Outlook

Across the Asia region, we are expecting some of this year's macro headwinds to ease as we move through the year. Within the region, our preference leans more towards South Asia where we are finding a number of attractively-valued structural growth stories that are less impacted by geopolitical risks. In particular, the more favorable demographics, rising consumption power and reordering of global supply chains provide long term growth potential. There are also signs of stronger momentum in the technology sector, especially for companies with AI-related business exposure.

In China, our view is that the balance of risk and reward is looking considerably more favorable now than before. While near-term visibility on growth remains uncertain, any signals of macro stabilization could trigger a market rally given the depressed valuations. Overall, from a regional standpoint, valuations remain at reasonable levels.

At the end of the review period, in terms of geographical positioning the fund was overweight in India and Thailand, balanced by underweight exposure to Singapore and Malaysia. At a sector level, the fund was overweight in real estate, information technology, and energy sectors, with underweight positions in industrials, consumer discretionary and materials.

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 over the six months as of 31 March 2024. The period started on a weak note as the escalating violence between Israel and Hamas sparked concerns the conflict may spread to the wider region. However, global stocks subsequently rebounded strongly as major central banks, led by the US Federal Reserve, signalled that rates had likely peaked and borrowing costs could be lowered in 2024. The rally was led by the US and Japanese markets, while Chinese equities were a notable exception, closing the period lower. At a sector level, information technology, communication services, financials and industrials stocks performed the best, with energy and consumer staples rising the least.

Global bonds rallied as investors priced in multiple rate cuts in 2024. Towards the end of December 2023, the yield on the 10-year US Treasury bond fell below 4.0% for the first time since July, while the 10-year German Bund yield traded as low as 2.0% for the first time in a year. While bond yields backed up slightly in the first quarter of 2024 as hopes faded that rates may be cut as early as March, they still closed the period 30-40 basis points lower than their levels at the end of September 2023. Corporate bonds outperformed government debt, with high-yield bonds delivering the strongest gains.

Inflation rates eased over the six months, although escalating tensions in the Red Sea raised fears of another inflationary spike due to higher shipping costs and extended delivery times. Central banks pivoted to a more dovish stance, suggesting that rates had peaked and could likely be lowered in 2024, but stressed that they would be in no rush to reduce borrowing costs quickly.

Outlook

We are positioned optimistically in equities as generally solid earnings and economic growth indicators combined with cooling inflation data and a dovish stance of the US Federal Reserve (Fed) continue to support risky assets, extending the strong upward trend that began in the fourth quarter. Within equities, we still favor Japanese equities due to still accommodative monetary policy as well as government's initiatives to improve corporate efficiencies. In Asia, some selected Asian countries will benefit from China's recovery and be less impacted by inflation headwind. Looking forward, however, fundamental indicators such as industrial output and global trade are expected to weaken further at a global level, and more hawkish than expected tones from major central banks would be potential downside risks to global equities. We also hold a positive view on global fixed income. In contrast to the prevailing recession fears at the start of 2023, investors are generally having a more optimistic outlook with the consensus of pointing towards a soft landing for the global economy. The market is widely expected both the Federal Reserve and ECB will begin with policy easing around mid-year, albeit with the risk of acting by less or later than currently priced in. In the very near term, we expect global central banks will continue with the narrative on the risk of reacceleration of inflation which may result from premature easing of monetary policy. Nevertheless, overall market sentiment should be more constructive for the global government bond market in the medium term as the narrative has shifted from "Higher for Longer" to "Multiple Rate Cuts".

Manager's Report (continued)

Allianz Choice China A-Shares Fund

Market Review

China A-share equities declined over the six months to end March 2024, pressured by disappointing economic activity, an ongoing slowdown in the property market, and underwhelming stimulus measures from the authorities.

By mid-February, though, a sizeable rebound led the market higher, driven by signs of a regulatory crack down on equity issuance and short selling, along with state fund share purchases of equities. There was also a slew of coordinated share buyback announcements from state-owned enterprises as well as some high-profile companies hiking dividend payouts. The newly appointed head of the Chinese securities regulator has pushed for companies to enhance shareholder returns, in a move that echoes recent governance changes in Japan and Korea.

Outlook

Looking ahead, our view is that the balance of risk and reward is looking considerably more favourable now than before. Certainly, the state-sponsored buying appears to have been successful so far in putting a floor under the market. Valuations are also helpful in providing some downside cushion. Also notable is that the dividend yield of the China A market has risen well above China government bond yields – an important consideration for domestic investors who have more limited investment options given the country's capital controls.

In terms of positioning, at the end of the review period the fund was overweight in consumer staples, industrials, and consumer discretionary sectors; while being underweight in financials, consumer discretionary, and real estate.

Manager's Report (continued)

Allianz Choice Greater China Fund

Market Review

Equity markets in the Greater China region broadly declined over the six months to end March 2024. Both onshore and offshore China markets were pressured by disappointing economic activity, an ongoing slowdown in the property market, and underwhelming stimulus measures from the authorities.

By mid-February, though, a sizeable rebound led the market higher, driven by signs of a regulatory crack down on equity issuance and short selling, along with state fund share purchases for onshore equities. There was also a slew of coordinated share buyback announcements from state-owned enterprises as well as some high-profile companies hiking dividend payouts. The newly appointed head of the Chinese securities regulator has pushed for companies to enhance shareholder returns, in a move that echoes recent governance changes in Japan and Korea.

On the other hand, the technology-heavy Taiwan equity market performed well as semiconductor companies benefited from market interest in artificial intelligence enabled applications.

Outlook

Looking ahead, our view is that the balance of risk and reward is looking considerably more favourable now than before. The state buying of onshore appears to have been successful so far in putting a floor under the market. Valuations are also helpful in providing some downside cushion. Also notable is that the dividend yield of the China A market has risen well above China government bond yields – an important consideration for domestic investors who have more limited investment options given the country's capital controls.

In Taiwan, there are signs that the period of cyclical adjustment needed to digest high levels of inventory related to the semiconductor supply chain is closer to the end, at least in areas related to smartphones. Improving earnings momentum is expected to support the market, especially given the optimism to the AI-related developments.

In terms of positioning, at the end of the review period the fund was overweight in consumer staples, information technology, and communication services sectors, while being underweight in consumer discretionary, financials, and materials.

Manager's Report (continued)

Allianz Choice Global Equity Fund

Market Review

Global equities markets, as measured by the MSCI All Country World index, rallied strongly over the 12 months ending September 30, 2023, returning 21.4%. China's surprise zero-COVID pivot at the end of 2022 lifted sentiment, as did better-than-expected economic outcomes in both the US and Europe. In general, developed markets outperformed emerging markets, with the latter dragged down by disappointing returns from China where the post-pandemic economic rebound proved more short-lived than many had forecast. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Growth stocks outperformed value in the 12-month period, predominantly due to the extraordinary performance of a narrow band of technology stocks dubbed the 'magnificent seven'. Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla benefited from growing hype around artificial intelligence and the technological advances and productivity benefits this may bring. Energy stocks also rallied sharply, helped by rising oil prices amid fears of tightening supply and heightened geopolitical tensions. The collapse of Silicon Valley Bank and a number of small US regional banks in the spring, briefly roused contagion fears across the broader financial sector and led to a sharp decline. These fears however were swiftly allayed, and the sector ended the period in line with the wider market. More defensive areas of the market which had been relative safe havens in 2022 underperformed, with Utilities, Consumer Staples and the traditional areas of Health Care lagging the market.

In the developed world, the economic backdrop was stronger than many had feared given the sharp increase in interest rates. In particular, the US economy proved remarkably resilient, while Europe avoided a severe recession. Headline inflation rates declined over the year, however, with core rates remaining elevated at levels well above official targets, central banks in developed markets continued to tighten monetary policy. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

¹ All figures are closing prices, in USD as of September 30, 2023.

Manager's Report (continued)

Allianz Choice Global Equity Fund (continued)

Outlook

After the strong performance of equity markets in the first half of the year, October saw a continuation of the weakness that emerged in Q3, as a number of macro factors weighed on sentiment. The tragedy unfolding from the conflict between Israel and Hamas further hurt already fragile market confidence. Heightened geo-political tension and the threat of escalation along with any impact this may have on oil supply saw some investors head for safe-haven assets. The peak of the interest rate cycle and the timing, depth and length of any global recession are also at the forefront of investors' minds.

The higher for longer theme became more entrenched in the view of some market participants as the hawkish statements from the US Federal Reserve (Fed) continued, with Chair Jerome Powell indicating that the Fed would proceed "carefully" given the uncertainty caused by escalating geo-political tensions. Job growth, stronger than expected annualized GDP growth (4.9%) and the continued robustness of consumer spending in the US, mean that, for the time being at least, fighting inflation remains the number one target. The prospect of the first rate cut and the loosening of monetary policy are now not expected until mid-2024.

The strong GDP growth in the US, buoyed by strong consumer spending and growing retail sales, underscore that tighter monetary conditions are yet to have a significant impact on the US consumer. It is however difficult to quantify how much the stimulus and savings from COVID have insulated households. China also surprised with their GDP numbers as the stimulus measure announced by Beijing appeared to be having an impact. Retail sales accelerated and exports dropped at the slowest pace since April. There are also signs that the fall in industrial profits may be stabilizing and although still a major concern, the real estate sector may be reaching the bottom and can begin to recover.

Corporate earnings in Q3 across the broader market have begun showing signs of weakness but our companies have, for the most part, been performing well, despite a great deal of volatility and sentiment-based trading. Ultimately it is not the final rate but the uncertainty of upwards movement that causes the derating of our companies. Once the discount rate is known and priced in, the focus shifts to our companies' earnings power, which are well above market currently. We see low double-digit or high single-digit EPS figures across our strategies, while the MSCI Europe and MSCI AC World are both in negative territory for FY 2023.

We believe that as we work through this volatile period and investors eventually refocus on fundamentals, the high quality and structural growth characteristics of the companies within the portfolio will be rewarded.

Manager's Report (continued)

Allianz Choice Hong Kong Fund

Market Review

China and Hong Kong equities declined over the six months to end March 2024. Both onshore and offshore China markets were pressured by disappointing economic activity, an ongoing slowdown in the property market, and underwhelming stimulus measures from the authorities.

By mid-February, though, a sizeable rebound led the market higher, driven by signs of a regulatory crack down on equity issuance and short selling, along with state fund share purchases of onshore equities. There was also a slew of coordinated share buyback announcements from state-owned enterprises as well as some high-profile companies hiking dividend payouts. The newly appointed head of the Chinese securities regulator has pushed for companies to enhance shareholder returns, in a move that echoes recent governance changes in Japan and Korea.

Outlook

Looking ahead, our view is that the balance of risk and reward is looking considerably more favourable now than before. Certainly the state-sponsored buying appears to have been successful so far in putting a floor under the market. Valuations are also helpful in providing some downside cushion. Also notable is the high dividend yield of the Hang Seng Index which should provide some support when there is greater visibility regarding the peak of the interest rate cycle.

In terms of positioning, at the end of the review period the portfolio was overweight in industrials and information technology sectors; while being underweight in financials, consumer discretionary, and real estate.

Manager's Report (continued)

Allianz Choice Oriental Fund

Market Review

Asia Pacific equities broadly rose over the six months to end March 2024. However, regional returns were hindered by weak returns in China and Hong Kong. Both onshore and offshore shares were pressured by disappointing economic activity, an ongoing slowdown in the property market, and underwhelming stimulus measures from the authorities. By mid-February, though, a sizeable rebound led the market higher, driven by signs of a regulatory crack down on equity issuance and short selling, along with state fund share purchases.

Elsewhere, Australian stocks reached fresh highs in 2024, helped by easing inflationary pressures. Equity markets in Taiwan and South Korea also surged as semiconductor companies benefited from the artificial intelligence wave. ASEAN markets were mixed and modestly lagged their more developed counterparts in the region. The Philippines rose the most, followed by Malaysia and Indonesia.

Finally, Japanese equities climbed sharply, buoyed by robust corporate earnings and a weak yen. After months of speculation, the Bank of Japan (BOJ) exited its zero interest rate policy and ended yield curve control in March. The decision came after the Shunto annual wage negotiations awarded unionized Japanese workers their biggest pay rise in more than three decades.

Outlook

We continue to have a constructive view on the regional market outlook. In Japan, the change to a more inflationary environment coupled with strong corporate governance reforms prompted by the Tokyo Stock Exchange are expected to support improved earnings growth and a greater focus on shareholder value. In our view, valuations in Japan are still reasonable. Our base case is also to expect some yen appreciation from current levels.

In China, our view is that the balance of risk and reward is more favorable now. While near-term visibility on growth remains uncertain, any signals of macro stabilization could trigger a marked rally given the depressed valuations. Elsewhere in the region, there are signs of stronger momentum in the technology sector, especially for companies with AI-related business exposure.

At the end of the review period, in terms of geographical positioning the fund was overweight in China/Hong Kong and Taiwan, balanced by underweight exposure to India and Australia. At a sector level, the fund was overweight in information technology, healthcare, and industrials sectors, with underweight positions in financials, consumer discretionary, and communication services.

Manager's Report (continued)

Allianz Choice HK\$ Liquidity Fund & Allianz Choice HK\$ Cash Fund

Market Review

Hong Kong (HK) money market rates declined over the 6 months ending 31 March, with the 3-month HIBOR falling by 56bps to 4.71%, outpacing the decline in its US counterparts. HK rates were supported by stable liquidity conditions, with the Aggregate Balance staying close to HKD45 billion levels for most of the period. The Hong Kong dollar (HKD) also remained steady, and ended the 6 months without much change against the US dollar (USD) at 7.82.

Economic data pointed to the Hong Kong economy staying on a positive growth trajectory despite some signs of slowing in more recent retail sales volume in the first quarter. Unemployment rates continued to also stay low, holding at 2.9% across the quarter. HK Chief Executive John Lee, delivered his second Policy Address at the start of the quarter, which covered a wide range of policy areas to help Hong Kong achieve stable growth ahead. Key measures include reducing property tax, strengthening Hong Kong's international competitiveness and Greater Bay Area collaboration, and attracting talents.

Outlook

Expectation of the Fed policy rate path will likely remain in the current range until evidence of disinflationary trend to validate a more dovish implied Fed policy path.

Hong Kong benefits from the clear improvement of market sentiment driven by the April Politburo meeting, calling for more proactive measures to support the China economy. Capital flows shall remain supportive with abundant liquidity in the system to keep Hong Kong rates trading lower relative to the US.

Manager's Report (continued)

Allianz Choice RMB Money Market Fund

Market Review

The offshore Renminbi (CNH) gained ground, rising 0.89% against the USD over the 6 months ending 31 March. The CNH has been driven in most part, by the movements in the USD which had initially weakened on dovish policy stance and expectations of potential rate cuts by the Fed. The USD subsequently rebounded upon the repricing of expectations around the US Federal Reserve's (Fed) rate cut cycle. Sticker US inflation numbers, and still-strong economic data led to investors re-assessing the magnitude and timing of potential Fed rate cuts whilst in contrast, economic activity in China continued to be lackluster in the first quarter.

On the policy front, China's central Bank (PBoC) continued its efforts to provide a floor to the CNH, sending a strong signal on its bias to maintain a broadly stable currency through its' steady daily fixing. Other policy developments included the National People's Congress (NPC) meeting was held on 5 March 2024, where Premier Li Qiang delivered his first Government Work Report. Key focus for the market was the GDP growth target for 2024, which came in-line with market's expectation at "around 5%". Other supportive policy announcements, including a 25bps reduction in the 5-year loan prime rate by the PBoC. In December, Moody's cut its outlook on Chinese sovereign bonds to negative from stable though the event had little impact on the CNH.

Outlook

The April Politburo meeting set a more supportive policy tone, notably on fiscal policy and property market. Expansionary fiscal impulse with faster issuance and better use of special CGB and special LG bonds would be positive for growth. While the RMB may remain under pressure amid of broad USD strength and wide US-RMB interest rate differential, improved market sentiment along with PBoC's commitment in maintaining a stable exchange rate policy should provide support to the RMB.

Manager's Report (continued)

Allianz Choice “Best Styles” Europe Fund

Market Review

European equities posted double-digits gains over the six months under review, with the STOXX Europe 600 Index surpassing its previous high of January 2022, boosted by rising hopes that borrowing costs will be cut in 2024. Technology and industrials companies led the advance, helped by the growing adoption of AI and a brighter outlook for the eurozone economy. Consumer discretionary stocks also outperformed, with carmakers, hotels and luxury goods companies lifted by optimism that stronger growth will tempt consumers to spend more on holidays and expensive items. Conversely, the consumer staples, energy and utilities sectors lagged.

The euro-zone economy stagnated in the fourth quarter of 2023 as growth in Italy, Spain and Portugal was offset by a contraction in Germany, while French economic activity flatlined. The outlook for 2024 appears to be brighter, with the HCOB eurozone composite purchasing managers' index (PMI) rising to a nine-month high of 49.9 in March, helped by improved activity in the services sector. Euro-zone headline inflation eased to an annual rate of 2.6% in February, while core inflation slowed to 3.1%, the lowest level since March 2022.

The European Central Bank (ECB) kept rates on hold, but ECB president Christine Lagarde acknowledged that the worst of the inflation fight was over and the “disinflation process was at work”. Nevertheless, the ECB dismissed hopes of cuts as soon as March, indicating that it would be June at the earliest before rates were cut and that the extent to which borrowing costs were reduced would be data dependent.

German equities rallied sharply, with the DAX Index notching a series of fresh highs. After two consecutive quarters of stagnation, German GDP fell 0.3% in the fourth quarter of 2023, with the manufacturing sector remaining deep in contraction territory as it battles rising costs, high interest rates and weak external demand. Whereas economic activity in the broader euro zone improved over the first quarter of 2024, the HCOB Germany composite PMI came in at 47.4 in March, the same level as in December 2023. German inflation slowed to 2.5% year-on-year in February, the lowest rate since June 2021.

UK equities moved higher but trailed the broader gain in European shares. The FTSE 100 Index's heavy exposure to energy and consumer staples, sectors that lagged over the six-month period, and lack of technology companies, which outperformed, was a drag, although the more cyclically focused FTSE 250 Index of mid-cap stocks fared much better. The UK economy fell into recession in the final quarter of 2023 but appears to have returned to growth in the first quarter of 2024, with the S&P Global UK composite PMI coming in at 52.9 in March, only marginally below February's nine-month high of 53. UK inflation also surprised on the downside, slowing to 3.4% in February, the lowest rate since September 2021, opening the door for potential cuts in UK rates later this year.

Outlook

The overall outlook for the equity markets still appears favourable. US growth remains healthy, and high labour demand in particular is encouraging. At the same time, there are more and more signs of an improvement in sentiment in Europe. Meanwhile, the Chinese government has announced ambitious new growth targets and will probably implement stimulus measures to achieve them. Importantly, Chinese leaders have recently emphasised that the country plans to become a top technology provider. Corporate earnings have recently been convincing overall. As long as earnings growth is stable, market participants should remain optimistic even in the face of new record highs. It is clearly positive that the stock-market uptrend in the US is now more broadly based and no longer driven only by the technology sector. With many equity valuations quite high, the markets may be vulnerable to setbacks if the earnings trends and/or the economic environment deteriorate significantly.

Manager's Report (continued)

Allianz Choice “Best Styles” US Fund

Market Review

US equities soared over the six months, with the S&P 500 Index breaking through the 5,000 level to record a series of fresh highs. The Nasdaq Composite Index also surpassed its previous high set in November 2021. The rally was driven by rising optimism that US rates will be reduced in 2024, as well as solid corporate earnings and growing signs that the US economy would experience a soft landing. Overall, growth stocks outperformed value ones by around 8%.

The US economy expanded by an annualised 3.4% in the fourth quarter of 2023, slowing from the 4.9% rate of growth seen in the previous quarter. Economic data indicated that activity had picked up in the first three months of 2024 with the S&P Global US composite purchasing managers' index easing to 52.2 in March, only slightly below February's eight-month high of 52.5. Job growth also picked up sharply, as did measures of consumer confidence. Headline inflation eased, although February's annual rate of 3.2% was higher than expected, while core inflation slowed to a near three-year low of 3.8%.

The Federal Reserve (Fed) switched to a more dovish tone during the fourth quarter of 2023. Fed chair Jay Powell suggested that rates were likely at their peak and the 'dot plot' of policymakers' forecasts for future interest rates signalled three 25-basis-point cuts were likely in 2024, with further cuts in 2025. As the new year started, hopes of a cut as early as March faded with Fed officials indicating they were in no rush to cut rates and remained “highly attentive” to the risk of rising inflation. At its March meeting, the Fed kept rates on hold as expected and maintained its outlook for three interest rate cuts in 2024.

At a sector level, information technology was the strongest, followed by communication services, financials and industrials. The period was notable for the continued outperformance of companies that stand to benefit from the growing adoption of AI, but the dominance of the 'Magnificent Seven' started to fracture during 2024 with Tesla and Apple lagging the broader market while NVIDIA, Meta Platforms, Amazon and Microsoft surged. At the other end of the scale, the energy sector rose the least.

Outlook

The overall outlook for the equity markets still appears favourable. US growth remains healthy, and high labour demand in particular is encouraging. At the same time, there are more and more signs of an improvement in sentiment in Europe. Meanwhile, the Chinese government has announced ambitious new growth targets and will probably implement stimulus measures to achieve them. Importantly, Chinese leaders have recently emphasised that the country plans to become a top technology provider. Corporate earnings have recently been convincing overall. As long as earnings growth is stable, market participants should remain optimistic even in the face of new record highs. It is clearly positive that the stock-market uptrend in the US is now more broadly based and no longer driven only by the technology sector. With many equity valuations quite high, the markets may be vulnerable to setbacks if the earnings trends and/or the economic environment deteriorate significantly.

Manager's Report (continued)

Allianz Choice Global Fixed Income Fund

Market Review

Global bonds delivered positive returns for the 6 months ending 31 March, despite the volatility in bond yields that was driven by shifting expectations towards the timing and magnitude of policy rate cuts in the US and other developed markets. Investors had started to turn hopeful of possible US rate cuts in mid fourth quarter, which led to the 10-year US Treasury bond yields falling below 4.0% and the 10-year German Bund yield traded as low as 2.0% towards end of December. Bond yields however, backed up slightly in the first quarter, as hopes of an early US rate cut. In contrast, Japanese government bond yields rose modestly across the curve over the first quarter after the Bank of Japan ended its below zero interest rate policy.

Global central banks pivoted to a more dovish policy stance but were also quick to dispel the aggressive expectations held by investors on potential interest rate cuts, as policymakers highlighted that they would continue to remain vigilant on the inflation front. The Federal Reserve (Fed) kept rates on hold at its March meeting, and also maintained its guidance for three rate cuts in 2024, with less one reduction in 2025. Similarly, the European Central Bank (ECB) indicated that it would be June at the earliest before rates were cut and that the extent to which borrowing costs were reduced would be data dependent. The exception was the Bank of Japan (BOJ) and the Swiss National Bank. The BoJ which finally exited its below-zero interest rate policy and ended yield curve control in March. Nonetheless, BOJ governor signalled that interest rates would remain at 0%-0.1% until inflation expectations were sustainably at the BOJ's 2% target. The Swiss National Bank on the other hand, became the first major developed market central bank to lower rates in the current policy cycle.

On the currency front, the British pound rallied against other major currencies as still sticky UK inflation meant the Bank of England was expected to start cutting rates later than other central banks. The euro also gained against the US dollar and the Japanese yen amid signs that economic activity in the eurozone was starting to accelerate.

Manager's Report (continued)

Allianz Choice Global Fixed Income Fund (continued)

Outlook

US economic growth continues to outperform the developed world with recent data pointing towards a soft-landing scenario. Prospect of delayed Fed easing is evolving whereas other global central banks such as ECB and Bank of Canada will likely start easing ahead of the Fed. Despite no sufficient evidence on the sustained disinflationary trend to allow the Fed start lowering rates in the very near term, the Fed still believes that rates currently are restrictive and that the desired progress on inflation should be able to continue despite at a slower pace. The Fed has also alleviated the concerns of further hikes in the latest FOMC meeting and signalled that Fed rate path would hinge on the inflation trajectory. While the easing trajectory in the US is still intact, it is very likely that multiple softer inflation and labour market prints would be required before the Fed begins the easing cycle.

In Europe, Q1 GDP growth rebounded forcefully to 0.3% q/q from a revised 0.1% q/q contraction, beating the latest ECB forecast. The acceleration was geographically broad-based and synchronized with most countries in the Euroland recorded stronger growth rates. Despite some signs of pick-up in activity data, encouraging disinflationary trend with service inflation marked its first decline since November last year should bolster ECB's confidence to start reducing some level of restrictive monetary stance as soon as June. In Japan, BoJ kept its monetary policy settings and the pace of government bond purchases unchanged. Despite BOJ reaffirmed its confidence in achieving the price stability target, structural labour shortage as well as potential upside to commodity prices from geopolitical risk may point to upside surprises in inflation. Divergence of rate path is likely with further interest rate normalization by the BoJ is expected.

Manager's Report (continued)

Allianz Choice Japan Fund

Market Review

Japanese equities climbed sharply during the period from October 2023 to March 2024, buoyed by positive corporate earnings, a weak yen and robust overseas interest, sparked in part by corporate governance reforms. The Nikkei 225 Index surpassed its previous high set in 1989 while the broader-based TOPIX also hit a new record for the first time since 1999.

After months of speculation, in March 2024 the Bank of Japan (BOJ) finally exited its below-zero interest rate policy and ended yield curve control. However, BOJ governor Kazuo Ueda signaled that interest rates would remain at low levels until inflation expectations were sustainably at the 2% target. The decision came after the Shunto annual wage negotiations awarded unionized Japanese workers an average pay rise of more than 5%, their biggest pay rise in more than three decades.

In terms of sectors, information technology and financials outperformed amid the overall risk-on sentiment, whereas consumer staples and healthcare sectors lagged.

Outlook

We believe the outlook in Japan remains encouraging. The combination of higher inflation as well as ongoing governance reforms instigated by the Tokyo Stock Exchange (TSE) should contribute both to improved earnings as well as a greater focus on shareholder value. There have already been a number of high profile corporates increasing both dividends and share buybacks as a result of the TSE initiatives. In addition, we believe the recent strong annual wage growth in Japan should also support improved consumer sentiment. Although the Yen has been weaker year to date as a result of the negative real interest rate environment, fundamentally we believe the currency is significantly undervalued.

Under these circumstances, we are maintaining a balanced portfolio which focuses on growth stocks with higher earnings visibility as well as turnaround names with attractive valuations. The portfolio also has relatively close to benchmark sector positioning, so that stock selection is expected to be the main driver of returns.

