

Semi-Annual Report (Unaudited)

Allianz Global Investors Choice Fund

for the six months ended 31 March 2025

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Manager's Report

Allianz Choice Flexi Balanced Fund

Market Review

It was a mixed six months for global equities against a volatile economic and geopolitical backdrop. US stocks soared in the final quarter of 2024 after the President Donald Trump's decisive win in the November elections boosted hopes of tax cuts and looser regulation, but slumped after Trump entered the White House. The rotation out of big-tech names also undermined US shares, with investors seeking markets that offered better value, such as Europe. Elsewhere, Chinese stocks benefitted from DeepSeek's AI success and hopes of further stimulus from Beijing. However, growing fears of a trade war continued to pressure global markets, with shares falling sharply at the end of March as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. Global bonds sold off over the six months to 31 March 2025. Japanese bonds were among the weakest performers as the Bank of Japan pressed ahead with its drive to normalise monetary policy. European bond yields also rose sharply, particularly in March after Germany relaxed its debt brake in order to significantly step up its defence and infrastructure spending. Bond yields also rose in the US as Donald Trump's policies were expected to push up inflation, although these losses were tempered by signs of slowing US economic activity in the first quarter.

Outlook

The tariff impact will have a significant impact to global GDP following the US reciprocal tariffs on all trading partners. We expect volatility to remain in the short term as the market re-adjust to slower growth and earnings cut by the investor community. For equity strategy, we focus on domestic consumption names, companies which can become national winners as import brands become more challenged due to tariffs. For fixed income, the fund holds high quality, investment grade bonds. Bottom-up security selection, risk management and focusing on mid to longer-term return drivers are critical in an environment with elevated market volatility amid macro uncertainties. In today's environment, we believe there is much more visibility from a bottom-up fundamental perspective compared with the cloudy 30,000-feet-high macro view.

Manager's Report (continued)

Allianz Choice Asian Fund

Market Review

Equities in the Asia Pacific region mostly fell over the six-month period due to economic uncertainty and geopolitical tensions. Chinese stocks bucked the weak trend to gain over the period, boosted by growing interest in Chinese tech names following the announcement that AI start-up DeepSeek had developed a less expensive chatbot with the similar functionality as Open AI's ChatGPT.

Elsewhere, however, markets generally lost ground. ASEAN markets suffered some of the biggest losses. Indonesia and Thailand were the weakest markets. Thailand has been grappling with slower consumption and private investment, and the country's stock exchange suspended trading after an earthquake in neighbouring Myanmar forced officials to declare a state of emergency in Bangkok during the last week of March.

Similarly, Taiwanese equities declined over the period as the country's heavyweight semiconductor stocks weakened on US tariff concerns. Meanwhile, South Korean stocks recovered somewhat from December's political crisis when President Yoon Suk-Yeol declared martial law, before closing the period lower after Trump's auto tariffs delivered a hefty blow to carmakers.

Outlook

Shortly after the end of the period, Asian equity markets were turned on their head by President Trump announcing significantly higher than expected tariffs. After signaling restraint earlier in the year, China in particular retaliated with a strong tit-for-tat response. Although China basically matched US actions rather than escalating further, showing it is still open to negotiation, in practice the outlook is highly uncertain. We expect a significant policy response from China focused on stimulating domestic demand.

Across the region, there could be channels for Asia to see some respite. Regional central banks have some propensity for policy easing, for example, especially if the US dollar continues to weaken. India is a more domestic-demand driven economy and is correspondingly less exposed to US tariff risk. India equity valuations have also come down significantly.

At the end of the review period, in terms of geographical positioning the fund was overweight in Hong Kong, with underweight exposure to India and Korea. At a sector level, the fund was overweight in financials and real estate, with underweight positions in industrials and consumer staples.

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

It was a mixed six months for global equities against a volatile economic and geopolitical backdrop. After securing a landslide victory in the US elections in November, President Donald Trump's swift implementation of his disruptive agenda dominated the headlines, including his erratic approach to tariffs. Chinese AI start-up DeepSeek was another disruptor after it announced it had developed an AI chatbot with the same functionality as Open AI's ChatGPT, but at a fraction of the cost. There was better news in Europe when German lawmakers approved a historic debt reform bill to allow them to ramp up defence and infrastructure spending. Elsewhere, continued conflict in Ukraine and Gaza, and escalating concerns surrounding Iran's nuclear programme, compounded global market jitters.

US stocks soared in the final quarter of 2024 after the President Donald Trump's decisive win in the November elections boosted hopes of tax cuts and looser regulation, but slumped after Trump entered the White House, losing their earlier gains as they posted their worst quarter since 2022: the new administration's erratic trade policies and federal layoffs sparked fears of weak consumer spending and slower economic growth. The rotation out of big-tech names also undermined US shares, with investors seeking markets that offered better value, such as Europe. Elsewhere, Chinese stocks benefitted from DeepSeek's AI success and hopes of further stimulus from Beijing. However, growing fears of a trade war continued to pressure global markets, with shares falling sharply at the end of March as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. At a sector level, materials and information technology were the weakest in the MSCI All Country World Index, while financials and energy rose the most.

Global bonds sold off over the six months to 31 March 2025. Japanese bonds were among the weakest performers as the Bank of Japan pressed ahead with its drive to normalise monetary policy. European bond yields also rose sharply, particularly in March after Germany relaxed its debt brake in order to significantly step up its defence and infrastructure spending. Bond yields also rose in the US as Donald Trump's policies were expected to push up inflation, although these losses were tempered by signs of slowing US economic activity in the first quarter.

The global economic outlook became more uncertain as Donald Trump's policies raised fears of a global trade war, slower economic growth and higher inflationary pressures. The Federal Reserve (Fed) cut rates twice in the last three months of 2024, but subsequently left rates on hold as policymakers gauge the impacts of higher tariffs on inflation. The Bank of England also enacted two 25-basis-point (bps) cuts, while the European Central Bank cut rates by a total of 100 bps. In Asia, the People's Bank of China announced the biggest reduction in rates on record, but the Bank of Japan remained the outlier, raising rates to 0.5% – their highest level since 2008 – after an uptick in inflation.

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) (continued)

Outlook

We are tentatively optimistic on equities, sentiment remains severely depressed, global institutional investors are still on the sidelines and the Trump Administration is clearly trying to prop up equity markets. Yet the fundamental picture is dire, and the risk of another leg down in equities must not be underestimated. So far, we have only seen economic survey data pointing to weakness, hard data of actual activity are still robust. But it is only a matter of time until the damage that "Trump's Trade Tornado" has done will become evident. Within equities we have once more reinforced our strong preference for Rest of the world versus the US. As the trade angst dissipates, investors will start focusing on the other aspects of Trump's agenda (tax cuts and deregulation) which should stand to benefit the segment.

In terms of fixed income, we maintain a neutral outlook. Despite heightened market volatility and policy uncertainty, fixed income assets have mostly delivered positive total returns so far this year. In the US, hard economic data from remains relatively solid, but the gap with softer data is growing as surveys report plunging business and consumer confidence. The Fed is likely to keep interest rates on hold until more hard data shows weakness in the economy. In Europe, markets continue to price downside growth risks amid little progress in US-EU trade talks. The ECB cut rates by 25 basis points to 2.25%. In the UK, a 2.6% annual headline inflation print continued to support rate cut in the Bank of England meeting in May. Even in the case of a bilateral trade deal with the US, the UK economy remains vulnerable to contagion effects.

Manager's Report (continued)

Allianz Choice China A-Shares Fund

Market Review

China A-Shares delivered negative returns over the six-month period ending March 2025. Following a more pro-growth government policy setting announced in September 2024 with stimulus measures designed to stabilize the economy and financial markets, optimism faded with ongoing concerns over the downturn in the real estate market which weighed on consumer sentiment.

The market was lifted by growing interest in Chinese technology stocks following January's announcement that Chinese AI start-up DeepSeek had developed a less expensive chatbot with similar functionality as Open AI's ChatGPT. However, China A shares were pressured towards the end of the period as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer.

Despite the uncertain economic and geopolitical backdrop, the National People's Congress concluded its weeklong annual meeting in March, with officials announcing an ambitious annual growth target of "about 5%" for 2025, to be supported by fresh government stimulus measures to boost consumption and stabilise the troubled property sector.

Outlook

While the near term situation has been clouded by increased geopolitical uncertainty, overall our view is to be more optimistic on the outlook for China A-Shares.

In particular, our view is that the balance of risk and reward has improved. Over the last year, there has been significant support for equity markets by state-backed institutions as well as a notable pick up in share buybacks. These efforts, combined with relatively low valuations compared to historical levels, should help to underpin market levels during periods of volatility. We also expect further policy support in China to offset weakness from the export sector. Given the importance attached to achieving the annual GDP growth target, we expect monetary and fiscal policy should be dialled up in coming months.

In terms of positioning, at the end of the review period, the portfolio is positioned with relatively close to benchmark sector allocations. The largest sector overweight is consumer discretionary, while the largest underweight is energy.

Manager's Report (continued)

Allianz Choice Greater China Fund

Market Review

Greater China equities delivered positive returns over the six-month period ending March 2025. The market was lifted by growing interest in Chinese technology stocks following January's announcement that Chinese AI start-up DeepSeek had developed a less expensive chatbot with similar functionality as Open AI's ChatGPT.

Chinese economic momentum remained solid. GDP rose by 5.4% year on year in the fourth quarter of 2024. The flash National Bureau of Statistics composite purchasing managers' index (PMI) Index rose to a three-month high of 51.4 in March, with services activity also hitting a three-month high while manufacturing activity was the strongest in 12 months. Less positively, China returned to deflation in February for the first time in more than a year, with consumer prices dropping 0.7% year on year.

Despite the uncertain economic and geopolitical backdrop, the National People's Congress concluded its weeklong annual meeting in March, with officials announcing an ambitious annual growth target of "about 5%" for 2025, to be supported by fresh government stimulus measures to boost consumption and stabilise the troubled property sector.

On the other hand, Taiwan declined over the period as heavyweight semiconductor stocks weakened on US tariff concerns and profit-taking from the previous performance rally driven by demand for Artificial Intelligence related and high-performance computing applications.

Outlook

While the near term situation has been clouded by increased geopolitical uncertainty, overall our view is to be more optimistic on the outlook for Greater China equity markets.

In particular, our view is that the balance of risk and reward has improved. Over the last year, there has been significant support for equity markets by state-backed institutions as well as a notable pick up in share buybacks. These efforts, combined with relatively low valuations compared to historical levels, should help to underpin market levels during periods of volatility. We also expect further policy support in China to offset weakness from the export sector. Given the importance attached to achieving the annual GDP growth target, we expect monetary and fiscal policy should be dialled up in coming months.

In Taiwan, we believe the equity market should continue to benefit over the longer term from increased capital investment related to Artificial Intelligence applications.

In terms of positioning, at the end of the review period, the portfolio is positioned with relatively close to benchmark sector allocations. The largest sector overweight is consumer discretionary, while the largest underweight is utilities.

Manager's Report (continued)

Allianz Choice Global Equity Fund (1 October 2024 – 30 March 2025)

Market review

It was a mixed six months for global equities against a volatile economic and geopolitical backdrop. After securing a landslide victory in the US elections in November, President Donald Trump's swift implementation of his disruptive agenda dominated the headlines, including his erratic approach to tariffs. Chinese AI start-up DeepSeek was another disruptor after it announced it had developed an AI chatbot with the same functionality as Open AI's ChatGPT, but at a fraction of the cost. There was better news in Europe when German lawmakers approved a historic debt reform bill to allow them to ramp up defence and infrastructure spending. Elsewhere, continued conflict in Ukraine and Gaza, and escalating concerns surrounding Iran's nuclear programme, compounded global market jitters.

US stocks soared in the final quarter of 2024 after the President Donald Trump's decisive win in the November elections boosted hopes of tax cuts and looser regulation, but slumped after Trump entered the White House, losing their earlier gains as they posted their worst quarter since 2022: the new administration's erratic trade policies and federal layoffs sparked fears of weak consumer spending and slower economic growth. The rotation out of big-tech names also undermined US shares, with investors seeking markets that offered better value, such as Europe. Elsewhere, Chinese stocks benefitted from DeepSeek's AI success and hopes of further stimulus from Beijing. However, growing fears of a trade war continued to pressure global markets, with shares falling sharply at the end of March as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. At a sector level, materials and information technology were the weakest in the MSCI All Country World Index, while financials and energy rose the most.

The global economic outlook became more uncertain as Donald Trump's policies raised fears of a global trade war, slower economic growth and higher inflationary pressures. The Federal Reserve (Fed) cut rates twice in the last three months of 2024, but subsequently left rates on hold as policymakers gauge the impacts of higher tariffs on inflation. The Bank of England also enacted two 25-basis-point (bps) cuts, while the European Central Bank cut rates by a total of 100 bps. In Asia, the People's Bank of China announced the biggest reduction in rates on record, but the Bank of Japan remained the outlier, raising rates to 0.5% – their highest level since 2008 – after an uptick in inflation.

The US dollar initially surged, with the Dollar Index touching a two-year high in early January, boosted by the prospect of Donald Trump's pro-growth agenda. However, the dollar weakened on fears that higher tariffs and federal job cuts could slow US economic growth, closing the period only slightly up against the euro and the Japanese yen. In Europe, optimism over improving growth prospects following Germany's decision to relax its debt brake boosted the euro. Meanwhile, the Japanese yen also strengthened in 2025 as the Bank of Japan continued to normalise monetary policy.

Commodity prices were mixed over the review period. As measured by Brent crude, oil prices fluctuated, strengthening during the final quarter of 2024 on news of continued OPEC+ production cuts and breaching USD82 a barrel in January, before dipping below USD70 in March on tariff-related demand concerns. In contrast, gold prices rose sharply over the review period, breaching USD3,100 an ounce for the first time on record amid heightened safe-haven demand and rising trade tensions.

Manager's Report (continued)

Allianz Choice Global Equity Fund (1 October 2024 – 30 March 2025) (continued)

Outlook

The sweeping US tariffs announced in April 2025 mark a significant escalation in global trade tensions, introducing a material headwind to global growth and sentiment. Tariffs of this scale will pressure supply chains, raise costs, and likely prolong the current period of elevated market volatility. While the risk of recession has undoubtedly risen, particularly if retaliatory measures broaden, history shows that companies that are structurally well-positioned can often adapt.

We have faced similar challenges before, albeit at lower intensity: during the U.S.-China trade war of 2018-2019, global markets corrected sharply but had fully recovered by mid-2019. Companies with strong balance sheets, pricing power, and adaptability managed to outperform, and many diversified their production. Some firms even benefited from reshoring and supply chain investment. While near-term pressure on consumer sentiment and corporate margins is likely, particularly in the U.S., historical precedent suggests that quality businesses with structural growth drivers tend to navigate these environments relatively well.

Importantly, recent comments from the U.S. administration that tariffs may be wound back for countries offering a “phenomenal” deal, and that “the tariffs give us great power to negotiate,” suggest that a path toward negotiation remains open. If no further escalation occurs, the announced tariffs could represent the maximum impact, though significant supply chain adjustments will still be necessary. Non-tariff measures, however, will complicate negotiations and prolong uncertainty, which markets tend to dislike. Although unlikely to offset the severity of these tariffs, greater international cooperation among allied countries and accelerated reshoring efforts could help create new demand drivers over time.

Against this backdrop, our high Quality, structural Growth strategy naturally promotes holdings that are fundamentally resilient, with continued earnings growth key to driving stock prices as tariffs evolve — and potentially dissolve. Many of our companies are leaders in essential industries, have pricing power, asset-light models, or domestic market exposure that help buffer against external shocks. Several are also aligned with long-term secular trends such as reshoring, energy transition, and automation, which are likely to be reinforced as global supply chains regionalize. Companies with pricing power, (the world leading lock maker Assa Abloy is a prime example) are selectively raising prices to protect margins. Amazon has negotiated supplier price reductions on China-sourced goods, while some firms such as NVIDIA are expanding US operations to support onshoring efforts. Some portfolio holdings, particularly in software and semiconductors, or those that have already enabled US production, will see no direct impact. A few leaders such as Thermo Fisher Scientific are signalling opportunities to gain market share.

After three years of derating, valuations for most of our European companies have fallen to, or below, their 10-year historical averages, meaning much of the current uncertainty is already reflected in prices. A lot of heat has also left our Global stocks, especially in the US, where valuations in pockets of the market had become stretched.

While we intend to remain vigilant to downside risks, we are also focused on selectively adding to high-quality companies where short-term dislocations create long-term opportunities. We believe our disciplined approach and focus on Quality businesses positions us well to navigate this period of heightened uncertainty.

Manager's Report (continued)

Allianz Choice Hong Kong Fund

Market Review

Hong Kong equities delivered positive returns over the six-month period ending March 2025. The market was lifted by growing interest in Chinese technology stocks following January's announcement that Chinese AI start-up DeepSeek had developed a less expensive chatbot with similar functionality as Open AI's ChatGPT.

Chinese economic momentum remained solid. GDP rose by 5.4% year on year in the fourth quarter of 2024. The flash National Bureau of Statistics composite purchasing managers' index (PMI) Index rose to a three-month high of 51.4 in March, with services activity also hitting a three-month high while manufacturing activity was the strongest in 12 months. Less positively, China returned to deflation in February for the first time in more than a year, with consumer prices dropping 0.7% year on year.

Despite the uncertain economic and geopolitical backdrop, the National People's Congress concluded its weeklong annual meeting in March, with officials announcing an ambitious annual growth target of "about 5%" for 2025, to be supported by fresh government stimulus measures to boost consumption and stabilise the troubled property sector. Policymakers also raised the fiscal budget deficit from the official 'red line' of 3% to around 4% of GDP – the highest level in decades – to fund additional government spending and mitigate the impact of US trade tariffs.

Outlook

While the near term situation has been clouded by increased geopolitical uncertainty, overall our view is to be more optimistic on the outlook for Hong Kong and China equity markets.

In particular, our view is that the balance of risk and reward has improved. Over the last year, there has been significant support for equity markets by state-backed institutions as well as a notable pick up in share buybacks. These efforts, combined with relatively low valuations compared to historical levels, should help to underpin market levels during periods of volatility. We also expect further policy support in China to offset weakness from the export sector. Given the importance attached to achieving the annual GDP growth target, we expect monetary and fiscal policy should be dialed up in coming months.

In terms of positioning, at the end of the review period, the portfolio is positioned with relatively close to benchmark sector allocations. The largest sector overweight is technology, while the largest underweight is consumer staples.

Manager's Report (continued)

Allianz Choice Oriental Fund

Market Review

Equities in the Asia Pacific region mostly fell over the six-month period due to economic uncertainty and geopolitical tensions. Chinese stocks bucked the weak trend to gain over the period, boosted by growing interest in Chinese tech names following the announcement that AI start-up DeepSeek had developed a less expensive chatbot with the similar functionality as Open AI's ChatGPT.

Elsewhere, however, markets generally lost ground. ASEAN markets suffered some of the biggest losses. Indonesia and Thailand were the weakest markets. Similarly, Taiwanese equities declined as the country's heavyweight semiconductor stocks weakened on US tariff concerns. Meanwhile, South Korean stocks recovered somewhat from December's political crisis when President Yoon Suk-Yeol declared martial law, before closing the period lower after Trump's auto tariffs delivered a hefty blow to Korean carmakers.

Japanese equities also declined, although returns to international investors were supported by the stronger yen. While Japan stocks received a boost on news that Warren Buffet's Berkshire Hathaway had increased its stake in the nation's biggest trading houses, this optimism was tempered by news that President Trump was putting a tariff on auto imports into the US.

Outlook

Shortly after the end of the period, Asian equity markets were turned on their head by Trump announcing significantly higher than expected tariffs. After signaling restraint earlier in the year, China in particular retaliated with a strong tit-for-tat response. Although China basically matched US actions rather than escalating further, showing it is still open to negotiation, in practice the outlook is highly uncertain. We expect a significant policy response from China focused on stimulating domestic demand.

Across the region, there could be channels for Asia to see some respite. Regional central banks have some propensity for policy easing, for example, especially if the US dollar continues to weaken. Structural drivers also remain in place for a more positive longer term outlook in Japan. In particular, the combination of higher inflation and ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value.

At the end of the review period, in terms of geographical positioning the fund was overweight in China with underweight exposures to India and Australia. At a sector level, the fund was overweight in industrials and healthcare, with underweight positions in financials and consumer discretionary.

Manager's Report (continued)

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

Market review

Over the past six months, Hong Kong's money market experienced fluctuating liquidity conditions. The 3-month HIBOR began the period at 4.18% in Q4 2024 and declined steadily to 3.88% by the end of Q1 2025, despite the Hong Kong Monetary Authority (HKMA) maintained its base rate at 4.75% throughout. In Q4 2024, funding conditions were initially tight due to seasonal factors and a low aggregate balance. Despite two 25 basis point rate cuts, the 3-month HIBOR ended the quarter 19 basis points higher, peaking at 4.37% in late December. As year-end funding pressures eased in January, rates dropped sharply by over 55 basis points. February saw a temporary rebound of 20 basis points, driven by government initiatives to attract equity inflows. By March, rates softened again, aligning with US monetary policy signals.

The Hong Kong dollar (HKD) remained relatively stable, trading around 7.78 against the USD. While it briefly strengthened in late 2024 due to dividend repatriation and IPO activity, it weakened slightly in Q1 2025 amid easing funding demand.

Economic indicators were mixed. Q4 2024 GDP grew 2.4% year-on-year, in line with expectations. However, retail sales remained weak, with February figures down 13% year-on-year. Inflation was subdued, with CPI easing to 1.4% in February from a recent high of 2.0%. The PMI trended downward, reflecting trade-related concerns, while the unemployment rate held steady at a low 3.2%.

Outlook

In Hong Kong, the latest Budget introduced key measures to support future HK development, including innovation and technology, and further integration and cooperation with mainland China. Government bond issuances are expected to increase to finance higher capital works expenditures, but government debt to GDP is expected to maintain a stable and manageable level, lower than that of many advanced economies.

Manager's Report (continued)

Allianz Choice RMB Money Market Fund

Market review

Over the past six months, the offshore Renminbi (CNH) experienced notable volatility, reflecting shifting monetary policy dynamics, capital flows and geopolitical developments. The CNH depreciated by as much as 5.2% from 7.00 at the end of September to a low of 7.36 in mid-January. This weakness was largely driven by the People's Bank of China's (PBoC) dovish policy stance, which contrasted sharply with the US Federal Reserve's continued hawkishness. Additionally, persistent southbound equity outflows exerted downward pressure on the currency. However, sentiment began to shift in early 2025. Renewed trade tensions involving China, Mexico and Canada, coupled with signs of slowing US economic momentum, triggered a broad-based dollar selloff. The US Dollar Index (DXY) fell by 3.2% in early March, supporting a CNH rebound. By the end of Q1 2025, the CNH had appreciated by 1% to 7.27 against the greenback. Throughout this period, the PBoC maintained a cautious approach to liquidity management. It continued to tighten liquidity through medium-term lending facilities and open market operations. These measures contributed to a 23 basis points increase in the 3-month SHIBOR, which ended Q1 at 1.91%.

Economic data over the six-month period remained mixed. Q3 GDP growth slowed to 4.6% year-on-year, while Q4 rebounded to 5.4% exceeding expectations. Inflation remained subdued, with deflationary pressures re-emerging in early 2025 – February CPI came in at -0.7%. Both manufacturing and non-manufacturing PMIs hovered around the expansion threshold, indicating a fragile but stabilizing recovery in economic activity.

Outlook

Prolonged trade negotiations could create uncertainty and hinder investment. The Renminbi currency is vulnerable to tariff related headlines and flow dynamics. That said, the US-China trade situation remains fluid and a sharp depreciation in the currency is unlikely owing to a weakening USD trend, the PBoC policy bias to maintain a relatively stable CFETS basket and policy to support the economy.