Allianz Global Investors Asia Pacific Limited
31 May 2024

Allianz Choice Flexi Balanced Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,248,387	2,146,697
Amounts receivable on subscription	161	1,259
Amounts due from brokers	14,994	–
Dividends and other receivables	2,236	786
Cash and cash equivalents	73,381	108,576
Total assets	2,339,159	2,257,318
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	1,396	3,680
Amounts payable on redemption	4,142	5,655
Amounts due to brokers	15,207	46,401
Accruals and other payables	2,662	2,629
Total liabilities (excluding net assets attributable to unitholders)	23,407	58,365
Net assets attributable to unitholders	2,315,752	2,198,953
Number of units outstanding		
	Units	Units
– Ordinary Class A	88,530,053	88,535,052
– Ordinary Class C	167,742	228,418
– Ordinary Class F	1,000	1,000
– Ordinary Class I	12,836,829	12,909,675
– Administration Class A	205,716	233,022
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	21.99	20.85
– Ordinary Class C	17.70	16.89
– Ordinary Class F	12.65	11.96
– Ordinary Class I	28.19	26.68
– Administration Class A	20.01	19.03

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Flexi Balanced Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	4,787	3,708
Interest on bank deposits	402	462
Net gains on financial assets and liabilities at fair value through profit or loss	121,105	122,260
Net foreign exchange gains	397	3,703
	<hr/>	<hr/>
Total net income	126,691	130,133
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Expenses		
Administration fee ^{Note 1}	(10)	(10)
Audit fees	(79)	(77)
Bank charges ^{Note 1}	(88)	(99)
Management fee ^{Note 2}	(4,307)	(4,212)
Legal and professional fees	(24)	(49)
Registrar and transfer agent fees ^{Note 1}	(66)	(71)
Safekeeping fees ^{Note 1}	(84)	(86)
Trustee fee ^{Note 1}	(529)	(518)
Miscellaneous expenses	(70)	(51)
Transaction cost ^{Note 1}	(489)	(397)
	<hr/>	<hr/>
Total operating expenses	(5,746)	(5,570)
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Operating profit	120,945	124,563
Taxation	(420)	(288)
	<hr/>	<hr/>
Increase in net assets attributable to unitholders from operations	120,525	124,275
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Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	9	10
Transaction cost	36	48

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Flexi Balanced Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,198,953	2,163,070
Subscription of units	185,725	196,035
Redemption of units	(189,451)	(225,193)
Net decrease from units transactions	(3,726)	(29,158)
Increase in net assets attributable to unitholders from operations	120,525	124,275
Balance at the end of the period	2,315,752	2,258,187
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	88,535,052	90,956,427
Units issued during the period	7,450,908	8,500,018
Units redeemed during the period	(7,455,907)	(9,657,123)
Number of units in issue carried forward	88,530,053	89,799,322
Ordinary Class C		
Number of units in issue brought forward	228,418	228,418
Units issued during the period	–	–
Units redeemed during the period	(60,676)	–
Number of units in issue carried forward	167,742	228,418
Ordinary Class F		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class I		
Number of units in issue brought forward	12,909,675	13,150,358
Units issued during the period	972,788	782,325
Units redeemed during the period	<u>(1,045,634)</u>	<u>(939,215)</u>
Number of units in issue carried forward	<u>12,836,829</u>	<u>12,993,468</u>
Administration Class A		
Number of units in issue brought forward	233,022	329,242
Units issued during the period	4,152	11,636
Units redeemed during the period	<u>(31,458)</u>	<u>(123,623)</u>
Number of units in issue carried forward	<u>205,716</u>	<u>217,255</u>

Allianz Choice Flexi Balanced Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders	120,525	124,275
Adjustments for:		
Dividend income	(4,787)	(3,708)
Interest on bank deposits	(402)	(462)
Taxation	420	288
	<hr/>	<hr/>
Operating gain before working capital changes	115,756	120,393
Net change in financial assets and financial liabilities at fair value through profit or loss	(103,974)	(105,386)
Net change in amounts due from brokers	(14,994)	–
Net change in amounts due to brokers	(31,194)	(14,059)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(82)	55
Net change in accruals and other payables	33	1,385
	<hr/>	<hr/>
Cash (used in)/generated from operations	(34,455)	2,388
Dividend income received	3,414	3,027
Interest on bank deposits received	407	384
Taxation paid	(420)	(288)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(31,054)	5,511
	-----	-----
Cash flows from financing activities		
Proceeds from subscription of units	186,823	196,822
Payments on redemption of units	(190,964)	(226,100)
	<hr/>	<hr/>
Net cash used in financing activities	(4,141)	(29,278)
	-----	-----
Net decrease in cash and cash equivalents	(35,195)	(23,767)
Cash and cash equivalents at beginning of the period	108,576	153,521
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	73,381	129,754
	<hr/>	<hr/>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 18.4%			
LISTED EQUITIES 18.4%			
AUSTRALIA 2.3%			
	9,000 CSL Ltd	13,231	0.6
	688,800 Insurance Australia Group Limited	22,509	1.0
	185,700 QBE Insurance Group Ltd	17,190	0.7
CAYMAN ISLANDS 0.6%			
	188,100 Alibaba Group Holding Ltd	13,214	0.6
HONG KONG 0.9%			
	216,800 Asmpt Ltd	21,333	0.9
ITALY 0.5%			
	144,021 CSL Ltd	11,338	0.5
JAPAN 5.7%			
	141,000 Fuji Film Holdings Corp	24,572	1.0
	35,000 Hitachi Ltd	25,167	1.1
	4,700 Keyence Corp	16,902	0.7
	73,500 Mitsui & Co Ltd	27,009	1.2
	794,000 Resona Holdings Inc	39,019	1.7
KOREA 1.1%			
	2,270 Samsung Electronics Co Ltd GDR	26,418	1.1
TAIWAN 0.5%			
	41,000 MediaTek Inc	11,982	0.5

Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 18.4% (continued)			
LISTED EQUITIES 18.4% (continued)			
UNITED KINGDOM 1.7%			
	21,700 AstraZeneca Plc	22,909	1.0
	261,600 HSBC Holdings Plc	15,997	0.7
UNITED STATES 5.1%			
	17,200 AMETEK Inc	24,621	1.1
	26,800 Coca-Cola Co/The	12,832	0.5
	2,500 Eli Lilly & Co	15,222	0.7
	16,200 Entegris Inc	17,819	0.8
	31,800 EOG Resources Inc	31,817	1.4
	11,800 PNC Financial Services Group Inc	14,924	0.6
	Total Listed Equities	<u>426,025</u>	<u>18.4</u>
	Total Equities	<u>426,025</u>	<u>18.4</u>

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6%			
LISTED FIXED INCOME 28.9%			
AUD Fixed Income 1.4%			
	4,000,000 Intl Finance Corp 4.45% 14 May 2027	20,957	0.9
	2,000,000 Telstra Corp Ltd Mtn 4% 19 April 2027	10,253	0.5
CNH Fixed Income 0.9%			
	20,000,000 Hong Kong Government 3% 11 January 2025	21,762	0.9
GBP Fixed Income 1.6%			
	2,000,000 BP Capital Markets Plc Var Perp 31 December 2049	19,410	0.8
	1,800,000 KFW 4.1250% 18 February 2026	17,767	0.8
HKD Fixed Income 0.7%			
	15,000,000 DBS Bank Ltd/Hong Kong 3.63% 17 August 2024	15,024	0.7
NZD Fixed Income 0.8%			
	2,000,000 Government of New Zealand 0.5% 15 May 2024	9,328	0.4
	2,000,000 Government of New Zealand Ser 420 4.5% 15 April 2027	9,579	0.4

Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6% (continued)			
LISTED FIXED INCOME 28.9% (continued)			
USD Fixed Income 23.5%			
3,000,000	Agricultural Bank China HK 1.2% 22 October 2025	22,169	1.0
2,000,000	Airport Authority HK Var Perp 31 December 2049	14,825	0.6
3,000,000	Alibaba Group Ho Lding Ltd 3.6% 28 November 2024	23,473	1.0
1,100,000	ANZ New Zealand Intl 18 February 2025	8,688	0.4
1,800,000	BP Capital Markets Plc Var Perp 31 December 2049	13,858	0.6
2,000,000	China Mengniu Dairy 3% 18 July 2024	15,622	0.7
3,000,000	Contemporary Ruiding Development 1.875% 17 September 2025	22,298	1.0
2,000,000	Export-Import Bank Korea 5% 11 January 2028	15,984	0.7
2,000,000	Export-Import Bank Thailand 3.902% 02 June 2027	15,229	0.7
2,000,000	HPHT Finance 21 2% 19 March 2026	14,666	0.6
1,900,000	Hutchison Whampoa International 14 Ltd 3.625% 31 October 2024	14,927	0.7
1,000,000	ICBCIL Finance Co Ltd 2.125% 27 January 2025	7,638	0.3
500,000	Korean Air Lines Co Ltd 4.75% 23 September 2025	3,866	0.2
3,600,000	KT Corp 4% 08 August 2025	27,823	1.2
3,000,000	Mitsubishi UFJ Fin Grp Var 17 April 2026	23,484	1.0
3,000,000	Mitsubishi UFJ Financial Grp Var 20 February 2026	23,656	1.0
3,400,000	NTT Finance Corp 4.142% 26 July 2024	26,687	1.2
2,200,000	NTT Finance Corp 4.239% 25 July 2025	17,128	0.7
1,000,000	Oversea-Chinese Banking Corporation 4.25% 19 June 2024	7,894	0.3
3,700,000	Oversea-Chinese Banking Var 15 June 2032	28,704	1.2
3,500,000	Prudential Plc Var 03 November 2033	24,670	1.1
1,500,000	QBE Insurance Group Ltd Var 17 June 2046	11,770	0.5
3,600,000	SF Holding Investment 2021 2.375% 17 November 2026	26,453	1.1
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	7,705	0.3
2,400,000	Sumitomo Mitsui Financial Grp 5.52% 13 January 2028	19,389	0.8

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6% (continued)			
LISTED FIXED INCOME 28.9% (continued)			
USD Fixed Income 23.5%			
2,000,000	Tencent Holdings Ltd 3.575% 11 April 2026	15,454	0.7
1,000,000	Tencent Holdings Ltd 3.595% 19 January 2028	7,491	0.3
1,900,000	Tencent Holdings Ltd 3.8% 11 February 2025	14,735	0.6
2,500,000	UBS Group Ag Var 12 May 2026	19,631	0.9
1,900,000	United Overseas Bank Ltd Var 07 October 2032	14,410	0.6
4,500,000	Woodside Finance Ltd 3.65% 5 March 2025	34,646	1.5
	Total Listed Fixed Income	669,053	28.9

Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 49.7%			
AUD Fixed Income 2.5%			
4,000,000	International Bank for Reconstruction and Development 4.4% 13 January 2028	20,786	0.9
2,000,000	Intl Bk Recon & Develop Mtn 4.25% 24 June 2025	10,329	0.4
4,500,000	Telstra Group Limited 4.9% 08 March 2028	23,331	1.0
900,000	Telstra Group Ltd Ser Mtn 5.25% 06 September 2031	4,673	0.2
GBP Fixed Income 0.9%			
2,000,000	UK (Gilts) 4.125% 29 January 2027	19,935	0.9
HKD Fixed Income 4.6%			
10,000,000	China Development Bank/HK FXCD 5.4% CD 03 December 2024	10,226	0.5
6,000,000	Hong Kong Mortgage Corp Ser Emtn 5% 25 October 2024	6,139	0.3
10,000,000	HSBC Bank Plc 4.6% 19 February 2026	10,000	0.4
10,000,000	MTR Corp Ltd 4.7% 09 March 2025	10,032	0.4
20,000,000	Psa Intl Pte Ltd GMTN 4.27% 11 February 2025	20,035	0.9
10,000,000	Standard Chartered Bank 5.77% 14 November 2025	10,365	0.5
9,000,000	Swire Propert MTN Fin 2.8% 26 March 2025	8,858	0.4
10,000,000	Toyota Motor Finance BV 4.59% 23 February 2027	10,122	0.4
10,000,000	UOB Hong Kong FXCD 4.77% CD 03 March 2025	10,036	0.4
10,000,000	Wheelock Mtn Bvi Ltd 1.65% 26 November 2024	9,802	0.4

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 49.7% (continued)			
USD Fixed Income 41.7%			
1,000,000	AIA Group Ltd 5.375% 05 April 2034	7,850	0.3
2,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	15,955	0.7
3,100,000	Australia and New Zealand Banking Group 4.4% 19 May 2026	24,072	1.0
2,000,000	Australia and New Zealand Banking Group Var 18 September 2034	15,619	0.7
1,000,000	Bangkok Bank Pcl/HK Ser Regs 5.3% 21 September 2028	7,878	0.3
2,000,000	Bank of America Corp Var 20 January 2027	15,736	0.7
3,200,000	Bank of New Zeal And 4.846% 07 February 2028	25,020	1.1
1,000,000	Bank of Nova Scotia 3.45% 11 April 2025	7,802	0.3
1,400,000	BMW US Capital Llc 3.3% 06 April 2027	10,639	0.5
2,000,000	BMW US Capital Llc 3.9% 09 April 2025	15,728	0.7
1,200,000	BNP Paribas Var 12 June 2029	9,597	0.4
2,600,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	20,650	0.9
2,400,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	19,032	0.8
1,000,000	Commonwealth Bank Aust 3.784% 14 March 2032	6,942	0.3
1,700,000	Commonwealth Bank Aust Ser Regs 3.15% 19 September 2027	12,577	0.6
1,700,000	Commonwealth Bank of Australia 14 March 2025	13,416	0.6
1,000,000	Export-Import Bank Korea 5.375% 18 September 2025	7,869	0.3
1,800,000	Fukoku Mutual Life Insurance Var Perp 31 December 2049	15,227	0.7
3,000,000	HSBC Holdings Plc Var 10 March 2026	22,924	1.0
1,000,000	HSBC Holdings Plc Var 14 August 2027	7,956	0.3
2,000,000	Hyundai Capital Services 5.125% 05 February 2027	15,668	0.7
3,000,000	JPMorgan Chase & Co Var 15 December 2025	23,852	1.0
2,000,000	Jpmorgan Chase & Co Var 22 April 2026	15,232	0.7
1,000,000	JPMorgan Chase & Co Var 26 April 2026	7,847	0.3
1,700,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	13,512	0.6
2,600,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	20,757	0.9
1,000,000	Mitsui & Co 5.509% 10 October 2028	8,228	0.4
2,500,000	National Australia Bank 4.951% 10 January 2034	19,743	0.9
2,000,000	National Australia Bank Var 12 January 2037	13,381	0.6
2,000,000	Nestle Holdings Inc 5.25% 13 March 2026	15,787	0.7
2,100,000	Nippon Life Insurance Var 16 October 2044	16,772	0.7
1,000,000	NTT Finance Corp 4.372% 27 July 2027	7,754	0.3
1,500,000	Pepsico Inc 3% 15 October 2027	11,287	0.5
3,700,000	POSCO 4.875% 23 January 2027	28,913	1.3
3,000,000	Prudential Funding Asia 3.125% 14 April 2030	21,484	0.9
1,000,000	Scentre Group Trust 1/2 3.25% 28/10/2025	7,680	0.3
1,500,000	Scentre Group Trust 1/2 3.625% 28 January 2026	11,464	0.5

Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 78.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 49.7% (continued)			
USD Fixed Income 41.7% (continued)			
2,200,000	Shinhan Financial Group Ser Regs 5% 24 July 2028	17,256	0.7
3,000,000	SingTel Group Treasury 2.375% 03 October 2026	22,326	1.0
3,000,000	SK On Co Ltd 5.375% 11 May 2026	23,993	1.0
3,600,000	Spore Airport Terminal S Gmtn 4.828% 23 January 2029	28,296	1.2
1,000,000	Standard Chartered Plc 6.187% 06 July 2027	8,023	0.3
2,500,000	Standard Chartered Plc Var 30 March 2026	19,614	0.8
2,200,000	Sumitomo Life Insurance Var Perp 31 December 2049	17,399	0.8
2,000,000	Sumitomo Mitsui FG 5.88% 13 July 2026	16,092	0.7
900,000	Sumitomo Mitsui Finl Grp Var Perp 31 December 2049	7,104	0.3
4,000,000	Telstra Corp Ltd 3.125% 07 April 2025	31,083	1.3
2,000,000	Toronto-Dominion Bank 3.766% 06 June 2025	15,569	0.7
2,000,000	Toyota Motor Credit Corp 3.0% 01 April 2025	15,555	0.7
3,000,000	US Treasury 3.25% 31 August 2024	23,346	1.0
3,000,000	US Treasury 4.125% 30 September 2027	23,304	1.0
7,000,000	US Treasury 4.25% 30 September 2024	54,515	2.4
3,000,000	US Treasury 4.375% 15 August 2026	23,525	1.0
1,600,000	US Treasury 4.625% 28 February 2025	12,521	0.5
2,000,000	US Treasury 5% 30 September 2025	15,699	0.7
3,000,000	Westpac Banking Corp Var 18 November 2036	19,585	0.8
3,900,000	Westpac Banking Corp Var 23 November 2031	29,952	1.3
	Total Unlisted but Quoted Fixed Income	<u>1,151,276</u>	<u>49.7</u>
	Total Fixed Income	<u>1,820,329</u>	<u>78.6</u>
FORWARD CONTRACTS 0.0%			
		<u>637</u>	<u>0.0</u>
	Total Investments	2,246,991	97.0
	Other Net Assets	<u>68,761</u>	<u>3.0</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>2,315,752</u>	<u>100.0</u>
	Total Investments, at Cost	<u>2,189,377</u>	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
Equities		
LISTED EQUITIES		
Australia	2.3	2.5
Cayman Islands	0.6	0.9
China	–	1.6
Hong Kong	0.9	3.6
Italy	0.5	0.4
Japan	5.7	2.9
South Korea	1.1	0.4
Taiwan	0.5	1.8
United Kingdom	1.7	5.5
United States	5.1	–
Total Listed Equities	18.4	19.6
Total Equities	18.4	19.6
Fixed Income		
LISTED FIXED INCOME		
AUD Fixed Income	1.4	1.4
CNH Fixed Income	0.9	–
EUR Fixed Income	–	0.4
GBP Fixed Income	1.6	2.0
HKD Fixed Income	0.7	1.1
NZD Fixed Income	0.8	0.8
RMB Fixed Income	–	1.0
USD Fixed Income	23.5	26.2
Total Listed Fixed Income	28.9	32.9
UNLISTED BUT QUOTED FIXED INCOME		
AUD Fixed Income	2.5	2.3
GBP Fixed Income	0.9	0.8
HKD Fixed Income	4.6	3.3
RMB fixed Income	–	1.8
USD Fixed Income	41.7	36.6
Total Unlisted but Quoted Fixed Income	49.7	44.8
Total Fixed Income	78.6	77.7
Forward Contracts	0.0	0.2
Total Portfolio Investments	97.0	97.5

Allianz Choice Flexi Balanced Fund

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
AUD9,300,000	HKD48,368,138	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	881
AUD8,360,000	USD5,586,389	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	921
CNH7,000,000	USD966,045	2 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	15
EUR410,000	HKD3,484,114	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	13
EUR800,000	HKD6,830,970	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	57
EUR866,000	USD949,647	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	80
GBP1,300,000	USD1,649,236	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	47
GBP2,941,400	HKD29,043,751	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	20
				2,034

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial liabilities:</u>				
AUD770,000	USD502,906	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6)
GBP860,000	USD1,058,641	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(222)
USD50,000,000	HKD389,230,000	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,088)
USD1,461,321	HKD11,383,733	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(24)
USD2,200,000	HKD17,159,157	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(15)
USD4,100,000	HKD31,980,176	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(26)
USD941,348	EUR866,000	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(16)
				<u>(1,397)</u>

Allianz Choice Asian Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	3,520,009	3,541,831
Amounts receivable on subscription	213	270
Amounts due from brokers	12,449	183,027
Dividends and other receivables	5,021	3,105
Cash and cash equivalents	105,325	128,554
	<u>3,643,017</u>	<u>3,856,787</u>
Total assets	----- 3,643,017	----- 3,856,787
Liabilities		
Current liabilities		
Amounts payable on redemption	87,832	233,828
Amounts due to brokers	17,817	–
Accruals and other payables	1,105	1,410
	<u>106,754</u>	<u>235,238</u>
Total liabilities (excluding net assets attributable to unitholders)	----- 106,754	----- 235,238
Net assets attributable to unitholders	<u>3,536,263</u>	<u>3,621,549</u>
Number of units outstanding		
	Units	Units
– Ordinary Class A	3,586,137	3,721,935
– Ordinary Class B	29,609	29,609
– Ordinary Class C	249,992	248,060
– Ordinary Class F	242,345	242,345
– Ordinary Class I	61,701,969	67,141,909
– Administration Class A	3,914,725	4,993,391
	<u>3,914,725</u>	<u>4,993,391</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	42.58	39.95
– Ordinary Class B	40.26	37.86
– Ordinary Class C	34.38	32.43
– Ordinary Class F	15.18	14.21
– Ordinary Class I	52.15	48.81
– Administration Class A	38.94	36.62
	<u>38.94</u>	<u>36.62</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	17,963	34,748
Interest on bank deposits	366	524
Net gains on financial assets and liabilities at fair value through profit or loss	253,994	1,192,286
Net foreign exchange losses	(4,449)	(3,681)
	267,874	1,223,877
Expenses		
Administration fee ^{Note 1}	(380)	(481)
Audit fees	(125)	(220)
Bank charges ^{Note 1}	(120)	(149)
Management fee ^{Note 2}	(785)	(958)
Legal and professional fees	(212)	(147)
Printing and reporting	(9)	–
Registrar and transfer agent fees ^{Note 1}	(62)	(60)
Safekeeping fees ^{Note 1}	(640)	(1,119)
Trustee fee ^{Note 1}	(787)	(1,421)
Miscellaneous expenses	(192)	(135)
Transaction cost ^{Note 1}	(13,115)	(14,066)
	(16,427)	(18,756)
Net profits before taxation	251,447	1,205,121
Taxation	(11,624)	(10,403)
	239,823	1,194,718

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	376	481
Transaction cost	671	594

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Asian Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	3,621,549	6,477,029
Subscription of units	280,999	767,382
Redemption of units	(606,108)	(1,310,190)
Net decrease from units transactions	(325,109)	(542,808)
Increase in net assets attributable to unitholders from operations	239,823	1,194,718
Balance at the end of the period	3,536,263	7,128,939
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	3,721,935	4,391,884
Units issued during the period	257,807	357,793
Units redeemed during the period	(393,605)	(264,306)
Number of units in issue carried forward	3,586,137	4,485,371
Ordinary Class B		
Number of units in issue brought forward	29,609	29,609
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	29,609	29,609

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	248,060	253,291
Units issued during the period	1,932	24,041
Units redeemed during the period	<u>–</u>	<u>(52,176)</u>
Number of units in issue carried forward	<u>249,992</u>	<u>225,156</u>
Ordinary Class F		
Number of units in issue brought forward	242,345	99,700,769
Units issued during the period	–	37,238,325
Units redeemed during the period	<u>–</u>	<u>(6,968,483)</u>
Number of units in issue carried forward	<u>242,345</u>	<u>129,970,611</u>
Ordinary Class I		
Number of units in issue brought forward	67,141,909	107,836,703
Units issued during the period	5,193,648	4,830,954
Units redeemed during the period	<u>(10,633,588)</u>	<u>(23,385,905)</u>
Number of units in issue carried forward	<u>61,701,969</u>	<u>89,281,752</u>
Administration Class A		
Number of units in issue brought forward	4,993,391	5,855,810
Units issued during the period	286,624	470,445
Units redeemed during the period	<u>(1,365,290)</u>	<u>(855,575)</u>
Number of units in issue carried forward	<u>3,914,725</u>	<u>5,470,680</u>

Allianz Choice Asian Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	239,823	1,194,718
Adjustments for:		
Dividend income	(17,963)	(34,748)
Interest on bank deposits	(366)	(524)
Taxation	11,624	10,403
	<u>233,118</u>	<u>1,169,849</u>
Operating gain before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	21,822	(681,329)
Net change in amounts due from brokers	170,578	(29,069)
Net change in amounts due to brokers	17,817	(13,281)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(64)
Net change in accruals and other payables	(305)	427
	<u>443,030</u>	<u>446,533</u>
Cash generated from operations		
Dividend income received	16,045	28,073
Interest on bank deposits received	368	401
Taxation paid	(11,624)	(10,403)
	<u>447,819</u>	<u>464,604</u>
Net cash generated from operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	281,056	768,067
Payments on redemption of units	(752,104)	(1,259,364)
	<u>(471,048)</u>	<u>(491,297)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents		
	(23,229)	(26,693)
Cash and cash equivalents at beginning of the period	<u>128,554</u>	<u>231,888</u>
Cash and cash equivalents at end of the period	<u>105,325</u>	<u>205,195</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 99.5%			
LISTED EQUITIES 99.5%			
CAYMAN ISLANDS 2.0%			
	998,500 Alibaba Group Holding Ltd	70,145	2.0
CHINA 25.1%			
	407,400 Anta Sports Products Ltd	33,896	1.0
	11,550,000 China Construction Bank Corporation Ltd H-Shares	54,516	1.5
	2,703,000 China Mengniu Dairy Co Ltd	45,410	1.3
	3,190,500 China Merchants Bank Co Ltd H-shares	98,746	2.8
	1,443,500 China Resources Gas Group Ltd	36,015	1.0
	640,000 China Resources Land Ltd	15,840	0.4
	1,230,300 H World Group Limited	37,278	1.1
	1,854,800 Hygeia Healthcare Holdings	59,168	1.7
	6,654,000 Jiangsu Expressway Company Limited H Shares	53,299	1.5
	673,600 Kuaishou Technology	33,040	0.9
	70,664 PDD Holdings Inc	64,292	1.8
	6,730,000 Petrochina Co Ltd	45,024	1.3
	2,081,500 Ping An Insurance (Group) Company of China Ltd H-shares	68,794	1.9
	592,700 Tencent Holdings Ltd	180,062	5.1
	108,500 Trip.com Group Ltd	37,454	1.1
	1,480,000 Zijin Mining Group Co Ltd H-shares	23,118	0.7
HONG KONG 6.4%			
	2,059,000 AIA Group Ltd	108,200	3.1
	1,376,000 China Resources Beer Holdings Co Ltd	49,605	1.4
	2,879,000 Hong Kong and China Gas Co Ltd	17,072	0.5
	996,840 Link REIT	33,544	0.9
	233,000 Sun Hung Kai Properties Ltd	17,580	0.5
INDIA 22.8%			
	779,802 Bharti Airtel Ltd	89,904	2.5
	526,813 Brigade Enterprises Ltd	46,237	1.3
	1,136,212 DLF Ltd	95,640	2.7
	636,165 Godrej Consumer Products Ltd	74,729	2.1
	917,553 HDFC Bank Ltd	124,668	3.5
	1,030,945 Max Healthcare Institute Ltd	79,320	2.3
	357,708 Phoenix Mills Ltd	93,411	2.6
	520,630 Reliance Industries Ltd	145,184	4.1
	164,171 Titan Co Ltd	58,570	1.7

Allianz Choice Asian Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 99.5% (continued)			
LISTED EQUITIES 99.5% (continued)			
INDONESIA 2.8%			
19,642,800	Bank Central Asia Tbk PT	97,689	2.8
PHILIPPINES 1.5%			
3,337,039	Bank of The Philippine Islands	54,869	1.5
SINGAPORE 1.0%			
2,327,700	Singapore Telecommunications Ltd	34,151	1.0
SOUTH KOREA 14.5%			
21,090	Doosan Co Ltd	19,065	0.5
48,851	Hana Financial Holdings	16,387	0.5
18,424	Hyundai Motor Co	24,956	0.7
42,636	Samsung Electro-Mechanics Company Limited	36,858	1.0
660,426	Samsung Electronics Co Ltd	316,366	8.9
75,289	SK Hynix Inc	80,098	2.3
30,169	SK Innovation Co Ltd	20,345	0.6
TAIWAN 20.3%			
38,000	Alchip Technologies Ltd	31,038	0.9
45,000	ASPEED Technology Inc	36,646	1.0
4,655,000	Ctbc Financial Holding Co Ltd	37,623	1.1
1,316,000	Delta Electronics Inc	109,743	3.1
116,947	Faraday Technology Corp	9,838	0.3
1,717,000	Formosa Plastics Corporation	28,931	0.8
150,000	MediaTek Inc	43,835	1.2
852,000	Quanta Computer Inc	61,153	1.7
211,000	Silergy Corp	16,925	0.5
1,800,000	Taiwan Semiconductor Manufacturing Co Ltd	342,908	9.7

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 99.5% (continued)			
LISTED EQUITIES 99.5% (continued)			
THAILAND 3.1%			
4,399,900	C.P. All Pcl	51,671	1.4
2,224,000	Kasikornbank Pcl	<u>59,153</u>	<u>1.7</u>
	Total Listed Equities	<u>3,520,009</u>	<u>99.5</u>
	Total Equities	<u>3,520,009</u>	<u>99.5</u>
	Total Investments	3,520,009	99.5
	Other Net Assets	<u>16,254</u>	<u>0.5</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>3,536,263</u>	<u>100.0</u>
	Total Investments, at Cost	<u>3,298,542</u>	