Manager's Report (continued)

Allianz Choice "Best Styles" Europe Fund

Market review

European equities rose (in EUR terms) over the six months to the end of March. After losing ground over the final quarter of 2024, European stocks rebounded over the first quarter, buoyed by a rotation away from richly valued US tech stocks and hopes of an end to the war in Ukraine. Continued tariff-related uncertainty was partly eclipsed by news that the German Parliament had approved a landmark debt reform bill to fund defence and infrastructure spending. However, shares moved lower at the end of the period as President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. At a sector level, financials were the best-performing stocks in the MSCI Europe Index, followed by energy and communication services, while real estate stocks were the weakest.

Economic momentum remained subdued, although there were signs of green shoots of growth. Euro-zone GDP stagnated in the final quarter of 2024, but economic momentum improved slightly in the first quarter of 2025. The flash HCOB euro-zone composite purchasing managers' index (PMI) rose to 50.4 in March after nudging into growth territory in January for the first time since August 2024. Services activity slowed modestly but remained in expansion territory, while contraction in the manufacturing sector eased, with the flash manufacturing PMI hitting a 26-month high of 48.7 in March. Headline inflation in the euro zone rose from 1.7% in September to 2.5% in January, easing back to 2.3% in February. The European Central Bank announced four consecutive 25-basis-point rate cuts over the period, taking its key lending rates to 2.5%, and slashed its GDP growth outlook by 0.2% to 0.9% for 2025 in light of the worrying trade tariff backdrop and economic uncertainty.

German equities posted robust gains, outpacing the broader euro zone by some distance, with the DAX Index reaching a new record high in March. However, markets moved lower at the end of the period on tariffs-related concerns. The Christian Democrats (CDU/CSU) won the most seats in the country's snap general election in February, which was called after a no-confidence vote in Chancellor Olaf Scholz's coalition in December. German lawmakers subsequently approved a landmark debt brake reform deal proposed by the country's Chancellor-in-waiting Friedrich Merz. The historic vote will change the German Constitution and ease borrowing limits in order to fund increased spending on defence and infrastructure. Germany's ZEW Indicator of Economic Sentiment soared from 26 points in February to 51.6 points in March, the highest reading in over two years, on optimism surrounding fiscal policy.

UK equities moved higher over the review period, helped by the market's more defensive characteristics. The Bank of England enacted two 25-basis-point (bp) cuts, taking rates to 4.5%, but hopes of further cuts were dashed by sticky inflation, which rose to a 10-month high of 3.0% in January before easing to 2.8% in February. The UK economy remains weak, with GDP expanding just 0.1% in the fourth quarter of 2024 before unexpectedly shrinking by 0.1% in January. The Office for Budget Responsibility halved its 2025 growth outlook to 1%, while the chancellor's Spring Statement outlined welfare cuts, boosted defence spending and warned of tax hikes to come.

Outlook

Our proprietary Macro Breadth Growth Index, which aggregates global macroeconomic data, declined for the first time in six months. Figures from the US, the UK, China and several emerging markets weakened, whereas the numbers for Japan and the euro area improved. Business and investor sentiment in the world's largest economy, the US, is suffering from uncertainties about tariff, immigration, fiscal and regulation policies. We therefore expect US growth to slow down more visibly than generally anticipated by the market. In contrast, the outlook for Europe is improving. Higher defence and (in Germany) infrastructure spending is likely to boost sluggish growth. The Chinese government will probably continue to support the economy as the real-estate sector remains fragile and tariffs on exports to the US are looming on the horizon. Overall, we are cautiously optimistic for equities. However, we expect more significant volatility and divergent developments between individual countries and regions. This trend may be reinforced by geopolitical tensions. Overall, we believe that this environment is favourable for active management.

Manager's Report (continued)

Allianz Choice "Best Styles" US Fund

Market review

It was a mixed six months for global equities against a volatile economic and geopolitical backdrop. After securing a landslide victory in the US elections in November, President Donald Trump's swift implementation of his disruptive agenda dominated the headlines, including his erratic approach to tariffs. Chinese AI start-up DeepSeek was another disruptor after it announced it had developed an AI chatbot with the same functionality as Open AI's ChatGPT, but at a fraction of the cost. There was better news in Europe when German lawmakers approved a historic debt reform bill to allow them to ramp up defence and infrastructure spending. Elsewhere, continued conflict in Ukraine and Gaza, and escalating concerns surrounding Iran's nuclear programme, compounded global market jitters.

For US equities, it was a period of two halves. US stocks soared in the final quarter of 2024 after Donald Trump's decisive presidential election win boosted hopes of tax cuts and looser regulation. But US stocks corrected sharply in the new year to post their worst quarterly loss since 2022, as the new administration's erratic trade policies and federal layoffs sparked fears of weak consumer spending and slower economic growth. A rotation out of US tech stocks also weighed on US shares after Chinese AI start-up DeepSeek announced that it had developed an AI chatbot with the same functionality as Open AI's ChatGPT, but at a fraction of the cost. US equities closed the six months slightly lower, ending the period on a weak note as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. Against this unpredictable backdrop, small-cap stocks, which are more sensitive to the domestic US economy, lagged.

US recession worries faded in the first half of the period on hopes of a market-friendly policy backdrop following the Republican Party's landslide victory in November elections. However, fears of an economic slowdown returned to the fore following Donald Trump's return to the White House and the swift implementation of his disruptive policy agenda. Non-farm payrolls data for January and February missed estimates and the University of Michigan's consumer sentiment index plunged to 57 in March, the lowest level since November 2022, as higher tariffs and federal job cuts weighed on sentiment. More positively, the flash S&P Global US composite purchasing managers' index (PMI) rose to 53.5 in March, its highest level this year, driven by continued strength in services. However, the manufacturing PMI tumbled back into contraction territory after briefly recording growth in January for the first time in seven months.

Headline inflation rose modestly from September's three-year low of 2.4%, hitting 3.0% in January before easing back to 2.8% in February. Core inflation followed a similar trajectory, rising from 2.4% in September to 3.3% in January and falling back to finish the review period at 3.1%. The Federal Reserve (Fed) slowed the pace of its monetary easing, implementing two 25-basis-point (bps) rate cuts in the first half of the period and leaving rates on hold at a target range of 4.25%-4.5% over the remainder on signs of slowing economic momentum. At the end of the review period, markets were pricing in just two 25-bps rate reductions this year.

While highly priced growth stocks continued to lead the advance in the closing months of 2024, value stocks returned to favour as US shares fell over the first quarter of 2025. In particular, the dominance of AI-related stocks started to unwind following DeepSeek's announcement, with the 'Magnificent 7' mega-cap tech names plunging 20% from December highs. On a sector basis, materials detracted most in the S&P 500 Index, as President Trump's erratic tariff policy clouded the demand outlook, followed by information technology, while financials and energy were the best-performing sectors.

Manager's Report (continued)

Allianz Choice "Best Styles" US Fund (continued)

Outlook

Our proprietary Macro Breadth Growth Index, which aggregates global macroeconomic data, declined for the first time in six months. Figures from the US, the UK, China and several emerging markets weakened, whereas the numbers for Japan and the euro area improved. Business and investor sentiment in the world's largest economy, the US, is suffering from uncertainties about tariff, immigration, fiscal and regulation policies. We therefore expect US growth to slow down more visibly than generally anticipated by the market. In contrast, the outlook for Europe is improving. Higher defence and (in Germany) infrastructure spending is likely to boost sluggish growth. The Chinese government will probably continue to support the economy as the real-estate sector remains fragile and tariffs on exports to the US are looming on the horizon. Overall, we are cautiously optimistic for equities. However, we expect more significant volatility and divergent developments between individual countries and regions. This trend may be reinforced by geopolitical tensions. Overall, we believe that this environment is favourable for active management.

Manager's Report (continued)

Allianz Choice Global Fixed Income Fund

Market review

Global bonds sold off over the 6 months to March 2025 as volatility heightened from President Trump's new policies, especially as the US president's self-dubbed "Liberation Day" of sweeping tariffs on 2 April drew closer. The 10-year US Treasury yield rose by 42 bps to 4.21% as Donald Trump's policies were expected to push up inflation, although the rise was more muted following signs of slowing US economic activity in the first quarter. Japanese bonds also performed poorly as 10-year JGB yields rose by 63 bps to 1.49% as the Bank of Japan pressed ahead with its drive to normalize monetary policy. European bond yields also rose sharply on the back of Germany's relaxation of its debt brake to step up its defense and infrastructure spending, with 10-year Bund yields soaring 62 bps to 2.74%. Chinese Government Bonds (CGBs) was a bright spot, where 10-year CGB yields fell by 39 bps to 1.82% on the back of rate cuts and policymakers' dovish tone.

Uncertainty around the global economic outlook escalated as President Trump's policies raised fears of a global trade war. Subsequently, the Federal Reserve cut rates twice by a total of 50 bps to 4.25-4.50% (from 4.75-5.00% previously) in the last 3 months of 2024, but left rates on hold in 1Q2025 as policymakers gauged the impacts of higher tariffs on inflation. The Bank of England also enacted two 25 bps cuts, while the European Central Bank cut rates by a total of 100 bps. In Asia, the People's Bank of China reduced one- and five- year loan prime rates by 25 bps each, the largest reduction in rates on record. On the other hand, the Bank of Japan raised rates to 0.5% to continue its path towards the normalization of its monetary policy, its highest level since 2008.

On the currency front, the US dollar initially surged, with the Dollar Index reaching a two-year high in January, boosted by the prospects of President Trump's pro-growth agenda. However, the dollar weakened on fears that higher tariffs and federal job cuts could slow US economic growth, closing the period only 2.9% and 4.4% higher against the euro and the Japanese yen respectively. In Europe, optimism over improving growth prospects following Germany's decision to relax its debt brake boosted the euro. Meanwhile, the Japanese yen also strengthened in 2025 as the Bank of Japan continued to normalise monetary policy.

Outlook

Volatility in bond and equity markets has been high since the US announced its reciprocal tariff policy on 2 April. Despite heightened market volatility and policy uncertainty, fixed income assets have mostly delivered positive total returns so far this year. In the US, hard economic data remains relatively solid, but the gap with softer data is growing as surveys report plunging business and consumer confidence. The Fed is likely to keep interest rates on hold until more hard data shows weakness in the economy. In Europe, markets continue to price downside growth risks amid little progress in US-EU trade talks. In the UK, annual headline inflation print continued to support rate cut in the Bank of England meeting in May. Even in the case of a bilateral trade deal with the US, the UK economy remains vulnerable to contagion effects.

Manager's Report (continued)

Allianz Choice Japan Fund

Market review

Japanese equities rose over the final three months of 2024, but returns in the first quarter of 2025 were undermined by the prospect of a full-blown trade war. While Japanese stocks received a welcome boost on news that Warren Buffet's Berkshire Hathaway had increased its stake in five of the nation's biggest trading houses in March, this optimism was tempered by news that President Donald Trump was putting a tariff on auto imports into the US, a move that was expected to deliver a significant blow to the Japanese economy. Japanese shares were further pressured at the end of the period as the US president's "Liberation Day" of sweeping tariffs drew closer.

The Bank of Japan (BoJ) increased rates by 25 basis points (bps) to "around 0.5%" in January 2025, taking borrowing costs to the highest level since 2008. After rising steadily over the final quarter of 2024 to a two-year high of 4.0% in January, headline inflation eased to 3.7% in February, while core inflation slowed to 3.0% from 3.2% in January, above consensus estimates of a 2.9% increase.

In terms of sectors, financials outperformed in the higher rate environment, whereas information technology and materials sectors lagged.

Outlook

In the near term, there are significant uncertainties regarding the tariff situation. The full impact on corporate performance and the real economy may only emerge with a lag of several quarters.

Longer term, however, we believe structural drivers remain in place for a more positive outlook. In particular, the combination of higher inflation and ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value. In addition, the recently concluded spring wage negotiations are expected to help improve consumption going forward. Although the Japanese yen has strengthened since its low point, we believe this is already factored into the future earnings guidance of companies.

Under these circumstances, we are maintaining a balanced portfolio which focuses on growth stocks with higher earnings visibility as well as companies with potential positive catalysts such as turnaround prospects and an improvement in shareholder returns. 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
30 May 2025

Allianz Choice Flexi Balanced Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,249,148	2,311,421
Amounts receivable on subscription	163	1,006
Amounts due from brokers	19,837	–
Dividends and other receivables	1,401	1,180
Cash and cash equivalents	130,212	92,342
Total assets	2,400,761	2,405,949
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	4,135	6,131
Amounts payable on redemption	19,380	9,817
Amounts due to brokers	24,897	12,362
Accruals and other payables	2,723	1,980
Total liabilities (excluding net assets attributable to unitholders)	51,135	30,290
Net assets attributable to unitholders	2,349,626	2,375,659
Number of units outstanding	Units	Units
– Ordinary Class A	86,489,045	87,131,385
– Ordinary Class C	167,742	167,742
– Ordinary Class F	483,018	241,000
– Ordinary Class I	12,494,494	12,829,702
– Administration Class A	255,370	289,112
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	22.76	22.81
– Ordinary Class C	18.11	18.26
– Ordinary Class F	13.16	13.15
– Ordinary Class I	29.31	29.31
– Administration Class A	20.60	20.70

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	4,269	4,787
Interest on bank deposits	238	402
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,179)	121,105
Net foreign exchange (losses)/gains	(313)	397
Total net income	2,015	126,691
Expenses		
Administration fee ^{Note 1}	(13)	(10)
Audit fees	(80)	(79)
Bank charges ^{Note 1}	(87)	(88)
Management fee ^{Note 2}	(4,459)	(4,307)
Legal and professional fees	(22)	(24)
Registrar and transfer agent fees ^{Note 1}	(72)	(66)
Safekeeping fees ^{Note 1}	(91)	(84)
Trustee fee ^{Note 1}	(507)	(529)
Miscellaneous expenses	(59)	(70)
Transaction cost ^{Note 1}	(267)	(489)
Total operating expenses	(5,657)	(5,746)
Net (loss)/profit before taxation	(3,642)	120,945
Taxation	(583)	(420)
(Decrease)/increase in net assets attributable to unitholders from operations	(4,225)	120,525

Allianz Choice Flexi Balanced Fund

Statement of Comprehensive Income (continued)

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	13	9
Transaction cost	31	36

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,375,659	2,198,953
Subscription of units	236,530	185,725
Redemption of units	(258,338)	(189,451)
Net decrease from units transactions	(21,808)	(3,726)
(Decrease)/increase in net assets attributable to unitholders from operations	(4,225)	120,525
Balance at the end of the period	2,349,626	2,315,752
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	87,131,385	88,535,052
Units issued during the period	8,997,568	7,450,908
Units redeemed during the period	(9,639,908)	(7,455,907)
Number of units in issue carried forward	86,489,045	88,530,053
Ordinary Class C		
Number of units in issue brought forward	167,742	228,418
Units issued during the period	–	–
Units redeemed during the period	–	(60,676)
Number of units in issue carried forward	167,742	167,742
Ordinary Class F		
Number of units in issue brought forward	241,000	1,000
Units issued during the period	573,351	–
Units redeemed during the period	(331,333)	–
Number of units in issue carried forward	483,018	1,000

Allianz Choice Flexi Balanced Fund

Statement of Changes in Net Assets Attributable to Unitholders (continued) for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class I		
Number of units in issue brought forward	12,829,702	12,909,675
Units issued during the period	843,957	972,788
Units redeemed during the period	<u>(1,179,165)</u>	<u>(1,045,634)</u>
Number of units in issue carried forward	<u>12,494,494</u>	<u>12,836,829</u>
Administration Class A		
Number of units in issue brought forward	289,112	233,022
Units issued during the period	3,921	4,152
Units redeemed during the period	<u>(37,663)</u>	<u>(31,458)</u>
Number of units in issue carried forward	<u>255,370</u>	<u>205,716</u>

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(4,225)	120,525
Adjustments for:		
Dividend income	(4,269)	(4,787)
Interest on bank deposits	(238)	(402)
Taxation	583	420
Operating (loss)/gain before working capital changes	(8,149)	115,756
Net change in financial assets and financial liabilities at fair value through profit or loss	60,277	(103,974)
Net change in amounts due from brokers	(19,837)	(14,994)
Net change in amounts due to brokers	12,535	(31,194)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(4)	(82)
Net change in accruals and other payables	743	33
Cash generated from/(used in) operations	45,565	(34,455)
Dividend income received	4,099	3,414
Interest on bank deposits received	191	407
Taxation paid	(583)	(420)
Net cash generated from/(used in) operating activities	49,272	(31,054)
Cash flows from financing activities		
Proceeds from subscription of units	237,373	186,823
Payments on redemption of units	(248,775)	(190,964)
Net cash used in financing activities	(11,402)	(4,141)
Net increase/(decrease) in cash and cash equivalents	37,870	(35,195)
Cash and cash equivalents at beginning of the period	92,342	108,576
Cash and cash equivalents at end of the period	130,212	73,381

Allianz Choice Flexi Balanced Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 18.8%			
LISTED EQUITIES 18.8%			
AUSTRALIA 1.5%			
583,600	Insurance Australia Group Limited	21,815	0.9
32,600	Wisetech Global Ltd	12,839	0.6
CAYMAN ISLANDS 1.3%			
246,000	Alibaba Group Holding Ltd	31,488	1.3
CHINA 0.6%			
28,800	Tencent Holdings Ltd	14,314	0.6
HONG KONG 1.0%			
1,978,000	Hong Kong and China Gas Co Ltd	13,233	0.6
26,900	Hong Kong Exchanges and Clearing Ltd	9,275	0.4
JAPAN 6.5%			
141,000	Fuji Film Holdings Corp	20,867	0.9
189,600	Hitachi Ltd	34,112	1.5
30,800	Hoya Corp	26,889	1.1
1,051,900	Resona Holdings Inc	70,436	3.0
SOUTH KOREA 0.4%			
9,391	SK Hynix Inc	9,462	0.4
SWITZERLAND 0.5%			
15,545	Nestle SA	12,213	0.5
TAIWAN 0.8%			
54,000	MediaTek Inc	17,589	0.8

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 18.8% (continued)			
LISTED EQUITIES 18.8% (continued)			
UNITED KINGDOM 1.1%			
23,800	AstraZeneca Plc	26,898	1.1
UNITED STATES 5.1%			
17,800	Boeing Co	23,619	1.0
2,000	Eli Lilly & Co	12,852	0.5
25,500	EOG Resources Inc	25,443	1.1
64,300	Intel Corp	11,361	0.5
25,100	Light & Wonder Inc	17,021	0.7
2,200	Meta Platforms Inc	9,865	0.4
5,000	Nvidia Corp Com	4,216	0.2
83,900	Pfizer Inc	16,541	0.7
	Total Listed Equities	442,348	18.8
	Total Equities	442,348	18.8
FIXED INCOME 76.9%			
LISTED FIXED INCOME 20.7%			
AUD Fixed Income 1.8%			
2,600,000	Intl Finance Corp 4.45% 14 May 2027	12,951	0.6
185,700	QBE Insurance Group Ltd Var 17 June 2046	19,717	0.8
2,000,000	Telstra Corp Ltd Mtn 4% 19 April 2027	9,810	0.4
GBP Fixed Income 0.8%			
2,000,000	BP Capital Markets Plc Var Perp 31 December 2049	20,162	0.8

Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 76.9% (continued)			
LISTED FIXED INCOME 20.7% (continued)			
USD Fixed Income 18.1%			
3,000,000	Agricultural Bank China HK 1.2% 22 October 2025	23,048	1.0
2,000,000	Airport Authority HK Var Perp 31 December 2049	15,298	0.7
1,800,000	BP Capital Markets Plc Var Perp 31 December 2049	13,978	0.6
	Contemporary Ruiding Development 1.875% 17		
4,000,000	September 2025	30,760	1.3
2,000,000	Export-Import Bank Korea 5% 11 January 2028	16,025	0.7
2,000,000	Export-Import Bank Thailand 3.902% 02 June 2027	15,556	0.7
2,000,000	HPHT Finance 21 2% 19 March 2026	15,123	0.6
500,000	Korean Air Lines Co Ltd 4.75% 23 September 2025	3,897	0.2
3,600,000	KT Corp 4% 08 August 2025	28,101	1.2
3,000,000	Mitsubishi UFJ Financial Grp Var 17 April 2026	23,738	1.0
2,200,000	NTT Finance Corp 4.239% 25 July 2025	17,231	0.7
4,700,000	Oversea-Chinese Banking Var 15 June 2032	37,008	1.6
4,500,000	Prudential Plc Var 03 November 2033	32,910	1.4
3,000,000	QBE Insurance Group Ltd Var 17 June 2046	23,874	1.0
	SF Holding Investment 2021 2.375% 17 November		
3,600,000	2026	27,353	1.2
	Sinopec Group Overseas Development 3.5% 03 May		
1,000,000	2026	7,831	0.3
	Sumitomo Mitsui Financial Grp 5.52% 13 January		
2,400,000	2028	19,396	0.8
2,000,000	Tencent Holdings Ltd 3.575% 11 April 2026	15,683	0.7
1,000,000	Tencent Holdings Ltd 3.595% 19 January 2028	7,663	0.3
2,500,000	UBS Group Ag Var 12 May 2026	19,781	0.8
3,900,000	United Overseas Bank Ltd Var 07 October 2032	30,279	1.3
Total Listed Fixed Income		487,173	20.7