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

Allianz Choice Asian Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Cayman Islands	2.0	4.7
China	25.1	25.1
Hong Kong	6.4	6.5
India	22.8	20.7
Indonesia	2.8	0.7
Philippines	1.5	1.5
Singapore	1.0	3.6
South Korea	14.5	14.7
Taiwan	20.3	14.6
Thailand	3.1	5.7
Total Listed Equities	<u>99.5</u>	<u>97.8</u>
Total Equities	<u>99.5</u>	<u>97.8</u>
Total Portfolio Investments	<u>99.5</u>	<u>97.8</u>

Allianz Choice Balanced Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	4,472,651	4,164,041
Amounts receivable on subscription	1,278	3,675
Amounts due from brokers	22,988	38,243
Dividends and other receivables	31	57
Term deposits with original maturity of more than three months	–	40,000
Cash and cash equivalents	44,198	53,757
	<hr/>	<hr/>
Total assets	4,541,146	4,299,773
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	103	89
Amounts payable on redemption	3,795	6,503
Amounts due to brokers	–	45,879
Accruals and other payables	3,394	3,415
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	7,292	55,886
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net assets attributable to unitholders	4,533,854	4,243,887
	<hr/>	<hr/>
Number of units outstanding		
	Units	Units
– Ordinary Class A	51,279,347	51,055,600
– Ordinary Class B	1,181,195	1,274,733
– Ordinary Class C	1,233,482	1,183,411
– Ordinary Class I	49,338,629	50,710,245
– Administration Class A	3,559,077	4,006,386
	<hr/>	<hr/>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	41.48	38.29
– Ordinary Class B	29.06	26.86
– Ordinary Class C	22.51	20.89
– Ordinary Class I	45.37	41.79
– Administration Class A	29.83	27.60
	<hr/>	<hr/>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Balanced Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	18,959	3,384
Interest on bank deposits	731	2,738
Net gains on financial assets and liabilities at fair value through profit or loss	344,555	634,448
Net foreign exchange losses	(769)	(966)
Other income	1	24
	<u>363,477</u>	<u>639,628</u>
Total net income	<u>363,477</u>	<u>639,628</u>
Expenses		
Administration fee ^{Note 1}	(245)	(260)
Audit fees	(141)	(138)
Bank charges ^{Note 1}	(113)	(117)
Management fee ^{Note 2}	(5,086)	(5,089)
Legal and professional fees	(26)	(41)
Printing and reporting	(6)	–
Registrar and transfer agent fees ^{Note 1}	(98)	(102)
Safekeeping fees ^{Note 1}	(27)	(11)
Miscellaneous expenses	(58)	(54)
Transaction cost	(380)	(231)
	<u>(6,180)</u>	<u>(6,043)</u>
Total operating expenses	<u>(6,180)</u>	<u>(6,043)</u>
Operating profit	357,297	633,585
Taxation	(2,802)	(233)
	<u>354,495</u>	<u>633,352</u>
Increase in net assets attributable to unitholders from operations	<u>354,495</u>	<u>633,352</u>

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees and Safekeeping fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	234	248

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Balanced Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	4,243,887	4,027,255
Subscription of units	211,466	228,999
Redemption of units	(275,994)	(344,795)
Net decrease from units transactions	(64,528)	(115,796)
Increase in net assets attributable to unitholders from operations	354,495	633,352
Balance at the end of the period	4,533,854	4,544,811
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	51,055,600	52,870,907
Units issued during the period	3,100,233	3,902,268
Units redeemed during the period	(2,876,486)	(3,791,367)
Number of units in issue carried forward	51,279,347	52,981,808
Ordinary Class B		
Number of units in issue brought forward	1,274,733	1,434,436
Units issued during the period	41,314	56,900
Units redeemed during the period	(134,852)	(87,956)
Number of units in issue carried forward	1,181,195	1,403,380

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	1,183,411	1,859,763
Units issued during the period	50,303	110,688
Units redeemed during the period	<u>(232)</u>	<u>(820,623)</u>
Number of units in issue carried forward	<u>1,233,482</u>	<u>1,149,828</u>
Ordinary Class I		
Number of units in issue brought forward	50,710,245	54,286,370
Units issued during the period	1,843,505	1,662,947
Units redeemed during the period	<u>(3,215,121)</u>	<u>(4,070,359)</u>
Number of units in issue carried forward	<u>49,338,629</u>	<u>51,878,958</u>
Administration Class A		
Number of units in issue brought forward	4,006,386	4,371,128
Units issued during the period	271,992	370,839
Units redeemed during the period	<u>(719,301)</u>	<u>(616,306)</u>
Number of units in issue carried forward	<u>3,559,077</u>	<u>4,125,661</u>

Allianz Choice Balanced Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	354,495	633,352
Adjustments for:		
Dividend income	(18,959)	(3,384)
Interest on bank deposits	(731)	(2,738)
Taxation	2,802	233
	<hr/>	<hr/>
Operating gain before working capital changes	337,607	627,463
Net change in financial assets and financial liabilities at fair value through profit or loss	(308,596)	(530,000)
Net change in amounts due from brokers	15,255	(40,383)
Net change in amounts due to brokers	(45,879)	14,146
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(27)	1,651
Net change in accruals and other payables	(21)	1,854
Net change in term deposits with original maturity of more than 3 months	40,000	(100,603)
	<hr/>	<hr/>
Cash generated from/(used in) operations	38,339	(25,872)
Dividend income received	18,959	3,384
Interest on bank deposits received	784	1,340
Taxation paid	(2,802)	(233)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	55,280	(21,381)
	-----	-----
Cash flows from financing activities		
Proceeds from subscription of units	213,863	229,445
Payments on redemption of units	(278,702)	(350,749)
	<hr/>	<hr/>
Net cash used in financing activities	(64,839)	(121,304)
	-----	-----
Net decrease in cash and cash equivalents	(9,559)	(142,685)
Cash and cash equivalents at beginning of the period	53,757	233,333
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	44,198	90,648
	<hr/>	<hr/>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 14.0%			
LISTED INVESTMENT FUNDS 14.0%			
HONG KONG 4.7%			
3,303,300	ChinaAMC MSCI China A 50 Connect ETF	68,246	1.5
1,911,800	Global X MSCI China ETF	45,233	1.0
3,984,800	iShares FTSE China A50 ETF	49,292	1.1
735,150	Premia Dow Jones Emerging ASEAN Titans 100 ETF	50,534	1.1
IRELAND 3.4%			
226,942	HSBC Japan Sustainable Equity UCITS ETF*	31,596	0.7
279,017	HSBC MSCI Korea Capped UCITS ETF*	120,137	2.7
LUXEMBOURG 0.5%			
34,535	Amundi US Treasury Bond 7-10Y UCITS ETF*	22,895	0.5
UNITED STATES 5.4%			
194,217	Franklin FTSE India ETF*	56,013	1.2
138,029	Franklin FTSE Taiwan ETF*	47,353	1.0
648,541	iShares MSCI Australia ETF*	125,169	2.8
126,483	iShares MSCI Singapore ETF*	18,175	0.4
	Total Listed Investment Funds	634,643	14.0

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

Allianz Choice Balanced Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 84.6%			
UNLISTED BUT QUOTED UNIT TRUSTS 84.6%			
35,777,644	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	604,642	13.3
21,331,081	Allianz Choice “Best Styles” US Fund – Ordinary Class F	598,977	13.2
3,842,236	Allianz Choice China A-Shares Fund– Ordinary Class F	22,669	0.5
5,612,376	Allianz Choice Global Equity Fund – Ordinary Class F	68,752	1.5
118,412,766	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,210,178	26.7
6,522,606	Allianz Choice Greater China Fund - Ordinary Class F	44,549	1.0
86,310,860	Allianz Choice Hong Kong Fund – Ordinary Class F	862,246	19.0
26,407,329	Allianz Choice Japan Fund – Ordinary Class F	425,422	9.4
	Total Unlisted but Quoted Unit Trusts	3,837,435	84.6
	Total Approved Pooled Investment Funds Established in Hong Kong	3,837,435	84.6
	Total Investment Funds	4,472,078	98.6
	FORWARD CONTRACTS 0.0%	470	0.0
	Total Investments	4,472,548	98.6
	Other Net Assets	61,306	1.4
	Net Assets Attributable to Unitholders as at 31 March 2024	4,533,854	100.0
	Total Investments, at Cost	3,932,311	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	4.7	4.9
Ireland	3.4	–
Luxembourg	0.5	–
United States	5.4	9.6
	14.0	14.5
Total Listed Investment Funds		
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	84.6	83.6
	84.6	83.6
Total Approved Pooled Investment Funds Established in Hong Kong		
Total Investment Funds	98.6	98.1
Forward Contracts	0.0	(0.0)
	98.6	98.1
Total Portfolio Investments	98.6	98.1

Allianz Choice Balanced Fund

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH62,100,000	HKD67,560,437	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	574
				<u>574</u>
<u>Financial liabilities:</u>				
USD5,700,000	HKD44,480,070	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(50)
USD5,700,000	HKD44,476,821	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(53)
				<u>(103)</u>

Allianz Choice Capital Stable Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,692,986	1,547,945
Amounts receivable on subscription	188	230
Amounts due from brokers	8,894	3,472
Dividends and other receivables	13	330
Term deposits with original maturity of more than three months	–	60,306
Cash and cash equivalents	34,421	39,061
Total assets	1,736,502	1,651,344
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	–	16
Amounts payable on redemption	5,135	4,755
Amounts due to brokers	–	22,285
Accruals and other payables	1,474	1,465
Total liabilities (excluding net assets attributable to unitholders)	6,609	28,521
Net assets attributable to unitholders	1,729,893	1,622,823
Number of units outstanding		
	Units	Units
– Ordinary Class A	27,533,976	26,646,105
– Ordinary Class B	904	904
– Ordinary Class C	825,361	824,563
– Ordinary Class I	41,401,047	42,022,185
– Administration Class A	3,288,202	3,722,295
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	29.11	27.39
– Ordinary Class B	18.03	16.98
– Ordinary Class C	19.78	18.71
– Ordinary Class I	20.23	18.99
– Administration Class A	22.66	21.36

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Capital Stable Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	3,932	1,071
Interest on bank deposits	1,501	1,558
Net gains on financial assets and liabilities at fair value through profit or loss	102,035	162,064
Net foreign exchange losses	(250)	(671)
Other income	1	4
	<u>107,219</u>	<u>164,026</u>
Total net income	----- 107,219	----- 164,026
Expenses		
Administration fee ^{Note 1}	(174)	(194)
Audit fees	(69)	(63)
Bank charges ^{Note 1}	(89)	(93)
Management fee ^{Note 2}	(2,026)	(2,100)
Legal and professional fees	(24)	(32)
Registrar and transfer agent fees ^{Note 1}	(70)	(79)
Safekeeping fees ^{Note 1}	(6)	(3)
Miscellaneous expenses	(53)	(52)
Transaction cost	(121)	(74)
	<u>(2,632)</u>	<u>(2,690)</u>
Total operating expenses	----- (2,632)	----- (2,690)
Net profits before taxation	104,587	161,336
Taxation	(555)	(72)
	<u>104,032</u>	<u>161,264</u>
Increase in net assets attributable to unitholders from operations	----- 104,032	----- 161,264

Statement of Comprehensive Income (continued)
for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees and Safekeeping fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	156	175

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Capital Stable Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,622,823	1,686,233
Subscription of units	131,622	131,194
Redemption of units	(128,584)	(152,534)
Net increase/(decrease) from unit transactions	3,038	(21,340)
Increase in net assets attributable to unitholders from operations	104,032	161,264
Balance at the end of the period	1,729,893	1,826,157
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	26,646,105	29,731,139
Units issued during the period	2,510,703	2,224,013
Units redeemed during the period	(1,622,832)	(3,019,314)
Number of units in issue carried forward	27,533,976	28,935,838
Ordinary Class B		
Number of units in issue brought forward	904	904
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	904	904

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	824,563	1,005,195
Units issued during the period	1,434	10,643
Units redeemed during the period	<u>(636)</u>	<u>(183,677)</u>
Number of units in issue carried forward	<u>825,361</u>	<u>832,161</u>
Ordinary Class I		
Number of units in issue brought forward	42,022,185	45,264,166
Units issued during the period	2,868,520	3,387,035
Units redeemed during the period	<u>(3,489,658)</u>	<u>(3,223,323)</u>
Number of units in issue carried forward	<u>41,401,047</u>	<u>45,427,878</u>
Administration Class A		
Number of units in issue brought forward	3,722,295	4,043,213
Units issued during the period	220,379	277,092
Units redeemed during the period	<u>(654,472)</u>	<u>(341,858)</u>
Number of units in issue carried forward	<u>3,288,202</u>	<u>3,978,447</u>

Allianz Choice Capital Stable Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	104,032	161,264
Adjustments for:		
Dividend income	(3,932)	(1,071)
Interest on bank deposits	(1,501)	(1,558)
Taxation	555	72
	<u>99,154</u>	<u>158,707</u>
Operating gain before working capital changes	99,154	158,707
Net change in financial assets and financial liabilities at fair value through profit or loss	(145,057)	(92,958)
Net change in amounts due from brokers	(5,422)	(16,332)
Net change in amounts due to brokers	(22,285)	(16,612)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(10)	665
Net change in accruals and other payables	9	757
Net change in term deposits with original maturity of more than 3 months	60,306	–
	<u>(13,305)</u>	<u>34,227</u>
Cash (used in)/generated from operations	(13,305)	34,227
Dividend income received	3,932	1,071
Interest on bank deposits received	1,828	1,518
Taxation paid	(555)	(72)
	<u>(8,100)</u>	<u>36,744</u>
Net cash (used in)/generated from operating activities	(8,100)	36,744
Cash flows from financing activities		
Proceeds from subscription of units	131,664	131,245
Payments on redemption of units	(128,204)	(155,749)
	<u>3,460</u>	<u>(24,504)</u>
Net cash generated from/(used in) financing activities	3,460	(24,504)
Net (decrease)/increase in cash and cash equivalents	(4,640)	12,240
Cash and cash equivalents at beginning of the period	39,061	66,021
	<u>34,421</u>	<u>78,261</u>
Cash and cash equivalents at end of the period	34,421	78,261

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 97.9%			
LISTED INVESTMENT FUNDS 8.8%			
HONG KONG 3.9%			
735,700	Global X MSCI China ETF	17,407	1.0
2,970,800	iShares FTSE China A50 ETF	36,749	2.1
188,500	Premia Dow Jones Emerging ASEAN Titans 100 ETF	12,958	0.8
IRELAND 1.9%			
74,337	HSBC Japan Sustainable Equity UCITS ETF*	10,349	0.6
52,794	HSBC MSCI Korea Capped UCITS ETF*	22,732	1.3
LUXEMBOURG 1.0%			
26,335	Amundi US Treasury Bond 7-10Y UCITS ETF*	17,458	1.0
UNITED STATES 2.0%			
30,950	Franklin FTSE India ETF*	8,926	0.5
114,650	iShares MSCI Australia ETF*	22,128	1.3
24,184	iShares MSCI Singapore ETF*	3,475	0.2
	Total Listed Investment funds	152,182	8.8

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

Allianz Choice Capital Stable Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments (continued)	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 97.9% (continued)			
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 89.1%			
UNLISTED BUT QUOTED UNIT TRUSTS 89.1%			
5,421,296	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	91,620	5.3
3,076,553	Allianz Choice “Best Styles” US Fund – Ordinary Class F	86,390	5.0
2,139,659	Allianz Choice Global Equity Fund – Ordinary Class F	26,211	1.5
105,223,919	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,075,388	62.2
1,357,680	Allianz Choice Greater China Fund - Ordinary Class F	9,273	0.6
4,591,786	Allianz Choice HK\$ Cash Fund – Ordinary Class F	52,025	3.0
12,344,061	Allianz Choice Hong Kong Fund – Ordinary Class F	123,317	7.1
4,749,060	Allianz Choice Japan Fund – Ordinary Class F	76,507	4.4
	Total unlisted but quoted unit trusts	<u>1,540,731</u>	<u>89.1</u>
	Total Approved Pooled Investment Funds Established in Hong Kong	<u>1,540,731</u>	<u>89.1</u>
	Total Investment Funds	1,692,913	97.9
	FORWARD CONTRACTS 0.0%	<u>73</u>	<u>0.0</u>
	Total Investments	1,692,986	97.9
	Other Net Assets	<u>36,907</u>	<u>2.1</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>1,729,893</u>	<u>100.0</u>
	Total Investments, at Cost	<u>1,628,718</u>	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	3.9	3.6
Ireland	1.9	–
Luxembourg	1.0	–
United States	2.0	5.3
Total Listed Investment Funds	8.8	8.9
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	89.0	86.5
Total Approved Pooled Investment Funds Established in Hong Kong	89.0	86.5
Total Investment Funds	97.8	95.4
Forward contracts	0.0	(0.0)
Total Portfolio Investments	97.8	95.4

Allianz Choice Capital Stable Fund

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH8,000,000	HKD8,703,438	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	74
				<u>74</u>

Allianz Choice China A-Shares Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	51,696	102,197
Amounts receivable on subscription	77	–
Dividends and other receivables	119	3
Cash and cash equivalents	1,671	6,443
Total assets	53,563	108,643
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	42	12
Amounts due to brokers	–	593
Accruals and other payables	312	154
Total liabilities (excluding net assets attributable to unitholders)	354	759
Net assets attributable to unitholders	53,209	107,884
Number of units outstanding		
	Units	Units
– Ordinary Class A	568,096	726,142
– Ordinary Class C	1,000	1,000
– Ordinary Class F	8,521,939	16,380,435
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	5.72	6.16
– Ordinary Class C	5.35	5.81
– Ordinary Class F	5.90	6.34

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice China A-Shares Fund

Statement of Comprehensive Income

for the year ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	177	274
Interest on bank deposits	21	19
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(7,085)	3,270
Net foreign exchange (losses)/gains	(30)	907
Total net (loss)/income	(6,917)	4,470
Expenses		
Audit fees	(14)	(17)
Bank charges ^{Note 1}	(18)	(28)
Management fee ^{Note 2}	(8)	(8)
Legal and professional fees	(22)	(23)
Printing and reporting	(4)	(4)
Safekeeping fees ^{Note 1}	(7)	(16)
Trustee fee ^{Note 1}	(27)	(64)
Miscellaneous expenses	(124)	(181)
Transaction cost ^{Note 1}	(244)	(384)
Total operating expenses	(468)	(725)
Net (losses)/profits before taxation	(7,385)	3,745
Taxation	(18)	(27)
(Decrease)/increase in net assets attributable to unitholders from operations	(7,403)	3,718

Note 1 During the period ended 31 March 2024 and 2023, other than Bank charges, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Transaction cost	3	18

Note 2 During the period ended 31 March 2024 other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice China A-Shares Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	107,884	210,838
Subscription of units	584	1,584
Redemption of units	(47,856)	(116,100)
Net decrease from units transactions	(47,272)	(114,516)
(Decrease)/increase in net assets attributable to unitholders from operations	(7,403)	3,718
Balance at the end of the period	53,209	100,040
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	726,142	421,832
Units issued during the period	102,871	220,248
Units redeemed during the period	(260,917)	(142,880)
Number of units in issue carried forward	568,096	499,200
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000
Ordinary Class F		
Number of units in issue brought forward	16,380,435	28,793,059
Units issued during the period	–	–
Units redeemed during the period	(7,858,496)	(15,603,141)
Number of units in issue carried forward	8,521,939	13,189,918

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(7,403)	3,718
Adjustments for:		
Dividend income	(177)	(274)
Bank interest income	(21)	(19)
Taxation	18	27
	(7,583)	3,452
Operating (loss)/gain before working capital changes	(7,583)	3,452
Net change in financial assets and financial liabilities at fair value through profit or loss	50,531	109,050
Net change in amounts due to brokers	(593)	–
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(116)	–
Net change in accruals and other payables	158	43
	42,397	112,545
Cash generated from operations	42,397	112,545
Dividend income received	177	274
Bank interest income received	21	16
Taxation paid	(18)	(27)
	42,577	112,808
Net cash generated from operating activities	42,577	112,808
Cash flows from financing activities		
Proceeds from subscription of units	507	1,584
Payments on redemption of units	(47,856)	(116,100)
	(47,349)	(114,516)
Net cash used in financing activities	(47,349)	(114,516)
Net decrease in cash and cash equivalents	(4,772)	(1,708)
Cash and cash equivalents at beginning of the period	6,443	4,200
	1,671	2,492
Cash and cash equivalents at end of the period	1,671	2,492

Allianz Choice China A-Shares Fund

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 96.5%			
LISTED EQUITIES 96.5%			
CHINA 96.5%			
	37 Interactive Entertainment Network Technology Group Co Ltd	263	0.5
14,000			
7,162	Advanced Micro-Fabrication Equipmen T Inc China	1,153	2.2
15,963	Aier Eye Hospital Group Co Ltd	220	0.4
22,865	Anhui Conch Cement Co Ltd Cc	549	1.0
1,999	Anjoy Foods Group Co Ltd	178	0.3
209,500	Bank of China Ltd	994	1.9
16,391	Bank of Ningbo Co Ltd	364	0.7
2,195	Beijing Huafeng Test & Con-A	247	0.5
2,524	Beijing Kingsoft Office Software Inc	792	1.5
2,200	Beijing Sevenstar Electronics Co Ltd	725	1.4
119,400	Boe Technology Group Co Ltd	523	1.0
2,300	Byd Co Ltd -A	503	0.9
32,400	Cgn Power Co Ltd	141	0.3
205,800	China Construction Bank	1,524	2.9
41,100	China Jushi Co Ltd A Shrs	478	0.9
67,820	China Merchants Bank Co Ltd	2,354	4.4
37,800	China Oilfield Services	775	1.5
64,100	China Railway Group Ltd	484	0.9
63,200	China State Construction	357	0.7
26,200	China Three Gorges Renewab-A	132	0.2
5,300	China Tourism Group Duty Free Corp Ltd	488	0.9
75,500	China Yangtze Power Co Ltd	2,029	3.8
68,754	Citic Securities Co	1,423	2.7
29,000	Cnhct Jinan Truck Co Ltd	497	0.9
10,060	Contemporary Amperex Technology Co Ltd	2,062	3.9
3,700	Eastroc Beverage Group Co	745	1.4
125,700	Focus Media Information Technology Co Ltd	883	1.6
29,700	Foxconn Industrial Internet Co Cc	729	1.4
7,400	Fujian Sunner Development-A	131	0.2
2,800	Fuyao Group Glass Industry Group Co Ltd	131	0.2
5,100	Haier Smart Home Co Ltd	137	0.3
2,857	Hangzhou Ezviz Network Co -A	136	0.3
14,100	Huaming Power Equipement C-A	276	0.5
21,900	Hubei Hongcheng General Machin	884	1.7

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 96.5% (continued)			
LISTED EQUITIES 96.5% (continued)			
CHINA 96.5% (continued)			
	8,000 Inner Mongolia Yili Industrial Group Co Ltd	241	0.4
	4,508 Jason Furniture Hangzhou Co Ltd	179	0.3
	31,600 JCET Group Co Ltd	958	1.8
	16,500 Jiangsu Hengrui Medicine Co Ltd	818	1.5
	28,600 Jiangsu Wujiang China Eastern Silk Market Co Ltd	311	0.6
	4,400 Jiangsu Yoke Technology Co Ltd	265	0.5
	2,200 Kweichow Moutai Co Ltd	4,038	7.6
	10,200 Luxshare Precision Industry Co Ltd	323	0.6
	1,300 Luzhou Laojiao Co Ltd	259	0.5
	700 Maxscend Microelectronics Co Ltd	77	0.1
	13,800 Midea Group Co Ltd	955	1.8
	2,849 Montage Technology Co Ltd	141	0.3
	45,746 Nari Technology Development Co Ltd	1,200	2.3
	13,200 Ningbo Tuopu Group Co Ltd	899	1.7
	111,100 Petrochina Co Ltd	1,183	2.2
	21,600 Ping An Insurance Group Co	950	1.8
	45,300 Power Construction Corp	243	0.5
	3,728 Proya Cosmetics Co Ltd	386	0.7
	4,900 Shandong Gold Mining Co Ltd	149	0.3
	4,900 Shanxi Xinghuacun Fen Wine	1,295	2.4
	23,200 Shenzhen Envicool Technolo-A	751	1.4
	13,400 Shenzhen Inovance Technology Co Ltd	884	1.7
	3,200 Shenzhen Mindray Bio-Medical Electronics Co Ltd	971	1.8
	4,300 Sieyuan Electric Co Ltd	276	0.5
	9,100 Sungrow Power Supply Co Ltd	1,018	1.9
	3,500 Sunresin New Materials Co -A	169	0.3
	27,734 Suzhou Nanomicro Technolog-A	609	1.1
	4,500 Tsingtao Brewery Co Ltd	404	0.8
	12,096 Wanhua Chemical Group Co	1,080	2.0
	7,500 Weichai Power Co Ltd	135	0.2
	8,600 Will Semiconductor Co Ltd Shanghai Cc	912	1.7
	4,900 Wuliangye Yibin Co Ltd	811	1.5
	21,200 Yantai Jereh Oilfield Services Group Cp Ltd	692	1.3
	11,100 Zhejiang Dingli Mach Inery Co Ltd A Cc	686	1.3
	26,600 Zhejiang Sanhua Co Ltd	680	1.3
	31,600 Zhejiang Shuanghuan Drivel-A	788	1.5
	3,099 Zhongji Innolight Co Ltd	523	1.0
	98,900 Zijin Mining Group Co Ltd	1,793	3.4
	Total Listed Equities	<u>51,359</u>	<u>96.5</u>
	Total Equities	<u>51,359</u>	<u>96.5</u>

Allianz Choice China A-Shares Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
	FORWARD CONTRACTS 0.6%	295	0.6
	Total Investments	51,654	97.1
	Other Net Assets	1,555	2.9
	Net Assets Attributable to Unitholders as at 31 March 2024	53,209	100.0
	Total Investments, at Cost	55,787	

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

Statement of Movements in Portfolio Holdings
for the year ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
China	<u>96.5</u>	<u>94.4</u>
Total Listed Equities	<u>96.5</u>	<u>94.4</u>
Total Equities	<u>96.5</u>	<u>94.4</u>
Forward Contracts	<u>0.6</u>	<u>0.3</u>
Total Portfolio Investments	<u>97.1</u>	<u>94.7</u>

Allianz Choice China A-Shares Fund

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH18,649,299	HKD20,422,120	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	318
CNH1,239,462	HKD1,346,021	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10
CNH1,145,544	HKD1,244,372	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9
				337
<u>Financial liabilities:</u>				
HKD1,329,044	CNH1,223,248	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(11)
HKD2,905,832	CNH2,667,274	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(30)
HKD1,123,994	CNH1,041,171	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
				(42)

Allianz Choice Greater China Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,129,071	2,628,585
Amounts receivable on subscription	264	492
Amounts due from brokers	19,524	63,352
Dividends and other receivables	5,283	4,955
Cash and cash equivalents	55,589	155,490
Total assets	2,209,731	2,852,874
Liabilities		
Current liabilities		
Amounts payable on redemption	91,993	54,917
Amounts due to brokers	21,056	83,666
Accruals and other payables	1,098	1,224
Total liabilities (excluding net assets attributable to unitholders)	114,147	139,807
Net assets attributable to unitholders	2,095,584	2,713,067
Number of units outstanding		
	Units	Units
– Ordinary Class A	32,213,472	32,745,249
– Ordinary Class C	212,520	212,520
– Ordinary Class F	17,502,901	544,946
– Ordinary Class I	85,964,800	125,072,641
– Administration Class A	680,878	662,578
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	15.97	16.39
– Ordinary Class C	13.64	14.08
– Ordinary Class F	6.83	6.99
– Ordinary Class I	16.87	17.28
– Administration Class A	12.91	13.28