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 76.9% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 56.2%			
AUD Fixed Income 3.4%			
3,500,000	ANZ Banking Group Var 25 July 2039	17,591	0.8
2,400,000	Insurance Australia Grp 15 June 2037	11,611	0.5
2,000,000	International Finance Corp 4.6% 19 October 2028	10,076	0.4
1,400,000	Scentre Group Trust Var 31 March 2055	6,762	0.3
4,500,000	Telstra Group Limited 4.9% 08 March 2028	22,131	0.9
2,500,000	Telstra Group Ltd 5.25% 06 September 2031	12,367	0.5
GBP Fixed Income 2.2%			
3,000,000	HSBC Holdings Plc Var 16 September 2032	30,561	1.3
2,000,000	UK (Gilts) 4.125% 29 January 2027	20,203	0.9
HKD Fixed Income 2.4%			
10,000,000	HSBC Bank Plc 4.6% 19 February 2026	10,108	0.4
10,000,000	National Australia Bank 4.825% 07 June 2025	10,414	0.5
10,000,000	Standard Chartered Bank 5.77% 14 November 2025	10,352	0.4
10,000,000	Toyota Motor Finance BV 4.59% 23 February 2027	10,238	0.4
15,000,000	Toyota Motor Finance Bv 4.77% 28 May 2026	15,756	0.7
USD Fixed Income 48.2%			
3,100,000	ANZ Banking Group 4.4% 19 May 2026	24,437	1.0
3,700,000	ANZ Banking Group Var 18 September 2034	29,413	1.3
3,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	24,143	1.0
1,000,000	Bangkok Bank Pcl/HK Ser Regs 5.3% 21 September 2028	7,930	0.3
2,000,000	Bank of America Corp Var 20 January 2027	15,775	0.7
1,450,000	Bank of New Zealand 28 January 2035	11,534	0.5
3,200,000	Bank of New Zealand 4.846% 07 February 2028	25,368	1.1
2,000,000	Bank Of Nova Scotia Var 10 November 2032	15,626	0.7
1,400,000	BMW US Capital Llc 3.3% 06 April 2027	10,808	0.5
1,600,000	CK Hutchison International 24 5.375% 26 April 2029	13,032	0.6
2,600,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	20,708	0.9
2,400,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	18,647	0.8
1,500,000	Commonwealth Bank Aust 3.784% 14 March 2032	10,608	0.5
1,700,000	Commonwealth Bank Aust Ser Regs 3.15% 19 September 2027	12,905	0.5
1,600,000	Dai-ichi Life Holdings Var 31 December 2049	12,680	0.5
2,900,000	DBS Group Holdings Ltd Ser Regs 4.403% 21 March 2028	22,741	1.0
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Allianz Choice Flexi Balanced Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 76.9% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 56.2% (continued)			
USD Fixed Income 48.2% (continued)			
1,000,000	Export-Import Bank Korea 5.375% 18 September 2025	7,828	0.3
1,800,000	Fukoku Mutual Life Insurance Var Perp 31 December 2049	15,257	0.6
1,100,000	Goodman US Finance Six 5.125% 07 October 2034	8,683	0.4
2,000,000	HSBC Holdings Plc Var 14 August 2027	15,929	0.7
3,000,000	Hsbc Holdings Plc Var 22 November 2065	23,747	1.0
3,500,000	Hyundai Capital Services 5.125% 05 February 2027	27,666	1.2
2,000,000	JPMorgan Chase & Co Var 22 April 2026	15,679	0.7
4,000,000	JPMorgan Chase & Co Var 22 July 2028	31,698	1.3
1,000,000	JPMorgan Chase & Co Var 26 April 2026	7,911	0.3
1,300,000	Kansai Electric Power Co 5.037% 26 February 2030	10,332	0.4
2,700,000	Korea National Oil Corp 3.375% 27 March 2027	20,611	0.9
3,000,000	Korea National Oil Corp 4.875% 03 April 2027	24,114	1.0
3,500,000	KT Corp 4.125% 02 February 2028	27,136	1.2
2,000,000	Marubeni Corp 4.458% 19 September 2029	15,465	0.7
1,800,000	Meiji Yasuda Life Insura Var 11 June 2055	14,038	0.6
4,000,000	Meiji Yasuda Life Insura Var 11 September 2054	30,853	1.3
1,700,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	13,569	0.6
1,600,000	Meituan 4.625% 02 October 2029	12,601	0.5
2,000,000	Mitsubishi Corp 5% 02 July 2029	16,051	0.7
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	16,711	0.7
2,600,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	20,801	0.9
1,000,000	Mitsui & Co 5.509% 10 October 2028	8,234	0.3
2,500,000	National Australia Bank 4.951% 10 January 2034	19,798	0.8
2,000,000	National Australia Bank Var 12 January 2037	13,775	0.6
2,500,000	Nippon Life Insurance Var 16 April 2054	20,104	0.9
1,000,000	NTT Finance Corp 4.372% 27 July 2027	7,840	0.3
1,100,000	NTT Finance Corp 5.136% 02 July 2031	8,834	0.4
3,700,000	Posco 4.875% 23 January 2027	29,174	1.2
3,000,000	Prudential Funding Asia 3.125% 14 April 2030	22,076	0.9
1,500,000	Royal Bank Of Canada Var 23 July 2027	11,855	0.5

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 76.9% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 56.2% (continued)			
USD Fixed Income 48.2% (continued)			
1,000,000	Scentre Group Trust 3.25% 28 October 2025	7,822	0.3
3,500,000	Scentre Group Trust 3.625% 28 January 2026	27,175	1.2
2,200,000	Shinhan Financial Group Ser Regs 5% 24 July 2028	17,498	0.7
3,000,000	Singtel Group Treasury 2.375% 03 October 2026	22,958	1.0
3,000,000	SK On Co Ltd 5.375% 11 May 2026	24,035	1.0
3,600,000	Spore Airport Terminal 4.828% 23 January 2029	28,519	1.2
3,500,000	Standard Chartered Plc 6.187% 06 July 2027	28,106	1.2
2,200,000	Sumitomo Life Insurance Var Perp 31 December 2049	17,221	0.7
2,000,000	Sumitomo Mitsui Finl Grp 5.88% 13 July 2026	16,029	0.7
2,000,000	Swire Pacific Finance 5.125% 05 July 2029	16,107	0.7
2,600,000	Telstra Corp Ltd 3.125% 07 April 2025	20,528	0.9
3,500,000	UBS Group AG 5.711% 12 January 2027	27,789	1.2
3,200,000	United Overseas Bank Ltd 4.401% 02 April 2028	25,015	1.1
1,500,000	US Treasury 4.375% 15 August 2026	11,795	0.5
3,900,000	Westpac Banking Corp Var 23 November 2031	30,562	1.3
2,000,000	Zurich Finance le li Dac Var 23 April 2055	15,573	0.7
Total Unlisted but Quoted Fixed Income		<u>1,319,627</u>	<u>56.2</u>
Total Fixed Income		<u>1,806,800</u>	<u>76.9</u>
FORWARD CONTRACTS (0.2%)		<u>(4,135)</u>	<u>(0.2)</u>
Total Investments		2,245,013	95.5
Other Net Assets		<u>104,613</u>	<u>4.5</u>
Net Assets Attributable to Unitholders as at 31 March 2025		<u>2,349,626</u>	<u>100.0</u>
Total Investments, at Cost		<u>2,176,530</u>	

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

Allianz Choice Flexi Balanced Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Australia	1.5	1.6
Cayman Islands	1.3	1.5
China	0.6	–
Hong Kong	1.0	0.6
Japan	6.5	7.7
South Korea	0.4	0.3
Switzerland	0.5	–
Taiwan	0.8	0.6
United Kingdom	1.1	1.0
United States	5.1	6.2
Total Listed Equities	18.8	19.5
Total Equities	18.8	19.5
Fixed Income		
LISTED FIXED INCOME		
AUD Fixed Income	1.8	1.4
GBP Fixed Income	0.8	1.7
USD Fixed Income	18.1	19.7
Total Listed Fixed Income	20.7	22.8
UNLISTED BUT QUOTED FIXED INCOME		
AUD Fixed Income	3.4	3.8
GBP Fixed Income	2.2	2.0
HKD Fixed Income	2.4	5.6
USD Fixed Income	48.2	43.5
Total Unlisted but Quoted Fixed Income	56.2	54.9
Total Fixed Income	76.9	77.7
Forward Contracts	(0.2)	(0.2)
Total Portfolio Investments	95.5	97.0

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial liabilities:</u>				
AUD9,300,000	HKD44,766,164	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(308)
AUD13,960,000	USD8,640,788	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(462)
GBP2,941,400	HKD27,908,924	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(1,615)
GBP2,820,000	USD3,442,275	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(1,537)
USD66,721,320	HKD518,661,517	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(213)
				<hr/>
				(4,135)

Allianz Choice Asian Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,293,638	2,941,066
Amounts receivable on subscription	229	1,500
Amounts due from brokers	46,277	40,025
Dividends and other receivables	3,077	4,250
Cash and cash equivalents	35,099	65,096
Total assets	1,378,320	3,051,937
Liabilities		
Current liabilities		
Amounts payable on redemption	35,741	4,242
Amounts due to brokers	7,744	38,065
Accruals and other payables	800	816
Total liabilities (excluding net assets attributable to unitholders)	44,285	43,123
Net assets attributable to unitholders	1,334,035	3,008,814
Number of units outstanding	Units	Units
– Ordinary Class A	3,513,060	3,588,168
– Ordinary Class B	29,609	29,609
– Ordinary Class C	272,966	241,307
– Ordinary Class F	888,166	998,198
– Ordinary Class I	20,064,231	45,464,966
– Administration Class A	702,974	2,616,009
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	45.37	48.25
– Ordinary Class B	42.70	45.51
– Ordinary Class C	36.24	38.74
– Ordinary Class F	16.25	17.24
– Ordinary Class I	55.82	59.22
– Administration Class A	41.31	44.03

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	14,901	17,963
Interest on bank deposits	144	366
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(191,857)	253,994
Net foreign exchange losses	(4,352)	(4,449)
Total net (loss)/income	(181,164)	267,874
Expenses		
Administration fee ^{Note 1}	(180)	(380)
Audit fees	(78)	(125)
Bank charges ^{Note 1}	(98)	(120)
Management fee ^{Note 2}	(616)	(785)
Legal and professional fees	(70)	(212)
Printing and reporting	(3)	(9)
Registrar and transfer agent fees ^{Note 1}	(62)	(62)
Safekeeping fees ^{Note 1}	(378)	(640)
Trustee fee ^{Note 1}	(427)	(787)
Miscellaneous expenses	(211)	(192)
Transaction cost ^{Note 1}	(10,160)	(13,115)
Total operating expenses	(12,283)	(16,427)
Net (loss)/profit before taxation	(193,447)	251,447
Taxation	(2,798)	(11,624)
(Decrease)/increase in net assets attributable to unitholders from operations	(196,245)	239,823

Allianz Choice Asian Fund

Statement of Comprehensive Income (continued)

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	175	376
Transaction cost	408	671

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	3,008,814	3,621,549
Subscription of units	56,771	280,999
Redemption of units	(1,535,305)	(606,108)
Net decrease from units transactions	(1,478,534)	(325,109)
(Decrease)/increase in net assets attributable to unitholders from operations	(196,245)	239,823
Balance at the end of the period	1,334,035	3,536,263
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	3,588,168	3,721,935
Units issued during the period	225,465	257,807
Units redeemed during the period	(300,573)	(393,605)
Number of units in issue carried forward	3,513,060	3,586,137
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
Ordinary Class C		
Number of units in issue brought forward	241,307	248,060
Units issued during the period	31,659	1,932
Units redeemed during the period	–	–
Number of units in issue carried forward	272,966	249,992

Allianz Choice Asian Fund

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

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class F		
Number of units in issue brought forward	998,198	242,345
Units issued during the period	–	–
Units redeemed during the period	(110,032)	–
Number of units in issue carried forward	<u>888,166</u>	<u>242,345</u>
Ordinary Class I		
Number of units in issue brought forward	45,464,966	67,141,909
Units issued during the period	788,842	5,193,648
Units redeemed during the period	(26,189,577)	(10,633,588)
Number of units in issue carried forward	<u>20,064,231</u>	<u>61,701,969</u>
Administration Class A		
Number of units in issue brought forward	2,616,009	4,993,391
Units issued during the period	14,650	286,624
Units redeemed during the period	(1,927,685)	(1,365,290)
Number of units in issue carried forward	<u>702,974</u>	<u>3,914,725</u>

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(196,245)	239,823
Adjustments for:		
Dividend income	(14,901)	(17,963)
Interest on bank deposits	(144)	(366)
Taxation	2,798	11,624
Operating (loss)/gain before working capital changes	(208,492)	233,118
Net change in financial assets and financial liabilities at fair value through profit or loss	1,647,428	21,822
Net change in amounts due from brokers	(6,252)	170,578
Net change in amounts due to brokers	(30,321)	17,817
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	–
Net change in accruals and other payables	(16)	(305)
Cash generated from operations	1,402,347	443,030
Dividend income received	16,078	16,045
Interest on bank deposits received	140	368
Taxation paid	(2,798)	(11,624)
Net cash generated from operating activities	1,415,767	447,819
Cash flows from financing activities		
Proceeds from subscription of units	58,042	281,056
Payments on redemption of units	(1,503,806)	(752,104)
Net cash used in financing activities	(1,445,764)	(471,048)
Net decrease in cash and cash equivalents	(29,997)	(23,229)
Cash and cash equivalents at beginning of the period	65,096	128,554
Cash and cash equivalents at end of the period	35,099	105,325

Allianz Choice Asian Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.0%			
LISTED EQUITIES 97.0%			
CAYMAN ISLANDS 6.7%			
625,600	Alibaba Group Holding Ltd	80,077	6.0
286,400	China Resources Mixc Lifestyle Services Ltd	9,838	0.7
CHINA 27.8%			
59,500	BYD Co Ltd	23,372	1.7
4,996,000	China Construction Bank Corporation Ltd H-Shares	34,373	2.6
423,000	China Merchants Bank Co Ltd H-shares	19,416	1.4
221,500	China Resources Gas Group Ltd	5,139	0.4
1,764,000	Chinasoft Intl Ltd	9,261	0.7
2,126,000	Dongfeng Motor Grp Co Ltd H Shares	10,077	0.8
232,400	Inner Mongolia Yili Industrial Group Co Ltd	6,988	0.5
185,200	Kingsoft Corp Ltd	6,973	0.5
110,900	Meituan	17,278	1.3
23,677	PDD Holdings Inc	21,802	1.6
3,534,000	Petrochina Co Ltd	22,229	1.7
571,500	Ping An Insurance (Group) Company of China Ltd H-shares	26,460	2.0
206,300	Tencent Holdings Ltd	102,531	7.7
12,850	Trip.com Group Ltd	6,350	0.5
421,200	Wuxi Lead Intelligent Equipment Co Ltd	9,485	0.7
653,600	Xiaomi Corp Class B	32,157	2.4
23,444	Zai Lab Ltd	6,592	0.5
596,000	Zijin Mining Group Co Ltd H-shares	10,537	0.8
HONG KONG 5.6%			
659,600	AIA Group Ltd	38,653	2.9
630,400	Guming Holdings Ltd	10,452	0.8
1,163,000	Hong Kong And China Gas Co Ltd	7,780	0.6
15,600	Hong Kong Exchanges and Clearing Ltd	5,379	0.4
323,440	Link REIT	11,773	0.9

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.0% (continued)			
LISTED EQUITIES 97.0% (continued)			
INDIA 18.7%			
161,582	360 One Wam Ltd	13,865	1.0
138,113	Bharti Airtel Ltd	21,792	1.6
278,921	HDFC Bank Ltd	46,417	3.5
202,815	HDFC Life Insurance Co Ltd	12,659	1.0
99,117	Infosys Limited	14,169	1.1
25,848	Infosys Ltd	3,695	0.3
46,172	Mahindra & Mahindra Ltd	11,204	0.8
45,927	Mahindra And Mahindra Ltd	11,147	0.8
35,534	Mankind Pharma Ltd	7,843	0.6
164,828	Phoenix Mills Ltd	24,656	1.9
569,831	Power Finance Corporation	21,487	1.6
445,896	Power Grid Corp of India Ltd	11,787	0.9
415,167	Reliance Industries Ltd	48,188	3.6
INDONESIA 1.3%			
4,442,700	Bank Central Asia Tbk PT	17,742	1.3
MALAYSIA 1.4%			
1,554,400	CIMB Group Holdings	19,077	1.4
PHILIPPINES 1.0%			
704,449	Bank of The Philippine Islands	12,643	1.0
SINGAPORE 3.4%			
926,400	Capitaland Investment Ltd	14,693	1.1
62,300	Dbz Group Holdings Ltd	16,758	1.2
722,600	Singapore Telecommunications Ltd	14,347	1.1
SOUTH KOREA 8.8%			
98,883	Hana Financial Holdings	31,139	2.3
30,462	Kakao Corp	6,293	0.5
13,839	Kia Corp	6,749	0.5
6,730	Posco Holdings Inc	9,904	0.7
153,079	Samsung Electronics Co Ltd	46,750	3.5
16,541	SK Hynix Inc	16,667	1.3

Allianz Choice Asian Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.0% (continued)			
LISTED EQUITIES 97.0% (continued)			
TAIWAN 20.2%			
18,000	Alchip Technologies Ltd	11,557	0.9
15,000	ASPEED Technology Inc	10,510	0.8
3,470,000	Ctbc Financial Holding Co Ltd	32,078	2.4
91,000	Delta Electronics Inc	7,676	0.6
20,000	Ememory Technology Inc	10,662	0.8
554,000	Formosa Plastics Corporation	4,751	0.3
66,000	Fortune Electric Co Ltd	6,952	0.5
463,000	Hon Hai Precision Industry Co	15,840	1.2
76,000	MediaTek Inc	24,754	1.9
11,985	Sea Ltd	12,168	0.9
581,000	Taiwan Semiconductor Manufacturing Co Ltd	123,892	9.3
233,000	Taiwan Union Technology Corp	8,463	0.6
THAILAND 1.4%			
3,824,300	Bangkok Dusit Medical Services Pcl	19,120	1.4
UNITED STATES 0.7%			
74,442	Hesai Group	8,572	0.7
	Total Listed Equities	1,293,638	97.0
	Total Equities	1,293,638	97.0
	Total Investments	1,293,638	97.0
	Other Net Assets	40,397	3.0
	Net Assets Attributable to Unitholders as at 31 March 2025	1,334,035	100.0
	Total Investments, at Cost	1,191,726	

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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Cayman Islands	6.7	6.9
China	27.8	24.5
Hong Kong	5.6	6.8
India	18.7	20.6
Indonesia	1.3	1.4
Malaysia	1.4	1.6
Philippines	1.0	1.1
Singapore	3.4	2.9
South Korea	8.8	9.9
Taiwan	20.2	19.7
Thailand	1.4	2.3
United States	0.7	–
Total Listed Equities	97.0	97.7
Total Equities	97.0	97.7
Total Portfolio Investments	97.0	97.7

Allianz Choice Balanced Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	4,554,284	4,556,821
Amounts receivable on subscription	986	1,722
Amounts due from brokers	12,000	95,128
Dividends and other receivables	19	2
Cash and cash equivalents	126,473	99,097
Total assets	4,693,762	4,752,770
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	213	963
Amounts payable on redemption	30,300	13,340
Amounts due to brokers	23,617	55,618
Accruals and other payables	3,451	2,529
Total liabilities (excluding net assets attributable to unitholders)	57,581	72,450
Net assets attributable to unitholders	4,636,181	4,680,320
Number of units outstanding	Units	Units
– Ordinary Class A	45,950,192	46,685,064
– Ordinary Class B	1,130,517	1,151,353
– Ordinary Class C	896,343	965,625
– Ordinary Class I	49,680,747	47,168,525
– Administration Class A	1,684,222	2,968,577
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	45.01	45.95
– Ordinary Class B	31.46	32.16
– Ordinary Class C	24.17	24.81
– Ordinary Class I	49.45	50.37
– Administration Class A	32.22	32.97

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	7,188	18,959
Interest on bank deposits	192	731
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(87,269)	344,555
Net foreign exchange losses	(1,251)	(769)
Other income	2	1
	<u> </u>	<u> </u>
Total net (loss)/income	(81,138)	363,477
	-----	-----
Expenses		
Administration fee ^{Note 1}	(190)	(245)
Audit fees	(152)	(141)
Bank charges ^{Note 1}	(115)	(113)
Management fee ^{Note 2}	(5,112)	(5,086)
Legal and professional fees	(22)	(26)
Printing and reporting	(6)	(6)
Registrar and transfer agent fees ^{Note 1}	(104)	(98)
Safekeeping fees ^{Note 1}	(404)	(27)
Miscellaneous expenses	(57)	(58)
Transaction cost	(72)	(380)
	<u> </u>	<u> </u>
Total operating expenses	(6,234)	(6,180)
	-----	-----
Net (loss)/profit before taxation	(87,372)	357,297
Taxation	(969)	(2,802)
	<u> </u>	<u> </u>
(Decrease)/increase in net assets attributable to unitholders from operations	(88,341)	354,495
	<u> </u>	<u> </u>

Allianz Choice Balanced Fund

Statement of Comprehensive Income (continued)

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	177	234

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	4,680,320	4,243,887
Subscription of units	417,344	211,466
Redemption of units	(373,142)	(275,994)
Net increase/(decrease) from units transactions	44,202	(64,528)
(Decrease)/increase in net assets attributable to unitholders from operations	(88,341)	354,495
Balance at the end of the period	4,636,181	4,533,854
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	46,685,064	51,055,600
Units issued during the period	3,061,637	3,100,233
Units redeemed during the period	(3,796,509)	(2,876,486)
Number of units in issue carried forward	45,950,192	51,279,347
Ordinary Class B		
Number of units in issue brought forward	1,151,353	1,274,733
Units issued during the period	35,859	41,314
Units redeemed during the period	(56,695)	(134,852)
Number of units in issue carried forward	1,130,517	1,181,195

Allianz Choice Balanced Fund

Statement of Changes in Net Assets Attributable to Unitholders (continued) for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class C		
Number of units in issue brought forward	965,625	1,183,411
Units issued during the period	1,494	50,303
Units redeemed during the period	(70,776)	(232)
Number of units in issue carried forward	<u>896,343</u>	<u>1,233,482</u>
Ordinary Class I		
Number of units in issue brought forward	47,168,525	50,710,245
Units issued during the period	5,611,599	1,843,505
Units redeemed during the period	(3,099,377)	(3,215,121)
Number of units in issue carried forward	<u>49,680,747</u>	<u>49,338,629</u>
Administration Class A		
Number of units in issue brought forward	2,968,577	4,006,386
Units issued during the period	202,386	271,992
Units redeemed during the period	(1,486,741)	(719,301)
Number of units in issue carried forward	<u>1,684,222</u>	<u>3,559,077</u>

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(88,341)	354,495
Adjustments for:		
Dividend income	(7,188)	(18,959)
Interest on bank deposits	(192)	(731)
Taxation	969	2,802
Operating (loss)/gain before working capital changes	(94,752)	337,607
Net change in financial assets and financial liabilities at fair value through profit or loss	1,787	(308,596)
Net change in amounts due from brokers	83,128	15,255
Net change in amounts due to brokers	(32,001)	(45,879)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(27)
Net change in accruals and other payables	922	(21)
Net change in term deposits with original maturity of more than 3 months	–	40,000
Cash (used in)/generated from operations	(40,916)	38,339
Dividend income received	7,188	18,959
Interest on bank deposits received	175	784
Taxation paid	(969)	(2,802)
Net cash (used in)/generated from operating activities	(34,522)	55,280
Cash flows from financing activities		
Proceeds from subscription of units	418,080	213,863
Payments on redemption of units	(356,182)	(278,702)
Net cash generated from/(used in) financing activities	61,898	(64,839)
Net increase/(decrease) in cash and cash equivalents	27,376	(9,559)
Cash and cash equivalents at beginning of the period	99,097	53,757
Cash and cash equivalents at end of the period	126,473	44,198

Allianz Choice Balanced Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 14.9%			
LISTED INVESTMENT FUNDS 14.9%			
HONG KONG 1.5%			
2,088,200	Global X MSCI China ETF	68,660	1.5
IRELAND 8.0%			
1,793,490	Franklin FTSE Asia ex China ex Japan UCITS ETF*	322,823	7.0
577,680	iShares Core FTSE 100 UCITS ETF*	48,621	1.0
JAPAN 0.6%			
180,950	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	26,587	0.6
LUXEMBOURG 0.5%			
35,193	Amundi US Treasury Bond 7-10Y UCITS ETF*	23,542	0.5
SINGAPORE 1.0%			
56,550	ABF Pan Asia Bond Index ETF	47,935	1.0
UNITED STATES 3.3%			
436,812	Franklin FTSE Australia ETF*	93,916	2.0
7,948	iShares Core S&P 500 ETF*	34,747	0.8
75,869	iShares MSCI Canada ETF*	24,054	0.5
Total Listed Investment Funds		690,885	14.9

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

Portfolio Statement (continued)
as at 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 83.3%			
UNLISTED BUT QUOTED UNIT TRUSTS 83.3%			
34,011,426	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	613,226	13.2
18,486,029	Allianz Choice "Best Styles" US Fund – Ordinary Class F	548,296	11.8
33,720,200	Allianz Choice China A-Shares Fund– Ordinary Class F	223,565	4.8
8,355,679	Allianz Choice Global Equity Fund – Ordinary Class F	93,082	2.0
112,459,055	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,177,446	25.4
13,604,398	Allianz Choice Greater China Fund – Ordinary Class F	114,005	2.5
52,916,467	Allianz Choice Hong Kong Fund – Ordinary Class F	711,726	15.4
24,035,010	Allianz Choice Japan Fund – Ordinary Class F	381,436	8.2
Total Unlisted but Quoted Unit Trusts		3,862,782	83.3
Total Approved Pooled Investment Funds Established in Hong Kong		3,862,782	83.3
Total Investment Funds		4,553,667	98.2
FORWARD CONTRACTS 0.0%		404	0.0
Total Investments		4,554,071	98.2
Other Net Assets		82,110	1.8
Net Assets Attributable to Unitholders as at 31 March 2025		4,636,181	100.0
Total Investments, at Cost		3,891,241	

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

Allianz Choice Balanced Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	1.5	3.9
Ireland	8.0	2.0
Japan	0.6	0.8
Luxembourg	0.5	–
Singapore	1.0	–
United States	3.3	7.5
Total Listed Investment Funds	14.9	14.2
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	83.3	83.2
Total Approved Pooled Investment Funds Established in Hong Kong	83.3	83.2
Total Investment Funds	98.2	97.4
Forward Contracts	0.0	(0.0)
Total Portfolio Investments	98.2	97.4

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH109,000,000	HKD67,560,437	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited	617
				<u>617</u>
<u>Financial liabilities:</u>				
USD44,000,000	HKD44,476,821	30 May 2024	The Hongkong and Shanghai Banking Corporation Limited	(213)
				<u>(213)</u>

Allianz Choice Capital Stable Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,626,137	1,677,261
Amounts receivable on subscription	492	1,250
Amounts due from brokers	6,700	25,417
Dividends and other receivables	9	1
Cash and cash equivalents	51,831	66,592
Total assets	1,685,169	1,770,521
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	–	124
Amounts payable on redemption	12,783	2,099
Amounts due to brokers	8,383	17,500
Accruals and other payables	1,402	1,062
Total liabilities (excluding net assets attributable to unitholders)	22,568	20,785
Net assets attributable to unitholders	1,662,601	1,749,736
Number of units outstanding	Units	Units
– Ordinary Class A	24,692,983	25,131,988
– Ordinary Class B	904	904
– Ordinary Class C	806,969	826,458
– Ordinary Class I	40,835,000	41,136,815
– Administration Class A	1,097,647	2,432,503
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	30.45	31.11
– Ordinary Class B	18.83	19.26
– Ordinary Class C	20.47	21.03
– Ordinary Class I	21.26	21.67
– Administration Class A	23.59	24.16

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	1,684	3,932
Interest on bank deposits	107	1,501
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(34,716)	102,035
Net foreign exchange losses	(353)	(250)
Other income	—	1
	<u> </u>	<u> </u>
Total net (loss)/income	(33,278)	107,219
	-----	-----
Expenses		
Administration fee ^{Note 1}	(102)	(174)
Audit fees	(57)	(69)
Bank charges ^{Note 1}	(87)	(89)
Management fee ^{Note 2}	(1,925)	(2,026)
Legal and professional fees	(23)	(24)
Registrar and transfer agent fees ^{Note 1}	(73)	(70)
Safekeeping fees ^{Note 1}	(154)	(6)
Miscellaneous expenses	(54)	(53)
Transaction cost	(9)	(121)
	<u> </u>	<u> </u>
Total operating expenses	(2,484)	(2,632)
	-----	-----
Net (loss)/profit before taxation	(35,762)	104,587
Taxation	(152)	(555)
	<u> </u>	<u> </u>
(Decrease)/increase in net assets attributable to unitholders from operations	(35,914)	104,032
	<u> </u>	<u> </u>

Allianz Choice Capital Stable Fund

Statement of Comprehensive Income (continued)

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	89	156

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,749,736	1,622,823
Subscription of units	116,840	131,622
Redemption of units	(168,061)	(128,584)
Net (decrease)/increase from unit transactions	(51,221)	3,038
(Decrease)/increase in net assets attributable to unitholders from operations	(35,914)	104,032
Balance at the end of the period	1,662,601	1,729,893
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	25,131,988	26,646,105
Units issued during the period	1,772,457	2,510,703
Units redeemed during the period	(2,211,462)	(1,622,832)
Number of units in issue carried forward	24,692,983	27,533,976
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 Choice Capital Stable Fund

Statement of Changes in Net Assets Attributable to Unitholders (continued) for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class C		
Number of units in issue brought forward	826,458	824,563
Units issued during the period	–	1,434
Units redeemed during the period	(19,489)	(636)
Number of units in issue carried forward	<u>806,969</u>	<u>825,361</u>
Ordinary Class I		
Number of units in issue brought forward	41,136,815	42,022,185
Units issued during the period	2,939,185	2,868,520
Units redeemed during the period	(3,241,000)	(3,489,658)
Number of units in issue carried forward	<u>40,835,000</u>	<u>41,401,047</u>
Administration Class A		
Number of units in issue brought forward	2,432,503	3,722,295
Units issued during the period	35,736	220,379
Units redeemed during the period	(1,370,592)	(654,472)
Number of units in issue carried forward	<u>1,097,647</u>	<u>3,288,202</u>

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(35,914)	104,032
Adjustments for:		
Dividend income	(1,684)	(3,932)
Interest on bank deposits	(107)	(1,501)
Taxation	152	555
Operating (loss)/gain before working capital changes	(37,553)	99,154
Net change in financial assets and financial liabilities at fair value through profit or loss	51,000	(145,057)
Net change in amounts due from brokers	18,717	(5,422)
Net change in amounts due to brokers	(9,117)	(22,285)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(10)
Net change in accruals and other payables	340	9
Net change in term deposits with original maturity of more than 3 months	–	60,306
Cash generated from/(used in) operations	23,387	(13,305)
Dividend income received	1,684	3,932
Interest on bank deposits received	99	1,828
Taxation paid	(152)	(555)
Net cash generated from/(used in) operating activities	25,018	(8,100)
Cash flows from financing activities		
Proceeds from subscription of units	117,598	131,664
Payments on redemption of units	(157,377)	(128,204)
Net cash (used in)/generated from financing activities	(39,779)	3,460
Net decrease in cash and cash equivalents	(14,761)	(4,640)
Cash and cash equivalents at beginning of the period	66,592	39,061
Cash and cash equivalents at end of the period	51,831	34,421

Allianz Choice Capital Stable Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 97.8%			
LISTED INVESTMENT FUNDS 9.8%			
HONG KONG 1.4%			
705,500	Global X MSCI China ETF	23,197	1.4
IRELAND 4.0%			
293,722	Franklin FTSE Asia ex China ex Japan UCITS ETF*	52,869	3.2
155,111	iShares Core FTSE 100 UCITS ETF*	13,055	0.8
JAPAN 0.4%			
41,850	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	6,149	0.4
LUXEMBOURG 0.5%			
12,493	Amundi US Treasury Bond 7-10Y UCITS ETF*	8,357	0.5
SINGAPORE 2.0%			
39,730	ABF Pan Asia Bond Index ETF	33,678	2.0
UNITED STATES 1.5%			
72,383	Franklin FTSE Australia ETF*	15,562	0.9
1,315	iShares Core S&P 500 ETF	5,749	0.3
13,543	iShares MSCI Canada ETF	4,294	0.3
Total Listed Investment funds		162,910	9.8

* 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
INVESTMENT FUNDS 97.8% (continued)			
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 88.0%			
UNLISTED BUT QUOTED UNIT TRUSTS 88.0%			
HONG KONG 88.0%			
4,961,160	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	89,450	5.4
2,177,021	Allianz Choice "Best Styles" US Fund – Ordinary Class F	64,570	3.9
6,270,940	Allianz Choice China A-Shares Fund– Ordinary Class F	41,576	2.5
2,900,735	Allianz Choice Global Equity Fund – Ordinary Class F	32,314	1.9
96,956,025	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,015,130	61.1
4,908,661	Allianz Choice Greater China Fund – Ordinary Class F	41,135	2.5
4,591,786	Allianz Choice HK\$ Cash Fund – Ordinary Class F	54,091	3.2
4,926,772	Allianz Choice Hong Kong Fund – Ordinary Class F	66,265	4.0
3,689,994	Allianz Choice Japan Fund – Ordinary Class F	58,560	3.5
Total unlisted but quoted unit trusts		1,463,091	88.0
Total Approved Pooled Investment Funds Established in Hong Kong		1,463,091	88.0
Total Investment Funds		1,626,001	97.8
FORWARD CONTRACTS 0.0%		136	0.0
Total Investments		1,626,137	97.8
Other Net Assets		36,464	2.2
Net Assets Attributable to Unitholders as at 31 March 2025		1,662,601	100.0
Total Investments, at Cost		1,540,659	

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

Allianz Choice Capital Stable Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Investment funds		
LISTED INVESTMENT FUNDS		
Hong Kong	1.4	2.0
Ireland	4.0	1.3
Japan	0.4	0.8
Luxembourg	0.5	–
Singapore	2.0	–
United States	1.5	3.7
	<hr/>	<hr/>
Total Listed Investment Funds	9.8	7.8
	<hr/>	<hr/>
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	88.0	88.1
	<hr/>	<hr/>
Total Approved Pooled Investment Funds Established in Hong Kong	88.0	88.1
	<hr/>	<hr/>
Total Investment Funds	97.8	95.9
	<hr/>	<hr/>
Forward contracts	0.0	(0.0)
	<hr/>	<hr/>
Total Portfolio Investments	97.8	95.9
	<hr/>	<hr/>

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
Financial assets:				
CNH24,000,000	HKD25,900,110	28 May 2025	The Hongkong and Shanghai Banking Corporation Limited	136
				<u>136</u>

Allianz Choice China A-Shares Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	611,637	251,399
Amounts receivable on subscription	9,402	–
Dividends and other receivables	244	179
Cash and cash equivalents	30,364	8,270
Total assets	651,647	259,848
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	885	1,198
Amounts due to brokers	18,819	2,009
Accruals and other payables	474	349
Total liabilities (excluding net assets attributable to unitholders)	20,178	3,556
Net assets attributable to unitholders	631,469	256,292
Number of units outstanding	Units	Units
– Ordinary Class A	1,214,448	598,977
– Ordinary Class C	1,000	1,000
– Ordinary Class F	94,135,037	37,240,646
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	6.39	6.57
– Ordinary Class C	5.90	6.10
– Ordinary Class F	6.63	6.78

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	1,302	177
Interest on bank deposits	16	21
Net losses on financial assets and liabilities at fair value through profit or loss	(13,825)	(7,085)
Net foreign exchange losses	(510)	(30)
	<hr/>	<hr/>
Total net loss	(13,017)	(6,917)
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Expenses		
Audit fees	(8)	(14)
Bank charges ^{Note 1}	(29)	(18)
Management fee ^{Note 2}	(13)	(8)
Legal and professional fees	(22)	(22)
Printing and reporting	(4)	(4)
Safekeeping fees ^{Note 1}	(22)	(7)
Trustee fee ^{Note 1}	(79)	(27)
Miscellaneous expenses	(127)	(124)
Transaction cost ^{Note 1}	(1,268)	(244)
	<hr/>	<hr/>
Total operating expenses	(1,572)	(468)
	<hr style="border-top: 1px dashed;"/>	<hr style="border-top: 1px dashed;"/>
Net losses before taxation	(14,589)	(7,385)
Taxation	(130)	(18)
	<hr/>	<hr/>
Decrease in net assets attributable to unitholders from operations	(14,719)	(7,403)
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Allianz Choice China A-Shares Fund

Statement of Comprehensive Income (continued)

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Note 1 During the period ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Transaction cost	–	3

Note 2 During the period ended 31 March 2025 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	256,292	107,884
Subscription of units	391,071	584
Redemption of units	(1,175)	(47,856)
Net increase/(decrease) from units transactions	389,896	(47,272)
Decrease in net assets attributable to unitholders from operations	(14,719)	(7,403)
Balance at the end of the period	631,469	53,209
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	598,977	726,142
Units issued during the period	802,061	102,871
Units redeemed during the period	(186,590)	(260,917)
Number of units in issue carried forward	1,214,448	568,096
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	37,240,646	16,380,435
Units issued during the period	56,894,391	–
Units redeemed during the period	–	(7,858,496)
Number of units in issue carried forward	94,135,037	8,521,939

Allianz Choice China A-Shares Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
Decrease in net assets attributable to unitholders from operations	(14,719)	(7,403)
Adjustments for:		
Dividend income	(1,302)	(177)
Bank interest income	(16)	(21)
Taxation	130	18
Operating loss before working capital changes	(15,907)	(7,583)
Net change in financial assets and financial liabilities at fair value through profit or loss	(360,551)	50,531
Net change in amounts due to brokers	16,810	(593)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(61)	(116)
Net change in accruals and other payables	125	158
Cash (used in)/generated from operations	(359,584)	42,397
Dividend income received	1,301	177
Bank interest income received	12	21
Taxation paid	(130)	(18)
Net cash (used in)/generated from operating activities	(358,400)	42,577
Cash flows from financing activities		
Proceeds from subscription of units	391,071	507
Payments on redemption of units	(1,175)	(47,856)
Net cash generated from/(used in) financing activities	389,896	(47,349)
Net increase/(decrease) in cash and cash equivalents	22,094	(4,772)
Cash and cash equivalents at beginning of the period	8,270	6,443
Cash and cash equivalents at end of the period	30,364	1,671

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 96.8%			
LISTED EQUITIES 96.8%			
CHINA 96.8%			
	37 Interactive Entertainment Network Technology		
172,900	Group Co Ltd	14,534	2.3
208,100	Aier Eye Hospital Group Co Ltd	2,959	0.4
920,300	Aluminum Corp of China Ltd	7,351	1.2
381,365	Anhui Conch Cement Co Ltd Cc	9,919	1.6
116,500	Avary Holding Shenzhen Co – A	4,526	0.7
34,500	Bank of China Ltd	1,757	0.3
910,800	Bank of Jiangsu Co Ltd – Cc	9,265	1.5
37,796	Beijing Roborock Technolog-A	9,842	1.6
20,200	Beijing Sevenstar Electronics Co Ltd	8,998	1.4
53,200	Byd Co Ltd -A	21,357	3.4
54,802	Cgn Power Co Ltd	10,819	1.7
1,792,100	China Construction Bank	16,945	2.7
302,400	China Jushi Co Ltd A Shrs	4,177	0.7
647,620	China Merchants Bank Co Ltd	30,020	4.8
46,200	China Pacific Insurance	1,591	0.3
275,400	China State Construction	1,551	0.2
810,000	China Three Gorges Renewab-A	3,148	0.5
62,900	Chongqing Sokon	8,479	1.3
94,860	Contemporary Amperex Technology Co Ltd	25,693	4.1
214,200	East Money Information Co Ltd	5,179	0.8
419,100	Foxconn Industrial Internet Co Cc	8,913	1.4
14,530	Fujian Sunner Development-A	3,874	0.6
73,100	Fuyao Group Glass Industry Group Co Ltd	4,585	0.7
94,700	Gambol Pet Group Co Ltd-A	9,013	1.4
66,600	Haier Smart Home Co Ltd	9,465	1.5
454,900	Hangzhou Binjiang Real Estate-A	5,085	0.8
210,000	Hangzhou Ezviz Network Co -A	7,972	1.3
476,300	Huaming Power Equipement C-A	2,922	0.5
205,600	Hubei Dinglong Co Ltd	6,290	1.0
66,062	Hubei Hongcheng General Machin	4,384	0.7
2,329,974	Industrial & Commercial Bank of China Ltd	17,190	2.7
747,034	JCET Group Co Ltd	21,214	3.4
269,900	Jiangsu Hengrui Medicine Co Ltd	19,819	3.1
85,630	Jiangsu Yoke Technology Co Ltd	3,525	0.6
20,240	Kweichow Moutai Co Ltd	33,831	5.4
32,387	Leader Harmonious Drive System-A	5,171	0.8
252,200	Luxshare Precision Industry Co Ltd	11,043	1.7
10,986	Maxscend Microelectronics Co Ltd	3,519	0.6
416,546	Nari Technology Development Co Ltd	9,768	1.5
168,475	Ningbo Tuopu Group Co Ltd	10,422	1.7
1,504,100	Petrochina Co Ltd	24,556	3.8
			68

Allianz Choice China A-Shares Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 96.8% (continued)			
LISTED EQUITIES 96.8% (continued)			
CHINA 96.8% (continued)			
413,500	Ping An Insurance Group Co	22,860	3.6
84,780	Shandong Gold Mining Co Ltd	7,106	1.1
267,200	Shengyi Technology Co Ltd – Cc	7,785	1.2
152,590	Shenzhen Envicool Technolo-A	6,361	1.0
54,900	Shenzhen Inovance Technology Co Ltd	4,007	0.6
92,471	Sieyuan Electric Co Ltd	7,876	1.2
124,300	Sieyuan Electric Co Ltd-A	10,116	1.6
91,165	Sungrow Power Supply Co Ltd	15,482	2.4
329,200	Sunresin New Materials Co -A	9,898	1.6
227,100	Suzhou Dongshan Precision-A	7,962	1.3
138,100	Suzhou Nanomicro Technolog-A	2,149	0.3
11,651	Tsingtao Brewery Co Ltd	7,772	1.2
42,528	VeriSilicon Microelectronics-A	4,827	0.8
100,896	Wanhua Chemical Group Co	7,261	1.2
1,110,400	Weichai Power Co Ltd	21,545	3.4
54,200	Wuliangye Yibin Co Ltd	7,623	1.2
190,600	Wus Printed Circuit Kunsha-A	6,694	1.1
170,600	WuXi AppTec Co Ltd CC Ord CNY1	12,298	1.9
277,500	Wuxi Lead Intelligent Equipment Co Ltd	6,249	1.0
270,300	XCMG Construction Machinery-A	2,495	0.4
155,600	Yantai Jereh Oilfield Services Group Cp Ltd	6,042	1.0
207,400	Zhejiang Sanhua Co Ltd	6,403	1.0
Total Listed Equities		611,482	96.8
Total Equities		611,482	96.8
FORWARD CONTRACTS (0.1%)		(730)	(0.1)
Total Investments		610,752	96.7
Other Net Assets		20,716	3.3
Net Assets Attributable to Unitholders as at 31 March 2025		631,468	100.0
Total Investments, at Cost		597,813	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Equities</i>		
LISTED EQUITIES		
China	96.8	98.1
Total Listed Equities	96.8	98.1
Total Equities	96.8	98.1
Forward Contracts	(0.1)	(0.4)
Total Portfolio Investments	96.7	97.7

Allianz Choice China A-Shares Fund

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH12,440,295	HKD13,345,861	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	17
CNH18,893,915	HKD20,285,698	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	42
CNH29,295,934	HKD31,484,135	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	96
				<hr/> 155
<u>Financial liabilities:</u>				
CNH73,716,860	HKD78,174,814	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(808)
CNH23,725,599	HKD25,403,070	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(16)
CNH21,431,413	HKD22,900,600	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(61)
				<hr/> (885)

Allianz Choice Greater China Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,339,023	2,296,338
Amounts receivable on subscription	626	2,818
Amounts due from brokers	5,875	51,461
Dividends and other receivables	2,433	4,376
Cash and cash equivalents	42,666	39,468
	<hr/>	<hr/>
Total assets	1,390,623	2,394,461
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	5,410	2,141
Amounts due to brokers	11,048	31,952
Accruals and other payables	1,140	864
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	17,598	34,957
	<hr/>	<hr/>
Net assets attributable to unitholders	1,373,025	2,359,504
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class A	29,669,605	30,803,341
– Ordinary Class C	212,520	212,520
– Ordinary Class F	42,737,251	1,853,421
– Ordinary Class I	20,626,751	85,387,533
– Administration Class A	453,220	542,930
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	19.48	19.24
– Ordinary Class C	16.44	16.34
– Ordinary Class F	8.38	8.26
– Ordinary Class I	20.66	20.37
– Administration Class A	15.67	15.51
	<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 2024.

Allianz Choice Greater China Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	11,334	14,901
Interest on bank deposits	215	402
Net losses on financial assets and liabilities at fair value through profit or loss	(92,152)	(77,447)
Net foreign exchange losses	(2,439)	(3,023)
Total net loss	(83,042)	(65,167)
Expenses		
Administration fee ^{Note 1}	(17)	(19)
Audit fees	(71)	(94)
Bank charges ^{Note 1}	(91)	(94)
Management fee ^{Note 2}	(1,329)	(1,206)
Legal and professional fees	(22)	(25)
Registrar and transfer agent fees ^{Note 1}	(57)	(51)
Safekeeping fees ^{Note 1}	(277)	(430)
Trustee fee ^{Note 1}	(371)	(613)
Miscellaneous expenses	(172)	(194)
Transaction cost ^{Note 1}	(8,476)	(10,338)
Total operating expenses	(10,883)	(13,064)
Net losses before taxation	(93,925)	(78,231)
Taxation	(856)	(891)
Decrease in net assets attributable to unitholders from operations	(94,781)	(79,122)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration Fee	17	19
Transaction cost	675	675

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	2,359,504	2,713,067
Subscription of units	429,007	754,784
Redemption of units	(1,320,705)	(1,293,145)
Net decrease from units transactions	(891,698)	(538,361)
Decrease in net assets attributable to unitholders from operations	(94,781)	(79,122)
Balance at the end of the period	1,373,025	2,095,584
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	30,803,341	32,745,249
Units issued during the period	1,113,496	2,223,058
Units redeemed during the period	(2,247,232)	(2,754,835)
Number of units in issue carried forward	29,669,605	32,213,472
Ordinary Class C		
Number of units in issue brought forward	212,520	212,520
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	212,520	212,520

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class F		
Number of units in issue brought forward	1,853,421	544,946
Units issued during the period	41,364,333	52,186,232
Units redeemed during the period	<u>(480,503)</u>	<u>(35,228,277)</u>
Number of units in issue carried forward	<u>42,737,251</u>	<u>17,502,901</u>
Ordinary Class I		
Number of units in issue brought forward	85,387,533	125,072,641
Units issued during the period	2,304,323	22,254,806
Units redeemed during the period	<u>(67,065,105)</u>	<u>(61,362,647)</u>
Number of units in issue carried forward	<u>20,626,751</u>	<u>85,964,800</u>
Administration Class A		
Number of units in issue brought forward	542,930	662,578
Units issued during the period	13,002	18,300
Units redeemed during the period	<u>(102,712)</u>	<u>–</u>
Number of units in issue carried forward	<u>453,220</u>	<u>680,878</u>

Allianz Choice Greater China Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
Decrease in net assets attributable to unitholders from operations	(94,781)	(79,122)
Adjustments for:		
Dividend income	(11,334)	(14,901)
Interest on bank deposits	(215)	(402)
Taxation	856	891
Operating loss before working capital changes	(105,474)	(93,534)
Net change in financial assets and financial liabilities at fair value through profit or loss	957,315	499,514
Net change in amounts due from brokers	45,586	43,828
Net change in amounts due to brokers	(20,904)	(62,610)
Net change in accruals and other payables	276	(126)
Cash generated from operations	876,799	387,072
Dividend income received	13,286	14,576
Interest on bank deposits received	206	399
Taxation paid	(856)	(891)
Net cash generated from operating activities	889,435	401,156
Cash flows from financing activities		
Proceeds from subscription of units	431,199	755,012
Payments on redemption of units	(1,317,436)	(1,256,069)
Net cash used in financing activities	(886,237)	(501,057)
Net increase/(decrease) in cash and cash equivalents	3,198	(99,901)
Cash and cash equivalents at beginning of the period	39,468	155,490
Cash and cash equivalents at end of the period	42,666	55,589