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Greater China Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	14,901	9,142
Interest on bank deposits	402	211
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(77,447)	452,087
Net foreign exchange losses	(3,023)	(1,169)
Total net (loss)/income	(65,167)	460,271
Expenses		
Administration fee ^{Note 1}	(19)	(20)
Audit fees	(94)	(86)
Bank charges ^{Note 1}	(94)	(76)
Management fee ^{Note 2}	(1,206)	(1,265)
Legal and professional fees	(25)	(50)
Registrar and transfer agent fees ^{Note 1}	(51)	(53)
Safekeeping fees ^{Note 1}	(430)	(355)
Trustee fee ^{Note 1}	(613)	(611)
Miscellaneous expenses	(194)	(97)
Transaction cost ^{Note 1}	(10,338)	(4,989)
Total operating expenses	(13,064)	(7,602)
Net (losses)/profits before taxation	(78,231)	452,669
Taxation	(891)	(742)
(Decrease)/increase in net assets attributable to unitholders from operations	(79,122)	451,927

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration Fee	19	20
Transaction cost	675	275

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Greater China Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,713,067	2,250,923
Subscription of units	754,784	677,948
Redemption of units	(1,293,145)	(232,340)
Net (decrease)/increase from units transactions	(538,361)	445,608
(Decrease)/increase in net assets attributable to unitholders from operations	(79,122)	451,927
Balance at the end of the period	2,095,584	3,148,458
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	32,745,249	31,026,888
Units issued during the period	2,223,058	2,944,099
Units redeemed during the period	(2,754,835)	(1,277,992)
Number of units in issue carried forward	32,213,472	32,692,995
Ordinary Class C		
Number of units in issue brought forward	212,520	158,007
Units issued during the period	–	54,513
Units redeemed during the period	–	–
Number of units in issue carried forward	212,520	212,520

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class F		
Number of units in issue brought forward	544,946	398,002
Units issued during the period	52,186,232	50,934,426
Units redeemed during the period	<u>(35,228,277)</u>	<u>(9,973,976)</u>
Number of units in issue carried forward	<u>17,502,901</u>	<u>41,358,452</u>
Ordinary Class I		
Number of units in issue brought forward	125,072,641	110,895,687
Units issued during the period	22,254,806	11,731,123
Units redeemed during the period	<u>(61,362,647)</u>	<u>(7,348,388)</u>
Number of units in issue carried forward	<u>85,964,800</u>	<u>115,278,422</u>
Administration Class A		
Number of units in issue brought forward	662,578	574,069
Units issued during the period	18,300	170,284
Units redeemed during the period	<u>–</u>	<u>(29,106)</u>
Number of units in issue carried forward	<u>680,878</u>	<u>715,247</u>

Allianz Choice Greater China Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(79,122)	451,927
Adjustments for:		
Dividend income	(14,901)	(9,142)
Interest on bank deposits	(402)	(211)
Taxation	891	742
	<u>(93,534)</u>	<u>443,316</u>
Operating (loss)/gain before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	499,514	(893,163)
Net change in amounts due from brokers	43,828	(50,571)
Net change in amounts due to brokers	(62,610)	(11,460)
Net change in accruals and other payables	(126)	561
	<u>387,072</u>	<u>(511,317)</u>
Cash generated from/(used in) operations		
Dividend income received	14,576	8,826
Interest on bank deposits received	399	159
Taxation paid	(891)	(742)
	<u>401,156</u>	<u>(503,074)</u>
Net cash generated from/(used in) operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	755,012	678,280
Payments on redemption of units	(1,256,069)	(188,858)
	<u>(501,057)</u>	<u>489,422</u>
Net cash (used in)/generated from financing activities		
Net decrease in cash and cash equivalents	(99,901)	(13,652)
Cash and cash equivalents at beginning of the period	<u>155,490</u>	<u>113,439</u>
Cash and cash equivalents at end of the period	<u><u>55,589</u></u>	<u><u>99,787</u></u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 101.6%			
LISTED EQUITIES 101.6%			
CAYMAN ISLANDS 7.1%			
1,712,000	Alibaba Group Holding Ltd	120,268	5.7
764,500	CK Hutchison Holdings Ltd	28,898	1.4
CHINA 48.2%			
290,000	Anta Sports Products Ltd	24,128	1.2
68,000	BYD Co Ltd	13,709	0.7
9,094,000	China Construction Bank Corporation Ltd	42,924	2.1
2,362,000	China Mengniu Dairy Co Ltd	39,682	1.9
2,897,000	China Merchants Bank Co Ltd	89,662	4.3
3,390,000	China Railway Group Ltd	13,119	0.6
1,072,000	China Resources Beer Holdings Co Ltd	38,646	1.8
1,367,000	China Resources Gas Group Ltd	34,107	1.6
798,000	China Resources Land Ltd	19,750	0.9
93,540	Contemporary Amperex Technology Co Ltd	19,174	0.9
907,700	H World Group Limited	27,503	1.3
1,745,400	Hygeia Healthcare Holdings	55,678	2.7
5,512,000	Jiangsu Expressway Co Ltd Class H	44,151	2.1
629,000	Kuaishou Technology	30,852	1.5
275,290	Meituan	26,648	1.3
16,924	PDD Holdings Inc	15,398	0.7
10,630,000	Petrochina Co Ltd	71,115	3.4
1,924,000	Ping An Insurance (Group) Company of China Ltd	63,588	3.0
191,900	Sungrow Power Supply Co Ltd	21,472	1.0
679,100	Tencent Holdings Ltd	206,311	9.8
95,700	Trip.com Group Ltd	33,036	1.6
217,950	Wuliangye Yibin Co Ltd	36,066	1.7
167,900	XPeng Inc Class A	5,390	0.3
500,000	Zhejiang Sanhua Intelligent Controls Co Ltd Class A	12,790	0.6
1,566,000	Zijin Mining Group Co Ltd	24,461	1.2

Allianz Choice Greater China Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 101.6% (continued)			
LISTED EQUITIES 101.6% (continued)			
HONG KONG 7.9%			
1,626,600	AIA Group Ltd	85,478	4.1
1,899,000	Hang Lung Properties Ltd	15,230	0.7
1,729,000	Hong Kong and China Gas Co Ltd	10,253	0.5
420,000	Hutchmed China Ltd	11,235	0.5
779,860	Link REIT	26,242	1.3
233,500	Sun Hung Kai Properties Ltd	17,618	0.8
TAIWAN 33.9%			
27,000	Alchip Technologies Ltd	22,053	1.1
87,000	Asia Vital Components Co Ltd	11,617	0.6
28,000	ASPEED Technology Inc	22,802	1.1
884,000	Chunghwa Telecom Co Ltd	27,239	1.3
5,827,000	CTBC Financial Holding Co Ltd	47,096	2.2
836,000	Delta Electronics Inc	69,715	3.3
75,634	Faraday Technology Corp	6,363	0.3
1,559,000	Formosa Plastics Corporation	26,268	1.3
1,523,792	Fubon Financial Holdings Co Ltd	25,973	1.2
110,000	Hiwin Technologies Corp	7,411	0.4
196,000	MediaTek Inc	57,278	2.7
2,921,000	Nanya Technology Corporation	48,360	2.3
61,000	Nien Made Enterprise Co Ltd	5,244	0.3
802,000	Quanta Computer Inc	57,564	2.7
135,000	Silergy Corp	10,829	0.5
1,095,000	Taiwan Semiconductor Manufacturing Co Ltd	208,602	10.0
683,000	Unimicron Technology Corporation	31,902	1.5
1,229,000	Uni-President Enterprises Corp	23,293	1.1

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 101.6% (continued)			
LISTED EQUITIES 101.6% (continued)			
UNITED KINGDOM 4.5%			
1,551,600	HSBC Holdings Plc	<u>94,880</u>	<u>4.5</u>
	Total Listed Equities	<u>2,129,071</u>	<u>101.6</u>
	Total Equities	<u>2,129,071</u>	<u>101.6</u>
	Total Investments	2,129,071	101.6
	Other Net Liabilities	<u>(33,487)</u>	<u>(1.6)</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>2,095,584</u>	<u>100.0</u>
	Total Investments, at Cost	<u>2,251,957</u>	

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

Allianz Choice Greater China Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Cayman Islands	7.1	7.9
China	48.2	50.3
Hong Kong	7.9	11.4
Taiwan	33.9	22.8
United Kingdom	4.5	4.5
	<hr/>	<hr/>
Total Listed Equities	101.6	96.9
	<hr/>	<hr/>
Total Equities	101.6	96.9
	<hr/>	<hr/>
Total Portfolio Investments	101.6	96.9
	<hr/>	<hr/>

Allianz Choice Global Equity Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,689,288	2,056,313
Amounts receivable on subscription	109	–
Dividends and other receivables	602	535
Cash and cash equivalents	67,274	39,987
Total assets	2,757,273	2,096,835
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	2,902	1,505
Accruals and other payables	640	548
Total liabilities (excluding net assets attributable to unitholders)	3,542	2,053
Net assets attributable to unitholders	2,753,731	2,094,782
Number of units outstanding		
	Units	Units
– Ordinary Class A	578,775	371,503
– Ordinary Class C	1,000	1,000
– Ordinary Class F	16,403,957	25,876,867
– Ordinary Class I	212,221,419	180,557,050
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	11.03	9.31
– Ordinary Class C	10.03	8.52
– Ordinary Class F	12.25	10.32
– Ordinary Class I	12.00	10.10

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Global Equity Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	10,921	5,739
Interest on bank deposits	284	96
Net gains on financial assets and liabilities at fair value through profit or loss	531,072	316,530
Net foreign exchange losses	(1,835)	(324)
Other income	1	–
	<u>1</u>	<u>–</u>
Total net income	<u>540,443</u>	<u>322,041</u>
Expenses		
Audit fees	(94)	(52)
Bank charges ^{Note 1}	(151)	(93)
Management fee ^{Note 2}	(10)	(5)
Legal and professional fees	(24)	(31)
Printing and reporting	(9)	(9)
Registrar and transfer agent fees ^{Note 1}	(3)	(3)
Safekeeping fees ^{Note 1}	(130)	(67)
Trustee fee ^{Note 1}	(642)	(390)
Miscellaneous expenses	(77)	(60)
Transaction cost ^{Note 1}	(581)	(229)
	<u>(581)</u>	<u>(229)</u>
Total operating expenses	<u>(1,721)</u>	<u>(939)</u>
Net profits before taxation	538,722	321,102
Taxation	(2,621)	(1,385)
	<u>(2,621)</u>	<u>(1,385)</u>
Increase in net assets attributable to unitholders from operations	<u>536,101</u>	<u>319,717</u>

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Transaction cost	11	–

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Global Equity Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,094,782	1,301,174
Subscription of units	1,257,718	561,359
Redemption of units	(1,134,870)	(150,040)
Net increase from units transactions	122,848	411,319
Increase in net assets attributable to unitholders from operations	536,101	319,717
Balance at the end of the period	2,753,731	2,032,210
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	371,503	247,361
Units issued during the period	273,863	74,213
Units redeemed during the period	(66,591)	(5,406)
Number of units in issue carried forward	578,775	316,168
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class F		
Number of units in issue brought forward	25,876,867	7,727,212
Units issued during the period	2,438,069	31,569,879
Units redeemed during the period	<u>(11,910,979)</u>	<u>(588,928)</u>
Number of units in issue carried forward	<u>16,403,957</u>	<u>38,708,163</u>
Ordinary Class I		
Number of units in issue brought forward	180,557,050	156,388,696
Units issued during the period	117,486,376	27,743,227
Units redeemed during the period	<u>(85,822,007)</u>	<u>(17,364,828)</u>
Number of units in issue carried forward	<u>212,221,419</u>	<u>166,767,095</u>

Allianz Choice Global Equity Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	536,101	319,717
Adjustments for:		
Dividend income	(10,921)	(5,739)
Interest on bank deposits	(284)	(96)
Taxation	2,621	1,385
	<u>527,517</u>	<u>315,267</u>
Operating profit before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	(631,578)	(749,347)
Net change in amounts due from brokers	–	3,507
Net change in amounts due to brokers	–	33,150
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(232)	6
Net change in accruals and other payables	92	(30)
	<u>(104,201)</u>	<u>(397,447)</u>
Cash used in operations		
Dividend income received	11,086	5,578
Interest on bank deposits received	284	77
Taxation paid	(2,621)	(1,385)
	<u>(95,452)</u>	<u>(393,177)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	1,257,609	576,623
Payments on redemption of units	(1,134,870)	(158,712)
	<u>122,739</u>	<u>417,911</u>
Net cash generated from financing activities		
Net increase in cash and cash equivalents	27,287	24,734
Cash and cash equivalents at beginning of the period	39,987	46,989
Cash and cash equivalents at end of the period	<u>67,274</u>	<u>71,723</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.6%			
LISTED EQUITIES 97.6%			
AUSTRALIA 1.9%			
35,462	CSL Ltd	52,133	1.9
CANADA 2.1%			
97,967	Dollarama Inc	58,466	2.1
CHINA 1.5%			
133,000	Tencent Holdings Ltd	40,405	1.5
DENMARK 4.0%			
110,187	Novo Nordisk A/S	110,043	4.0
FRANCE 4.0%			
15,577	LVMH Moet Hennessy Louis Vuitton SE	109,770	4.0
GERMANY 2.3%			
156,678	Bechtle AG	64,866	2.3
JAPAN 2.0%			
15,300	Keyence Corp	55,020	2.0
SWEDEN 6.0%			
494,554	Assa Abloy	111,167	4.0
412,165	Atlas Copco – A shares	54,544	2.0
SWITZERLAND 5.5%			
52,517	Nestle SA	43,694	1.6
9,701	Partners Group Holding	108,572	3.9
UNITED KINGDOM 1.6%			
117,768	Diploma Plc	43,337	1.6
			90

Allianz Choice Global Equity Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.6% (continued)			
LISTED EQUITIES 97.6% (continued)			
UNITED STATES 66.7%			
37,803	Accenture Plc	102,549	3.7
20,224	Adobe Inc	79,869	2.9
24,116	Align Technology Inc	61,892	2.2
77,478	Amazon.Com Inc	109,379	4.0
83,799	Amphenol Corp	75,652	2.7
27,725	Arthur J Gallagher & Co	54,256	2.0
61,253	Cooper Cos Inc	48,639	1.8
142,734	Copart Inc	64,703	2.3
52,729	Corpay Inc	127,329	4.6
60,926	Entegris Inc Com	67,014	2.4
45,284	Estee Lauder Companies Inc	54,633	2.0
75,753	Graco Inc	55,410	2.0
10,163	Intuit Inc	51,701	1.9
29,990	MarketAxess Holdings Inc	51,461	1.9
162,160	Microchip Technology Inc	113,854	4.1
242,967	Monster Beverage Corp	112,725	4.1
23,735	Roper Technologies Inc	104,182	3.8
30,999	S&P Global Inc	103,219	3.8
44,757	Siteone Landscape Supply Inc	61,143	2.2
26,612	Thermo Fisher Scientific Inc	121,053	4.4
26,222	Unitedhealth Group Inc	101,525	3.7
52,450	Visa Inc	114,562	4.2
	Total Listed Equities	2,688,767	97.6
	Total Equities	2,688,767	97.6

Holdings	Portfolio Investments (continued)	Market Value HK\$'000	% of Net Assets
	FORWARD CONTRACTS (0.1%)	<u>(2,381)</u>	<u>(0.1)</u>
	Total Investments	2,686,386	97.5
	Other Net Assets	<u>67,345</u>	<u>2.5</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>2,753,731</u>	<u>100.0</u>
	Total Investments, at Cost	<u>2,333,715</u>	

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

Allianz Choice Global Equity Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Australia	1.9	2.0
Canada	2.1	2.3
China	1.5	1.4
Denmark	4.0	4.2
France	4.0	3.4
Germany	2.3	2.5
Japan	2.0	1.6
Sweden	6.0	6.5
Switzerland	5.5	6.9
United Kingdom	1.6	1.5
United States	66.7	65.9
	<hr/>	<hr/>
Total Listed Equities	97.6	98.2
	<hr/>	<hr/>
Total Equities	97.6	98.2
	<hr/>	<hr/>
Forward Contracts	(0.1)	(0.1)
	<hr/>	<hr/>
Total Portfolio Investments	97.5	98.1
	<hr/>	<hr/>

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
HKD73,459,975	USD9,412,837	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	178
HKD86,890,872	USD11,129,270	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	174
HKD68,663,565	USD8,784,793	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	61
HKD72,696,408	USD9,299,296	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	53
HKD74,636,297	USD9,547,523	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	55
				<hr style="width: 100%; border: 0.5px solid black;"/> 521
<u>Financial liabilities:</u>				
USD139,476,725	HKD1,088,403,559	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,736)
USD19,016,958	HKD148,605,568	15 April 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(166)
				<hr style="width: 100%; border: 0.5px solid black;"/> (2,902)

Allianz Choice Growth Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	3,913,984	3,649,448
Amounts receivable on subscription	1,672	4,806
Amounts due from brokers	20,081	35,212
Dividends and other receivables	27	2
Cash and cash equivalents	39,209	40,789
	<u>3,974,973</u>	<u>3,730,257</u>
Total assets	<u>3,974,973</u>	<u>3,730,257</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	90	91
Amounts payable on redemption	6,559	10,490
Amounts due to brokers	–	39,746
Accruals and other payables	3,423	3,470
	<u>10,072</u>	<u>53,797</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>10,072</u>	<u>53,797</u>
Net assets attributable to unitholders	<u>3,964,901</u>	<u>3,676,460</u>
Number of units outstanding		
	Units	Units
– Ordinary Class A	55,117,395	54,870,736
– Ordinary Class B	1,402,997	1,470,994
– Ordinary Class C	360,683	383,994
– Ordinary Class I	55,158,135	56,334,291
– Administration Class A	7,616,500	8,495,818
	<u>75,655,710</u>	<u>72,555,833</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	35.29	32.26
– Ordinary Class B	30.54	27.95
– Ordinary Class C	26.54	24.39
– Ordinary Class I	30.98	28.25
– Administration Class A	33.99	31.14
	<u>33.99</u>	<u>31.14</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income
for the six months ended 31 March 2024 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	20,883	3,349
Interest on bank deposits	199	1,115
Net gains on financial assets and liabilities at fair value through profit or loss	335,174	634,008
Net foreign exchange losses	(749)	(1,616)
Other income	1	33
Total net income	355,508	636,889
Expenses		
Administration fee ^{Note 1}	(572)	(645)
Audit fees	(124)	(119)
Bank charges ^{Note 1}	(106)	(111)
Management fee ^{Note 2}	(4,910)	(4,853)
Legal and professional fees	(26)	(38)
Printing and reporting	(10)	–
Registrar and transfer agent fees ^{Note 1}	(91)	(96)
Safekeeping fees ^{Note 1}	(29)	(7)
Miscellaneous expenses	(58)	(52)
Transaction cost	(387)	(241)
Total operating expenses	(6,313)	(6,162)
Net profits before taxation	349,195	630,727
Taxation	(3,124)	(242)
Increase in net assets attributable to unitholders from operations	346,071	630,485

Allianz Choice Growth Fund

Statement of Comprehensive Income (continued) for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees and Safekeeping fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	550	633

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	3,676,460	3,399,529
Subscription of units	222,575	254,282
Redemption of units	(280,205)	(263,515)
Net decrease from units transactions	(57,630)	(9,233)
Increase in net assets attributable to unitholders from operations	346,071	630,485
Balance at the end of the period	3,964,901	4,020,781
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	54,870,736	56,290,737
Units issued during the period	3,636,193	4,912,466
Units redeemed during the period	(3,389,534)	(4,348,346)
Number of units in issue carried forward	55,117,395	56,854,857
Ordinary Class B		
Number of units in issue brought forward	1,470,994	1,574,850
Units issued during the period	53,840	70,112
Units redeemed during the period	(121,837)	(70,359)
Number of units in issue carried forward	1,402,997	1,574,603

Allianz Choice Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders (continued) for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	383,994	491,376
Units issued during the period	304	33,941
Units redeemed during the period	<u>(23,615)</u>	<u>(221,090)</u>
Number of units in issue carried forward	<u>360,683</u>	<u>304,227</u>
Ordinary Class I		
Number of units in issue brought forward	56,334,291	60,754,329
Units issued during the period	2,925,218	2,571,470
Units redeemed during the period	<u>(4,101,374)</u>	<u>(2,884,733)</u>
Number of units in issue carried forward	<u>55,158,135</u>	<u>60,441,066</u>
Administration Class A		
Number of units in issue brought forward	8,495,818	9,597,238
Units issued during the period	516,639	838,580
Units redeemed during the period	<u>(1,395,957)</u>	<u>(1,386,021)</u>
Number of units in issue carried forward	<u>7,616,500</u>	<u>9,049,797</u>

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	346,071	630,485
Adjustments for:		
Dividend income	(20,883)	(3,349)
Interest on bank deposits	(199)	(1,115)
Taxation	3,124	242
	<u>328,113</u>	<u>626,263</u>
Operating gain before working capital changes	328,113	626,263
Net change in financial assets and financial liabilities at fair value through profit or loss	(264,537)	(661,502)
Net change in amounts due from brokers	15,131	30,984
Net change in amounts due to brokers	(39,746)	1,741
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(23)	4,403
Net change in accruals and other payables	(47)	1,916
	<u>38,891</u>	<u>3,805</u>
Cash generated from operations	38,891	3,805
Dividend income received	20,883	3,349
Interest on bank deposits received	197	1,039
Taxation paid	(3,124)	(242)
	<u>56,847</u>	<u>7,951</u>
Net cash generated from operating activities	56,847	7,951
Cash flows from financing activities		
Proceeds from subscription of units	225,709	252,054
Payments on redemption of units	(284,136)	(263,431)
	<u>(58,427)</u>	<u>(11,377)</u>
Net cash used in financing activities	(58,427)	(11,377)
Net decrease in cash and cash equivalents	(1,580)	(3,426)
Cash and cash equivalents at beginning of the period	40,789	158,107
	<u>39,209</u>	<u>154,681</u>
Cash and cash equivalents at end of the period	39,209	154,681

Allianz Choice Growth Fund

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 98.7%			
LISTED INVESTMENT FUNDS 16.8%			
HONG KONG 5.2%			
3,816,900	ChinaAMC MSCI China A 50 Connect ETF	78,857	2.0
1,671,000	Global X MSCI China ETF	39,536	1.0
3,370,600	iShares FTSE China A50 ETF	41,694	1.1
638,150	Premia Dow Jones Emerging ASEAN Titans 100 ETF	43,867	1.1
IRELAND 3.6%			
141,673	HSBC Japan Sustainable Equity UCITS ETF*	19,724	0.5
283,262	HSBC MSCI Korea Capped UCITS ETF*	121,965	3.1
LUXEMBOURG 0.5%			
29,342	Lyxor US Treasury 7-10Y Dr ETF*	19,452	0.5
UNITED STATES 7.5%			
229,484	Franklin FTSE India ETF*	66,184	1.7
212,561	Franklin FTSE Taiwan ETF*	72,923	1.8
726,231	iShares MSCI Australia ETF*	140,163	3.5
138,194	iShares MSCI Taiwan ETF*	19,858	0.5
Total Listed Investment Funds		664,223	16.8
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 81.9%			
UNLISTED BUT QUOTED UNIT TRUSTS 81.9%			
40,794,486	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	689,427	17.4
24,391,590	Allianz Choice “Best Styles” US Fund – Ordinary Class F	684,916	17.2
3,301,581	Allianz Choice China A-Shares Fund– Ordinary Class F	19,479	0.5
4,940,357	Allianz Choice Global Equity Fund – Ordinary Class F	60,519	1.5
24,789,496	Allianz Choice Global Fixed Income Fund – Ordinary Class F	253,349	6.4
5,678,373	Allianz Choice Greater China Fund - Ordinary Class F	38,783	1.0
100,807,495	Allianz Choice Hong Kong Fund – Ordinary Class F	1,007,067	25.4
30,765,751	Allianz Choice Japan Fund – Ordinary Class F	495,636	12.5
Total Unlisted but Quoted Unit Trusts		3,249,176	81.9

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

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
	Total Approved Pooled Investment Funds Established in Hong Kong	<u>3,249,176</u>	<u>81.9</u>
	Total Investment Funds	3,913,399	98.7
Forward Contracts 0.0%		<u>495</u>	<u>0.0</u>
	Total Investments	3,913,894	98.7
	Other Net Assets	<u>51,007</u>	<u>1.3</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>3,964,901</u>	<u>100.0</u>
	Total Investments, at Cost	<u>3,292,027</u>	

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

Allianz Choice Growth Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	5.2	5.6
Ireland	3.6	–
Luxembourg	0.5	–
United States	7.5	12.6
Total Listed Investment Funds	<u>16.8</u>	<u>18.2</u>
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	<u>81.9</u>	<u>81.1</u>
Total Approved Pooled Investment Funds Established in Hong Kong	<u>81.9</u>	<u>81.1</u>
Total Investment Funds	<u>98.7</u>	<u>99.3</u>
Forward Contracts	<u>0.0</u>	<u>(0.0)</u>
Total Portfolio Investments	<u>98.7</u>	<u>99.3</u>

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH63,400,000	HKD68,974,746	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	585
				<u>585</u>
<u>Financial liabilities:</u>				
USD5,000,000	HKD39,017,605	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(44)
USD5,000,000	HKD39,014,755	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(46)
				<u>(90)</u>

Allianz Choice Hong Kong Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	8,999,264	9,649,367
Amounts receivable on subscription	1,489	11,918
Amounts due from brokers	–	23,948
Dividends and other receivables	25,434	27,169
Cash and cash equivalents	328,317	208,887
	<u>9,354,504</u>	<u>9,921,289</u>
Total assets	<u>9,354,504</u>	<u>9,921,289</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	6,001	53,906
Amounts due to brokers	96,718	52,992
Accruals and other payables	2,887	3,609
	<u>105,606</u>	<u>110,507</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>105,606</u>	<u>110,507</u>
Net assets attributable to unitholders	<u>9,248,898</u>	<u>9,810,782</u>
Number of units outstanding		
	Units	Units
– Ordinary Class A	28,653,100	28,521,883
– Ordinary Class B	14,281	14,281
– Ordinary Class C	9,076,306	10,134,276
– Ordinary Class F	239,629,559	200,055,125
– Ordinary Class I	132,076,757	134,649,485
– Administration Class A	2,568,868	2,928,832
	<u>2,568,868</u>	<u>2,928,832</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	32.72	35.74
– Ordinary Class B	30.85	33.87
– Ordinary Class C	26.49	29.09
– Ordinary Class F	9.99	10.89
– Ordinary Class I	42.40	46.21
– Administration Class A	29.89	32.73
	<u>29.89</u>	<u>32.73</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	63,330	28,414
Interest on bank deposits	904	556
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(898,664)	1,311,637
Net foreign exchange losses	(694)	(809)
Total net (loss)/income	<u>(835,124)</u>	<u>1,339,798</u>
Expenses		
Administration fee ^{Note 1}	(188)	(284)
Audit fees	(287)	(254)
Bank charges ^{Note 1}	(141)	(117)
Management fee ^{Note 2}	(4,299)	(5,458)
Legal and professional fees	(30)	(56)
Printing and reporting	(23)	–
Registrar and transfer agent fees ^{Note 1}	(89)	(95)
Safekeeping fees ^{Note 1}	(649)	(652)
Trustee fee ^{Note 1}	(1,671)	(1,789)
Miscellaneous expenses	(293)	(192)
Transaction cost ^{Note 1}	(11,972)	(15,108)
Total operating expenses	<u>(19,642)</u>	<u>(24,005)</u>
Net (loss)/profit before taxation	(854,766)	1,315,793
Taxation	(394)	(305)
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(855,160)</u>	<u>1,315,488</u>

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	188	284
Transaction cost	987	788

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Hong Kong Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	9,810,782	6,957,683
Subscription of units	1,647,880	4,303,592
Redemption of units	(1,354,604)	(1,397,053)
Net increase from units transactions	293,276	2,906,539
(Decrease)/increase in net assets attributable to unitholders from operations	(855,160)	1,315,488
Balance at the end of the period	9,248,898	11,179,710
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	28,521,883	29,117,571
Units issued during the period	2,675,188	4,123,775
Units redeemed during the period	(2,543,971)	(3,352,052)
Number of units in issue carried forward	28,653,100	29,889,294
Ordinary Class B		
Number of units in issue brought forward	14,281	14,281
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	14,281	14,281

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	10,134,276	11,162,148
Units issued during the period	854,157	1,450,413
Units redeemed during the period	<u>(1,912,127)</u>	<u>(1,885,967)</u>
Number of units in issue carried forward	<u>9,076,306</u>	<u>10,726,594</u>
Ordinary Class F		
Number of units in issue brought forward	200,055,125	140,322,468
Units issued during the period	42,442,998	25,642,632
Units redeemed during the period	<u>(2,868,564)</u>	<u>(37,109,198)</u>
Number of units in issue carried forward	<u>239,629,559</u>	<u>128,855,902</u>
Ordinary Class I		
Number of units in issue brought forward	134,649,485	90,496,200
Units issued during the period	25,818,644	72,975,671
Units redeemed during the period	<u>(28,391,372)</u>	<u>(14,638,981)</u>
Number of units in issue carried forward	<u>132,076,757</u>	<u>148,832,890</u>
Administration Class A		
Number of units in issue brought forward	2,928,832	3,559,408
Units issued during the period	164,324	372,187
Units redeemed during the period	<u>(524,288)</u>	<u>(522,475)</u>
Number of units in issue carried forward	<u>2,568,868</u>	<u>3,409,120</u>

Allianz Choice Hong Kong Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(855,160)	1,315,488
Adjustments for:		
Dividend income	(63,330)	(28,414)
Interest on bank deposits	(904)	(556)
Taxation	394	305
	<u> </u>	<u> </u>
Operating (loss)/gain before working capital changes	(919,000)	1,286,823
Net change in financial assets and financial liabilities at fair value through profit or loss	650,103	(4,381,762)
Net change in amounts due from brokers	23,948	69,683
Net change in amounts due to brokers	43,726	34,315
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	14,294
Net change in accruals and other payables	(722)	2,562
	<u> </u>	<u> </u>
Cash used in operations	(201,945)	(2,974,085)
Dividend income received	65,097	22,572
Interest on bank deposits received	872	428
Taxation paid	(394)	(305)
	<u> </u>	<u> </u>
Net cash used in operating activities	(136,370)	(2,951,390)
	-----	-----
Cash flows from financing activities		
Proceeds from subscription of units	1,658,309	4,295,556
Payments on redemption of units	(1,402,509)	(1,342,237)
	<u> </u>	<u> </u>
Net cash generated from financing activities	255,800	2,953,319
	-----	-----
Net increase in cash and cash equivalents	119,430	1,929
Cash and cash equivalents at beginning of the period	208,887	274,200
	<u> </u>	<u> </u>
Cash and cash equivalents at end of the period	<u>328,317</u>	<u>276,129</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.3%			
LISTED EQUITIES 97.3%			
CAYMAN ISLANDS 7.3%			
9,612,500	Alibaba Group Holding Ltd	675,278	7.3
CHINA 65.3%			
1,312,400	Anta Sports Products Ltd	109,192	1.2
982,800	Baidu Inc	100,934	1.1
163,527	Beijing Kingsoft Office Software Inc	51,296	0.6
4,159,500	BOC Hong Kong Holdings Ltd	87,142	0.9
978,000	BYD Co Ltd	197,165	2.1
35,142,000	CGN Power Co Ltd	81,529	0.9
88,630,000	China Construction Bank Corporation Ltd	418,334	4.5
30,438,518	China Everbright Environment Group Ltd	92,533	1.0
10,557,000	China Lesso Group Holdings Ltd	39,166	0.4
4,067,000	China Mengniu Dairy Co Ltd	68,326	0.7
10,507,500	China Merchants Bank Co Ltd	325,207	3.5
9,324,000	China Oilfield Services Ltd	83,916	0.9
4,030,000	China Resources Beer Holdings Co Ltd	145,282	1.6
6,848,300	China Resources Gas Group Ltd	170,865	1.9
3,974,000	China Resources Land Ltd	98,357	1.1
18,804,000	China State Construction International Holdings Ltd	160,586	1.7
490,300	China Tourism Group Duty Free Corp Ltd	38,243	0.4
515,708	Contemporary Amperex Technology Co Ltd	105,713	1.2
3,229,518	Foxconn Industrial Internet Co Cc	79,269	0.9
177,107	Futu Holdings Ltd	75,058	0.8
1,960,600	H World Group Limited	59,406	0.6
2,706,000	Hua Hong Semiconductor Ltd	41,294	0.5
3,673,200	Hygeia Healthcare Holdings Co	117,175	1.3
14,136,000	Jiangsu Expressway Company Ltd	113,229	1.2
694,900	Jiangsu Yoke Technology Co Ltd	41,813	0.5
2,721,600	Kuaishou Technology	133,494	1.4
6,258,000	Lenovo Group Ltd	56,760	0.6
1,678,460	Meituan	162,475	1.8
885,127	Midea Group Co Ltd	61,275	0.7
4,368,953	Nari Technology Development Co Ltd	114,631	1.2
1,520,600	Netease Inc	247,554	2.7
1,099,700	New Oriental Ed & Technology Gp Inc	74,945	0.8
125,906	PDD Holdings Inc	114,552	1.2
33,604,000	Petrochina Co Ltd	224,811	2.4
6,050,000	Ping An Insurance (Group) Company of China Ltd	199,952	2.2

Allianz Choice Hong Kong Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.3% (continued)			
LISTED EQUITIES 97.3% (continued)			
CHINA 65.3% (continued)			
905,000	Shenzhou International Group	67,060	0.7
3,472,000	Sinotruk Hong Kong Ltd	66,732	0.7
854,600	Sunny Optical Technology Group Co Ltd	34,141	0.4
2,791,100	Tencent Holdings Ltd	847,936	9.2
2,748,000	Times Electric Co Ltd	68,150	0.7
589,100	Trip Com Group Ltd	203,357	2.2
2,209,400	Venustech Group Inc	49,491	0.5
263,700	Wuliangye Yibin Co Ltd	43,637	0.5
1,802,100	XPeng Inc - Class A Shares	57,847	0.6
154,000	Yum China Holdings Inc	47,463	0.5
1,912,567	Zhejiang Sanhua Co Ltd	48,924	0.5
1,764,450	Zhejiang Shuanghuan Drivel-A	43,994	0.5
10,576,000	Zijin Mining Group Co Ltd	165,197	1.8
HONG KONG 17.4%			
9,035,800	AIA Group Ltd	474,831	5.0
2,166,000	Akeso Inc	101,044	1.1
2,034,400	ASMPT Ltd	200,185	2.2
18,167,750	Digital China Holdings Ltd	54,140	0.6
871,000	Galaxy Entertainment Group Ltd	34,230	0.4
6,405,000	HKT Trust & HKT Ltd	58,478	0.6
8,737,000	Hong Kong and China Gas Co Ltd	51,810	0.6
889,600	Hong Kong Exchanges and Clearing Ltd	202,651	2.2
2,670,000	Hutchmed China Ltd	71,423	0.8
2,769,500	Link Reit	93,194	1.0
1,079,500	Sun Hung Kai Properties Ltd	81,448	0.9
6,261,800	Swire Properties Ltd	102,944	1.1
763,000	Techtronic Industries Co Ltd	80,954	0.9

Holdings	Portfolio Investments (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 97.3% (continued)			
LISTED EQUITIES 97.3% (continued)			
UNITED KINGDOM 6.9%			
10,502,481	HSBC Holdings Plc	642,227	6.9
UNITED STATES 0.4%			
10,603,000	Nexteer Automotive Group Ltd	<u>39,019</u>	<u>0.4</u>
	Total Listed Equities	<u>8,999,264</u>	<u>97.3</u>
	Total Equities	<u>8,999,264</u>	<u>97.3</u>
	Total Investments	8,999,264	97.3
	Other Net Assets	<u>249,634</u>	<u>2.7</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>9,248,898</u>	<u>100.0</u>
	Total Investments, at Cost	<u>10,361,535</u>	

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

Allianz Choice Hong Kong Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Cayman Islands	7.3	9.9
China	65.3	61.1
Hong Kong	17.4	19.6
United Kingdom	6.9	7.3
United States	0.4	0.5
	<hr/>	<hr/>
Total Listed Equities	97.3	98.4
	<hr/>	<hr/>
Total Equities	97.3	98.4
	<hr/>	<hr/>
Total Portfolio Investments	97.3	98.4
	<hr/>	<hr/>

Allianz Choice Oriental Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	575,388	443,780
Amounts receivable on subscription	1,260	211
Amounts due from brokers	7,445	4,651
Dividends and other receivables	1,768	2,270
Cash and cash equivalents	4,232	37,147
Total assets	590,093	488,059
Liabilities		
Current liabilities		
Amounts payable on redemption	1,733	3,545
Amounts due to brokers	4,709	10,920
Accruals and other payables	550	540
Total liabilities (excluding net assets attributable to unitholders)	6,992	15,005
Net assets attributable to unitholders	583,101	473,054
Number of units outstanding		
	Units	Units
– Ordinary Class A	5,540,919	5,163,675
– Ordinary Class C	301,490	305,360
– Ordinary Class F	1,688,450	1,688,450
– Ordinary Class I	37,779,307	35,654,446
– Administration Class A	61,773	61,110
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	31.54	27.17
– Ordinary Class C	27.11	23.48
– Ordinary Class F	10.95	9.41
– Ordinary Class I	10.06	8.65
– Administration Class A	25.27	21.85

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Oriental Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	2,991	3,270
Interest on bank deposits	60	16
Net gains on financial assets at fair value through profit or loss	77,430	88,551
Net exchange (losses)/gains	(103)	9,361
Other income	—	14
	<u> </u>	<u> </u>
Total net income	80,378	101,212
	<u>-----</u>	<u>-----</u>
Expenses		
Administration fee ^{Note 1}	(3)	(4)
Audit fees	(26)	(22)
Bank charges ^{Note 1}	(87)	(89)
Management fee ^{Note 2}	(404)	(332)
Legal and professional fees	(38)	(43)
Registrar and transfer agent fees ^{Note 1}	(55)	(48)
Safekeeping fees ^{Note 1}	(62)	(47)
Trustee fee ^{Note 1}	(168)	(143)
Miscellaneous expenses	(53)	(39)
Transaction cost ^{Note 1}	(905)	(575)
	<u> </u>	<u> </u>
Total operating expenses	(1,801)	(1,342)
	<u>-----</u>	<u>-----</u>
Net profit before taxation	78,577	99,870
Taxation	(324)	(258)
	<u> </u>	<u> </u>
Increase in net assets attributable to unitholders from operations	78,253	99,612
	<u>-----</u>	<u>-----</u>

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	3	4
Transaction cost	58	22

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Oriental Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	473,054	344,335
Subscription of units	73,659	46,536
Redemption of units	(41,865)	(37,798)
Net increase from units transactions	31,794	8,738
Increase in net assets attributable to unitholders from operations	78,253	99,612
Balance at the end of the period	583,101	452,685
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	5,163,675	5,120,707
Units issued during the period	762,640	577,149
Units redeemed during the period	(385,396)	(469,775)
Number of units in issue carried forward	5,540,919	5,228,081
Ordinary Class C		
Number of units in issue brought forward	305,360	153,378
Units issued during the period	–	–
Units redeemed during the period	(3,870)	–
Number of units in issue carried forward	301,490	153,378

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class F		
Number of units in issue brought forward	1,688,450	–
Units issued during the period	–	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>1,688,450</u>	<u>–</u>
Ordinary Class I		
Number of units in issue brought forward	35,654,446	33,065,917
Units issued during the period	5,413,860	3,774,526
Units redeemed during the period	(3,288,999)	(2,906,831)
	<hr/>	<hr/>
Number of units in issue carried forward	<u>37,779,307</u>	<u>33,933,612</u>
Administration Class A		
Number of units in issue brought forward	61,110	108,204
Units issued during the period	663	12,008
Units redeemed during the period	–	(59,837)
	<hr/>	<hr/>
Number of units in issue carried forward	<u>61,773</u>	<u>60,375</u>

Allianz Choice Oriental Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	78,253	99,612
Adjustments for:		
Dividend income	(2,991)	(3,270)
Interest on bank deposits	(60)	(16)
Taxation	324	258
	<u>75,526</u>	<u>96,584</u>
Operating gain before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	(131,608)	(124,960)
Net change in amounts due from brokers	(2,794)	(14,003)
Net change in amounts due to brokers	(6,211)	9,005
Net change in other receivables excluding dividends receivable and interests receivable on deposits	795	–
Net change in accruals and other payables	10	142
	<u>(64,282)</u>	<u>(33,232)</u>
Cash used in operations		
Dividend income received	2,698	4,221
Interest on bank deposits received	60	11
Taxation paid	(324)	(258)
	<u>(61,848)</u>	<u>(29,258)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	72,610	47,116
Payments on redemption of units	(43,677)	(40,822)
	<u>28,933</u>	<u>6,294</u>
Net cash generated from financing activities		
Net decrease in cash and cash equivalents		
	(32,915)	(22,964)
Cash and cash equivalents at beginning of the period	<u>37,147</u>	<u>28,976</u>
Cash and cash equivalents at end of the period	<u>4,232</u>	<u>6,012</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.7%			
LISTED EQUITIES 98.7%			
AUSTRALIA 4.4%			
9,404,299	Beston Global Food Company Ltd	288	0.1
5,100	CSL Ltd	7,498	1.3
780,356	Paradigm Biopharmaceuticals Ltd	1,375	0.2
594,000	Polynovo Ltd	6,642	1.1
1,780,000	Starpharma Holdings Ltd	1,136	0.2
55,000	Woodside Petroleum Ltd	8,565	1.5
CAYMAN ISLANDS 5.4%			
248,000	Alibaba Group Holding Ltd	17,422	3.0
1,097,000	Mgm China Holdings Ltd	14,349	2.4
CHINA 13.3%			
165,000	Baidu Inc	16,945	2.9
2,246,000	China Petroleum & Chemical Corp	9,972	1.7
832,000	Ping An Insurance (Group) Company of China Ltd	27,498	4.7
1,733,000	Sinopec Engineering Group Co	7,816	1.4
345,000	Weichai Power Company Limited	5,147	0.9
772,000	Zai Lab Ltd	9,959	1.7
HONG KONG 14.0%			
77,000	AIA Group Ltd	4,046	0.7
123,000	Akeso Inc	5,738	1.0
361,000	Asmpt Ltd	35,523	6.1
143,000	Cheung Kong Infrastructure Holdings Ltd	6,549	1.1
1,400,000	First Pacific Co Ltd	5,516	1.0
710,000	Hong Kong And China Gas Co Ltd	4,210	0.7
378,000	Hutchmed China Ltd	10,112	1.7
2,387,000	Modern Dental Group Ltd	9,787	1.7

Allianz Choice Oriental Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.7% (continued)			
LISTED EQUITIES 98.7% (continued)			
JAPAN 32.2%			
15,100	Ajinomoto Co Inc	4,420	0.8
48,900	Fuji Film Holdings Corp	8,522	1.5
15,200	Hitachi Ltd	10,930	1.9
7,200	Hoya Corp	6,977	1.2
27,000	Inter Action Corp	1,850	0.3
20,800	JEOL Ltd.	6,731	1.1
39,000	K&O Energy Group Inc	6,645	1.1
1,400	Keyence Corp	5,035	0.9
8,600	Lasertec Corporation	18,590	3.2
84,300	Marubeni Corp	11,461	2.0
9,200	Micronics Japan Co Ltd	4,244	0.7
220,000	Mitsubishi Heavy Industries, Ltd.	16,479	2.8
16,000	Mitsubishi Materials Corp	2,885	0.5
39,000	Mitsui & Co., Ltd.	14,331	2.5
27,000	Mitsui Chemicals Inc	6,047	1.0
10,100	Nitto Boseki Company Limited	3,118	0.5
357,000	Resona Holdings Inc	17,544	3.0
29,000	Socionext Inc.	6,359	1.1
8,800	Sony Group Corp	5,909	1.0
13,600	Sumitomo Mitsui Financial Group Inc	6,266	1.1
21,000	Tazmo Co	4,181	0.7
18,800	Tobira Systems Inc	793	0.1
46,000	Tokyu Fudosan Holding	2,970	0.5
20,000	Toyo Gosei Co Ltd	9,960	1.7
34,400	West Japan Railway Co	5,580	1.0
NEW ZEALAND 4.6%			
82,829	Mainfreight Ltd	27,026	4.6

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.7% (continued)			
LISTED EQUITIES 98.7% (continued)			
SOUTH KOREA 7.8%			
263,000	Koh Young Technology Inc	29,203	5.0
22,000	Shinhan Financial Group Company Limited	5,883	1.0
9,700	SK Hynix Inc	10,320	1.8
TAIWAN 17.0%			
27,000	Alchip Technologies Ltd	22,054	3.8
56,000	Asia Vital Components Co., Ltd.	7,477	1.3
14,000	ASPEED Technology Inc	11,401	2.0
44,064	Gudeng Equipment Co Ltd	4,677	0.8
59,530	Poya International	7,206	1.2
164,000	Quanta Computer Inc	11,771	2.0
61,000	Taiwan Semiconductor Manufacturing Co Ltd	11,621	2.0
488,000	Unimicron Technology Corp.	22,794	3.9
	Total Listed Equities	575,353	98.7
	Total Equities	575,353	98.7
Warrants 0.0%		35	0.0
	Total Investments	575,388	98.7
	Other Net Assets	7,713	1.3
	Net Assets Attributable to Unitholders as at 31 March 2024	583,101	100.0
	Total Investments, at Cost	480,863	

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

Allianz Choice Oriental Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Australia	4.4	6.2
Cayman Islands	5.4	3.9
China	13.3	7.8
Hong Kong	14.0	15.4
Japan	32.2	30.9
New Zealand	4.6	5.1
South Korea	7.8	6.4
Taiwan	17.0	15.9
Thailand	–	1.0
United States	–	1.2
Total Listed Equities	<u>98.7</u>	<u>93.8</u>
Total Equities	<u>98.7</u>	<u>93.8</u>
Warrants	<u>0.0</u>	<u>–</u>
Total Portfolio Investments	<u>98.7</u>	<u>93.8</u>

Allianz Choice Oriental Fund

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Warrant contracts

The details of warrant contracts held by the fund as at 31 March 2024 are as follows:

	Underlying Assets	Counterparties	Market Value HK\$'000
Paradigm Biopharmaceuticals WTS 30 Nov 2024	Paradigm Biopharmaceuticals	Paradigm Biopharmaceuticals	<u>35</u>
			<u>35</u>

Allianz Choice Stable Growth Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,842,977	2,674,600
Amounts receivable on subscription	830	164
Amounts due from brokers	14,727	12,321
Dividends and other receivables	19	43
Time deposits with original maturity of more than three months	-	30,000
Cash and cash equivalents	23,412	47,891
	<u>2,881,965</u>	<u>2,765,019</u>
Total assets	<u>2,881,965</u>	<u>2,765,019</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	65	45
Amounts payable on redemption	4,950	1,576
Amounts due to brokers	-	37,265
Accruals and other payables	1,620	1,706
	<u>6,635</u>	<u>40,592</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>6,635</u>	<u>40,592</u>
Net assets attributable to unitholders	<u>2,875,330</u>	<u>2,724,427</u>
Number of units outstanding		
	Units	Units
– Ordinary Class A	30,267,184	30,453,410
– Ordinary Class C	607,456	639,338
– Ordinary Class I	78,692,345	80,094,968
– Administration Class A	3,795,216	4,409,038
	<u>3,795,216</u>	<u>4,409,038</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	28.76	26.77
– Ordinary Class C	22.56	21.11
– Ordinary Class I	24.05	22.33
– Administration Class A	26.01	24.26
	<u>26.01</u>	<u>24.26</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Dividend income	8,915	2,079
Interest on bank deposits	499	2,395
Net gains on financial assets and liabilities at fair value through profit or loss	199,407	343,684
Net foreign exchange losses	(464)	(2,267)
Other income	—	13
	208,357	345,904
Expenses		
Administration fee ^{Note 1}	(227)	(262)
Audit fees	(95)	(95)
Bank charges ^{Note 1}	(109)	(109)
Management fee ^{Note 2}	(2,216)	(2,290)
Legal and professional fees	(25)	(35)
Registrar and transfer agent fees ^{Note 1}	(93)	(96)
Safekeeping fees ^{Note 1}	(14)	(7)
Miscellaneous expenses	(35)	(50)
Transaction cost	(236)	(136)
	(3,050)	(3,080)
Net profit before taxation	205,307	342,824
Taxation	(1,284)	(148)
Increase in net assets attributable to unitholders from operations	204,023	342,676

Allianz Choice Stable Growth Fund

Statement of Comprehensive Income (continued) for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees and Safekeeping fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	224	258

Note 2 During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,724,427	2,706,364
Subscription of units	151,206	165,489
Redemption of units	(204,326)	(192,059)
Net decrease from units transactions	(53,120)	(26,570)
Increase in net assets attributable to unitholders from operations	204,023	342,676
Balance at the end of the period	2,875,330	3,022,470
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	30,453,410	32,469,302
Units issued during the period	2,178,547	2,989,506
Units redeemed during the period	(2,364,773)	(3,093,990)
Number of units in issue carried forward	30,267,184	32,364,818

Allianz Choice Stable Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders (continued) for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class C		
Number of units in issue brought forward	639,338	576,115
Units issued during the period	1,938	75,549
Units redeemed during the period	<u>(33,820)</u>	<u>(11,664)</u>
Number of units in issue carried forward	<u>607,456</u>	<u>640,000</u>
Ordinary Class I		
Number of units in issue brought forward	80,094,968	86,590,222
Units issued during the period	3,663,061	3,264,078
Units redeemed during the period	<u>(5,065,684)</u>	<u>(4,380,367)</u>
Number of units in issue carried forward	<u>78,692,345</u>	<u>85,473,933</u>
Administration Class A		
Number of units in issue brought forward	4,409,038	4,872,614
Units issued during the period	272,128	474,376
Units redeemed during the period	<u>(885,950)</u>	<u>(584,916)</u>
Number of units in issue carried forward	<u>3,795,216</u>	<u>4,762,074</u>

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	204,023	342,676
Adjustments for:		
Dividend income	(8,915)	(2,079)
Interest on bank deposits	(499)	(2,395)
Taxation	<u>1,284</u>	<u>148</u>
Operating gain before working capital changes	195,893	338,350
Net change in financial assets and financial liabilities at fair value through profit or loss	(168,357)	(272,711)
Net change in amounts due from brokers	(2,406)	(27,311)
Net change in amounts due to brokers	(37,265)	(32,145)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(17)	1,092
Net change in accruals and other payables	(86)	875
Net change in time deposits with original maturity of more than 3 months	<u>30,000</u>	<u>(100,603)</u>
Cash generated from/(used in) operations	17,762	(92,453)
Dividend income received	8,915	2,079
Interest on bank deposits received	540	1,021
Taxation paid	<u>(1,284)</u>	<u>(148)</u>
Net cash generated from/(used in) operating activities	<u>25,933</u>	<u>(89,501)</u>
Cash flows from financing activities		
Proceeds from subscription of units	150,540	166,150
Payments on redemption of units	<u>(200,952)</u>	<u>(195,604)</u>
Net cash used in financing activities	<u>(50,412)</u>	<u>(29,454)</u>
Net decrease in cash and cash equivalents	(24,479)	(118,955)
Cash and cash equivalents at beginning of the period	<u>47,891</u>	<u>168,543</u>
Cash and cash equivalents at end of the period	<u>23,412</u>	<u>49,588</u>

Allianz Choice Stable Growth Fund

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 98.9%			
LISTED INVESTMENT FUNDS 11.3%			
HONG KONG 5.0%			
1,161,300	ChinaAMC MSCI China A 50 Connect ETF	23,992	0.9
1,221,800	Global X MSCI China ETF	28,908	1.0
4,880,500	iShares FTSE China A50 ETF	60,372	2.1
416,250	Premia Dow Jones Emerging ASEAN Titans 100 ETF	28,613	1.0
IRELAND 2.3%			
102,791	HSBC Japan Sustainable Equity UCITS ETF*	14,311	0.5
120,743	HSBC MSCI Korea Capped UCITS ETF*	51,989	1.8
LUXEMBOURG 0.5%			
21,935	Amundi US Treasury Bond 7-10Y UCITS ETF*	14,541	0.5
UNITED STATES 3.5%			
82,284	Franklin FTSE India ETF*	23,731	0.8
41,871	Franklin FTSE Taiwan ETF*	14,364	0.5
280,543	iShares MSCI Australia ETF*	54,145	1.9
60,273	iShares MSCI Singapore ETF*	8,661	0.3
	Total Listed Investment Funds	<u>323,627</u>	<u>11.3</u>

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

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 87.6%			
UNLISTED BUT QUOTED UNIT TRUSTS 87.6%			
HONG KONG 87.6%			
15,979,143	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	270,047	9.4
9,459,458	Allianz Choice “Best Styles” US Fund – Ordinary Class F	265,622	9.2
1,377,122	Allianz Choice China A-Shares Fund– Ordinary Class F	8,125	0.3
3,568,354	Allianz Choice Global Equity Fund – Ordinary Class F	43,712	1.5
131,745,550	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,346,440	46.8
2,294,396	Allianz Choice Greater China Fund – Ordinary Class F	15,671	0.6
37,490,884	Allianz Choice Hong Kong Fund – Ordinary Class F	374,534	13.0
12,101,426	Allianz Choice Japan Fund – Ordinary Class F	194,954	6.8
	Total Unlisted but Quoted Unit Trusts	<u>2,519,105</u>	<u>87.6</u>
	Total Approved Pooled Investment Funds Established in Hong Kong	<u>2,519,105</u>	<u>87.6</u>
	Total Investment Funds	2,842,732	98.9
Forward Contracts 0.0%		<u>180</u>	<u>0.0</u>
	Total Investments	2,842,912	98.9
	Other Net Assets	<u>32,419</u>	<u>1.1</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>2,875,331</u>	<u>100.0</u>
	Total Investments, at Cost	<u>2,635,154</u>	

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

Allianz Choice Stable Growth Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	5.0	4.1
Ireland	2.3	–
Luxembourg	0.5	–
United States	3.5	7.3
Total Listed Investment Funds	<u>11.3</u>	<u>11.4</u>
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	<u>87.6</u>	<u>86.8</u>
Total Approved Pooled Investment Funds Established in Hong Kong	<u>87.6</u>	<u>86.8</u>
Total Investment Funds	98.9	98.2
Forward contract	<u>0.0</u>	<u>(0.0)</u>
Total Portfolio Investments	<u>98.9</u>	<u>98.2</u>

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH26,500,000	HKD28,830,138	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	244
				<u>244</u>
<u>Financial liabilities:</u>				
USD3,600,000	HKD28,092,676	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(31)
USD3,600,000	HKD28,090,624	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(33)
				<u>(64)</u>

Allianz Choice HK\$ Liquidity Fund

Statement of Net Assets

As at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	219,587	362,604
Amounts receivable on subscription	2,151	2,640
Dividends and other receivables	5,889	5,516
Term deposits with original maturity of more than three months	748,603	763,351
Cash and cash equivalents	659,645	513,875
	<u>1,635,875</u>	<u>1,647,986</u>
Total assets	----- 1,635,875	----- 1,647,986
Liabilities		
Current liabilities		
Amounts payable on redemption	6,171	5,041
Amounts due to brokers	–	15,000
Accruals and other payables	1,257	1,314
	<u>7,428</u>	<u>21,355</u>
Total liabilities (excluding net assets attributable to unitholders)	----- 7,428	----- 21,355
Net assets attributable to unitholders	<u>1,628,447</u>	<u>1,626,631</u>
Number of units outstanding		
	Units	Units
– Administration Class	2,600	2,600
– Ordinary Class	116,869,722	119,300,564
	<u>116,869,722</u>	<u>119,300,564</u>
Net asset value per unit		
	HK\$	HK\$
– Administration Class	12.4763	12.2356
– Ordinary Class	13.9336	13.6345
	<u>13.9336</u>	<u>13.6345</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Interest on bank deposits	29,850	26,348
Net gains on financial assets and liabilities at fair value through profit or loss	8,418	2,878
Total income	38,268	29,226
Expenses		
Audit fees	(79)	(96)
Bank charges ^{Note 1}	(100)	(98)
Management fee ^{Note 2}	(2,049)	(2,009)
Legal and professional fees	(1)	(9)
Registrar and transfer agent fees ^{Note 1}	(71)	(84)
Safekeeping fees ^{Note 1}	(20)	(6)
Trustee fee ^{Note 1}	(405)	(399)
Miscellaneous expenses	(25)	(6)
Total operating expenses	(2,750)	(2,707)
Increase in net assets attributable to unitholders from operations	35,518	26,519

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, no other amounts paid to the Trustee or its Connected Persons.