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.5%			
LISTED EQUITIES 97.5%			
CAYMAN ISLANDS 11.6%			
958,800	Alibaba Group Holding Ltd	122,726	8.9
418,200	China Resources Mixc Lifestyle Services Ltd	14,365	1.0
160,500	CK Hutchison Holdings Ltd	7,022	0.5
575,000	Hygeia Healthcare Holdings	7,728	0.6
98,800	Xpeng Inc – Class A Shares	7,786	0.6
CHINA 48.7%			
818,000	Abbisko Cayman Ltd	6,937	0.5
28,273	Advanced Micro-Fabrication Equipmen Inc China	5,581	0.4
87,500	BYD Co Ltd	34,370	2.5
162,000	BYD Electronic Co Ltd	6,529	0.5
6,925,000	China Construction Bank Corporation Ltd H-Shares	47,644	3.5
830,500	China Merchants Bank Co Ltd H-shares	38,120	2.8
358,600	China Pacific Insurance Gr Co Ltd	8,768	0.6
222,300	China Resources Gas Group Ltd	5,157	0.4
1,616,000	Chinasoft Intl Ltd	8,484	0.6
570,000	CITIC Securities Co Ltd	11,542	0.8
32,600	Contemporary Amperex Technology Co Ltd	8,830	0.6
630,000	Cosco Shipping Energy Transportation Co Ltd	3,969	0.3
3,014,000	Dongfeng Motor Grp Co Ltd	14,286	1.0
333,500	Inner Mongolia Yili Industrial Group Co Ltd	10,028	0.7
628,000	Jiangsu Expressway Company Ltd	5,803	0.4
69,500	Jiangsu Hengli Hydraulic Co Ltd	5,919	0.4
98,000	Jiangsu Yoke Technology Co Ltd	6,503	0.5
231,800	Kingsoft Corp Ltd	8,727	0.6
5,700	Kweichow Moutai Co Ltd	9,528	0.7
77,600	Li Auto Inc A Shrs	7,686	0.6
278,690	Meituan	43,420	3.2
270,900	Nari Technology Development Co Ltd	6,353	0.5
56,700	Netease Inc	8,959	0.7
222,200	Ningbo Tuopu Group Co Ltd	13,745	1.0
286,800	Nongfu Spring Co Ltd-H	9,679	0.7
8,025	PDD Holdings Inc	7,389	0.5
6,700,000	Petrochina Co Ltd	42,143	3.1
370,000	PICC Property And Casualty Company Limited	5,321	0.4
	Ping An Insurance (Group) Company of China Ltd		
816,500	H-shares	37,804	2.8

Allianz Choice Greater China Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.5% (continued)			
LISTED EQUITIES 97.5% (continued)			
CHINA 48.7% (continued)			
28,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd	7,191	0.5
257,000	Tencent Holdings Ltd	127,729	9.3
55,350	Trip.com Group Ltd	27,354	2.0
605,700	Wuxi Lead Intelligent Equipment Co Ltd	13,640	1.0
898,600	Xiaomi Corp Class B	44,211	3.2
246,100	Zai Lab Ltd	7,014	0.5
704,000	Zijin Mining Group Co Ltd H-shares	12,447	0.9
HONG KONG 8.1%			
857,800	AIA Group Ltd	50,267	3.7
95,000	Akeso Inc	7,239	0.5
765,000	Chow Tai Fook Jewellery Group Ltd	6,740	0.5
786,000	Guming Holdings Ltd	13,032	0.9
980,000	Hong Kong And China Gas Co Ltd	6,556	0.5
17,000	Hong Kong Exchanges and Clearing Ltd	5,861	0.4
385,160	Link REIT	14,020	1.0
113,500	Sun Hung Kai Properties Ltd	8,388	0.6
TAIWAN 23.3%			
16,000	Alchip Technologies Ltd	10,273	0.7
19,000	Asmedia Technology Inc	7,791	0.6
13,000	ASPEED Technology Inc	9,108	0.7
3,238,000	Ctbc Financial Holding Co Ltd	29,933	2.2
75,000	Delta Electronics Inc	6,327	0.5
22,000	Ememory Technology Inc	11,728	0.8
294,000	Far Eastone Telecommunications Company Limited	6,338	0.5
511,000	Formosa Plastics Corporation	4,383	0.3
64,000	Fortune Electric Co Ltd	6,741	0.5
1,000,731	Fubon Financial Holdings Co Ltd	20,003	1.5
611,000	Hon Hai Precision Industry Co	20,904	1.5
136,000	Kinik Company	6,868	0.5
90,000	MediaTek Inc	29,315	2.1
47,000	Nien Made Enterprise Co Ltd	4,339	0.3
159,000	Quanta Computer Inc	8,364	0.6
573,000	Taiwan Semiconductor Manufacturing Co Ltd	122,186	8.9
231,000	Taiwan Union Technology Corp	8,390	0.6
335,000	Uni-President Enterprises Corp	6,319	0.5

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 97.5% (continued)			
LISTED EQUITIES 97.5% (continued)			
UNITED KINGDOM 5.0%			
777,600	HSBC Holdings Plc	68,546	5.0
UNITED STATES 0.8%			
92,292	Hesai Group	<u>10,627</u>	<u>0.8</u>
	Total Listed Equities	<u>1,339,023</u>	<u>97.5</u>
	Total Equities	<u>1,339,023</u>	<u>97.5</u>
	Total Investments	1,339,023	97.5
	Other Net Liabilities	<u>34,002</u>	<u>2.5</u>
	Net Assets Attributable to Unitholders as at 31 March 2025	<u>1,373,025</u>	<u>100.0</u>
	Total Investments, at Cost	<u>1,225,935</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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Cayman Islands	11.6	13.4
China	48.7	43.7
Hong Kong	8.1	8.8
Taiwan	23.3	27.0
United Kingdom	5.0	4.4
	0.8	–
Total Listed Equities	97.5	97.3
Total Equities	97.5	97.3
Total Portfolio Investments	97.5	97.3

Allianz Choice Global Equity Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	584,948	767,969
Amounts receivable on subscription	–	10,500
Amounts due from brokers	3,512	1,962
Dividends and other receivables	317	161
Cash and cash equivalents	6,669	4,058
	<hr/>	<hr/>
Total assets	595,446	784,650
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	283	2,517
Amounts due to brokers	1,218	–
Amounts payable on redemption	–	618
Accruals and other payables	645	666
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	2,146	3,801
	<hr/>	<hr/>
Net assets attributable to unitholders	593,300	780,849
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class A	502,843	472,157
– Ordinary Class C	1,000	1,000
– Ordinary Class F	26,517,825	36,793,745
– Ordinary Class I	26,863,794	26,863,794
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	9.98	11.04
– Ordinary Class C	8.96	9.98
– Ordinary Class F	11.14	12.29
– Ordinary Class I	10.91	12.04
	<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 2024.

Allianz Choice Global Equity Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	2,505	10,921
Interest on bank deposits	26	284
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(71,499)	531,072
Net foreign exchange losses	(299)	(1,835)
Other income	—	1
	<hr/>	<hr/>
Total net (loss)/income	<hr/> (69,267)	<hr/> 540,443
Expenses		
Audit fees	(25)	(94)
Bank charges ^{Note 1}	(68)	(151)
Management fee ^{Note 2}	(11)	(10)
Legal and professional fees	(22)	(24)
Printing and reporting	(9)	(9)
Registrar and transfer agent fees ^{Note 1}	(4)	(3)
Safekeeping fees ^{Note 1}	(33)	(130)
Trustee fee ^{Note 1}	(185)	(642)
Miscellaneous expenses	(49)	(77)
Transaction cost ^{Note 1}	(310)	(581)
	<hr/>	<hr/>
Total operating expenses	<hr/> (716)	<hr/> (1,721)
Net (loss)/profit before taxation	(69,983)	538,722
Taxation	(577)	(2,621)
	<hr/>	<hr/>
(Decrease)/increase in net assets attributable to unitholders from operations	<hr/> (70,560)	<hr/> 536,101

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Transaction cost	–	11

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	780,849	2,094,782
Subscription of units	70,932	1,257,718
Redemption of units	(187,921)	(1,134,870)
Net (decrease)/increase from units transactions	(116,989)	122,848
(Decrease)/increase in net assets attributable to unitholders from operations	(70,560)	536,101
Balance at the end of the period	593,300	2,753,731
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	472,157	371,503
Units issued during the period	126,349	273,863
Units redeemed during the period	(95,663)	(66,591)
Number of units in issue carried forward	502,843	578,775
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

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class F		
Number of units in issue brought forward	36,793,745	25,876,867
Units issued during the period	5,705,254	2,438,069
Units redeemed during the period	<u>(15,981,174)</u>	<u>(11,910,979)</u>
Number of units in issue carried forward	<u>26,517,825</u>	<u>16,403,957</u>
Ordinary Class I		
Number of units in issue brought forward	26,863,794	180,557,050
Units issued during the period	–	117,486,376
Units redeemed during the period	<u>–</u>	<u>(85,822,007)</u>
Number of units in issue carried forward	<u>26,863,794</u>	<u>212,221,419</u>

Allianz Choice Global Equity Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(70,560)	536,101
Adjustments for:		
Dividend income	(2,505)	(10,921)
Interest on bank deposits	(26)	(284)
Taxation	577	2,621
Operating (loss)/gain before working capital changes	(72,514)	527,517
Net change in financial assets and financial liabilities at fair value through profit or loss	180,787	(631,578)
Net change in amounts due from brokers	(1,550)	–
Net change in amounts due to brokers	1,218	–
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(25)	(232)
Net change in accruals and other payables	(21)	92
Cash generated from/(used in) operations	107,895	(104,201)
Dividend income received	2,378	11,086
Interest on bank deposits received	22	284
Taxation paid	(577)	(2,621)
Net cash generated from/(used in) operating activities	109,718	(95,452)
Cash flows from financing activities		
Proceeds from subscription of units	81,432	1,257,609
Payments on redemption of units	(188,539)	(1,134,870)
Net cash (used in)/generated from financing activities	(107,107)	122,739
Net increase in cash and cash equivalents	2,611	27,287
Cash and cash equivalents at beginning of the period	4,058	39,987
Cash and cash equivalents at end of the period	6,669	67,274

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.6%			
LISTED EQUITIES 98.6%			
CANADA 2.4%			
16,748	Dollarama Inc	13,932	2.4
DENMARK 1.8%			
19,828	Novo Nordisk A/S	10,493	1.8
FRANCE 0.9%			
3,114	Schneider Electric SE	5,515	0.9
GERMANY 2.0%			
41,210	Bechtle AG	11,845	2.0
JAPAN 4.6%			
3,700	Keyence Corp	11,258	1.9
111,100	Monotaro Co Ltd	16,170	2.7
NETHERLANDS 3.8%			
4,395	ASML HDG	22,384	3.8
SWEDEN 4.1%			
105,298	Assa Abloy	24,459	4.1
SWITZERLAND 4.0%			
2,176	Partners Group Holding	23,843	4.0
UNITED KINGDOM 6.0%			
49,416	Compass Group Plc	12,669	2.2
29,719	Diploma Plc	11,479	1.9
13,390	Intercontinental Hotels Group	11,096	1.9

Allianz Choice Global Equity Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.6% (continued)			
LISTED EQUITIES 98.6% (continued)			
UNITED STATES 69.0%			
	7,170 Adobe Inc	21,395	3.6
	8,191 Align Technology Inc	10,124	1.7
	18,772 Alphabet Inc (class A)	22,585	3.8
	15,847 Amazon.Com Inc	23,458	4.0
	26,379 Amphenol Corp	13,462	2.3
	8,985 Applied Materials Inc	10,145	1.7
	5,344 Arthur J Gallagher & Co	14,354	2.4
	30,317 Copart Inc	13,348	2.1
	9,033 Corpay Inc	24,508	4.1
	6,451 Equifax Inc	12,224	2.1
	4,923 Intuit Inc	23,517	4.0
	25,782 Microchip Technology Inc	9,711	1.6
	56,539 Monster Beverage Corp	25,742	4.3
	27,142 Nvidia Corp Com	22,887	3.9
	5,905 Roper Technologies Inc	27,087	4.6
	6,086 S&P Global Inc	24,059	4.1
	5,504 Salesforce Inc	11,492	1.9
	4,644 Sherwin William	12,617	2.1
	12,053 Siteone Landscape Supply Inc	11,388	1.9
	3,521 Synopsys Inc	11,748	2.0
	6,080 Thermo Fisher Scientific Inc	23,539	4.0
	3,677 Unitedhealth Group Inc	14,984	2.5
	9,277 Visa Inc	25,295	4.3
	Total Listed Equities	584,812	98.6
	Total Equities	584,812	98.6
FORWARD CONTRACTS (0.0%)		(147)	(0.0)
	Total Investments	584,665	98.6
	Other Net Assets	8,635	1.4
	Net Assets Attributable to Unitholders as at 31 March 2025	593,300	100.0
	Total Investments, at Cost	592,656	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Canada	2.4	2.2
China	–	2.3
Denmark	1.8	3.2
France	0.9	1.9
Germany	2.0	2.1
Japan	4.6	2.1
Netherlands	3.8	3.2
Sweden	4.1	6.3
Switzerland	4.0	6.1
United Kingdom	6.0	2.0
United States	69.0	66.6
	<hr/>	<hr/>
Total Listed Equities	98.6	98.0
	<hr/>	<hr/>
Total Equities	98.6	98.0
	<hr/>	<hr/>
Forward Contracts	(0.0)	0.0
	<hr/>	<hr/>
Total Portfolio Investments	98.6	98.0
	<hr/>	<hr/>

Allianz Choice Global Equity Fund

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
HKD15,497,841	USD1,994,605	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	15
HKD65,617,238	USD8,447,196	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	78
HKD40,343,139	USD5,192,855	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	43
				<hr/> 136
<u>Financial liabilities:</u>				
USD29,607,595	HKD230,112,091	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(152)
USD2,570,963	HKD19,989,573	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(5)
USD5,758,722	HKD44,707,062	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(80)
USD2,675,114	HKD20,764,879	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(40)
USD1,629,540	HKD12,666,672	15 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(6)
				<hr/> (283)

Allianz Choice Growth Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	3,985,460	4,219,443
Amounts receivable on subscription	2,361	4,532
Amounts due from brokers	57,700	127,888
Dividends and other receivables	9	1
Cash and cash equivalents	67,353	47,074
	<hr/>	<hr/>
Total assets	4,112,883	4,398,938
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	278	994
Amounts payable on redemption	55,943	15,639
Amounts due to brokers	20,650	64,446
Accruals and other payables	3,599	2,606
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	80,470	83,685
	<hr/>	<hr/>
Net assets attributable to unitholders	4,032,413	4,315,253
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class A	51,997,535	53,170,417
– Ordinary Class B	1,389,873	1,418,036
– Ordinary Class C	202,533	237,637
– Ordinary Class I	52,716,086	54,274,130
– Administration Class A	3,889,771	6,498,408
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	38.94	39.75
– Ordinary Class B	33.63	34.37
– Ordinary Class C	28.96	29.73
– Ordinary Class I	34.33	34.97
– Administration Class A	37.34	38.20
	<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 2024.

Allianz Choice Growth Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	7,656	20,883
Interest on bank deposits	131	199
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(82,858)	335,174
Net foreign exchange losses	(1,106)	(749)
Other income	—	1
Total net (loss)/income	(76,177)	355,508
Expenses		
Administration fee ^{Note 1}	(482)	(572)
Audit fees	(140)	(124)
Bank charges ^{Note 1}	(115)	(106)
Management fee ^{Note 2}	(5,245)	(4,910)
Legal and professional fees	(22)	(26)
Printing and reporting	(7)	(10)
Registrar and transfer agent fees ^{Note 1}	(105)	(91)
Safekeeping fees ^{Note 1}	(360)	(29)
Miscellaneous expenses	(56)	(58)
Transaction cost	(67)	(387)
Total operating expenses	(6,599)	(6,313)
Net (loss)/profit before taxation	(82,776)	349,195
Taxation	(1,131)	(3,124)
(Decrease)/increase in net assets attributable to unitholders from operations	(83,907)	346,071

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	456	550

Note 2 During the periods ended 31 March 2025 and 2024, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	4,315,253	3,676,460
Subscription of units	227,434	222,575
Redemption of units	(426,367)	(280,205)
Net decrease from units transactions	(198,933)	(57,630)
(Decrease)/increase in net assets attributable to unitholders from operations	(83,907)	346,071
Balance at the end of the period	4,032,413	3,964,901
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	53,170,417	54,870,736
Units issued during the period	3,402,891	3,636,193
Units redeemed during the period	(4,575,773)	(3,389,534)
Number of units in issue carried forward	51,997,535	55,117,395
Ordinary Class B		
Number of units in issue brought forward	1,418,036	1,470,994
Units issued during the period	48,601	53,840
Units redeemed during the period	(76,764)	(121,837)
Number of units in issue carried forward	1,389,873	1,402,997
Ordinary Class C		
Number of units in issue brought forward	237,637	383,994
Units issued during the period	–	304
Units redeemed during the period	(35,104)	(23,615)
Number of units in issue carried forward	202,533	360,683

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class I		
Number of units in issue brought forward	54,274,130	56,334,291
Units issued during the period	2,466,086	2,925,218
Units redeemed during the period	<u>(4,024,130)</u>	<u>(4,101,374)</u>
Number of units in issue carried forward	<u>52,716,086</u>	<u>55,158,135</u>
Administration Class A		
Number of units in issue brought forward	6,498,408	8,495,818
Units issued during the period	254,472	516,639
Units redeemed during the period	<u>(2,863,109)</u>	<u>(1,395,957)</u>
Number of units in issue carried forward	<u>3,889,771</u>	<u>7,616,500</u>

Allianz Choice Growth Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(83,907)	346,071
Adjustments for:		
Dividend income	(7,656)	(20,883)
Interest on bank deposits	(131)	(199)
Taxation	1,131	3,124
Operating (loss)/gain before working capital changes	(90,563)	328,113
Net change in financial assets and financial liabilities at fair value through profit or loss	233,267	(264,537)
Net change in amounts due from brokers	70,188	15,131
Net change in amounts due to brokers	(43,796)	(39,746)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(23)
Net change in accruals and other payables	993	(47)
Cash generated from operations	170,089	38,891
Dividend income received	7,656	20,883
Interest on bank deposits received	123	197
Taxation paid	(1,131)	(3,124)
Net cash generated from operating activities	176,737	56,847
Cash flows from financing activities		
Proceeds from subscription of units	229,605	225,709
Payments on redemption of units	(386,063)	(284,136)
Net cash used in financing activities	(156,458)	(58,427)
Net increase/(decrease) in cash and cash equivalents	20,279	(1,580)
Cash and cash equivalents at beginning of the period	47,074	40,789
Cash and cash equivalents at end of the period	67,353	39,209

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 98.8%			
LISTED INVESTMENT FUNDS 18.3%			
HONG KONG 1.5%			
1,826,100	Global X MSCI China ETF	60,042	1.5
IRELAND 10.6%			
2,037,654	Franklin FTSE Asia ex China ex Japan UCITS ETF*	366,772	9.1
699,488	iShares Core FTSE 100 UCITS ETF*	58,873	1.5
JAPAN 0.5%			
148,610	Next Funds Topix Exchange Traded Fund ETF*	21,835	0.5
LUXEMBOURG 0.5%			
30,772	Amundi US Treasury Bond 7-10Y UCITS ETF*	20,585	0.5
SINGAPORE 1.0%			
48,990	ABF Pan Asia Bond Index ETF	41,527	1.0
UNITED STATES 4.2%			
517,340	Franklin FTSE Australia ETF*	111,230	2.7
7,011	iShares Core S&P 500 ETF	30,650	0.8
87,087	iShares MSCI Canada ETF*	27,611	0.7
Total Listed Investment Funds		<u>739,125</u>	<u>18.3</u>

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

Allianz Choice Growth Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 80.5%			
UNLISTED BUT QUOTED UNIT TRUSTS 80.5%			
36,899,906	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	665,305	16.5
21,853,938	Allianz Choice "Best Styles" US Fund – Ordinary Class F	648,188	16.1
36,685,110	Allianz Choice China A-Shares Fund– Ordinary Class F	243,222	6.0
7,245,804	Allianz Choice Global Equity Fund – Ordinary Class F	80,718	2.0
21,787,661	Allianz Choice Global Fixed Income Fund – Ordinary Class F	228,117	5.6
14,461,917	Allianz Choice Greater China Fund – Ordinary Class F	121,191	3.0
59,831,938	Allianz Choice Hong Kong Fund – Ordinary Class F	804,740	20.0
28,616,012	Allianz Choice Japan Fund – Ordinary Class F	454,136	11.3
	Total Unlisted but Quoted Unit Trusts	3,245,617	80.5
	Total Approved Pooled Investment Funds Established in Hong Kong	3,245,617	80.5
	Total Investment Funds	3,984,742	98.8
Forward Contracts 0.0%		440	0.0
	Total Investments	3,985,182	98.8
	Other Net Assets	47,231	1.2
	Net Assets Attributable to Unitholders as at 31 March 2025	4,032,413	100.0
	Total Investments, at Cost	3,199,243	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Investment funds</i>		
LISTED INVESTMENT FUNDS		
Hong Kong	1.5	4.9
Ireland	10.6	2.4
Japan	0.5	0.8
Luxembourg	0.5	–
Singapore	1.0	–
United States	4.2	9.8
	<hr/>	<hr/>
Total Listed Investment Funds	18.3	17.9
	<hr/>	<hr/>
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG		
Unlisted but Quoted Unit Trusts	80.5	79.9
	<hr/>	<hr/>
Total Approved Pooled Investment Funds Established in Hong Kong	80.5	79.9
	<hr/>	<hr/>
Total Investment Funds	98.8	97.8
	<hr/>	<hr/>
Forward Contracts	0.0	(0.0)
	<hr/>	<hr/>
Total Portfolio Investments	98.8	97.8
	<hr/>	<hr/>

Allianz Choice Growth Fund

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
HKD41,971,646	USD5,400,000	8 April 2025	The Hongkong and Shanghai Banking Corporation Limited	34
CNH121,000,000	HKD130,579,720	28 May 2025	The Hongkong and Shanghai Banking Corporation Limited	685
				<hr/> 719
<u>Financial liabilities:</u>				
USD5,400,000	HKD41,920,648	8 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(85)
CNH40,000,000	HKD42,746,506	28 May 2025	The Hongkong and Shanghai Banking Corporation Limited	(194)
				<hr/> (279)

Allianz Choice Hong Kong Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	5,078,132	12,954,687
Amounts receivable on subscription	7,051	6,268
Amounts due from brokers	30,476	393,563
Dividends and other receivables	14,590	29,921
Cash and cash equivalents	68,852	107,380
	<hr/>	<hr/>
Total assets	5,199,101	13,491,819
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	49,933	179,353
Amounts due to brokers	10,553	316,832
Accruals and other payables	3,301	2,540
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	63,787	498,725
	<hr/>	<hr/>
Net assets attributable to unitholders	5,135,314	12,993,094
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class A	27,115,633	27,883,543
– Ordinary Class B	14,281	14,281
– Ordinary Class C	6,271,905	8,214,683
– Ordinary Class F	139,132,684	229,773,645
– Ordinary Class I	31,700,485	156,953,006
– Administration Class A	1,134,304	2,050,503
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	43.85	41.85
– Ordinary Class B	40.98	39.28
– Ordinary Class C	35.13	33.71
– Ordinary Class F	13.45	12.79
– Ordinary Class I	57.08	54.36
– Administration Class A	39.88	38.15
	<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 2024.