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice HK\$ Liquidity Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,626,631	1,592,082
Subscription of units	176,319	248,218
Redemption of units	(210,021)	(239,796)
Net (decrease)/increase from units transactions	(33,702)	8,422
Increase in net assets attributable to unitholders from operations	35,518	26,519
Balance at the end of the period	1,628,447	1,627,023
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class		
Number of units in issue brought forward	2,600	2,600
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	2,600	2,600
Administration Class		
Number of units in issue brought forward	119,300,564	120,866,899
Units issued during the period	12,795,764	18,704,753
Units redeemed during the period	(15,226,606)	(18,068,252)
Number of units in issue carried forward	116,869,722	121,503,400

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	35,518	26,519
Adjustments for:		
Interest on bank deposits	<u>(29,850)</u>	<u>(26,348)</u>
Operating gain before working capital changes	5,668	171
Net change in financial assets and financial liabilities at fair value through profit or loss	143,017	(52,299)
Net change in amounts due to brokers	(15,000)	–
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	1
Net change in accruals and other payables	(57)	707
Net change in term deposits with original maturity of more than 3 months	<u>14,748</u>	<u>440,094</u>
Cash generated from operations	148,376	388,674
Interest on bank deposits received	<u>29,477</u>	<u>23,269</u>
Net cash generated operating activities	<u>177,853</u>	<u>411,943</u>
Cash flows from financing activities		
Proceeds from subscription of units	176,808	258,693
Payments on redemption of units	<u>(208,891)</u>	<u>(233,074)</u>
Net cash (used in)/generated from financing activities	<u>(32,083)</u>	<u>25,619</u>
Net increase in cash and cash equivalents	145,770	437,562
Cash and cash equivalents at beginning of the period	<u>513,875</u>	<u>352,571</u>
Cash and cash equivalents at end of the period	<u>659,645</u>	<u>790,133</u>

Allianz Choice HK\$ Liquidity Fund

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 13.5%			
LISTED FIXED INCOME 0.9%			
HKD Fixed Income 0.9%			
14,000,000	Standard Chartered Bank 0.75% 17 May 2024	14,026	0.9
Total Listed Fixed Income		14,026	0.9
UNLISTED BUT QUOTED FIXED INCOME 12.6%			
HKD Fixed Income 12.6%			
5,000,000	Bank of Montreal 4.25% 21 April 2024	5,200	0.3
15,000,000	Bank of Montreal 4.875% 02 July 2024	15,549	0.9
22,000,000	Bank of Nova Scotia 5.25% 17 August 2024	22,760	1.4
20,000,000	China Construction Bank 5.45% CD 03Dec2024	20,408	1.2
15,000,000	Commonwealth Bank 6.3% 04 October 2024	15,421	0.9
30,000,000	Hong Kong Mortgage Corp 3.54% 24Sep2024	30,373	1.9
20,000,000	Hong Kong Mortgage Corp 4.85% 18Jul2024	20,685	1.3
22,000,000	Industrial and Commercial Bank of China/Dubai 4.75% CD 19Jun2024	22,815	1.4
16,000,000	Industrial and Commercial Bank of China/Sydney 4.7% CD 13Mar2025	15,996	1.0
20,000,000	Rabobank UA 4.8% 14 June 2024	20,770	1.3
15,000,000	Westpac Banking Corp 4.97% 27 June 2024	15,584	1.0
Total Unlisted but Quoted Fixed Income		205,561	12.6
Total Fixed Income		219,587	13.5
Total Investments		219,587	13.5
Other Net Assets		1,408,860	86.5
Net Assets Attributable to Unitholders as at 31 March 2024		1,628,447	100.0
Total Investments, at Cost		213,517	
		Market Value HK\$'000	% of Net Assets
Daily liquid assets		1,408,006	86.5
Weekly liquid assets		1,408,006	86.5

The weighted average maturity and the weighted average life of the portfolio of the fund are 52.2 days and 52.2 days respectively.

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Fixed Income</i>		
LISTED FIXED INCOME		
HKD Fixed Income	0.9	–
Total Listed Fixed Income	0.9	–
UNLISTED BUT QUOTED FIXED INCOME		
HKD Fixed Income	12.6	22.3
Total Unlisted but Quoted Fixed Income	12.6	22.3
Total Fixed Income	13.5	22.3
Total Portfolio Investments	13.5	22.3

Allianz Choice HK\$ Cash Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2024 HK\$'000	30 September 2023 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	207,390	322,634
Amounts receivable on subscription	1,688	3,759
Dividends and other receivables	4,394	3,623
Term deposits with original maturity of more than three months	538,738	495,460
Cash and cash equivalents	564,924	429,477
	<u>1,317,134</u>	<u>1,254,953</u>
Total assets	<u>1,317,134</u>	<u>1,254,953</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	3,507	3,408
Amounts due to brokers	–	15,000
Accruals and other payables	1,050	1,042
	<u>4,557</u>	<u>19,450</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>4,557</u>	<u>19,450</u>
Net assets attributable to unitholders	<u>1,312,577</u>	<u>1,235,503</u>
Number of units outstanding		
	Units	Units
– Ordinary Class	83,585,087	83,167,416
– Ordinary Class F	7,086,102	4,577,121
– Ordinary Class I	5,541,856	3,925,351
– Administration Class	3,543,162	3,630,981
	<u>3,543,162</u>	<u>3,630,981</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class	13.52	13.23
– Ordinary Class F	11.33	11.08
– Ordinary Class I	10.74	10.50
– Administration Class	12.08	11.85
	<u>12.08</u>	<u>11.85</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Statement of Comprehensive Income
for the six months ended 31 March 2024 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Income		
Interest on bank deposits	22,190	22,197
Net gains on financial assets and liabilities at fair value through profit or loss	7,311	2,528
Total net income	29,501	24,725
Expenses		
Administration fee ^{Note 1}	(96)	(130)
Audit fees	(50)	(53)
Bank charges ^{Note 1}	(127)	(133)
Management fee ^{Note 2}	(1,468)	(1,575)
Legal and professional fees	(23)	(30)
Registrar and transfer agent fees ^{Note 1}	(59)	(72)
Safekeeping fees ^{Note 1}	(18)	(4)
Trustee fee ^{Note 1}	(333)	(353)
Miscellaneous expenses	(23)	(21)
Total operating expenses	(2,197)	(2,371)
Increase in net assets attributable to unitholders from operations	27,304	22,354

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Administration fee	97	130

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice HK\$ Cash Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,235,503	1,477,629
Subscription of units	240,290	428,286
Redemption of units	(190,520)	(574,699)
Net increase/(decrease) from units transactions	49,770	(146,413)
Increase in net assets attributable to unitholders from operations	27,304	22,354
Balance at the end of the period	1,312,577	1,353,570
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class		
Number of units in issue brought forward	83,167,416	94,541,423
Units issued during the period	12,139,579	21,524,018
Units redeemed during the period	(11,721,908)	(26,655,317)
Number of units in issue carried forward	83,585,087	89,410,124
Ordinary Class F		
Number of units in issue brought forward	4,577,121	15,544,390
Units issued during the period	4,357,628	12,563,772
Units redeemed during the period	(1,848,647)	(17,735,057)
Number of units in issue carried forward	7,086,102	10,373,105

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class I		
Number of units in issue brought forward	3,925,351	2,914,694
Units issued during the period	2,305,546	805,180
Units redeemed during the period	<u>(689,041)</u>	<u>(774,980)</u>
Number of units in issue carried forward	<u>5,541,856</u>	<u>2,944,894</u>
Administration Class		
Number of units in issue brought forward	3,630,981	6,363,399
Units issued during the period	380,933	629,427
Units redeemed during the period	<u>(468,752)</u>	<u>(2,855,271)</u>
Number of units in issue carried forward	<u>3,543,162</u>	<u>4,137,555</u>

Allianz Choice HK\$ Cash Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2023 to 31 March 2024 HK\$'000	For the period from 01 October 2022 to 31 March 2023 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	27,304	22,354
Adjustments for:		
Interest on bank deposits	(22,190)	(22,197)
Operating profit before working capital changes	5,114	157
Net change in financial assets and financial liabilities at fair value through profit or loss	115,244	(68,063)
Net change in amounts due to brokers	(15,000)	–
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	2,296
Net change in accruals and other payables	8	500
Net change in term deposits with original maturity of more than 3 months	(43,278)	592,154
Cash generated from operations	62,088	527,044
Interest on bank deposits received	21,419	18,607
Net cash generated from operating activities	83,507	545,651
Cash flows from financing activities		
Proceeds from subscription of units	242,361	429,912
Payments on redemption of units	(190,421)	(572,910)
Net cash generated from/(used in) financing activities	51,940	(142,998)
Net increase in cash and cash equivalents	135,447	402,653
Cash and cash equivalents at beginning of the period	429,477	354,956
Cash and cash equivalents at end of the period	564,924	757,609

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 15.8%			
LISTED FIXED INCOME 0.9%			
HKD Fixed Income 0.9%			
12,000,000	Standard Chartered Bank 0.75% 17 May 2024	12,023	0.9
	Total listed fixed income	12,023	0.9
UNLISTED BUT QUOTED FIXED INCOME 14.9%			
HKD Fixed Income 14.9%			
15,000,000	ANZ Banking Group Ser Emtn (Reg S) 5.18% 14Jul2024	15,570	1.2
10,000,000	Bank of Montreal 4.875% 02 July 2024	10,366	0.8
28,000,000	Bank of Nova Scotia 5.25% 17 August 2024	28,968	2.2
10,000,000	China Construction Bank/Singapore Ser Fxcd 5.45% Cd 03Dec2024	10,204	0.8
15,000,000	Commonwealth Bank 5.3% 04 October 2024	15,421	1.2
30,000,000	Hong Kong Mortgage Corp Ser Emtn (Br) 3.54% 24Sep2024	30,373	2.3
30,000,000	Hong Kong Mortgage Corp Ser Emtn (Br) 4.85% 18Jul2024	31,028	2.3
18,000,000	Industrial and Commercial Bank of China/Dubai Ser Fxcd 4.75% Cd 19Jun2024	18,667	1.4
14,000,000	Industrial and Commercial Bank of China/Sydney Ser Fxcd (Reg S) (Br) 4.7% Cd 13Mar2025	13,996	1.1
10,000,000	Rabobank UA 4.8% 14 June 2024	10,385	0.8
10,000,000	Westpac Banking Corp 4.97% 27 June 2024	10,389	0.8
	Total Unlisted but Quoted Fixed Income	195,367	14.9
	Total Fixed Income	207,390	15.8
	Total Investments	207,390	15.8
	Other Net Assets	1,105,187	84.2
	Net Assets Attributable to Unitholders as at 31 March 2024	1,312,577	100.0
	Total Investments, at Cost	201,624	
		Market Value HK\$'000	% of Net Assets
	Daily liquid assets	1,102,189	84.0
	Weekly liquid assets	1,102,189	84.0

The weighted average maturity and the weighted average life of the portfolio of the fund are 52.5 days and 52.5 days respectively.

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

Allianz Choice HK\$ Cash Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Fixed Income</i>		
LISTED FIXED INCOME		
HKD Fixed Income	0.9	–
Total Listed Fixed Income	0.9	–
UNLISTED BUT QUOTED FIXED INCOME		
HKD Fixed Income	14.9	26.1
Total Unlisted but Quoted Fixed Income	14.9	26.1
Total Fixed Income	15.8	26.1
Total Portfolio Investments	15.8	26.1

Allianz Choice RMB Money Market Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Renminbi)

	31 March 2024 RMB'000	30 September 2023 RMB'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	42,614	28,108
Amounts receivable on subscription	889	3
Dividends and other receivables	209	256
Term deposits with original maturity of more than three months	38,185	66,721
Cash and cash equivalents	48,084	43,063
Total assets	129,981	138,151
Liabilities		
Current liabilities		
Amounts payable on redemption	298	357
Accruals and other payables	226	220
Total liabilities (excluding net assets attributable to unitholders)	524	577
Net assets attributable to unitholders	129,457	137,574
Number of units outstanding		
	Units	Units
– Ordinary Class (HKD)	12,653,231	13,601,542
– Ordinary Class (RMB)	928	–
– Administration Class (HKD)	5,462	5,462
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class (HKD)	11.02	10.87
– Ordinary Class (RMB)	9.85	–
– Administration Class (HKD)	9.00	8.91

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice RMB Money Market Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited) (Expressed in Renminbi)

	For the period from 01 October 2023 to 31 March 2024 RMB'000	For the period from 01 October 2022 to 31 March 2023 RMB'000
Income		
Interest on bank deposits	1,188	1,155
Net gains on financial assets and liabilities at fair value through profit or loss	671	252
Net foreign exchange gains/(losses)	14	(165)
	<u>1,873</u>	<u>1,242</u>
Total net income	<u>1,873</u>	<u>1,242</u>
Expenses		
Audit fees	(15)	(13)
Bank charges ^{Note 1}	(56)	(51)
Management fee ^{Note 2}	(168)	(169)
Legal and professional fees	(21)	(24)
Registrar and transfer agent fees ^{Note 1}	(26)	(32)
Safekeeping fees ^{Note 1}	(2)	(1)
Trustee fee ^{Note 1}	(47)	(47)
Miscellaneous expenses	(19)	(18)
	<u>(354)</u>	<u>(355)</u>
Total operating expenses	<u>(354)</u>	<u>(355)</u>
Increase in net assets attributable to unitholders from operations	<u>1,519</u>	<u>887</u>

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Administration fee, Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, no other amounts paid to the Trustee or its Connected Persons.

^{Note 2} During the periods ended 31 March 2024 and 2023 other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Renminbi)

	For the period from 01 October 2023 to 31 March 2024 RMB'000	For the period from 01 October 2022 to 31 March 2023 RMB'000
Net assets attributable to unitholders at the beginning of the period	137,574	130,723
Subscription of units	12,216	37,469
Redemption of units	(21,852)	(31,612)
Net (decrease)/increase from units transactions	(9,636)	5,857
Increase in net assets attributable to unitholders from operations	1,519	887
Balance at the end of the period	129,457	137,467
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class (HKD)		
Number of units in issue brought forward	13,601,542	13,110,499
Units issued during the period	1,199,835	3,752,375
Units redeemed during the period	(2,148,146)	(3,138,230)
Number of units in issue carried forward	12,653,231	13,724,644
Ordinary Class (RMB)		
Number of units in issue brought forward	–	–
Units issued during the period	928	–
Units redeemed during the period	–	–
Number of units in issue carried forward	928	–
Administration Class (HKD)		
Number of units in issue brought forward	5,462	35,947
Units issued during the period	–	2,700
Units redeemed during the period	–	(33,188)
Number of units in issue carried forward	5,462	5,459

Allianz Choice RMB Money Market Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Renminbi)

	For the period from 01 October 2023 to 31 March 2024 RMB'000	For the period from 01 October 2022 to 31 March 2023 RMB'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	1,519	887
Adjustments for:		
Interest on bank deposits	(1,188)	(1,155)
Operating profit/(loss) before working capital changes	331	(268)
Net change in financial assets and financial liabilities at fair value through profit or loss	(14,506)	(14,438)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(1)
Net change in accruals and other payables	6	53
Net change in term deposits with original maturity of more than 3 months	<u>28,536</u>	<u>34,656</u>
Cash generated from operations	14,367	20,002
Interest on bank deposits received	<u>1,235</u>	<u>1,150</u>
Net cash generated from operating activities	<u>15,602</u>	<u>21,152</u>
Cash flows from financing activities		
Proceeds from subscription of units	11,330	37,684
Payments on redemption of units	<u>(21,911)</u>	<u>(34,838)</u>
Net cash (used in)/ generated from financing activities	<u>(10,581)</u>	<u>2,846</u>
Net increase in cash and cash equivalents	5,021	23,998
Cash and cash equivalents at beginning of the period	<u>43,063</u>	<u>36,271</u>
Cash and cash equivalents at end of the period	<u>48,084</u>	<u>60,269</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Renminbi)

Holdings	Portfolio Investments	Market Value RMB'000	% of Net Assets
FIXED INCOME 32.9%			
UNLISTED BUT QUOTED FIXED INCOME 32.9%			
RMB FIXED INCOME 32.9%			
4,000,000	Bank Of Montreal 3.3% 20Sep2024	4,074	3.1
4,000,000	Barclays Bank Plc 3.9% 18Jul2024	4,113	3.2
3,000,000	China Construction Bank (London Branch) 2.5% CD 28Aug2024	3,038	2.4
3,000,000	China Construction Bank (Seoul Branch) 0% CD 30Aug2024	2,963	2.3
4,000,000	HKCG Finance Ltd 2.85% 14May2024	4,100	3.2
5,000,000	Hong Kong Mortgage Corp 3.56% 08Apr2	5,173	4.0
3,000,000	Industrial and Commercial Bank of China (Sydney Branch) 0% CD 07Jun2024	2,987	2.3
4,000,000	Industrial and Commercial Bank of China (Sydney Branch) 2% CD 08May2024	4,048	3.1
3,000,000	Industrial and Commercial Bank of China (Sydney Branch) 2.795% CD 04Jun2024	3,026	2.3
4,000,000	Korea Development Bank 3.15% 05Sep2024	4,073	3.1
5,000,000	People'S Bank Of China 3.04% 23May2024	5,019	3.9
	Total Unlisted but Quoted Fixed Income	<u>42,614</u>	<u>32.9</u>
	Total Fixed Income	<u>42,614</u>	<u>32.9</u>
	Total Investments	42,614	32.9
	Other Net Assets	<u>86,843</u>	<u>67.1</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>129,457</u>	<u>100.0</u>
	Total Investments, at Cost	<u>41,914</u>	
		Market Value RMB'000	% of Net Assets
	Daily liquid assets	86,034	66.5
	Weekly liquid assets	91,034	70.3

The weighted average maturity and the weighted average life of the portfolio of the fund are 51.3 days and 51.3 days respectively.

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

Allianz Choice RMB Money Market Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Fixed Income</i>		
UNLISTED BUT QUOTED FIXED INCOME		
RMB Fixed Income	32.9	20.4
Total Unlisted but Quoted Fixed Income	32.9	20.4
Total Fixed Income	32.9	20.4
Total Portfolio Investments	32.9	20.4

Allianz Choice “Best Styles” Europe Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Euro)

	31 March 2024 EUR'000	30 September 2023 EUR'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	205,893	181,949
Amounts receivable on subscription	26	1,146
Dividends and other receivables	241	163
Cash and cash equivalents	922	1,301
Total assets	207,082	184,559
Liabilities		
Current liabilities		
Accruals and other payables	37	41
Total liabilities (excluding net assets attributable to unitholders)	37	41
Net assets attributable to unitholders	207,045	184,518
Number of units outstanding		
	Units	Units
– Ordinary Class A	288,961	384,152
– Ordinary Class C	1,000	1,000
– Ordinary Class F	103,342,811	106,121,239
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	13.20	11.27
– Ordinary Class C	11.85	10.17
– Ordinary Class F	16.90	14.38

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice “Best Styles” Europe Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in Euro)

	For the period from 01 October 2023 to 31 March 2024 EUR'000	For the period from 01 October 2022 to 31 March 2023 EUR'000
Income		
Dividend income	2,021	2,363
Interest on bank deposits	7	–
Net gains on financial assets and liabilities at fair value through profit or loss	26,093	29,544
Net foreign exchange gains/(losses)	63	(12)
Other income	1	1
	<u>28,185</u>	<u>31,896</u>
Total net income		
Expenses		
Audit fees	(7)	(7)
Bank charges ^{Note 1}	(5)	(6)
Management fee ^{Note 2}	(1)	(1)
Legal and professional fees	(3)	(4)
Registrar and transfer agent fees ^{Note 1}	(1)	–
Safekeeping fees ^{Note 1}	(16)	(16)
Trustee fee ^{Note 1}	(47)	(47)
Miscellaneous expenses	(6)	(6)
Transaction cost ^{Note 1}	(127)	(59)
	<u>(213)</u>	<u>(146)</u>
Total operating expenses		
Net profits before taxation	27,972	31,750
Taxation	(217)	(381)
	<u>27,755</u>	<u>31,369</u>
Increase in net assets attributable to unitholders from operations		

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, no other amounts paid to the Trustee or its Connected Persons.

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Euro)

	For the period from 01 October 2023 to 31 March 2024 EUR'000	For the period from 01 October 2022 to 31 March 2023 EUR'000
Net assets attributable to unitholders at the beginning of the period	184,518	177,170
Subscription of units	1,135	518
Redemption of units	(6,363)	(17,007)
Net decrease from units transactions	(5,228)	(16,489)
Increase in net assets attributable to unitholders from operations	27,755	31,369
Balance at the end of the period	207,045	192,050
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	384,152	421,926
Units issued during the period	38,093	35,746
Units redeemed during the period	(133,284)	(55,333)
Number of units in issue carried forward	288,961	402,339
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000
Ordinary Class F		
Number of units in issue brought forward	106,121,239	121,255,899
Units issued during the period	573,390	287,611
Units redeemed during the period	(3,351,818)	(10,486,996)
Number of units in issue carried forward	103,342,811	111,056,514

Allianz Choice “Best Styles” Europe Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Euro)

	For the period from 01 October 2023 to 31 March 2024 EUR'000	For the period from 01 October 2022 to 31 March 2023 EUR'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	27,755	31,369
Adjustments for:		
Dividend income	(2,021)	(2,363)
Interest on bank deposits	(7)	–
Taxation	217	381
	<u>25,944</u>	<u>29,387</u>
Operating gain before working capital changes	25,944	29,387
Net change in financial assets and financial liabilities at fair value through profit or loss	(23,944)	(14,031)
Net change in amounts due from brokers	–	3,294
Net change in amounts due to brokers	–	1,150
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	4
Net change in accruals and other payables	(4)	(11)
	<u>1,996</u>	<u>19,793</u>
Cash generated from operations	1,996	19,793
Dividend income received	1,943	2,215
Interest on bank deposits received	7	–
Taxation paid	(217)	(381)
	<u>3,729</u>	<u>21,627</u>
Net cash generated from operating activities	3,729	21,627
Cash flows from financing activities		
Proceeds from subscription of units	2,255	518
Payments on redemption of units	(6,363)	(21,429)
	<u>(4,108)</u>	<u>(20,911)</u>
Net cash used in financing activities	(4,108)	(20,911)
Net (decrease)/increase in cash and cash equivalents	(379)	716
Cash and cash equivalents at beginning of the period	1,301	1,640
	<u>922</u>	<u>2,356</u>
Cash and cash equivalents at end of the period	922	2,356

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.4%			
LISTED EQUITIES 99.4%			
AUSTRIA 0.5%			
8,806	Bawag Group AG	517	0.1
9,649	OMV AG	423	0.3
11,331	Raiffeisen Bank International	209	0.1
DENMARK 5.4%			
8,738	Carlsberg B Shares	1,105	0.4
4,610	Demant A/S	212	0.1
69,892	Novo Nordisk A/S	8,258	4.0
12,212	Pandora	1,825	0.9
FINLAND 0.3%			
4,596	Elisa	190	0.1
9,620	Konecranes Oyj	463	0.2
FRANCE 16.8%			
12,990	Arkema	1,267	0.6
40,095	Compagnie De Saint-Gobain	2,884	1.4
10,388	Eiffage SA	1,092	0.5
86,770	Engie	1,346	0.7
466	Hermes International	1,103	0.5
6,395	L'Air Liquide SA	1,233	0.6
4,527	L'Oreal	1,986	1.0
8,754	La Francaise Des Jeux SAEM	331	0.2
26,395	Legrand Promesses	2,592	1.3
3,288	LVMH Moet Hennessy Louis Vuitton SE	2,741	1.3
72,130	Michelin (CGDE)	2,562	1.2
20,477	Publicis Groupe	2,069	1.0
50,270	Renault Sa Ord	2,352	1.1
36,588	Rexel Inc	916	0.4
8,270	Rubis Sca	271	0.1
9,660	Safran	2,029	1.0
29,547	Sanofi PSE	2,688	1.3
11,102	Schneider Electric SE	2,328	1.1
2,410	Sopra Steria Group	541	0.3
4,419	Thales	698	0.3
28,777	Totalenergies SE	1,826	0.9

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
GERMANY 13.3%			
	1,322 Allianz Xee	367	0.2
	11,233 Bayerische Motoren Werke AG	1,203	0.6
	4,810 Daimler Truck Holding AG	226	0.1
	8,207 Dermapharm Holding SE	268	0.1
	30,130 Deutsche Lufthansa AG	219	0.1
	8,290 Deutsche Post	331	0.2
	152,120 Deutsche Telekom	3,423	1.7
	158,273 E.On	2,039	1.0
	20,600 Fresenius Se & Co KGaA	515	0.2
	20,863 Gea Group	818	0.4
	23,050 Hugo Boss	1,268	0.6
	28,103 Infineon Technologi ES AG	886	0.4
	44,021 Mercedes-Benz Group	3,252	1.6
	5,730 Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	2,588	1.1
	9,369 Qiagen NV	371	0.2
	20,006 SAP SE (Xetra)	3,611	1.8
	6,796 Scout24 AG	475	0.2
	24,112 Siemens AG	4,265	2.1
	26,300 Teamviewer SE	363	0.2
	1,760 Volkswagen Preference	216	0.1
	31,210 Vonovia SE	855	0.4
IRELAND 0.3%			
	112,660 Aib Group Plc	530	0.3
ITALY 6.6%			
	659,730 A2A	1,104	0.5
	36,790 Banca Farmafactoring SPA	456	0.2
	277,450 Banca Popolare Dell'Emilia Romagna Scrl	1,215	0.6
	114,710 Banca Popolare Di Sondrio	796	0.4
	114,710 BCA MPS	482	0.2
	166,096 Enel SPA	1,016	0.5
	151,105 Ente Nazionale Idrocarburi Spa(Eni)	2,213	1.1

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
ITALY 6.6% (continued)			
215,218	Iren	408	0.2
48,054	Iveco Group NV	663	0.3
59,792	Leonardo Finmeccani Ca Ord	1,392	0.7
27,414	Prysmian	1,327	0.6
15,330	Recordati SPA	786	0.4
21,968	Unicredit	773	0.4
121,424	Unipol Gruppo Finanziario	943	0.5
JERSEY 1.8%			
24,636	Experian Plc	995	0.5
528,260	Glencore Plc	2,690	1.3
NETHERLANDS 7.4%			
76,500	Abn Amro Bank NV-CVA GDR	1,213	0.6
1,382	Airbus SE	236	0.1
3,100	Akzo Nobel NV	214	0.1
9,839	ASML HDG	8,778	4.2
13,900	Fiat Chrysler Automobiles NV	366	0.2
68,470	Koninklijke Ahold Delhaize NV	1,898	0.9
40,800	Nn Group Nv-W/I	1,747	0.9
5,610	Wolters Kluwer	815	0.4
NORWAY 1.0%			
42,950	Bw Lpg Ltd	444	0.2
48,010	Hafnia Ltd	306	0.2
36,410	Hoegh Autoliners ASA	286	0.1
11,940	Kongsberg Gruppen ASA	764	0.4
70,720	Var Energi ASA	215	0.1
PORTUGAL 1.2%			
2,197,090	Banco Comercial Portugues SA	687	0.3
240,090	Energias De Portuga L Ord	867	0.4
29,190	Jeronimo Martins SGPS	536	0.3
452,611	Sonae SGPS	398	0.2

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
SPAIN 7.2%			
57,540	Acerinox	585	0.3
313,752	Banco Bilbao Vizcaya Argentaria SA	3,464	1.7
537,658	Banco Santander SA	2,431	1.2
13,370	CIA De Distribucion Integral Logista	346	0.1
11,840	Indra Sistemas SA	228	0.1
62,510	Industria De Diseno Textil SA	2,917	1.4
4,900	Laboratorios Farmaceuticos Rov	397	0.2
170,100	Iberdrola SA	1,955	0.9
104,080	Repsol SA	1,607	0.8
242,689	Telefonica SA	992	0.5
SWEDEN 2.3%			
39,580	Betsson AB	363	0.2
75,503	Investor AB - B Shares	1,757	0.9
9,325	Loomis	241	0.1
152,590	SSAB AB	1,043	0.5
169,670	Tele2 AB – B Shares	1,291	0.6
SWITZERLAND 12.6%			
80,764	Abb Ltd (Reg) Ord C HF0.12 (Virt-X)	3,478	1.7
15,930	Alcon Inc	1,224	0.6
11,984	Clariant AG	150	0.1
40,596	Coca-Cola HBC AG	1,189	0.5
22,610	Logitech International	1,877	0.9
48,432	Nestle SA	4,767	2.3
33,083	Novartis AG	2,972	1.4
1,340	Partners Group Holding	1,774	0.8
20,044	Roche Holdings – Genusschein	4,733	2.3
47,161	Sandoz Group	1,319	0.6
370	Siegfried Holding AG	350	0.2
28,987	Stmicroelectronics	1,158	0.6
20,100	UBS Group AG	573	0.3
1,231	Zurich Insurance Group	615	0.3

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
UNITED KINGDOM 22.7%			
87,907	3i Group Plc	2,888	1.4
28,639	AstraZeneca Plc	3,577	1.7
348,995	Aviva Plc	2,027	1.0
123,100	B&M European Value Retail SA	786	0.4
201,255	Bae Systems Plc	3,177	1.5
54,401	Balfour Beatty Plc	243	0.1
14,080	Berkeley Group Holdings Plc	784	0.4
99,150	BP Plc	575	0.3
688,001	Centrica Plc	1,027	0.5
9,140	Computacenter Plc	288	0.1
16,780	Cvs Group Plc	191	0.1
4,160	Games Workshop Group Plc	489	0.2
189,031	GSK Plc	3,778	1.8
86,610	Hikma Pharmaceuticals Plc	1,944	0.9
146,524	HSBC Holdings Plc	1,061	0.5
23,470	Imi	498	0.2
119,125	Imperial Brands Plc	2,466	1.2
124,896	Informa Plc	1,214	0.6
50,960	Investec Plc	317	0.1
32,240	Lancashire Holdings Ltd	233	0.1
205,940	Man Group Plc/Jersey	644	0.3
217,500	Marks and Spencer Group Plc	674	0.3
65,440	Moneysupermarket.Com Group Plc	168	0.1
74,690	Osb Group Plc	330	0.2
46,540	Paragon Banking Group Plc	376	0.2
31,050	Pearson Plc Ord	378	0.2
14,896	Reckitt Benckiser Group Plc	786	0.4
167,690	Rolls-Royce Holdings Plc	837	0.4
157,660	Rotork Plc	606	0.3
161,843	Sage Group Plc	2,396	1.2
139,140	Sainsbury (J)	440	0.2
257,090	Serco Group Plc	571	0.3
126,076	Shell Plc	3,903	1.9
43,001	Smiths Group Plc	826	0.4
25,920	Spectris Plc	1,003	0.5
172,845	Standard Chartered Plc	1,357	0.7
709,975	Tesco Plc	2,463	1.2
30,799	Unilever Plc	1,433	0.7
14,370	Yougov Plc	168	0.1
	Total Listed Equities	<u>205,893</u>	<u>99.4</u>
	Total Equities	<u>205,893</u>	<u>99.4</u>
	Total Investments	205,893	99.4
	Other Net Assets	<u>1,152</u>	<u>0.6</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>207,045</u>	<u>100.0</u>
	Total Investments, at Cost	<u>170,574</u>	

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

Allianz Choice “Best Styles” Europe Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Austria	0.5	0.8
Belgium	–	0.1
Denmark	5.4	5.4
Finland	0.3	0.9
France	16.8	20.0
Germany	13.3	12.5
Ireland	0.3	0.5
Italy	6.6	5.2
Jersey	1.8	0.4
Netherlands	7.4	7.4
Norway	1.0	1.2
Portugal	1.2	1.0
Spain	7.2	6.9
Sweden	2.3	1.4
Switzerland	12.6	11.9
United Kingdom	22.7	23.0
	<hr/>	<hr/>
Total Listed Equities	99.4	98.6
	<hr/>	<hr/>
Total Equities	99.4	98.6
	<hr/>	<hr/>
Total Portfolio Investments	99.4	98.6
	<hr/>	<hr/>

Allianz Choice “Best Styles” US Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

	31 March 2024 US\$'000	30 September 2023 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	257,578	214,134
Amounts receivable on subscription	420	4,436
Dividends and other receivables	86	80
Cash and cash equivalents	1,522	1,002
Total assets	259,606	219,652
Liabilities		
Current liabilities		
Amounts payable on redemption	325	124
Accruals and other payables	39	38
Total liabilities (excluding net assets attributable to unitholders)	364	162
Net assets attributable to unitholders	259,242	219,490
Number of units outstanding		
	Units	Units
– Ordinary Class A	913,291	743,196
– Ordinary Class C	1,000	1,000
– Ordinary Class F	71,517,885	76,466,652
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	22.35	17.80
– Ordinary Class C	17.93	14.36
– Ordinary Class F	28.08	22.31

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice “Best Styles” US Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited) (Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Income		
Dividend income	1,662	1,943
Interest on bank deposits	25	16
Net gains on financial assets and liabilities at fair value through profit or loss	55,504	25,298
Net foreign exchange losses	(27)	(36)
Other income	–	2
	<u> </u>	<u> </u>
Total net income	57,164	27,223
	<u>-----</u>	<u>-----</u>
Expenses		
Audit fees	(9)	(7)
Bank charges ^{Note 1}	–	(10)
Management fee ^{Note 2}	(5)	(3)
Legal and professional fees	(3)	(4)
Registrar and transfer agent fees ^{Note 1}	(3)	–
Safekeeping fees ^{Note 1}	(7)	(6)
Trustee fee ^{Note 1}	(58)	(49)
Miscellaneous expenses	(17)	(11)
Transaction cost	(5)	(30)
	<u> </u>	<u> </u>
Total operating expenses	(107)	(120)
	<u>-----</u>	<u>-----</u>
Net profits before taxation	57,057	27,103
Taxation	(474)	(557)
	<u> </u>	<u> </u>
Increase in net assets attributable to unitholders from operations	56,583	26,546
	<u>-----</u>	<u>-----</u>

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, no other amounts paid to the Trustee or its Connected Persons.

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Net assets attributable to unitholders at the beginning of the period	219,490	192,637
Subscription of units	19,338	8,037
Redemption of units	(36,169)	(55,179)
Net decrease from units transactions	(16,831)	(47,142)
Increase in net assets attributable to unitholders from operations	56,583	26,546
Balance at the end of the period	259,242	172,041
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	743,196	660,738
Units issued during the period	314,136	62,648
Units redeemed during the period	(144,041)	(76,762)
Number of units in issue carried forward	913,291	646,624
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000
Ordinary Class F		
Number of units in issue brought forward	76,466,652	81,249,710
Units issued during the period	5,966,348	3,058,231
Units redeemed during the period	(10,915,115)	(21,235,308)
Number of units in issue carried forward	71,517,885	63,072,633

Allianz Choice “Best Styles” US Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	56,583	26,546
Adjustments for:		
Dividend income	(1,662)	(1,943)
Interest on bank deposits	(25)	(16)
Taxation	474	557
	<u>55,370</u>	<u>25,144</u>
Operating gain before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	(43,444)	19,424
Net change in amounts due from brokers	–	(7)
Net change in accruals and other payables	1	(5)
	<u>11,927</u>	<u>44,556</u>
Cash generated from operations		
Dividend income received	1,656	1,974
Interest on bank deposits received	25	12
Taxation paid	(474)	(557)
	<u>13,134</u>	<u>45,985</u>
Net cash generated from operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	23,354	8,058
Payments on redemption of units	(35,968)	(55,203)
	<u>(12,614)</u>	<u>(47,145)</u>
Net cash used in financing activities		
Net increase/(decrease) in cash and cash equivalents	<u>520</u>	<u>(1,160)</u>
Cash and cash equivalents at beginning of the period	<u>1,002</u>	<u>1,987</u>
Cash and cash equivalents at end of the period	<u>1,522</u>	<u>827</u>

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.4%			
LISTED EQUITIES 99.4%			
ARGENTINA 0.3%			
	489 Mercadolibre Inc Com	739	0.3
CANADA 0.6%			
	9,013 Finning International Inc Com	265	0.1
	1,298 Lululemon Athletica Inc Com	507	0.2
	23,142 Manulife Financial Corp	579	0.2
	956 Weston (George) Ltd Com	129	0.1
PUERTO RICO 0.2%			
	5,028 Popular Inc	443	0.2
SWITZERLAND 0.6%			
	6,372 Chubb Ltd	1,651	0.6
UNITED KINGDOM 0.5%			
	3,381 Coca-Cola Europacific Partners Plc Ord Npv	236	0.1
	4,948 Ferguson Plc	1,081	0.4
UNITED STATES 97.2%			
	17,889 Abbott Laboratories	2,033	0.8
	9,934 AbbVie Inc	1,809	0.7
	4,855 Adobe Inc	2,450	0.9
	972 Affiliated Managers Group Inc Com	163	0.1
	18,009 Aflac Inc Com	1,546	0.6
	19,779 Albertsons Cos Inc Com	424	0.2
	38,880 Alphabet Inc (class A)	5,868	2.3
	35,572 Alphabet Inc (class C)	5,416	2.1
	67,656 Amazon.Com Inc	12,204	4.7
	19,695 American International Group	1,540	0.6
	6,039 American Water Works Co Inc Com	738	0.3
	2,673 Ameriprise Financial Inc Com	1,172	0.5
	3,144 AmerisourceBergen Corp	764	0.3
	6,275 Ametek Inc	1,148	0.4
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Allianz Choice “Best Styles” US Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
UNITED STATES 97.2% (continued)			
	8,528 Analog Devices Inc	1,687	0.7
	82,494 Apple Inc	14,146	5.5
	7,960 Applied Materials Inc	1,642	0.6
	5,556 Arista Networks Inc Com	1,611	0.6
	2,952 Atkore Inc Com	562	0.2
	3,715 Automatic Data Processing Inc	928	0.4
	10,128 Bank of America Corp	384	0.1
	7,204 Bellring Brands Inc Com	425	0.2
	5,684 Berkley (W.R.) Corp	503	0.2
	1,754 Berkshire Hathaway Inc - Class B Com	738	0.3
	1,724 Biogen Inc	372	0.1
	4,001 Block Inc	338	0.1
	3,316 Broadcom Inc	4,395	1.7
	6,374 Builders Firstsource Inc Com	1,329	0.4
	4,789 Bunge Global Sa Ord Npv	491	0.2
	5,056 Cadence Design Systems Inc Com	1,574	0.6
	7,437 Capital One Financial Corp	1,107	0.4
	4,390 Caterpillar Inc	1,609	0.6
	8,858 Centene Corp	695	0.3
	6,040 CF Industries Holdings Ind	503	0.2
	10,740 Chevron Corp	1,694	0.7
	1,460 Chord Energy Corporation Com Npv	260	0.1
	2,764 Cigna Corporation	1,004	0.4
	30,033 Cisco Systems Inc	1,499	0.6
	28,296 Citigroup Inc	1,789	0.7
	26,917 Cno Financial Group Inc Com	740	0.3
	28,829 Coca-Cola Co	1,764	0.7
	33,562 Comcast Corp	1,455	0.6
	1,826 Comfort Systems USA Inc Com	580	0.2
	14,305 ConocoPhillips	1,821	0.7
	4,111 Corpay Inc Com Npv	1,268	0.5
	1,896 Costco Wholesale Corp	1,389	0.5
	4,017 CrowdStrike Holdings Inc Com	1,288	0.5
	25,566 CSX Corp	948	0.4
	2,986 Danaher Corp	746	0.3

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
UNITED STATES 97.2% (continued)			
	2,582 Deere & Co	1,060	0.4
	17,371 Delta Air Lines Inc. Com Npv	832	0.3
	9,795 Dexcom Inc Com	1,359	0.5
	3,083 Diamondback Energy Inc Com	611	0.2
	7,351 Discover Financial Services	964	0.4
	1,689 Domino'S Pizza Inc Com	839	0.3
	14,682 Draftkings Inc Com	667	0.3
	4,415 Electronic Arts Inc	586	0.2
	2,282 Elevance Health Inc Com	1,183	0.5
	2,095 Elf Beauty Inc Com	411	0.2
	6,218 Eli Lilly & Co	4,837	1.9
	18,476 Emerson Electric Co	2,096	0.8
	1,817 Equinix Inc Reit Com	1,500	0.6
	8,344 Eversource Energy Com	499	0.2
	21,182 Exelon Corp	796	0.3
	4,510 Exxon Mobil Corp Com Npv	524	0.2
	10,614 FNF Group	564	0.2
	2,192 Gartner Inc	1,045	0.4
	29,463 General Motors Co	1,336	0.5
	4,265 Genuine Parts Company	661	0.3
	15,396 Gilead Sciences Inc	1,128	0.4
	1,948 Haemonetics Corp Com	166	0.1
	4,753 Hess Corp Com	724	0.3
	11,872 Hf Sinclair Corp Com Npv	717	0.3
	10,118 Hologic Inc	789	0.3
	1,804 Humana Inc	625	0.2
	550 Inspire Medical Systems Inc Com	118	0.0
	4,257 Interactive Brokers Group Inc Class A Com	476	0.2
	5,888 Intuitive Surgical Inc	2,350	0.9
	5,506 Jabil Circuit Inc Com	737	0.3
	13,813 Jackson Financial Inc Com Npv	914	0.4
	11,584 Johnson & Johnson	1,832	0.7
	26,950 JP Morgan Chase & Co	5,398	2.1
	3,152 KLA Corp	2,202	0.8
	2,589 Lattice Semiconductor Corp Com	203	0.1
	4,239 Live Nation Entertainment Inc Com	448	0.2
	27,665 Marathon Oil Corp	784	0.3
	6,463 Marsh & McLennan Companies Inc	1,331	0.4
	1,428 Martin Marietta Materials Inc	877	0.3
	9,442 Mastercard Inc	4,547	1.8
	1,367 Materion Corp Com Npv	180	0.1

Allianz Choice “Best Styles” US Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
UNITED STATES 97.2% (continued)			
	3,827 Mckesson Corp Com	2,054	0.8
	18,631 Medtronic Plc	1,624	0.6
	19,392 Merck & Co Inc	2,559	1.0
	14,817 Meta Platforms Inc	7,195	2.8
	27,442 MGIC Investment Corporation	614	0.2
	23,606 Mgm Resorts International Com	1,114	0.4
	14,290 Microchip Technology Inc	1,282	0.5
	45,892 Microsoft Corp	19,308	7.4
	4,796 Motorola Solutions Inc Com	1,702	0.7
	5,032 Msc Industrial Direct Co Inc Cl A Com	488	0.2
	1,044 MSCI Inc	585	0.2
	2,526 Mueller Industries Inc	136	0.1
	2,710 Murphy Oil Corp Com Npv1	1,136	0.4
	5,430 Netflix Inc	3,298	1.3
	4,134 Nucor Corp Com	818	0.3
	16,614 Nvidia Corp Com	15,012	5.8
	3,560 Owens Corning Com	594	0.2
	15,098 Paccar Inc	1,870	0.7
	3,337 Perkinelmer Inc Com	350	0.1
	12,608 Pfizer Inc	350	0.1
	8,589 Philips 66 Com Npv	1,403	0.5
	21,554 Procter & Gamble Co	3,497	1.3
	7,688 Ptc Inc Com	1,453	0.6
	15,273 Pulte Group Inc	1,842	0.7
	8,478 Qualcomm Inc	1,435	0.6
	27,685 Radian Group Inc Com	927	0.4
	2,033 Regeneron Pharmaceuticals Inc	1,957	0.8
	41,715 Regions Financial Corp	878	0.3
	2,351 Reliance Steel & Aluminium Co	786	0.3
	4,974 Republic Services Inc	952	0.4
	2,758 Roper Technologies Inc	1,547	0.6
	6,093 Royal Caribbean Cruises Ltd Com	847	0.3
	4,960 Rush Enterprises Inc Com	265	0.1
	7,532 Salesforce Inc	2,268	0.9
	6,715 Sanmina Corporation Com	417	0.2

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.4% (continued)			
LISTED EQUITIES 99.4% (continued)			
UNITED STATES 97.2% (continued)			
	1,371 Sba Communications Corp Reit Com	297	0.1
	16,273 Schlumberger Limited	892	0.3
	1,861 Servicenow Inc	1,419	0.5
	3,464 Stryker Corporation	1,240	0.5
	1,397 Super Micro Computer Inc Com	1,411	0.5
	17,123 Synchrony Financial Services Co	738	0.3
	2,887 Synopsys Inc	1,650	0.6
	16,694 Tapestry Inc Com	793	0.3
	6,600 Taylor Morrison Home Corp A Shs Com	410	0.2
	11,768 Tesla Inc	2,069	0.8
	2,604 Thermo Fisher Scientific Inc	1,513	0.6
	13,035 Toll Brothers Inc Com	1,686	0.7
	2,225 Topbuild Corp Com	981	0.4
	3,827 Trane Technologies Plc Com	1,149	0.4
	1,537 Ulta Beauty Inc Com	804	0.3
	5,511 Union Pacific Corp	1,355	0.5
	5,002 Unitedhealth Group Inc	2,474	1.0
	10,032 Unum Group Com	538	0.2
	11,206 Valero Energy Corp	1,913	0.7
	4,132 Valvoline Inc	184	0.1
	995 Veralto Corp-W/I Com Npv	88	0.0
	42,714 Verizon Communications Inc	1,792	0.7
	4,529 Vertex Pharmaceuticals Inc	1,893	0.7
	7,117 Wyndham Hotels & Resorts Inc Com	546	0.2
	13,536 Xcel Energy Inc Com	728	0.3
	1,783 Zimmer Biomet Holdings Inc Com	235	0.1
	6,572 Zoetis Inc	1,112	0.4
	Total Listed Equities	<u>257,578</u>	<u>99.4</u>
	Total Equities	<u>257,578</u>	<u>99.4</u>
	Total Investments	257,578	99.4
	Other Net Assets	<u>1,664</u>	<u>0.6</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>259,242</u>	<u>100.0</u>
	Total Investments, at Cost	<u>175,308</u>	

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

Allianz Choice “Best Styles” US Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Argentina	0.3	0.4
Canada	0.6	0.6
Puerto Rico	0.2	0.1
Switzerland	0.6	0.5
United Kingdom	0.5	0.5
United States	97.2	95.5
	<hr/>	<hr/>
Total Listed Equities	99.4	97.6
	<hr/>	<hr/>
Total Equities	99.4	97.6
	<hr/>	<hr/>
Total Portfolio Investments	99.4	97.6
	<hr/>	<hr/>

Allianz Choice Global Fixed Income Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

	31 March 2024 US\$'000	30 September 2023 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	498,805	469,476
Amounts receivable on subscription	295	56
Dividends and other receivables	1,012	1
Cash and cash equivalents	20,055	22,775
Total assets	520,167	492,308
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	442	446
Amounts payable on redemption	227	658
Amounts due to brokers	1,705	11,478
Accruals and other payables	52	107
Total liabilities (excluding net assets attributable to unitholders)	2,426	12,689
Net assets attributable to unitholders	517,741	479,619
Number of units outstanding		
	Units	Units
– Ordinary Class A	784,050	610,668
– Ordinary Class C	1,000	1,000
– Ordinary Class F	395,805,150	386,379,607
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	9.56	9.11
– Ordinary Class C	9.19	8.79
– Ordinary Class F	10.22	9.71

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Global Fixed Income Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Income		
Interest on bank deposits	42	40
Net gains on financial assets and liabilities at fair value through profit or loss	26,034	27,168
Net foreign exchange (losses)/gains	(363)	809
	<u>25,713</u>	<u>28,017</u>
Total net income	----- 25,713	----- 28,017
Expenses		
Audit fees	(16)	(15)
Bank charges ^{Note 1}	(10)	(7)
Management fee ^{Note 2}	(2)	(1)
Legal and professional fees	(3)	(5)
Registrar and transfer agent fees	(3)	–
Safekeeping fees ^{Note 1}	(17)	(16)
Trustee fee ^{Note 1}	(104)	(97)
Miscellaneous expenses	(7)	(6)
	<u>(162)</u>	<u>(147)</u>
Total operating expenses	----- (162)	----- (147)
Net profit before taxation	25,551	27,870
Taxation	(11)	–
	<u>25,562</u>	<u>27,870</u>
Increase in net assets attributable to unitholders from operations	<u>25,562</u>	<u>27,870</u>

^{Note 1} During the periods ended 31 March 2024 and 2023, other than Bank charges, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, no other amounts paid to the Trustee or its Connected Persons.

^{Note 2} During the periods ended 31 March 2024 and 2023, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Net assets attributable to unitholders at the beginning of the period	479,619	427,805
Subscription of units	36,855	55,915
Redemption of units	(24,295)	(27,448)
Net increase from units transactions	12,560	28,467
Increase in net assets attributable to unitholders from operations	25,562	27,870
Balance at the end of the period	517,741	484,142
	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	610,668	506,148
Units issued during the period	356,242	92,903
Units redeemed during the period	(182,860)	(113,820)
Number of units in issue carried forward	784,050	485,231
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	1,000	1,000
Ordinary Class F		
Number of units in issue brought forward	386,379,607	350,827,112
Units issued during the period	28,118,519	43,739,911
Units redeemed during the period	(18,692,976)	(21,688,250)
Number of units in issue carried forward	395,805,150	372,878,773

Allianz Choice Global Fixed Income Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2023 to 31 March 2024 US\$'000	For the period from 01 October 2022 to 31 March 2023 US\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	25,562	27,870
Adjustments for:		
Interest on bank deposits	(42)	(40)
Taxation	(11)	–
Operating gain before working capital changes	25,509	27,830
Net change in financial assets and financial liabilities at fair value through profit or loss	(29,333)	(55,806)
Net change in amounts due from brokers	–	6,832
Net change in amounts due to brokers	(9,773)	(9,387)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(1,011)	95
Net change in accruals and other payables	(55)	(2)
Cash used in operations	(14,663)	(30,438)
Interest on bank deposits received	42	29
Taxation paid	11	–
Net cash used in operating activities	(14,610)	(30,409)
Cash flows from financing activities		
Proceeds from subscription of units	36,616	55,936
Payments on redemption of units	(24,726)	(22,279)
Net cash generated from financing activities	11,890	33,657
Net (decrease)/increase in cash and cash equivalents	(2,720)	3,248
Cash and cash equivalents at beginning of the period	22,775	24,207
Cash and cash equivalents at end of the period	20,055	27,455

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3%			
LISTED FIXED INCOME 78.0%			
AUD Fixed Income 1.3%			
3,500,000	Australia (Govt of) 3% 21 November 2033	2,133	0.4
3,000,000	Australian Government 1.5% 21 June 2031	1,681	0.3
3,000,000	Australian Government 3% 21 March 2047	1,578	0.3
2,300,000	Intl Finance Corp 4.45% 14 May 2027	1,540	0.3
CAD Fixed Income 0.7%			
1,800,000	Canada (Govt of) 3% 01 November 2024	1,332	0.2
1,000,000	Canada Government 5.75% 1 June 2033	882	0.2
2,000,000	Government of Canadian 1.5% 01 June 2026	1,409	0.3
EUR Fixed Income 17.1%			
3,000,000	ANZ Banking Group Var 03 February 2033	3,368	0.6
3,300,000	Bonos Y Oblig Del Estado 1.4% 30 July 2028	3,398	0.7
1,500,000	Bonos Y Oblig Del Estado 2.7% 31 October 2048	1,393	0.3
1,000,000	Bundesrepub Deutschland 0% 15 August 2050	576	0.1
1,000,000	Bundesrepub Deutschland 1.25% 15 August 2048	853	0.2
1,000,000	Bundesrepub Deutschland 2.5% 15 August 2046	1,102	0.2
2,000,000	Buoni Poliennali Del Tesoro 2.45% 01 September 2033	1,978	0.4
1,500,000	Buoni Poliennali Del Tesoro 2.95% 01 September 2038	1,457	0.3
1,000,000	Buoni Poliennali Del Tesoro 5% 1 August 2034	1,214	0.2
3,500,000	Deutsche Bahn Fin Gmbh 3.25% 19 May 2033	4,001	0.8
1,500,000	European Investment Bank 3.5% 15 April 2027	1,709	0.3
4,000,000	European Union 1.375% 04 October 2029	4,063	0.8
5,000,000	France (Govt of) 2% 25 November 2032	5,137	1.0
1,500,000	France (Govt of) 2.5% 25 May 2043	1,497	0.3
5,000,000	France Government 2% 25 May 2048	4,409	0.9
5,000,000	Government of France 1.25% 25 May 2034	4,718	0.9
4,000,000	Government of France 1.25% 25 May 2036	3,631	0.7
2,500,000	Government of Spain 0.5% 30 April 2030	2,364	0.5
3,000,000	Government of Spain 2.35% 30 July 2033	3,106	0.6
5,000,000	Hong Kong (Govt of) 3.375% 07 June 2027	5,570	1.1
3,000,000	Italy (Rep of) (Ser 10Y) (BR) 4.4% 01 May 2033	3,516	0.7
3,500,000	Italy (Rep of) (Ser 7Y) (Br) 3.85% 15 December 2029	3,942	0.8
2,000,000	Italy, Republic of (Government) 3.25% 1 September 2046	1,915	0.4
2,000,000	National Australia Bank 2.125% 24 May 2028	2,111	0.4
1,500,000	Republic of Italy 1.7% 01 September 2051	1,014	0.2

Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
LISTED FIXED INCOME 78.0% (continued)			
EUR Fixed Income 17.1% (continued)			
6,000,000	Spain (Govt of) 3.45% 30 July 2043	6,482	1.2
4,130,000	Temasek Financial I Ltd 3.25% 15 February 2027	4,482	0.9
3,000,000	Temasek Financial I Ltd 3.5% 15 February 2033	3,331	0.6
2,500,000	Toyota Motor Credit Corp 3.85% 24 July 2030	2,847	0.4
3,000,000	Unilever Capital Corp 3.3% 06 June 2029	3,366	0.6
GBP Fixed Income 4.3%			
1,600,000	BP Capital Markets Plc Var Perp 31 December 2049	1,984	0.4
1,000,000	HSBC Holdings Plc Var 22 July 2028	1,205	0.3
1,500,000	Intl Finance Corp 5.5% 22 July 2026	2,010	0.4
3,000,000	UK (Gilts) 3.75% 29 January 2038	3,657	0.7
2,500,000	UK (Gilts) 4.125% 29 January 2027	3,184	0.6
2,400,000	UK Treasury 4.5% 7 September 2034	3,187	0.6
2,000,000	UK Treasury 4.75% 7 December 2030	2,715	0.5
3,700,000	UK TSY 3.25% 22 January 2044	4,019	0.8
HKD Fixed Income 0.5%			
15,000,000	DBS Bank Ltd/Hong Kong 3.63% 17 August 2024	1,920	0.4
6,500,000	Hong Kong Mortgage Corp 4.68% 12 September 2025	853	0.1
JPY Fixed Income 3.9%			
400,000,000	Government of Japan 0.3% 20 June 2046	2,023	0.4
450,000,000	Government of Japan 0.5% 20 December 2038	2,728	0.5
500,000,000	Government of Japan 0.5% 20 June 2038	3,055	0.6
250,000,000	Government of Japan 0.5% 20 March 2038	1,532	0.3
600,000,000	Japan (30 Year Issue) 0.5% 20 September 2046	3,168	0.6
800,000,000	Japan (Govt of) (Ser 182) 1.1% 20 September 2042	5,041	1.0
400,000,000	Japan (Govt of) (Ser 75) 1.3% 20 June 2052	2,400	0.5