Allianz Choice Hong Kong Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	64,311	63,330
Interest on bank deposits	550	904
Net losses on financial assets and liabilities at fair value through profit or loss	(12,267)	(898,664)
Net foreign exchange losses	(1,386)	(694)
Total net income/(loss)	51,208	(835,124)
Expenses		
Administration fee ^{Note 1}	(142)	(188)
Audit fees	(397)	(287)
Bank charges ^{Note 1}	(141)	(141)
Management fee ^{Note 2}	(4,435)	(4,299)
Legal and professional fees	(22)	(30)
Printing and reporting	(15)	(23)
Registrar and transfer agent fees ^{Note 1}	(92)	(89)
Safekeeping fees ^{Note 1}	(760)	(649)
Trustee fee ^{Note 1}	(1,714)	(1,671)
Miscellaneous expenses	(248)	(293)
Transaction cost ^{Note 1}	(24,295)	(11,972)
Total operating expenses	(32,261)	(19,642)
Net profit/(loss) before taxation	18,947	(854,766)
Taxation	(2,536)	(394)
Increase/(decrease) in net assets attributable to unitholders from operations	16,411	(855,160)

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	141	188
Transaction cost	1,483	987

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	12,993,094	9,810,782
Subscription of units	402,509	1,647,880
Redemption of units	(8,276,700)	(1,354,604)
Net (decrease)/increase from units transactions	(7,874,191)	293,276
Increase/(decrease) in net assets attributable to unitholders from operations	16,411	(855,160)
Balance at the end of the period	5,135,314	9,248,898
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	27,883,543	28,521,883
Units issued during the period	4,373,487	2,675,188
Units redeemed during the period	(5,141,397)	(2,543,971)
Number of units in issue carried forward	27,115,633	28,653,100
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

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class C		
Number of units in issue brought forward	8,214,683	10,134,276
Units issued during the period	1,000,945	854,157
Units redeemed during the period	<u>(2,943,723)</u>	<u>(1,912,127)</u>
Number of units in issue carried forward	<u>6,271,905</u>	<u>9,076,306</u>
Ordinary Class F		
Number of units in issue brought forward	229,773,645	200,055,125
Units issued during the period	1,044,560	42,442,998
Units redeemed during the period	<u>(91,685,521)</u>	<u>(2,868,564)</u>
Number of units in issue carried forward	<u>139,132,684</u>	<u>239,629,559</u>
Ordinary Class I		
Number of units in issue brought forward	156,953,006	134,649,485
Units issued during the period	3,181,707	25,818,644
Units redeemed during the period	<u>(128,434,228)</u>	<u>(28,391,372)</u>
Number of units in issue carried forward	<u>31,700,485</u>	<u>132,076,757</u>
Administration Class A		
Number of units in issue brought forward	2,050,503	2,928,832
Units issued during the period	76,516	164,324
Units redeemed during the period	<u>(992,715)</u>	<u>(524,288)</u>
Number of units in issue carried forward	<u>1,134,304</u>	<u>2,568,868</u>

Allianz Choice Hong Kong Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	16,411	(855,160)
Adjustments for:		
Dividend income	(64,311)	(63,330)
Interest on bank deposits	(550)	(904)
Taxation	2,536	394
Operating loss before working capital changes	(45,914)	(919,000)
Net change in financial assets and financial liabilities at fair value through profit or loss	7,876,555	650,103
Net change in amounts due from brokers	363,087	23,948
Net change in amounts due to brokers	(306,279)	43,726
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	–
Net change in accruals and other payables	761	(722)
Cash generated from/(used in) operations	7,888,210	(201,945)
Dividend income received	79,660	65,097
Interest on bank deposits received	532	872
Taxation paid	(2,536)	(394)
Net cash generated from/(used in) operating activities	7,965,866	(136,370)
Cash flows from financing activities		
Proceeds from subscription of units	401,726	1,658,309
Payments on redemption of units	(8,406,120)	(1,402,509)
Net cash (used in)/generated from financing activities	(8,004,394)	255,800
Net (decrease)/increase in cash and cash equivalents	(38,528)	119,430
Cash and cash equivalents at beginning of the period	107,380	208,887
Cash and cash equivalents at end of the period	68,852	328,317

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.9%			
LISTED EQUITIES 98.9%			
CAYMAN ISLANDS 11.3%			
3,912,100	Alibaba Group Holding Ltd	500,749	9.8
1,313,400	Hygeia Healthcare Holdings Co	17,652	0.3
750,800	Xpeng Inc – Class A Shares	59,163	1.2
CHINA 62.9%			
105,315	Advanced Micro-Fabrication Equipmen Inc China	20,790	0.4
5,302,000	Aluminum Corporation of China Ltd Com	25,821	0.5
170,400	Anta Sports Products Ltd	14,552	0.3
289,000	Baidu Inc	25,996	0.5
420,500	BYD Co Ltd	165,172	3.2
39,424,000	China Construction Bank Corporation Ltd H-Shares	271,237	5.3
1,449,000	China Mengniu Dairy Co Ltd	27,821	0.5
5,279,500	China Merchants Bank Co Ltd H-shares	242,329	4.7
985,400	China Resources Gas Group Ltd	22,861	0.4
2,656,000	China Resources Land Ltd	68,525	1.3
3,358,000	China State Construction International Holdings Ltd	33,781	0.7
5,286,000	Chinasoft International Ltd	27,751	0.5
1,517,500	CITIC Securities Co Ltd	30,729	0.6
142,508	Contemporary Amperex Technology Co Ltd	38,598	0.7
2,442,000	Cosco Shipping Energy Transportation Co Ltd	15,385	0.3
10,198,000	Dongfeng Motor Grp Co Ltd	48,338	0.9
729,600	Fuyao Glass Industry Group Co Ltd	40,493	0.8
728,700	GDS Holdings Ltd	17,780	0.3
529,600	JD.Com Inc	85,160	1.7
3,462,000	Jiangsu Expressway Company Ltd	31,989	0.6
334,382	Jiangsu Yoke Technology Co Ltd	22,189	0.4
1,241,000	Kingsoft Corp Ltd	46,724	0.9
4,512,000	Lenovo Group Ltd	47,286	0.9
137,800	Li Auto Inc A Shrs	13,649	0.3
1,137,552	Luxshare Precision Industry Co Ltd	49,808	1.0
1,737,460	Meituan	270,696	5.3
408,827	Midea Group Co Ltd	34,365	0.7
1,151,653	Nari Technology Development Co Ltd	27,007	0.5
533,600	Netease Inc	84,309	1.6
1,045,600	Nongfu Spring Co Ltd	35,289	0.7
12,694,000	Petrochina Co Ltd	79,845	1.6
2,004,000	PICC Property and Casualty Company Limited H Shares	28,817	0.6
3,633,000	Ping An Insurance (Group) Company of China Ltd H-shares	168,208	3.3

Allianz Choice Hong Kong Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.9% (continued)			
LISTED EQUITIES 98.9% (continued)			
CHINA 62.9% (continued)			
1,009,300	Tencent Holdings Ltd	501,622	9.8
288,800	Trip.com Group Ltd	142,725	2.8
682,300	WuXi AppTec Co Ltd	47,215	0.9
1,049,900	Wuxi Lead Intelligent Equipment Co Ltd	23,643	0.5
339,000	WuXi XDC Cayman Inc	15,052	0.3
5,405,800	Xiaomi Corp Class B	265,965	5.2
4,126,000	Zijin Mining Group Co Ltd H-shares	72,948	1.4
HONG KONG 14.9%			
3,844,000	AIA Group Ltd	225,258	4.4
524,000	Akeso Inc	39,929	0.8
6,423,200	Chow Tai Fook Jewellery Group Ltd	56,588	1.1
11,883,000	Hong Kong And China Gas Co Ltd	79,497	1.6
584,900	Hong Kong Exchanges and Clearing Ltd	201,675	3.9
1,185,000	Link REIT	43,134	0.8
1,616,800	Sands China Ltd Ord	25,222	0.5
577,500	Sun Hung Kai Properties Ltd	42,677	0.8
3,041,800	Swire Properties Ltd	51,893	1.0
UNITED KINGDOM 8.5%			
4,943,681	HSBC Holdings Plc	435,786	8.5
UNITED STATES 1.3%			
171,368	Hesai Group	19,733	0.4
166,109	Zai Lab Ltd	46,706	0.9
Total Listed Equities		5,078,132	98.9

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
	Total Equities	<u>5,078,132</u>	<u>98.9</u>
	Total Investments	5,078,132	98.9
	Other Net Assets	<u>57,182</u>	<u>1.1</u>
	Net Assets Attributable to Unitholders as at 31 March 2025	<u>5,135,314</u>	<u>100.0</u>
	Total Investments, at Cost	<u>4,136,689</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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Cayman Islands	11.3	14.6
China	62.9	62.8
Hong Kong	14.9	15.9
United Kingdom	8.5	6.3
United States	1.3	0.1
Total Listed Equities	98.9	99.7
Total Equities	98.9	99.7
Total Portfolio Investments	98.9	99.7

Allianz Choice Oriental Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	530,894	612,641
Amounts receivable on subscription	1,417	1,127
Amounts due from brokers	–	7,431
Dividends and other receivables	1,589	3,135
Cash and cash equivalents	10,526	5,836
	<hr/>	<hr/>
Total assets	544,426	630,170
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	4,393	3,097
Amounts due to brokers	–	7,629
Accruals and other payables	529	503
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	4,922	11,229
	<hr/>	<hr/>
Net assets attributable to unitholders	539,504	618,941
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class A	4,603,016	5,380,210
– Ordinary Class C	222,066	222,066
– Ordinary Class F	1,764,117	1,765,179
– Ordinary Class I	37,486,422	38,243,610
– Administration Class A	62,994	62,259
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	30.89	33.53
– Ordinary Class C	26.25	28.66
– Ordinary Class F	10.77	11.66
– Ordinary Class I	9.90	10.72
– Administration Class A	24.56	26.76
	<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 2024.

Allianz Choice Oriental Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	2,859	2,991
Interest on bank deposits	19	60
Net (losses)/gains on financial assets at fair value through profit or loss	(46,976)	77,430
Net exchange losses	(366)	(103)
Total net (loss)/income	(44,464)	80,378
Expenses		
Administration fee ^{Note 1}	(4)	(3)
Audit fees	(20)	(26)
Bank charges ^{Note 1}	(81)	(87)
Management fee ^{Note 2}	(396)	(404)
Legal and professional fees	(33)	(38)
Registrar and transfer agent fees ^{Note 1}	(62)	(55)
Safekeeping fees ^{Note 1}	(70)	(62)
Trustee fee ^{Note 1}	(147)	(168)
Miscellaneous expenses	(78)	(53)
Transaction cost ^{Note 1}	(1,226)	(905)
Total operating expenses	(2,117)	(1,801)
Net (loss)/profit before taxation	(46,581)	78,577
Taxation	(356)	(324)
(Decrease)/increase in net assets attributable to unitholders from operations	(46,937)	78,253

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	4	3
Transaction cost	36	58

Note 2 During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	618,941	473,054
Subscription of units	51,426	73,659
Redemption of units	(83,926)	(41,865)
Net (decrease)/increase from units transactions	(32,500)	31,794
(Decrease)/increase in net assets attributable to unitholders from operations	(46,937)	78,253
Balance at the end of the period	539,504	583,101
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	5,380,210	5,163,675
Units issued during the period	509,440	762,640
Units redeemed during the period	(1,286,634)	(385,396)
Number of units in issue carried forward	4,603,016	5,540,919
Ordinary Class C		
Number of units in issue brought forward	222,066	305,360
Units issued during the period	–	–
Units redeemed during the period	–	(3,870)
Number of units in issue carried forward	222,066	301,490

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class F		
Number of units in issue brought forward	1,765,179	1,688,450
Units issued during the period	52,198	–
Units redeemed during the period	<u>(53,260)</u>	<u>–</u>
Number of units in issue carried forward	<u>1,764,117</u>	<u>1,688,450</u>
Ordinary Class I		
Number of units in issue brought forward	38,243,610	35,654,446
Units issued during the period	3,392,637	5,413,860
Units redeemed during the period	<u>(4,149,825)</u>	<u>(3,288,999)</u>
Number of units in issue carried forward	<u>37,486,422</u>	<u>37,779,307</u>
Administration Class A		
Number of units in issue brought forward	62,259	61,110
Units issued during the period	735	663
Units redeemed during the period	<u>–</u>	<u>–</u>
Number of units in issue carried forward	<u>62,994</u>	<u>61,773</u>

Allianz Choice Oriental Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(46,937)	78,253
Adjustments for:		
Dividend income	(2,859)	(2,991)
Interest on bank deposits	(19)	(60)
Taxation	356	324
Operating (loss)/gain before working capital changes	(49,459)	75,526
Net change in financial assets and financial liabilities at fair value through profit or loss	81,747	(131,608)
Net change in amounts due from brokers	7,431	(2,794)
Net change in amounts due to brokers	(7,629)	(6,211)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	52	795
Net change in accruals and other payables	26	10
Cash generated from/(used in) operations	32,168	(64,282)
Dividend income received	4,357	2,698
Interest on bank deposits received	15	60
Taxation paid	(356)	(324)
Net cash generated from/(used in) operating activities	36,184	(61,848)
Cash flows from financing activities		
Proceeds from subscription of units	51,136	72,610
Payments on redemption of units	(82,630)	(43,677)
Net cash (used in)/generated from financing activities	(31,494)	28,933
Net increase/(decrease) in cash and cash equivalents	4,690	(32,915)
Cash and cash equivalents at beginning of the period	5,836	37,147
Cash and cash equivalents at end of the period	10,526	4,232

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.4%			
LISTED EQUITIES 98.4%			
AUSTRALIA 0.8%			
9,404,299	Beston Global Food Co Ltd	137	0.0
544,000	Polynovo Ltd	3,020	0.6
1,900,000	Starpharma Holdings Ltd	866	0.2
CAYMAN ISLANDS 6.4%			
195,000	Alibaba Group Holding Ltd	24,960	4.6
220,000	Hutchmed China Ltd Com	5,247	1.0
435,000	Mgm China Holdings Ltd	4,541	0.8
CHINA 28.6%			
1,133,000	Abbisko Cayman Ltd	9,608	1.8
82,000	Baidu Inc	7,376	1.4
850,000	China Construction Bank Corporation Ltd	5,848	1.1
105,000	Kingsoft Corp Ltd	3,953	0.7
432,000	Longfor Group Holdings Ltd	4,238	0.8
2,948,000	Petrochina Co Ltd	18,543	3.4
756,000	Ping An Insurance (Group) Company of China Ltd H-shares	35,003	6.5
1,897,000	Sinopec Engineering Group Co	10,471	1.9
45,000	Tencent Holdings Ltd	22,365	4.2
140,000	Tuya Inc	3,300	0.6
1,172,300	Zai Lab Ltd	33,411	6.2
HONG KONG 4.9%			
164,000	Akeso Inc	12,497	2.3
1,294,000	First Pacific Co Ltd	6,095	1.1
2,107,000	Modern Dental Group Ltd	8,006	1.5

Allianz Choice Oriental Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.4% (continued)			
LISTED EQUITIES 98.4% (continued)			
JAPAN 28.7%			
130,000	Cyberagent Inc	7,639	1.4
17,000	DMG Mori Co Ltd	2,558	0.5
113,000	Fuji Film Holdings Corp	16,723	3.1
86,000	Hitachi Ltd	15,473	2.9
9,700	Hoya Corp	8,468	1.6
71,500	Marubeni Corp	8,852	1.6
188,100	Mitsubishi Heavy Industries, Ltd.	24,721	4.6
89,000	Mitsubishi Materials Corp	12,162	2.2
40,000	Mizuho Financial Group Inc	8,431	1.6
60,000	Nakamoto Packs Co Ltd	5,329	1.0
38,000	Nitto Denko Corporation	5,407	1.0
218,200	Resona Holdings Inc	14,611	2.7
106,000	Rorze Corporation Npv	7,724	1.4
55,200	Sumitomo Mitsui Financial Group Inc	10,899	2.0
21,400	Toyo Gosei Co Ltd	5,912	1.1
NEW ZEALAND 4.3%			
84,429	Mainfreight Ltd	22,947	4.3
SOUTH KOREA 6.8%			
7,690	EO Technics Co Ltd	5,388	1.0
13,000	Hanmi Semiconductor Co Ltd	4,685	0.9
190,000	Koh Young Technology Inc	13,633	2.5
10,000	SK Hynix Inc	10,076	1.9
85,000	Union Semiconductor Equipmen	2,780	0.5
TAIWAN 11.0%			
32,000	Alchip Technologies Ltd	20,546	3.8
11,000	ASPEED Technology Inc	7,707	1.4
277,000	Hon Hai Precision Industry Co	9,477	1.8
22,000	MediaTek Inc	7,166	1.3
35,015	Poya International	3,922	0.7
49,000	Taiwan Semiconductor Manufacturing Co Ltd	10,448	2.0

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
EQUITIES 98.4% (continued)			
LISTED EQUITIES 98.4% (continued)			
SINGAPORE 1.1%			
157,000	Singapore Technologies Engineering Limited	6,171	1.1
MALAYSIA 1.5%			
1,125,000	Gamuda Bhd	8,284	1.5
INDIA 1.9%			
378,000	Bharat Elect Demat	10,368	1.9
THAILAND 1.1%			
6,000,000	Siam Wellness Group PCL	6,137	1.1
INDONESIA 1.3%			
2,000,000	Pt Chandra Asri Pacific Tbk	6,765	1.3
	Total Listed Equities	530,894	98.4
	Total Equities	530,894	98.4
	Total Investments	530,894	98.4
	Other Net Assets	8,610	1.6
	Net Assets Attributable to Unitholders as at 31 March 2025	539,504	100.0
	Total Investments, at Cost	477,735	

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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Australia	0.8	1.5
Cayman Islands	6.4	10.7
China	28.6	17.3
Hong Kong	4.9	9.1
India	1.9	1.2
Indonesia	1.3	–
Japan	28.7	30.9
Malaysia	1.5	–
New Zealand	4.3	4.8
Singapore	1.1	0.6
South Korea	6.8	7.4
Taiwan	11.0	14.7
Thailand	1.1	–
United States	–	0.8
Total Listed Equities	98.4	99.0
Total Equities	98.4	99.0
Total Portfolio Investments	98.4	99.0

Allianz Choice Stable Growth Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,796,399	2,931,614
Amounts receivable on subscription	445	1,972
Amounts due from brokers	21,500	53,747
Dividends and other receivables	8	1
Cash and cash equivalents	58,021	56,783
	<u>58,021</u>	<u>56,783</u>
Total assets	<u>2,876,373</u>	<u>3,044,117</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	53	419
Amounts payable on redemption	22,666	2,717
Amounts due to brokers	14,386	37,200
Accruals and other payables	1,706	1,268
	<u>1,706</u>	<u>1,268</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>38,811</u>	<u>41,604</u>
Net assets attributable to unitholders	<u>2,837,562</u>	<u>3,002,513</u>
Number of units outstanding	Units	Units
– Ordinary Class A	29,787,576	30,049,254
– Ordinary Class C	574,443	580,863
– Ordinary Class I	72,555,188	74,780,517
– Administration Class A	1,470,023	3,021,982
	<u>1,470,023</u>	<u>3,021,982</u>
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	30.68	31.31
– Ordinary Class C	23.80	24.42
– Ordinary Class I	25.77	26.24
– Administration Class A	27.62	28.25
	<u>27.62</u>	<u>28.25</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 2024.

Allianz Choice Stable Growth Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Dividend income	3,419	8,915
Interest on bank deposits	99	499
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(56,159)	199,407
Net foreign exchange losses	(551)	(464)
Total net (loss)/income	(53,192)	208,357
Expenses		
Administration fee ^{Note 1}	(153)	(227)
Audit fees	(97)	(95)
Bank charges ^{Note 1}	(117)	(109)
Management fee ^{Note 2}	(2,292)	(2,216)
Legal and professional fees	(22)	(25)
Registrar and transfer agent fees ^{Note 1}	(99)	(93)
Safekeeping fees ^{Note 1}	(263)	(14)
Miscellaneous expenses	(35)	(35)
Transaction cost	(26)	(236)
Total operating expenses	(3,104)	(3,050)
Net (loss)/profit before taxation	(56,296)	205,307
Taxation	(439)	(1,284)
(Decrease)/increase in net assets attributable to unitholders from operations	(56,735)	204,023

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	150	224

Note 2 During the periods ended 31 March 2025 and 2024, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice Stable Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	3,002,513	2,724,427
Subscription of units	162,760	151,206
Redemption of units	(270,976)	(204,326)
Net decrease from units transactions	(108,216)	(53,120)
(Decrease)/increase in net assets attributable to unitholders from operations	(56,735)	204,023
Balance at the end of the period	2,837,562	2,875,330
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	30,049,254	30,453,410
Units issued during the period	2,502,006	2,178,547
Units redeemed during the period	(2,763,684)	(2,364,773)
Number of units in issue carried forward	29,787,576	30,267,184
Ordinary Class C		
Number of units in issue brought forward	580,863	639,338
Units issued during the period	1,057	1,938
Units redeemed during the period	(7,477)	(33,820)
Number of units in issue carried forward	574,443	607,456

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class I		
Number of units in issue brought forward	74,780,517	80,094,968
Units issued during the period	3,280,757	3,663,061
Units redeemed during the period	<u>(5,506,086)</u>	<u>(5,065,684)</u>
Number of units in issue carried forward	<u>72,555,188</u>	<u>78,692,345</u>
Administration Class A		
Number of units in issue brought forward	3,021,982	4,409,038
Units issued during the period	91,190	272,128
Units redeemed during the period	<u>(1,643,149)</u>	<u>(885,950)</u>
Number of units in issue carried forward	<u>1,470,023</u>	<u>3,795,216</u>

Allianz Choice Stable Growth Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(56,735)	204,023
Adjustments for:		
Dividend income	(3,419)	(8,915)
Interest on bank deposits	(99)	(499)
Taxation	439	1,284
Operating (loss)/gain before working capital changes	(59,814)	195,893
Net change in financial assets and financial liabilities at fair value through profit or loss	134,849	(168,357)
Net change in amounts due from brokers	32,247	(2,406)
Net change in amounts due to brokers	(22,814)	(37,265)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(17)
Net change in accruals and other payables	438	(86)
Net change in time deposits with original maturity of more than 3 months	–	30,000
Cash generated from operations	84,906	17,762
Dividend income received	3,419	8,915
Interest on bank deposits received	92	540
Taxation paid	(439)	(1,284)
Net cash generated from operating activities	87,978	25,933
Cash flows from financing activities		
Proceeds from subscription of units	164,287	150,540
Payments on redemption of units	(251,027)	(200,952)
Net cash used in financing activities	(86,740)	(50,412)
Net increase/(decrease) in cash and cash equivalents	1,238	(24,479)
Cash and cash equivalents at beginning of the period	56,783	47,891
Cash and cash equivalents at end of the period	58,021	23,412

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
INVESTMENT FUNDS 98.5%			
LISTED INVESTMENT FUNDS 11.5%			
HONG KONG 1.5%			
1,273,900	Global X MSCI China ETF	41,886	1.5
IRELAND 5.8%			
267,190	iShares Core FTSE 100 UCITS ETF*	22,488	0.8
787,754	Franklin FTSE Asia ex China ex Japan UCITS ETF*	141,794	5.0
JAPAN 0.4%			
76,560	Next Funds Topix Exchange Traded Fund ETF*	11,249	0.4
LUXEMBOURG 0.5%			
21,438	Amundi US Treasury Bond 7-10Y UCITS ETF*	14,341	0.5
SINGAPORE 1.0%			
34,150	ABF Pan Asia Bond Index ETF	28,948	1.0
UNITED STATES 2.3%			
190,253	Franklin FTSE Australia ETF*	40,905	1.4
3,228	iShares Core S&P 500 ETF	14,112	0.5
37,240	iShares MSCI Canada ETF*	11,807	0.4
Total Listed Investment Funds		327,530	11.5

Allianz Choice Stable Growth Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 87.0%			
UNLISTED BUT QUOTED UNIT TRUSTS 87.0%			
HONG KONG 87.0%			
14,769,304	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	266,291	9.4
7,905,439	Allianz Choice "Best Styles" US Fund – Ordinary Class F	234,475	8.3
14,716,715	Allianz Choice China A-Shares Fund– Ordinary Class F	97,572	3.4
4,993,395	Allianz Choice Global Equity Fund – Ordinary Class F	55,626	2.0
123,874,292	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,296,964	45.7
8,295,357	Allianz Choice Greater China Fund – Ordinary Class F	69,515	2.4
20,839,115	Allianz Choice Hong Kong Fund – Ordinary Class F	280,286	9.9
10,575,838	Allianz Choice Japan Fund – Ordinary Class F	167,838	5.9
Total Unlisted but Quoted Unit Trusts		2,468,567	87.0
Total Approved Pooled Investment Funds Established in Hong Kong		2,468,567	87.0
Total Investment Funds		2,468,567	98.5
Forward Contracts 0.0%		249	0.0
Total Investments		2,796,346	98.5
Other Net Assets		41,216	1.5
Net Assets Attributable to Unitholders as at 31 March 2025		2,837,562	100.0
Total Investments, at Cost		2,514,677	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Investment funds		
LISTED INVESTMENT FUNDS		
Hong Kong	1.5	2.4
Ireland	5.8	1.5
Japan	0.4	0.8
Luxembourg	0.5	–
Singapore	1.0	–
United States	2.3	5.1
	<hr/>	<hr/>
Total Listed Investment Funds	11.5	9.8
	<hr/>	<hr/>
APPROVED POOLED INVESTMENT FUNDS ESTABLISHED IN HONG KONG 87.0%		
Unlisted but Quoted Unit Trusts	87.0	87.8
	<hr/>	<hr/>
Total Approved Pooled Investment Funds Established in Hong Kong	87.0	87.8
	<hr/>	<hr/>
Total Investment Funds	98.5	97.6
	<hr/>	<hr/>
Forward contracts	0.0	(0.0)
	<hr/>	<hr/>
Total Portfolio Investments	98.5	97.6
	<hr/>	<hr/>

Allianz Choice Stable Growth Fund

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value HK\$'000
<u>Financial assets:</u>				
CNH53,500,000	HKD57,735,661	28 May 2025	The Hongkong and Shanghai Banking Corporation Limited	302
				<u>302</u>
<u>Financial liabilities:</u>				
CNH11,000,000	HKD11,755,289	28 May 2025	The Hongkong and Shanghai Banking Corporation Limited	(53)
				<u>(53)</u>

Allianz Choice HK\$ Liquidity Fund

Statement of Net Assets

As at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	460,952	467,565
Amounts receivable on subscription	2,000	8,055
Dividends and other receivables	4,954	4,308
Term deposits with original maturity of more than three months	538,310	835,255
Cash and cash equivalents	820,934	425,764
	<hr/>	<hr/>
Total assets	1,827,150	1,740,947
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	14,681	11,492
Accruals and other payables	1,384	970
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	16,065	12,462
	<hr/>	<hr/>
Net assets attributable to unitholders	1,811,085	1,728,485
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Administration Class	2,600	2,600
– Ordinary Class	125,292,122	121,625,781
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Administration Class	12.8860	12.6971
– Ordinary Class	14.4546	14.2112
	<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 2024.