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
LISTED FIXED INCOME 78.0% (continued)			
NZD Fixed Income 0.5%			
4,000,000	New Zealand (Govt of) Ser 420 4.5% 15 April 2027	2,448	0.5
RMB Fixed Income 2.1%			
17,500,000	Agricul Dev Bank China 3.4% 06 November 2024	2,456	0.5
2,500,000	Agricultural development bank China 2.9% 02 November 2024	349	0.1
6,000,000	Agricultural Development Bank of China 3.25% 27 October 2025	848	0.1
34,000,000	Hong Kong (Govt of) 3% 11 January 2025	4,727	0.9
7,000,000	Hong Kong (Govt of) 3.3% 07 June 2033	1,007	0.2
10,400,000	Hong Kong Government 2.8% 30 November 2024	1,448	0.3
USD Fixed Income 47.6%			
1,000,000	Bank of America Corp Var 20 January 2027	1,005	0.2
3,500,000	Bank of New Zealand 4.846% 07 February 2028	3,497	0.7
1,000,000	Bank of Nova Scotia 3.45% 11 April 2025	997	0.2
1,000,000	BP Capital Markets Plc Var Perp 31 December 2049	984	0.2
2,000,000	Central Japan Railway Co 2.2% 02 October 2024	1,987	0.4
3,000,000	CK Hutchison Intl 23 4.75% 21 April 2028	3,044	0.6
2,000,000	CK Hutchison Intl 23 4.875% 21 April 2033	2,026	0.4
3,500,000	Coca-Cola Co/The 3.45% 25 March 2030	3,295	0.6
2,900,000	DBS Group Holdings Ltd 5.479% 12 September 2025	2,920	0.6
1,200,000	Export-Import Bank Korea 4.5% 15 September 2032	1,175	0.2
3,000,000	Export-Import Bank Korea 5% 11 January 2028	3,064	0.6
2,100,000	Export-Import Bank Korea 5.375% 18 September 2025	2,111	0.4
1,300,000	Export-Import Bk Thailand 3.902% 02 June 2027	1,265	0.2
2,000,000	HPHT Finance 21 2% 19 March 2026	1,874	0.4
3,000,000	HSBC Holdings Plc Var 14 August 2027	3,050	0.6
2,000,000	HSBC Holdings Plc Var 17 August 2029	1,759	0.3
3,000,000	ICBCIL Finance Co Ltd 2.125% 27 January 2025	2,928	0.6
4,000,000	JP Morgan Chase & Co Var 22 April 2026	3,892	0.8
2,000,000	Korea Development Bank 4.375% 15 February 2033	1,946	0.4
1,200,000	Korea Expressway Corp 3.625% 18 May 2025	1,194	0.2
3,500,000	Korea Water Resources 3.5% 27 April 2025	3,487	0.7
4,300,000	KT Corp 4% 08 August 2025	4,246	0.8
1,000,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	1,016	0.2
2,100,000	Mitsubishi Corp 5% 05 July 2028	2,142	0.4

Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
LISTED FIXED INCOME 78.0% (continued)			
USD Fixed Income 47.6% (continued)			
1,000,000	Mitsubishi UFJ Financial Grp Var 20 February 2026	1,008	0.2
1,500,000	National Australia Bank Var 12 January 2037	1,282	0.2
1,500,000	Nippon Life Insurance Var 16 October 2044	1,531	0.3
2,300,000	NTT Finance Corp 4.142% 26 July 2024	2,307	0.4
3,000,000	NTT Finance Corp 4.239% 25 July 2025	2,984	0.6
2,000,000	Oversea-Chinese Banking Var 15 June 2032	1,981	0.4
2,500,000	Prudential Plc Var 03 November 2033	2,252	0.4
2,300,000	SF Holding Investment 2021 2.375% 17 November 2026	2,159	0.4
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	985	0.2
2,000,000	SK On Co Ltd 5.375% 11 May 2026	2,044	0.4
2,000,000	Standard Chartered Plc Var 30 March 2026	2,005	0.4
3,000,000	Sumitomo Mitsui Financial Group 5.88% 13 July 2026	3,084	0.6
2,500,000	Telstra Corp Ltd 3.125% 07 April 2025	2,482	0.5
2,000,000	Tencent Holdings Ltd 1.81% 26 January 2026	1,892	0.4
1,500,000	Tencent Holdings Ltd 3.575% 11 April 2026	1,481	0.3
2,000,000	Tencent Holdings Ltd 3.8% 11 February 2025	1,982	0.4
2,000,000	Toronto-Dominion Bank 3.766% 06 June 2025	1,989	0.4
2,000,000	Toyota Motor Credit Corp 3.95% 30 June 2025	1,992	0.4
2,000,000	TSY INFL IX N/B 1% 15 February 2046	2,090	0.4
2,500,000	UBS Group Ag Var 12 May 2026	2,508	0.5
1,000,000	United Overseas Bank Ltd 3.059% 07 April 2025	994	0.2
2,000,000	United Overseas Bank Ltd Var 07 October 2032	1,938	0.4
2,000,000	US Treasury 0.625% 15 August 2030	1,604	0.3
9,700,000	US Treasury 1.625% 15 May 2031	8,237	1.6
4,000,000	US Treasury 1.75% 15 August 2041	2,711	0.5
4,000,000	US Treasury 1.875% 15 February 2041	2,801	0.5
5,100,000	US Treasury 1.875% 15 February 2051	3,088	0.6
11,000,000	US Treasury 2.375% 15 May 2029	10,166	2.0
1,000,000	US Treasury 3% 15 August 2052	781	0.1
3,000,000	US Treasury 3.25% 30 June 2027	2,922	0.6
2,000,000	US Treasury 3.25% 31 August 2024	1,989	0.4
6,000,000	US Treasury 3.375% 15 August 2042	5,214	1.0
5,000,000	US Treasury 3.375% 15 November 2048	4,246	0.8
9,000,000	US Treasury 3.5% 15 February 2033	8,569	1.7

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
LISTED FIXED INCOME 78.0% (continued)			
USD Fixed Income 47.6% (continued)			
4,000,000	US Treasury 3.5% 31 January 2030	3,873	0.7
2,000,000	US Treasury 3.5% 31 January 2028	1,953	0.4
9,500,000	US Treasury 3.875% 15 August 2033	9,300	1.8
2,500,000	US Treasury 3.875% 30 September 2029	2,457	0.5
10,500,000	US Treasury 4% 15 November 2042	10,058	1.9
6,200,000	US Treasury 4% 15 November 2052	5,929	1.1
5,500,000	US Treasury 4% 29 February 2028	5,456	1.1
9,000,000	US Treasury 4.125% 30 September 2027	8,933	1.7
6,000,000	US Treasury 4.125% 31 October 2027	6,059	1.2
2,700,000	US Treasury 4.25% 30 September 2024	2,687	0.5
2,000,000	US Treasury 4.375% 15 August 2026	2,004	0.4
2,000,000	US Treasury 4.375% 31 August 2028	2,016	0.4
5,000,000	US Treasury N/B 1.25% 30 September 2028	4,389	0.8
5,000,000	US Treasury N/B 1.5% 15 February 2025	4,856	0.9
1,400,000	US Treasury N/B 2.125% 15 May 2025	1,369	0.3
2,500,000	US Treasury N/B 2.25% 15 November 2025	2,423	0.5
3,000,000	US Treasury N/B 2.25% 15 November 2027	2,817	0.5
1,500,000	US Treasury N/B 2.375% 15 May 2027	1,425	0.3
8,950,000	US Treasury N/B 2.5% 15 February 2046	6,504	1.3
4,100,000	US Treasury N/B 2.875% 15 August 2028	3,887	0.7
4,300,000	US Treasury N/B 2.875% 15 November 2046	3,363	0.5
2,600,000	Westpac Banking Corp Var 23 November 2031	2,551	0.5
2,000,000	Woodside Finance Ltd 3.65% 5 March 2025	1,967	0.4
	Total Listed Fixed Income	403,547	78.0
UNLISTED BUT QUOTED FIXED INCOME 18.3%			
AUD Fixed Income 0.9%			
4,500,000	Telstra Group Limited 4.9% 08 March 2028	2,981	0.6
2,200,000	Telstra Group Ltd 5.65% 06 March 2034	1,466	0.3
CAD Fixed Income 0.4%			
3,000,000	Canada (Govt of) 4.5% 01 February 2026	2,245	0.4

Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 18.3% (continued)			
EUR Fixed Income 2.6%			
2,000,000	Airbus 2% 07 April 2028	2,118	0.4
3,000,000	European Union 3.375% 04 October 2038	3,445	0.7
1,400,000	Hong Kong (Govt of) 3.75% 07 June 2032	1,609	0.3
1,000,000	KFW Ser Emtn 3.25% 24 March 2031	1,121	0.2
2,100,000	NTT Finance Corp Ser Emtn 3.359% 12 March 2031	2,288	0.5
2,500,000	Spain (Govt of) 3.25% 30 April 2034	2,740	0.5
GBP Fixed Income 0.4%			
1,500,000	UK (Gilts) (Reg) (Reg S) 4.75% 22 October 2043	2,028	0.4
HKD Fixed Income 1.9%			
15,000,000	ANZ Banking Group 5.27% 27 July 2024	1,990	0.4
12,000,000	Commonwealth Bank Aust 5.3% 04 October 2024	1,576	0.3
10,000,000	Hong Kong Mortgage Corp 4.25% 28 February 2026	1,280	0.2
20,000,000	HSBC Bank Plc 4.6% 19 February 2026	2,555	0.5
10,000,000	Toyota Motor Finance Bv 4.59% 23 February 2027	1,294	0.2
10,000,000	UOB Hong Kong 4.77% CD 03 March 2025	1,282	0.3
JPY Fixed Income 0.7%			
100,000,000	East Nippon Expressway 0.04 % 20 June 2024	661	0.1
450,000,000	Japan (Govt of) 77 1.6% 20 December 2052	2,895	0.6
RMB Fixed Income 1.3%			
7,000,000	China Construction Bank (London Branch) 2.8% 31 May 2025	971	0.2
14,000,000	HKCG Finance Ltd 2.85% 14 May 2024	1,976	0.4
17,000,000	Hong Kong Mortgage Corp 2.98% 12 September 2026	2,375	0.4
11,000,000	Hong Kong Mortgage Corp 3.56% 08 April 2	1,568	0.3

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 96.3% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 18.3% (continued)			
USD Fixed Income 10.1%			
700,000	AiA Group Ltd 5.375% 05 April 2034	702	0.1
2,500,000	ANZ Banking Group 4.4% 19 May 2026	2,480	0.5
1,000,000	ANZ New Zealand Intl/London 5.355% 14 August 2028	1,019	0.2
1,500,000	BNP Paribas Var 12 June 2029	1,533	0.3
3,000,000	Commonwealth Bank of Australia 2.552% 14 March 2027	2,814	0.5
1,700,000	Commonwealth Bank of Australia 3.784% 14 March 2032	1,508	0.3
1,800,000	Fukoku Mutual Life Insur Var Perp 31 December 2049	1,945	0.4
2,000,000	Hyundai Capital Services 5.125% 05 February 2027	2,002	0.4
1,000,000	Mitsui & Co 5.509% 10 October 2028	1,051	0.2
2,500,000	National Australia Bank 4.951% 10 January 2034	2,523	0.5
1,500,000	NTT Finance Corp 4.372% 27 July 2027	1,486	0.3
2,000,000	Posco 4.875% 23 January 2027	1,997	0.4
2,500,000	Scentre Group Trust 1/2 3.5% 12 February 2025	2,466	0.5
1,500,000	Scentre Group Trust 1/2 3.625% 28 January 2026	1,465	0.3
3,400,000	Singtel Group Treasury 2.375% 03 October 2026	3,233	0.6
4,500,000	Spore Airport Terminal S 4.828% 23 January 2029	4,519	0.9
3,400,000	Sumitomo Life Insur Var Perp 31 December 2049	3,436	0.6
3,000,000	Swire Pacific Mtn Fin 3.875% 21/09/2025	2,931	0.5
1,500,000	Transurban Finance Co 3.375% 22 March 2027	1,420	0.3
5,000,000	US Treasury 4% 15 February 2034	4,944	0.9
5,000,000	US Treasury 4.25% 28 February 2031	5,031	1.0
2,000,000	US Treasury 5% 30 September 2025	2,006	0.4
	Total Unlisted but Quoted Fixed Income	94,975	18.3
	Total Fixed Income	498,522	96.3
FORWARD CONTRACTS (0.0%)		(159)	(0.0)
	Total Investments	498,363	96.3
	Other Net Assets	19,378	3.7
	Net Assets Attributable to Unitholders as at 31 March 2024	517,741	100.0
	Total Investments, at Cost	532,438	

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

Allianz Choice Global Fixed Income Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Fixed Income</i>		
LISTED FIXED INCOME		
AUD Fixed Income	1.3	–
CAD Fixed Income	0.7	0.2
EUR Fixed Income	17.1	–
GBP Fixed Income	4.3	0.5
HKD Fixed Income	0.5	–
JPY Fixed Income	3.9	–
NZD Fixed Income	0.5	–
RMB Fixed Income	2.1	–
USD Fixed Income	47.6	–
Total Listed Investment	<u>78.0</u>	<u>0.7</u>
UNLISTED BUT QUOTED FIXED INCOME		
AUD Fixed Income	0.9	1.2
CAD Fixed Income	0.4	1.0
EUR Fixed Income	2.6	18.4
GBP Fixed Income	0.4	4.1
HKD Fixed Income	1.9	2.0
JPY Fixed Income	0.7	5.2
NZD Fixed Income	–	0.5
RMB Fixed Income	1.3	2.9
USD Fixed Income	10.1	61.8
Total Unlisted but Quoted Fixed Income	<u>18.3</u>	<u>97.1</u>
Total Fixed Income	<u>96.3</u>	<u>97.8</u>
Forward Contracts	<u>(0.0)</u>	<u>(0.0)</u>
Total Portfolio Investments	<u>96.3</u>	<u>97.8</u>

Details in respect of financial derivative instruments as at 31 March 2024 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value US\$'000
<u>Financial assets:</u>				
AUD3,580,000	USD2,392,239	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	50
AUD2,300,000	USD1,520,290	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16
AUD1,600,000	USD1,063,316	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	17
AUD1,500,000	USD993,974	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	13
EUR3,390,000	USD3,719,587	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	42
EUR500,000	USD548,905	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
EUR1,000,000	USD1,090,641	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6
EUR2,400,000	HKD20,593,442	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	35
GBP7,276,000	USD9,230,924	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	34
NZD3,200,000	USD1,977,950	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	64
				283

Allianz Choice Global Fixed Income Fund

Details in respect of financial derivative instruments (continued) as at 31 March 2024 (unaudited) (continued)

The financial derivative instruments held by the fund as at 31 March 2024 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value US\$'000
<u>Financial liabilities:</u>				
AUD1,200,000	USD783,864	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD149,800,000	HKD1,165,949,126	11 July 2024	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(441)
				<hr style="border-top: 1px solid black;"/>
				(442)

Allianz Choice Japan Fund

Statement of Net Assets

as at 31 March 2024 (unaudited)

(Expressed in Japanese Yen)

	31 March 2024 JPY'000	30 September 2023 JPY'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	23,487,587	22,984,781
Amounts receivable on subscription	4,321	–
Amounts due from brokers	–	20,528
Dividends and other receivables	150,521	154,449
Cash and cash equivalents	185,880	1,061,294
	<u>23,828,309</u>	<u>24,221,052</u>
Total assets	----- 23,828,309	----- 24,221,052
Liabilities		
Current liabilities		
Amounts payable on redemption	892	–
Amounts due to brokers	–	181,099
Accruals and other payables	5,020	4,992
	<u>5,912</u>	<u>186,091</u>
Total liabilities (excluding net assets attributable to unitholders)	----- 5,912	----- 186,091
Net assets attributable to unitholders	<u>23,822,397</u>	<u>24,034,961</u>
Number of units outstanding		
	Units	Units
– Ordinary Class A	299,040	210,160
– Ordinary Class C	1,000	1,000
– Ordinary Class F	76,231,919	93,603,745
	<u>76,231,919</u>	<u>93,603,745</u>
Net asset value per unit		
	HK\$	HK\$
– Ordinary Class A	13.81	11.57
– Ordinary Class C	12.09	10.18
– Ordinary Class F	16.11	13.45
	<u>16.11</u>	<u>13.45</u>

Note: The semi-annual report of the Allianz Global Investors Choice Fund has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 September 2023.

Allianz Choice Japan Fund

Statement of Comprehensive Income for the six months ended 31 March 2024 (unaudited) (Expressed in Japanese Yen)

	For the period from 01 October 2023 to 31 March 2024 JPY'000	For the period from 01 October 2022 to 31 March 2023 JPY'000
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	4,444,734	1,692,534
Net foreign exchange (losses)/gains	(13,389)	25,253
Dividend income	215,789	199,126
Interest on bank deposits	6	–
	<u>4,647,140</u>	<u>1,916,913</u>
Total net income	<u>4,647,140</u>	<u>1,916,913</u>
Expenses		
Audit fees	(947)	(740)
Bank charges ^{Note 1}	(547)	(801)
Management fee ^{Note 2}	(124)	(89)
Legal and professional fees	(447)	(522)
Registrar and transfer agent fees ^{Note 1}	(59)	(15)
Safekeeping fees ^{Note 1}	(918)	(721)
Trustee fee ^{Note 1}	(5,820)	(4,992)
Miscellaneous expenses	(854)	(633)
Transaction cost ^{Note 1}	(7,276)	(11,791)
	<u>(16,992)</u>	<u>(20,304)</u>
Total operating expenses	<u>(16,992)</u>	<u>(20,304)</u>
Net profits before taxation	4,630,148	1,896,609
Taxation	(21,441)	(19,912)
	<u>4,608,707</u>	<u>1,876,697</u>
Increase in net assets attributable to unitholders from operations	<u>4,608,707</u>	<u>1,876,697</u>

Note 1 During the periods ended 31 March 2024 and 2023, other than Bank charges, Registrar and transfer agent fees, Safekeeping fees and Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 October 2023 to 31 March 2024 JPY'000	For the period from 01 October 2022 to 31 March 2023 JPY'000
Transaction cost	85	191

Note 2 During the periods ended 31 March 2024 and 2023 other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Japan Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2024 (unaudited)

(Expressed in Japanese Yen)

	For the period from 01 October 2023 to 31 March 2024 JPY'000	For the period from 01 October 2022 to 31 March 2023 JPY'000
Net assets attributable to unitholders at the beginning of the period	24,034,961	17,772,327
Subscription of units	131,990	1,864,671
Redemption of units	(4,953,261)	(1,327,234)
Net (decrease)/increase from units transactions	(4,821,271)	537,437
Increase in net assets attributable to unitholders from operations	4,608,707	1,876,697
Balance at the end of the period	23,822,397	20,186,461

Allianz Global Investors Choice Fund
Semi-Annual Report (Unaudited) – For the six months ended 31 March 2024

	For the period from 01 October 2023 to 31 March 2024 Units	For the period from 01 October 2022 to 31 March 2023 Units
Ordinary Class A		
Number of units in issue brought forward	210,160	230,058
Units issued during the period	224,899	24,691
Units redeemed during the period	<u>(136,019)</u>	<u>(30,851)</u>
Number of units in issue carried forward	<u>299,040</u>	<u>223,898</u>
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	–	–
Units redeemed during the period	<u>–</u>	<u>–</u>
Number of units in issue carried forward	<u>1,000</u>	<u>1,000</u>
Ordinary Class F		
Number of units in issue brought forward	93,603,745	91,367,723
Units issued during the period	258,900	9,004,124
Units redeemed during the period	<u>(17,630,726)</u>	<u>(6,326,010)</u>
Number of units in issue carried forward	<u>76,231,919</u>	<u>94,045,837</u>

Allianz Choice Japan Fund

Cash Flow Statement

for the six months ended 31 March 2024 (unaudited)

(Expressed in Japanese Yen)

	For the period from 01 October 2023 to 31 March 2024 JPY'000	For the period from 01 October 2022 to 31 March 2023 JPY'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	4,608,707	1,876,697
Adjustments for:		
Dividend income	(215,789)	(199,126)
Interest on bank deposits	(6)	–
Taxation	21,441	(19,912)
	<u>4,414,353</u>	<u>1,657,659</u>
Operating gain before working capital changes	4,414,353	1,657,659
Net change in financial assets and financial liabilities at fair value through profit or loss	(502,806)	(2,424,974)
Net change in amounts due from brokers	20,528	(249,861)
Net change in amounts due to brokers	(181,099)	399,143
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	19
Net change in accruals and other payables	28	(875)
	<u>3,751,004</u>	<u>(618,889)</u>
Cash generated from/(used in) operations	3,751,004	(618,889)
Dividend income received	219,717	169,875
Interest on bank deposits received	6	–
Taxation paid	(21,441)	19,912
	<u>3,949,286</u>	<u>(429,102)</u>
Net cash generated from/(used in) operating activities	3,949,286	(429,102)
Cash flows from financing activities		
Proceeds from subscription of units	127,669	1,864,671
Payments on redemption of units	(4,952,369)	(1,327,234)
	<u>(4,824,700)</u>	<u>537,437</u>
Net cash (used in)/generated from financing activities	(4,824,700)	537,437
Net (decrease)/increase in cash and cash equivalents	(875,414)	108,335
Cash and cash equivalents at beginning of the period	1,061,294	454,475
	<u>185,880</u>	<u>562,810</u>
Cash and cash equivalents at end of the period	185,880	562,810

Portfolio Statement

as at 31 March 2024 (unaudited)

(Expressed in Japanese Yen)

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
EQUITIES 98.6%			
LISTED EQUITIES 98.6%			
JAPAN 98.6%			
	41,200 Advantest Corporation Ord Npv	280,943	1.2
	47,800 Asahi Group Holdings Ltd	266,820	1.1
	79,400 Asahi Intecc Co Ltd	209,179	0.9
	29,800 Asics Corp	217,570	0.9
	94,300 Coca-Cola Bottlers Japan Holdings Inc	209,157	0.9
	259,700 Concordia Financial Group Ltd	199,917	0.8
	74,100 Daiei Kankyo Co Ltd Ord Npv	197,995	0.8
	131,800 Daiichi Sankyo Co Ltd	629,609	2.6
	113,500 Daio Paper Corp Ord Npv	131,830	0.6
	67,500 Daiwa House Industry Co Ltd	305,640	1.3
	55,800 Fuji Film Holdings Corp	188,046	0.8
	65,200 Hitachi Ltd	906,606	3.8
	289,000 Honda Motor Co Ltd	546,499	2.3
	16,000 Hoya Corp	299,840	1.3
	39,400 Info Services Intl Dentsu Ord Npv	197,788	0.8
	96,200 Inpex Corporation	225,156	0.9
	69,100 Internet Initiative Japan Inc Ord Npv	195,968	0.8
	110,500 Itochu Corp	714,493	3.0
	117,000 J.Front Retailing Co Ltd	197,847	0.8
	32,200 JMDC Inc	116,210	0.5
	112,300 Kajima Corp Ord Npv	351,050	1.5
	60,400 Kao Corp Ord Npv	340,535	1.4
	11,200 Keyence Corp	778,848	3.3
	103,700 Lixil Corp	194,645	0.8
	76,600 Marubeni Corp	201,381	0.8
	37,500 Mitsubishi Logistics Corporation Ord Npv	186,563	0.8
	253,500 Mitsubishi Materials Corp	883,955	3.7
	511,000 Mitsubishi UFJ Financial Group	795,627	3.3
	274,500 Mitsui Fudosan Co Ltd	452,239	1.9
	69,600 Murata Manufacturing Co Ltd	196,550	0.8
	134,100 Nagoya Railroad Co Ltd	290,461	1.2
	100,300 Namco Bandai Holdings Inc	283,648	1.2
	22,000 NEC Corp	241,780	1.0
	47,700 Nichirei Corp	197,621	0.8
	22,800 Nippon Shinyaku Co Ltd Ord Npv	101,916	0.4
	2,255,400 Nippon Telegraph & Telephone Corp	405,521	1.7
	60,500 Nissin Food Products Co Ltd	254,100	1.1

Allianz Choice Japan Fund

Portfolio Statement (continued)

as at 31 March 2024 (unaudited)

(Expressed in Japanese Yen)

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
EQUITIES 98.6% (continued)			
LISTED EQUITIES 98.6% (continued)			
JAPAN 98.6% (continued)			
	38,800 Oriental Land Co Ltd	188,141	0.8
	110,000 Pan Pacific International Holdings Corp	444,730	1.9
	157,400 Park24 Company Limited Ord Npv	288,514	1.2
	48,100 Rakuten Bank Ltd Ord Npv	148,629	0.6
	45,600 Recruit Holdings Co Ltd	305,839	1.3
	112,400 Renesas Electronics Corp	300,164	1.3
	43,200 Resonac Holdings Corp	156,643	0.7
	62,400 Rohm Company Limited	151,538	0.6
	90,600 Rohto Pharmaceutical Co Ltd	268,810	1.1
	298,200 Santen Pharmaceutical Co	458,184	1.9
	15,100 Shimamura Co Ltd	130,842	0.6
	111,200 Shin-Etsu Chemical Co Ltd	732,141	3.1
	5,300 SMC Corp Japan	449,599	1.9
	41,700 Sms Co Ltd	107,920	0.5
	39,400 SoftBank Group Corp	353,103	1.5
	61,300 Sony Group Corp	795,981	3.3
	40,400 Square Enix Holdings Co Ltd	237,592	1.0
	89,800 Sumitomo Mitsui Financial Group Inc	800,028	3.4
	271,600 Suzuki Motor Corp	472,177	2.0
	108,800 T&D Holdings Inc	282,608	1.2
	53,500 Takeda Pharmaceutical Co Ltd	223,844	0.9
	32,800 Toho Co Ltd	162,294	0.7
	109,500 Tokio Marine Holding Inc	514,979	2.2
	21,800 Tokyo Electron Ltd	862,626	3.6

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
EQUITIES 98.6% (continued)			
LISTED EQUITIES 98.6% (continued)			
JAPAN 98.6% (continued)			
427,200	Toyota Motor Corp	1,619,942	6.8
16,100	Visional Inc Ord Npv	147,315	0.6
110,000	West Japan Railway Co Ord Npv	345,070	1.5
51,800	Capcom Co., Ltd	<u>144,781</u>	<u>0.6</u>
	Total Listed Equities	<u>23,487,587</u>	<u>98.6</u>
	Total Equities	<u>23,487,587</u>	<u>98.6</u>
	Total Investments	23,487,587	98.6
	Other Net Assets	<u>334,810</u>	<u>1.4</u>
	Net Assets Attributable to Unitholders as at 31 March 2024	<u>23,822,397</u>	<u>100.0</u>
	Total Investments, at Cost	<u>15,695,362</u>	

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

Allianz Choice Japan Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2024 (unaudited)

	% of Net Assets as at 31 March 2024	% of Net Assets as at 30 September 2023
<i>Equities</i>		
LISTED EQUITIES		
Japan	98.6	95.6
Total Listed Equities	98.6	95.6
Total Equities	98.6	95.6
Total Portfolio Investments	98.6	95.6

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