Allianz Choice HK\$ Liquidity Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Interest on bank deposits	23,567	29,850
Net gains on financial assets and liabilities at fair value through profit or loss	8,842	8,418
Total income	32,409	38,268
Expenses		
Audit fees	(58)	(79)
Bank charges ^{Note 1}	(97)	(100)
Management fee ^{Note 2}	(2,168)	(2,049)
Legal and professional fees	–	(1)
Registrar and transfer agent fees ^{Note 1}	(79)	(71)
Safekeeping fees ^{Note 1}	(22)	(20)
Trustee fee ^{Note 1}	(386)	(405)
Miscellaneous expenses	(27)	(25)
Total operating expenses	(2,837)	(2,750)
Increase in net assets attributable to unitholders from operations	29,572	35,518

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,728,485	1,626,631
Subscription of units	330,118	176,319
Redemption of units	(277,090)	(210,021)
Net increase/(decrease) from units transactions	53,028	(33,702)
Increase in net assets attributable to unitholders from operations	29,572	35,518
Balance at the end of the period	1,811,085	1,628,447
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 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	121,625,781	119,300,564
Units issued during the period	23,019,673	12,795,764
Units redeemed during the period	(19,353,332)	(15,226,606)
Number of units in issue carried forward	125,292,122	116,869,722

Allianz Choice HK\$ Liquidity Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	29,572	35,518
Adjustments for:		
Interest on bank deposits	(23,567)	(29,850)
Operating gain before working capital changes	6,005	5,668
Net change in financial assets and financial liabilities at fair value through profit or loss	6,613	143,017
Net change in amounts due to brokers	–	(15,000)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	–
Net change in accruals and other payables	414	(57)
Net change in term deposits with original maturity of more than 3 months	296,945	14,748
Cash generated from operations	309,977	148,376
Interest on bank deposits received	22,921	29,477
Net cash generated from operating activities	332,898	177,853
Cash flows from financing activities		
Proceeds from subscription of units	336,173	176,808
Payments on redemption of units	(273,901)	(208,891)
Net cash generated from/(used in) financing activities	62,272	(32,083)
Net increase in cash and cash equivalents	395,170	145,770
Cash and cash equivalents at beginning of the period	425,764	513,875
Cash and cash equivalents at end of the period	820,934	659,645

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 25.5%			
UNLISTED BUT QUOTED FIXED INCOME 25.5%			
HKD Fixed Income 25.5%			
45,000,000	Asian Development Bank 4.395% 24 Aug 2025	46,290	2.6
28,000,000	Bank Of China 0% 20 May 2025	27,881	1.5
40,000,000	Bank of Communications 0% 17 June 2025	39,675	2.2
7,000,000	China Construct Bank 0% 09 July 2025	6,937	0.4
48,000,000	China Construct Bank 0% 09 September 2025	47,268	2.6
20,000,000	China Construct Bank 0% 25 July 2025	19,787	1.1
20,000,000	China Construct Bank 0% 29 July 2025	19,779	1.1
10,000,000	China Construct Bank 4.85% 23 May 2025	10,435	0.6
15,000,000	China Development Bank 4.8% 02 June 2025	15,625	0.9
35,000,000	Commonwealth Bank of Australia 2.75% 09 June 2025	35,725	2.0
20,000,000	Industrial and Commercial Bank of China Limited 0% 22 April 2025	19,965	1.1
25,000,000	Industrial and Commercial Bank of China Limited 4% 18 August 2025	25,630	1.4
15,000,000	Industrial and Commercial Bank of China Limited 4.2% 13 May 2025	15,561	0.9
75,000,000	International Bank for Reconstruction and Development 4% 16 July 2025	78,734	4.3
25,000,000	Rabobank UA HK Ser Fxcd 4.69% 23 May 2025	26,035	1.4
25,000,000	Standard Chartered Bank 4% 15 September 2025	25,625	1.4
Total Unlisted but Quoted Fixed Income		460,952	25.5
Total Fixed Income		460,952	25.5
Total Investments		460,952	25.5
Other Net Assets		1,350,133	74.5
Net Assets Attributable to Unitholders as at 31 March 2025		1,811,085	100.0
Total Investments, at Cost		450,596	
		Market Value HK\$'000	% of Net Assets HK\$'000
Daily liquid assets		1,356,591	74.90%
Weekly liquid assets		1,356,591	74.90%

The weighted average maturity and the weighted average life of the portfolio of the fund are 50.95 days and 50.95 days respectively.

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

Allianz Choice HK\$ Liquidity Fund

Statement of Movements in Portfolio Holdings for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Fixed Income</i>		
UNLISTED BUT QUOTED FIXED INCOME		
HKD Fixed Income	25.5	27.1
Total Unlisted but Quoted Fixed Income	25.5	27.1
Total Fixed Income	25.5	27.1
Total Portfolio Investments	25.5	27.1

Allianz Choice HK\$ Cash Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	369,781	395,338
Amounts receivable on subscription	633	2,258
Dividends and other receivables	3,599	3,907
Term deposits with original maturity of more than three months	346,927	695,653
Cash and cash equivalents	717,132	238,191
	<hr/>	<hr/>
Total assets	1,438,072	1,335,347
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	3,688	6,222
Accruals and other payables	1,100	783
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	4,788	7,005
	<hr/>	<hr/>
Net assets attributable to unitholders	1,433,284	1,328,342
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class	86,070,837	82,884,930
– Ordinary Class F	7,902,629	7,692,788
– Ordinary Class I	6,534,789	5,116,354
– Administration Class	4,849,715	3,292,206
	<hr/>	<hr/>
Net asset value per unit	HK\$	HK\$
– Ordinary Class	14.02	13.79
– Ordinary Class F	11.78	11.57
– Ordinary Class I	11.16	10.96
– Administration Class	12.46	12.29
	<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 2024.

Allianz Choice HK\$ Cash Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Income		
Interest on bank deposits	17,566	22,190
Net gains on financial assets and liabilities at fair value through profit or loss	7,218	7,311
Total net income	24,784	29,501
Expenses		
Administration fee ^{Note 1}	(100)	(96)
Audit fees	(45)	(50)
Bank charges ^{Note 1}	(131)	(127)
Management fee ^{Note 2}	(1,484)	(1,468)
Legal and professional fees	(22)	(23)
Registrar and transfer agent fees ^{Note 1}	(61)	(59)
Safekeeping fees ^{Note 1}	(18)	(18)
Trustee fee ^{Note 1}	(306)	(333)
Miscellaneous expenses	(22)	(23)
Total operating expenses	(2,189)	(2,197)
Increase in net assets attributable to unitholders from operations	22,595	27,304

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Administration fee	100	97

^{Note 2} During the periods ended 31 March 2025 and 2024, 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 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Net assets attributable to unitholders at the beginning of the period	1,328,342	1,235,503
Subscription of units	309,405	240,290
Redemption of units	(227,058)	(190,520)
Net increase from units transactions	82,347	49,770
Increase in net assets attributable to unitholders from operations	22,595	27,304
Balance at the end of the period	1,433,284	1,312,577
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class		
Number of units in issue brought forward	82,884,930	83,167,416
Units issued during the period	17,605,607	12,139,579
Units redeemed during the period	(14,419,700)	(11,721,908)
Number of units in issue carried forward	86,070,837	83,585,087
Ordinary Class F		
Number of units in issue brought forward	7,692,788	4,577,121
Units issued during the period	625,699	4,357,628
Units redeemed during the period	(415,858)	(1,848,647)
Number of units in issue carried forward	7,902,629	7,086,102

Allianz Choice HK\$ Cash Fund

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

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class I		
Number of units in issue brought forward	5,116,354	3,925,351
Units issued during the period	2,486,718	2,305,546
Units redeemed during the period	<u>(1,068,283)</u>	<u>(689,041)</u>
Number of units in issue carried forward	<u>6,534,789</u>	<u>5,541,856</u>
Administration Class		
Number of units in issue brought forward	3,292,206	3,630,981
Units issued during the period	2,377,065	380,933
Units redeemed during the period	<u>(819,556)</u>	<u>(468,752)</u>
Number of units in issue carried forward	<u>4,849,715</u>	<u>3,543,162</u>

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

	For the period from 01 October 2024 to 31 March 2025 HK\$'000	For the period from 01 October 2023 to 31 March 2024 HK\$'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	22,595	27,304
Adjustments for:		
Interest on bank deposits	(17,566)	(22,190)
Operating gain before working capital changes	5,029	5,114
Net change in financial assets and financial liabilities at fair value through profit or loss	25,557	115,244
Net change in amounts due to brokers	–	(15,000)
Net change in accruals and other payables	317	8
Net change in term deposits with original maturity of more than 3 months	348,726	(43,278)
Cash generated from operations	379,629	62,088
Interest on bank deposits received	17,874	21,419
Net cash generated from operating activities	397,503	83,507
Cash flows from financing activities		
Proceeds from subscription of units	311,030	242,361
Payments on redemption of units	(229,592)	(190,421)
Net cash generated from financing activities	81,438	51,940
Net increase in cash and cash equivalents	478,941	135,447
Cash and cash equivalents at beginning of the period	238,191	429,477
Cash and cash equivalents at end of the period	717,132	564,924

Allianz Choice HK\$ Cash Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 25.8%			
UNLISTED BUT QUOTED FIXED INCOME 25.8%			
HKD Fixed Income 25.8%			
20,000,000	Rabobank Ua Hk Ser Fxcd 4.69% 23 May 2025	20,828	1.4
35,000,000	Asian Development Bank 4.395% 24 August 2025	36,004	2.5
20,000,000	China Construct Bank 0% 29 July 2025	19,779	1.4
15,000,000	Swire Pacific Mtn Fin 3.75% 21 April 2025	15,111	1.1
20,000,000	China Construct Bank 0% 25 July 2025	19,787	1.4
16,000,000	China Construct Bank 0% 28 July 2025	15,824	1.1
18,000,000	Commonwealth Bank of Australia 2.75% 09 June 2025	18,373	1.3
16,000,000	Industrial and Commercial Bank of China Limited 4% 18 August 2025	16,403	1.1
30,000,000	China Construct Bank 0% 09 September 2025	29,542	2.1
30,000,000	ANZ Banking Group 3.915% 13 February 2026	30,236	2.1
35,000,000	Industrial and Commercial Bank of China Limited 4.2% 13 May 2025	36,310	2.5
20,000,000	Industrial and Commercial Bank of China Limited 0% 22 April 2025	19,965	1.4
26,000,000	Bank of China 0% 20 May 2025	25,890	1.8
15,000,000	China Development Bank 4.8% 02 June 2025	15,625	1.1
40,000,000	Bank of Communications 0% 17 June 2025	39,675	2.8
10,000,000	ANZ Banking Group 4.74% 19 May 2025	10,429	0.7
Total Unlisted but Quoted Fixed Income		369,781	25.8
Total Fixed Income		369,781	25.8
Total Investments		369,781	25.8
Other Net Assets		1,063,503	74.2
Net Assets Attributable to Unitholders as at 31 March 2025		1,433,284	100.0
Total Investments, at Cost		363,803	
		Market Value HK\$'000	% of Net Assets
Daily liquid assets		1,062,487	74.13%
Weekly liquid assets		1,062,487	74.13%

The weighted average maturity and the weighted average life of the portfolio of the fund are 52.00 days and 52.00 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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Fixed Income</i>		
UNLISTED BUT QUOTED FIXED INCOME		
HKD Fixed Income	25.8	29.8
Total Unlisted but Quoted Fixed Income	25.8	29.8
Total Fixed Income	25.8	29.8
Total Portfolio Investments	25.8	29.8

Allianz Choice RMB Money Market Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Renminbi)

	31 March 2025 RMB'000	30 September 2024 RMB'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	48,840	46,661
Amounts receivable on subscription	5	2,053
Dividends and other receivables	204	186
Term deposits with original maturity of more than three months	34,640	48,109
Cash and cash equivalents	47,951	37,468
	<hr/>	<hr/>
Total assets	131,640	134,477
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption	138	801
Accruals and other payables	222	169
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	360	970
	<hr/>	<hr/>
Net assets attributable to unitholders	131,280	133,507
	<hr/>	<hr/>
Number of units outstanding	Units	Units
– Ordinary Class C (RMB)	928	928
– Ordinary Class (HKD)	12,613,980	12,926,341
– Administration Class (HKD)	5,466	5,466
	<hr/>	<hr/>
Net asset value per unit	RMB	RMB
– Ordinary Class C (RMB)	10.22	10.16
	HK\$	HK\$
– Ordinary Class (HKD)	11.14	11.46
– Administration Class (HKD)	9.04	9.33
	<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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Renminbi)

	For the period from 01 October 2024 to 31 March 2025 RMB'000	For the period from 01 October 2023 to 31 March 2024 RMB'000
Income		
Interest on bank deposits	819	1,188
Net gains on financial assets and liabilities at fair value through profit or loss	518	671
Net foreign exchange gains	64	14
	<hr/>	<hr/>
Total net income	1,401	1,873
	<hr/>	<hr/>
Expenses		
Audit fees	(4)	(15)
Bank charges ^{Note 1}	(56)	(56)
Management fee ^{Note 2}	(163)	(168)
Legal and professional fees	(95)	(21)
Registrar and transfer agent fees ^{Note 1}	(26)	(26)
Safekeeping fees ^{Note 1}	(3)	(2)
Trustee fee ^{Note 1}	(36)	(47)
Miscellaneous expenses	(20)	(19)
	<hr/>	<hr/>
Total operating expenses	(403)	(354)
	<hr/>	<hr/>
Increase in net assets attributable to unitholders from operations	998	1,519
	<hr/>	<hr/>

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2025 and 2024 other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice RMB Money Market Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2025 (unaudited)

(Expressed in Renminbi)

	For the period from 01 October 2024 to 31 March 2025 RMB'000	For the period from 01 October 2023 to 31 March 2024 RMB'000
Net assets attributable to unitholders at the beginning of the period	133,507	137,574
Subscription of units	24,695	12,216
Redemption of units	(27,920)	(21,852)
Net increase from units transactions	(3,225)	(9,636)
Increase in net assets attributable to unitholders from operations	998	1,519
Balance at the end of the period	131,280	129,457
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class C (RMB)		
Number of units in issue brought forward	928	–
Units issued during the period	–	928
Units redeemed during the period	–	–
Number of units in issue carried forward	928	928
Ordinary Class (HKD)		
Number of units in issue brought forward	12,926,341	13,601,542
Units issued during the period	2,384,334	1,199,835
Units redeemed during the period	(2,696,695)	(2,148,146)
Number of units in issue carried forward	12,613,980	12,653,231
Administration Class (HKD)		
Number of units in issue brought forward	5,466	5,462
Units issued during the period	–	–
Units redeemed during the period	–	–
Number of units in issue carried forward	5,466	5,462

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Renminbi)

	For the period from 01 October 2024 to 31 March 2025 RMB'000	For the period from 01 October 2023 to 31 March 2024 RMB'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	998	1,519
Adjustments for:		
Interest on bank deposits	(819)	(1,188)
Operating gain before working capital changes	179	331
Net change in financial assets and financial liabilities at fair value through profit or loss	(2,179)	(14,506)
Net change in accruals and other payables	53	6
Net change in term deposits with original maturity of more than 3 months	13,469	28,536
Cash generated from operations	11,522	14,367
Interest on bank deposits received	801	1,235
Net cash generated from operating activities	12,323	15,602
Cash flows from financing activities		
Proceeds from subscription of units	26,743	11,330
Payments on redemption of units	(28,583)	(21,911)
Net cash used in financing activities	(1,840)	(10,581)
Net increase in cash and cash equivalents	10,483	5,021
Cash and cash equivalents at beginning of the period	37,468	43,063
Cash and cash equivalents at end of the period	47,951	48,084

Allianz Choice RMB Money Market Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Renminbi)

Holdings	Portfolio Investments	Market Value RMB'000	% of Net Assets
FIXED INCOME 37.2%			
UNLISTED BUT QUOTED FIXED INCOME 37.2%			
RMB FIXED INCOME 37.2%			
5,000,000	Bank of Communications 0% 03 June 2025	4,980	3.8
4,000,000	China Construct Bank 0% 28 April 2025	3,992	3.0
3,000,000	European Investment Bank 3.3% 30 June 2025	3,084	2.4
4,000,000	First Abu Dhabi Bank 3.5% 02 July 2025	4,115	3.1
4,000,000	Hana Bank 3.05% 29 May 2025	4,109	3.1
5,000,000	Industrial & Commercial Bank of China Limited 0% 15 April 2025	4,996	3.8
5,000,000	Industrial & Commercial Bank of China Limited 2.7% 27 June 2025	5,107	3.9
5,000,000	MTR Corp Ltd 3.45% 08 July 2025	5,142	3.9
5,000,000	People'S Bank of China 2.6% 20 May 2025	5,021	3.8
3,000,000	QNB Finance Ltd 4.25% 27 May 2025	3,114	2.4
5,000,000	Royal Bank of Canada 4.1% 16 June 2025	5,180	4.0
Total Unlisted but Quoted Fixed Income		48,840	37.2
Total Fixed Income		48,840	37.2
Total Investments		48,840	37.2
Other Net Assets		82,440	62.8
Net Assets Attributable to Unitholders as at 31 March 2025		131,280	100.0
Total Investments, at Cost		48,007	
		Market Value RMB'000	% of Net Assets
Daily liquid assets		82,420	62.78%
Weekly liquid assets		82,420	62.78%

The weighted average maturity and the weighted average life of the portfolio of the fund are 43.68 days and 43.68 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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Fixed Income</i>		
UNLISTED BUT QUOTED FIXED INCOME		
RMB Fixed Income	<u>37.2</u>	<u>35.0</u>
Total Unlisted but Quoted Fixed Income	<u>37.2</u>	<u>35.0</u>
Total Fixed Income	<u>37.2</u>	<u>35.0</u>
Total Portfolio Investments	<u>37.2</u>	<u>35.0</u>

Allianz Choice “Best Styles” Europe Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Euro)

	31 March 2025 EUR'000	30 September 2024 EUR'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	207,028	191,818
Amounts receivable on subscription	2	–
Amounts due from brokers	8,116	–
Dividends and other receivables	575	151
Cash and cash equivalents	246	1,478
Total assets	215,967	193,447
Liabilities		
Current liabilities		
Amounts payable on redemption	(5,724)	18
Amounts due to brokers	(2,739)	–
Accruals and other payables	(45)	39
Total liabilities (excluding net assets attributable to unitholders)	(8,508)	57
Net assets attributable to unitholders	207,459	193,390
Number of units outstanding	Units	Units
– Ordinary Class A	504,119	332,982
– Ordinary Class C	80,778	1,000
– Ordinary Class F	96,269,565	92,600,639
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	14.00	14.06
– Ordinary Class C	12.43	12.56
– Ordinary Class F	18.03	18.05

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in Euro)

	For the period from 01 October 2024 to 31 March 2025 EUR'000	For the period from 01 October 2023 to 31 March 2024 EUR'000
Income		
Dividend income	2,398	2,021
Interest on bank deposits	7	7
Net gains on financial assets and liabilities at fair value through profit or loss	4,481	26,093
Net foreign exchange (losses)/gains	(159)	63
Other income	—	1
	<u>6,727</u>	<u>28,185</u>
Total net income		
	<u>6,727</u>	<u>28,185</u>
Expenses		
Audit fees	(7)	(7)
Bank charges ^{Note 1}	(5)	(5)
Management fee ^{Note 2}	(1)	(1)
Legal and professional fees	(3)	(3)
Registrar and transfer agent fees ^{Note 1}	—	(1)
Safekeeping fees ^{Note 1}	(16)	(16)
Trustee fee ^{Note 1}	(45)	(47)
Miscellaneous expenses	(13)	(6)
Transaction cost ^{Note 1}	(244)	(127)
	<u>(334)</u>	<u>(213)</u>
Total operating expenses		
	<u>(334)</u>	<u>(213)</u>
Net profits before taxation	6,393	27,972
Taxation	(356)	(217)
	<u>6,037</u>	<u>27,755</u>
Increase in net assets attributable to unitholders from operations		
	<u>6,037</u>	<u>27,755</u>

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2025 and 2024, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice “Best Styles” Europe Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2025 (unaudited)

(Expressed in Euro)

	For the period from 01 October 2024 to 31 March 2025 EUR'000	For the period from 01 October 2023 to 31 March 2024 EUR'000
Net assets attributable to unitholders at the beginning of the period	193,390	184,518
Subscription of units	29,480	1,135
Redemption of units	(21,448)	(6,363)
Net increase/(decrease) from units transactions	8,032	(5,228)
Increase in net assets attributable to unitholders from operations	6,037	27,755
Balance at the end of the period	207,459	207,045
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	332,982	384,152
Units issued during the period	219,359	38,093
Units redeemed during the period	(48,222)	(133,284)
Number of units in issue carried forward	504,119	288,961
Ordinary Class C		
Number of units in issue brought forward	1,000	1,000
Units issued during the period	79,778	–
Units redeemed during the period	–	–
Number of units in issue carried forward	80,778	1,000
Ordinary Class F		
Number of units in issue brought forward	92,600,639	106,121,239
Units issued during the period	13,362,094	573,390
Units redeemed during the period	(9,693,168)	(3,351,818)
Number of units in issue carried forward	96,269,565	103,342,811

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Euro)

	For the period from 01 October 2024 to 31 March 2025 EUR'000	For the period from 01 October 2023 to 31 March 2024 EUR'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	6,037	27,755
Adjustments for:		
Dividend income	(2,398)	(2,021)
Interest on bank deposits	(7)	(7)
Taxation	356	217
	<u>3,988</u>	<u>25,944</u>
Operating gain before working capital changes	3,988	25,944
Net change in financial assets and financial liabilities at fair value through profit or loss	(15,228)	(23,944)
Net change in amounts due from brokers	(8,116)	–
Net change in amounts due to brokers	2,739	–
Net change in accruals and other payables	6	(4)
	<u>6</u>	<u>(4)</u>
Cash (used in)/generated from operations	(16,611)	1,996
Dividend income received	1,975	1,943
Interest on bank deposits received	6	7
Taxation paid	(356)	(217)
	<u>(14,986)</u>	<u>3,729</u>
Net cash (used in)/generated from operating activities	(14,986)	3,729
Cash flows from financing activities		
Proceeds from subscription of units	29,478	2,255
Payments on redemption of units	(15,724)	(6,363)
	<u>13,754</u>	<u>(4,108)</u>
Net cash generated from/(used in) financing activities	13,754	(4,108)
Net decrease in cash and cash equivalents	(1,232)	(379)
Cash and cash equivalents at beginning of the period	1,478	1,301
	<u>246</u>	<u>922</u>
Cash and cash equivalents at end of the period	246	922

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7%			
LISTED EQUITIES 99.7%			
AUSTRIA 1.3%			
6,806	Bawag Group AG	647	0.3
45,207	Investec Plc	2,147	1.0
BELGIUM 0.9%			
6,950	Ageas	385	0.2
13,420	Bekaert Nv	444	0.2
28,770	Solvay Sa	943	0.5
DENMARK 2.6%			
1,470	Laboratorios Farmaceuticos Rov	560	0.3
42,890	Moneysupermarket.Com Group Plc	1,294	0.6
33,216	Novo Nordisk A/S	2,092	1.0
5,070	Novonesis (Novozymes) B	272	0.1
7,943	Pandora	1,122	0.6
FINLAND 1.3%			
20,531	Deutsche Lufthansa AG	1,207	0.6
46,070	Kemira Oyj	924	0.4
66,080	Nokia Oyj	320	0.2
4,930	Sandoz Group	207	0.1
FRANCE 12.8%			
6,381	BCA MPS	1,345	0.6
31,140	Bureau Veritas SA	870	0.4
10,140	Bw Lpg Ltd	420	0.2
6,510	CIA De Distribucion Integral Logista	899	0.4
154,420	Credit Agricole S.A.	2,590	1.3
10,550	Danone	747	0.4
149,586	Engie	2,698	1.3
6,100	Eurazeo	415	0.2
762	Hermes International	1,837	0.9

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7% (continued)			
LISTED EQUITIES 99.7% (continued)			
FRANCE 12.8% (continued)			
1,126	LVMH Moet Hennessy Louis Vuitton SE	644	0.3
62,223	Michelin (CGDE)	2,017	1.0
10,890	Nn Group Nv-W/I	650	0.3
57,320	Orange	687	0.3
24,118	Publicis Groupe	2,092	1.0
20,471	Qiagen NV	1,991	1.0
44,985	Renault SA	2,094	1.0
4,490	Safran	1,086	0.5
27,755	Sanofi PSE	2,829	1.4
18,950	Veolia Environnement	602	0.3
GEORGIA 0.3%			
13,190	Tbc Bank Group Plc	651	0.3
GERMANY 15.0%			
4,610	Adidas	999	0.5
1,302	Allianz Xee	459	0.2
77,810	Banca Popolare Di Sondrio	979	0.5
7,035	Bayerische Motoren Werke AG	520	0.2
8,070	Betsson AB	400	0.2
90,668	Deutsche Telekom	3,103	1.5
120,334	E.On	1,680	0.8
54,400	Freenet AG	1,917	0.9
26,430	Fresenius Medical Care AG & Co KGaA	1,206	0.6
60,791	Fresenius Se & Co KGaA	2,393	1.2
43,341	Gea Group	2,410	1.2
3,100	Henkel AG & Co KGaA	206	0.1
16,809	Hugo Boss	4,108	2.0
33,286	Mercedes-Benz Group	1,806	0.8
15,490	Merck KGaA	1,961	0.9
2,150	Mtu Aero Engines	690	0.3
	Muenchener Rueckversicherungs Gesellschaft in		
441	Muenchen AG	257	0.1
730	Munich Re	425	0.2
3,140	Nemetschek SE	335	0.2
7,537	Qiagen Nv	277	0.1
280	Rheinmetall AG	369	0.2
1,720	Safran	166	0.1
1,900	SAP SE (Xetra)	471	0.2

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7% (continued)			
LISTED EQUITIES 99.7% (continued)			
GERMANY 15.0% (continued)			
10,940	Siemens AG	2,318	1.2
91,828	Teamviewer SE	1,097	0.5
23,466	Vonovia Se	586	0.3
IRELAND 2.4%			
363,472	Aib Group Plc	2,163	1.0
202,830	Bank Of Ireland Group Plc	2,200	1.1
371,430	Cairn Homes Plc	709	0.3
ITALY 4.9%			
671,647	Arkema	1,494	0.7
61,893	Banca Popolare Di Sondrio	688	0.4
515,760	Intesa Sanpaolo	2,442	1.2
211,930	Ovs Spa	671	0.3
53,068	Unicredit	2,735	1.3
145,136	Unipol Gruppo Finanziario	2,136	1.0
JERSEY 0.3%			
90,232	Alcon Inc	302	0.1
139,514	Intesa Sanpaolo	331	0.2
NETHERLANDS 5.9%			
5,830	Arcadis	274	0.1
1,130	Asm International	469	0.2
6,804	ASML HDG	4,123	2.0
17,500	Corbion	340	0.2
17,390	Koninklijke Ahold Delhaize NV	601	0.3
63,760	Koninklijke Bam Groep	328	0.1
35,424	NN Group	1,817	0.9
48,360	Prosus Nv	2,059	1.0
15,359	Wolters Kluwer	2,205	1.1

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7% (continued)			
LISTED EQUITIES 99.7% (continued)			
NORWAY 1.6%			
16,504	Kongsberg Gruppen ASA	2,226	1.1
204,630	Norsk Hydro ASA	1,085	0.5
15,760	Wallenius Wilhelmsen ASA	101	0.0
PORTUGAL 0.7%			
1,840,577	Banco Comercial Portugues SA	1,026	0.5
13,710	Galp Energia Sgps B	222	0.1
226,107	Sonae SGPS	240	0.1
SPAIN 5.6%			
8,870	Aena SME SA	1,921	0.9
64,770	Atresmedia Corp De Medios De	336	0.2
100,419	Banco Bilbao Vizcaya Argentaria SA	1,260	0.6
189,970	Banco De Sabadell	490	0.3
105,928	Banco Santander SA	656	0.3
68,580	Endesa S.A.	1,680	0.8
46,876	Industria De Diseno Textil SA	2,149	1.0
127,603	Iberdrola SA	1,906	0.9
97,679	Osborne Group Plc	1,202	0.6
SWEDEN 4.1%			
24,420	Addtech AB	659	0.3
56,100	Ambea AB	566	0.3
21,820	Banca Popolare Dell'Emilia Romagna Scrl	862	0.4
23,755	Betsson AB	340	0.2
12,242	Loomis	459	0.2
65,760	Man Group Plc/Jersey	1,730	0.8
44,100	Ncc B Shs Ord Npv	773	0.4
64,310	Peab AB	454	0.2
94,519	Sainsbury (J)	2,599	1.3
SWITZERLAND 14.9%			
7,850	Accelleron Industries AG	335	0.2
17,816	Akzo Nobel NV	1,378	0.7
3,070	Bawag Group AG	491	0.2
2,000	Belimo Holding Ag-Reg	1,132	0.5
106,308	Clariant AG	1,060	0.5

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7% (continued)			
LISTED EQUITIES 99.7% (continued)			
SWITZERLAND 14.9% (continued)			
55,311	Coca-Cola HBC AG	2,316	1.2
16,780	Dksh Holding Ltd	1,180	0.6
10,420	Holcim AG	1,030	0.5
2,210	Kardex AG-Reg	539	0.3
880	Lonza Group AG-Reg	499	0.2
28,376	Nestle SA	2,653	1.3
56,821	Novartis AG	5,817	2.8
19,665	Roche Holdings – Genusschein	5,978	2.9
62,409	Rolls-Royce Holdings Plc	2,953	1.4
710	Schindler Holding AG	198	0.1
12,220	Sulzer AG	1,915	0.9
1,450	Swiss Re Ltd	228	0.1
1,727	Zurich Insurance Group	1,111	0.5
UNITED KINGDOM 25.1%			
58,433	3i Group Plc	2,525	1.2
56,282	Associated British Foods Plc	1,285	0.6
36,439	AstraZeneca Plc	4,900	2.4
148,666	Aviva Plc	986	0.5
110,773	B&M European Value Retail SA	345	0.2
48,233	Babcock International Group Plc	417	0.2
103,640	Beazley Plc	1,148	0.6
5,398	BP Plc	28	0.0
7,740	British American Tobacco Plc	294	0.1
597,927	Centrica Plc	1,067	0.5
43,875	Compass Group Plc	1,338	0.6
224,900	Drax Group Plc	1,573	0.8
114,196	Games Workshop Group Plc	789	0.4
11,970	Halma Plc	369	0.2
19,900	Hikma Pharmaceuticals Plc	463	0.2
20,082	Hill & Smith Holdings Plc	419	0.2
158,560	HSBC Holdings Plc	1,656	0.8
121,363	Ig Group Holdings Plc	1,380	0.7
30,746	IMI Plc	693	0.3

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
EQUITIES 99.7% (continued)			
LISTED EQUITIES 99.7% (continued)			
UNITED KINGDOM 25.1% (continued)			
81,256	Imperial Brands Plc	2,782	1.3
144,720	Inchcape Plc	1,159	0.6
339,050	International Consolidated Air	1,057	0.5
37,300	Intertek Group Plc	2,231	1.1
667,970	Just Group Plc	1,173	0.6
19,550	Keller Group Plc	321	0.2
53,896	Kongsberg Gruppen ASA	280	0.1
6,970	Lion Finance Group Plc	455	0.2
88,189	Logitech International	2,992	1.4
329,793	Marks and Spencer Group Plc	1,401	0.7
247,871	Mitie Group Plc	340	0.2
114,590	Mony Group Plc	275	0.1
505,990	Natwest Group Plc	2,732	1.3
32,138	Paragon Banking Group Plc	283	0.1
30,018	Pearson Plc	437	0.2
158,990	Qinetiq Plc	734	0.4
86,962	Raiffeisen Bank International	1,519	0.7
13,137	Reckitt Benckiser Group Plc	821	0.4
20,700	Rio Tinto Plc	1,134	0.5
26,340	Rolls-Royce Holdings Plc	236	0.1
155,643	Rotork Plc	583	0.3
113,896	Sage Group Plc	1,643	0.8
3,828	Siegfried Holding AG	640	0.3
32,703	Smiths Group Plc	754	0.4
573,070	Tesco Plc	2,275	1.1
27,499	Unilever Plc	1,514	0.7
16,550	Vonovia SE	653	0.3
Total Listed Equities		206,807	99.7
Total Equities		206,807	99.7

Allianz Choice “Best Styles” Europe Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in Euro)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
FIXED INCOME 0.1%			
LISTED FIXED INCOME 0.1%			
EUR FIXED INCOME 0.1%			
	4,990 Fuchs Se	221	0.1
	Total Listed Fixed Income	221	0.1
	Total Fixed Income	221	0.1
	Total Investments	207,028	99.8
	Other Net Assets	431	0.2
	Net Assets Attributable to Unitholders as at 31 March 2025	207,459	100.0
	Total Investments, at Cost	184,552	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
<i>Equities</i>		
LISTED EQUITIES		
Austria	1.3	0.8
Belgium	0.9	0.5
Denmark	2.6	5.1
Finland	1.3	1.9
France	12.8	14.3
Georgia	0.3	–
Germany	15.0	11.9
Ireland	2.4	0.3
Italy	4.9	6.1
Jersey	0.3	1.5
Luxembourg	–	0.0
Netherlands	5.9	8.0
Norway	1.6	1.3
Portugal	0.7	0.6
Singapore	–	0.2
South Africa	–	0.2
Spain	5.6	6.9
Sweden	4.1	3.1
Switzerland	14.9	15.0
United Kingdom	25.1	21.5
Total Listed Equities	<u>99.7</u>	<u>99.2</u>
Total Equities	<u>99.7</u>	<u>99.2</u>
<i>Fixed Income</i>		
LISTED FIXED INCOME		
EUR Fixed Income	<u>0.1</u>	<u>–</u>
Total listed fixed income	<u>0.1</u>	<u>–</u>
Total Fixed Income	<u>0.1</u>	<u>–</u>
Total Portfolio Investments	<u><u>99.8</u></u>	<u><u>99.2</u></u>

Allianz Choice “Best Styles” US Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

	31 March 2025 US\$'000	30 September 2024 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	248,520	233,990
Amounts receivable on subscription	110	338
Amounts due from brokers	1,298	–
Dividends and other receivables	124	111
Cash and cash equivalents	1,575	1,264
Total assets	251,627	235,703
Liabilities		
Current liabilities		
Amounts payable on redemption	180	327
Amounts due to brokers	1,255	–
Accruals and other payables	45	42
Total liabilities (excluding net assets attributable to unitholders)	1,480	369
Net assets attributable to unitholders	250,147	235,334
Number of units outstanding	Units	Units
– Ordinary Class A	1,045,751	955,135
– Ordinary Class C	1,000	127,285
– Ordinary Class F	64,785,356	59,498,868
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	23.49	24.05
– Ordinary Class C	17.93	19.19
– Ordinary Class F	29.66	30.30

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 2024.

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)
(Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Income		
Dividend income	1,665	1,662
Interest on bank deposits	17	25
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(7,160)	55,504
Net foreign exchange losses	(37)	(27)
Other income	1	–
	<u> </u>	<u> </u>
Total net (loss)/income	(5,514)	57,164
	<u>-----</u>	<u>-----</u>
Expenses		
Audit fees	(8)	(9)
Bank charges ^{Note 1}	(11)	–
Management fee ^{Note 2}	(9)	(5)
Legal and professional fees	(3)	(3)
Registrar and transfer agent fees ^{Note 1}	(1)	(3)
Safekeeping fees ^{Note 1}	(8)	(7)
Trustee fee ^{Note 1}	(56)	(58)
Miscellaneous expenses	(12)	(17)
Transaction cost	(10)	(5)
	<u> </u>	<u> </u>
Total operating expenses	(118)	(107)
	<u>-----</u>	<u>-----</u>
Net (loss)/profit before taxation	(5,632)	57,057
Taxation	(464)	(474)
	<u> </u>	<u> </u>
(Decrease)/increase in net assets attributable to unitholders from operations	(6,096)	56,583
	<u> </u>	<u> </u>

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2025 and 2024, other than Management fee paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Allianz Choice “Best Styles” US Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 March 2025 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Net assets attributable to unitholders at the beginning of the period	235,334	219,490
Subscription of units	43,864	19,338
Redemption of units	(22,955)	(36,169)
Net increase/(decrease) from units transactions	20,909	(16,831)
(Decrease)/increase in net assets attributable to unitholders from operations	(6,096)	56,583
Balance at the end of the period	250,147	259,242
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	955,135	743,196
Units issued during the period	470,074	314,136
Units redeemed during the period	(379,458)	(144,041)
Number of units in issue carried forward	1,045,751	913,291
Ordinary Class C		
Number of units in issue brought forward	127,285	1,000
Units issued during the period	176,677	–
Units redeemed during the period	(302,962)	–
Number of units in issue carried forward	1,000	1,000
Ordinary Class F		
Number of units in issue brought forward	59,498,868	76,466,652
Units issued during the period	10,415,545	5,966,348
Units redeemed during the period	(5,129,057)	(10,915,115)
Number of units in issue carried forward	64,785,356	71,517,885

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(6,096)	56,583
Adjustments for:		
Dividend income	(1,665)	(1,662)
Interest on bank deposits	(17)	(25)
Taxation	464	474
Operating (loss)/gain before working capital changes	(7,314)	55,370
Net change in financial assets and financial liabilities at fair value through profit or loss	(14,530)	(43,444)
Net change in amounts due from brokers	(1,298)	–
Net change in amounts due to brokers	1,255	–
Net change in accruals and other payables	3	1
Cash (used in)/generated from operations	(21,884)	11,927
Dividend income received	1,655	1,656
Interest on bank deposits received	14	25
Taxation paid	(464)	(474)
Net cash (used in)/generated from operating activities	(20,679)	13,134
Cash flows from financing activities		
Proceeds from subscription of units	44,092	23,354
Payments on redemption of units	(23,102)	(35,968)
Net cash generated from/(used in) financing activities	20,990	(12,614)
Net increase in cash and cash equivalents	311	520
Cash and cash equivalents at beginning of the period	1,264	1,002
Cash and cash equivalents at end of the period	1,575	1,522

Allianz Choice “Best Styles” US Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3%			
LISTED EQUITIES 99.3%			
ARGENTINA 0.3%			
422	Mercadolibre Inc Com	823	0.3
BERMUDA 0.4%			
5,495	Arch Capital Group Ltd	529	0.2
7,497	Assured Guaranty Ltd	660	0.2
CANADA 1.1%			
15,716	Canadian Natural Resources Ltd	483	0.2
2,670	Celestica Inc	211	0.1
3,264	IA Financial Corp Inc	310	0.1
4,865	Loblaw Companies Ltd	682	0.3
20,277	Manulife Financial Corp	632	0.3
2,084	Weston (George) Ltd	355	0.1
GUERNSEY 0.2%			
4,967	Amdocs Limited	454	0.2
IRELAND 0.8%			
8,559	CRH Plc	753	0.3
8,449	TE Connectivity Plc	1,194	0.5
LIBERIA 0.3%			
3,995	Royal Caribbean Cruises Ltd	821	0.3
LUXEMBOURG 0.3%			
1,394	Spotify Technology S.A.	767	0.3

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3% (continued)			
LISTED EQUITIES 99.3% (continued)			
SINGAPORE 0.3%			
19,963	Flex Ltd	660	0.3
SWITZERLAND 0.6%			
4,864	Chubb Ltd	1,469	0.6
UNITED KINGDOM 0.3%			
8,248	Coca-Cola Europacific Partners Plc	718	0.3
UNITED STATES 94.7%			
9,597	3M Co Com	1,409	0.6
18,536	Abbott Laboratories	2,459	1.0
11,680	AbbVie Inc	2,447	1.0
3,249	Abercrombie And Fitch Company Class A	248	0.1
3,791	Adobe Inc	1,454	0.6
30,411	Alphabet Inc (class A)	4,703	1.9
29,672	Alphabet Inc (class C)	4,636	1.9
53,686	Amazon.Com Inc	10,214	4.1
3,918	American Water Works Co Inc Com	578	0.2
29,592	Amphenol Corp	1,941	0.8
71,562	Apple Inc	15,896	6.4
1,611	Applied Industrial Technologie Com	363	0.1
6,033	Applied Materials Inc	876	0.3
11,268	Arista Netwroks Inc Com	873	0.3
100,185	AT&T Inc	2,833	1.1
5,787	Autodesk Inc Com	1,515	0.6
4,231	Automatic Data Processing Inc	1,293	0.5
6,662	Axis Capital Holdings Ltd	668	0.3
20,325	Baker Hughes Co Com	893	0.4
53,998	Bank of America Corp	2,253	0.9
3,759	Becton Dickinson And Co	861	0.3
10,121	Bellring Brands Inc Com	754	0.3
8,224	Berkley (W.R.) Corp	585	0.2
2,648	Berkshire Hathaway Inc – Class B Com	1,410	0.6
35,734	Blue Owl Capital Corporation Com	524	0.2
360	Booking Holdings Inc Com	1,658	0.7
25,638	Boston Scientific Corp	2,586	1.0
7,755	Brady Corporation – Cl A Com	548	0.2
6,848	Bread Financial Holdings, Inc	343	0.1

Allianz Choice “Best Styles” US Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3% (continued)			
LISTED EQUITIES 99.3% (continued)			
UNITED STATES 94.7% (continued)			
14,833	Brixmor Property Group Inc Reit Com	394	0.2
26,496	Broadcom Inc	4,436	1.8
7,726	Cheniere Energy Inc Com	1,788	0.7
6,464	Chevron Corp	1,081	0.4
2,839	Chord Energy Corporation	320	0.1
3,319	Cigna Corporation	1,092	0.4
62,585	Cisco Systems Inc	3,862	1.5
16,127	Citizens Financial Group Inc	661	0.3
23,405	Cno Financial Group Inc	975	0.4
48,945	Comcast Corp	1,806	0.7
2,115	Comfort Systems USA Inc	682	0.3
3,747	Constellation Energy Corp	756	0.3
1,669	Costco Wholesale Corp	1,579	0.6
16,878	Coterra Energy Inc	488	0.2
3,686	Deckers Outdoor Corporation Com	412	0.2
10,935	Delta Air Lines Inc	477	0.2
9,480	Devon Energy Corp Com	355	0.1
4,844	Discover Financial Services	827	0.3
7,119	Dover Corp	1,251	0.5
9,223	Dynatrace Inc Com	435	0.2
4,367	Ecolab Inc	1,107	0.4
2,370	Elevance Health Inc Com	1,031	0.4
4,822	Eli Lilly & Co	3,983	1.6
7,457	Encompass Health Corp Com	755	0.3
11,642	Entergy Corp	995	0.4
9,331	Equitable Holdings, Inc Com	486	0.2
36,748	Exelon Corp	1,693	0.7
7,575	First Industrial Realty Trust Inc REIT	409	0.2
10,536	Fortinet Inc Com	1,014	0.4
25,229	Gap Inc Del Com	520	0.2
3,071	Ge Vernova Inc Com	938	0.4
17,950	Gen Digital Inc Com	476	0.2
19,317	General Motors Co	908	0.4
16,764	Gilead Sciences Inc	1,878	0.8
5,732	Godaddy Inc – Class A Shrs Com	1,033	0.4

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3% (continued)			
LISTED EQUITIES 99.3% (continued)			
UNITED STATES 94.7% (continued)			
	2,896 Grand Canyon Education Inc Com	501	0.2
	10,296 Hartford Financial Services Group Inc	1,274	0.5
	2,336 Hca Healthcare Inc Com	807	0.3
	18,502 Hewlett Packard Enterprise	286	0.1
	6,085 Ingredion Incorporated Com	823	0.3
	1,395 Insulet Corp Com	366	0.1
	5,027 Interactive Brokers Group Inc Class A Com	832	0.3
	4,526 Intuitive Surgical Inc	2,242	0.9
	4,080 Iron Mtn Inc Reit Com	351	0.1
	4,755 Jefferies Financial Group Inc Com	255	0.1
	22,258 Johnson & Johnson	3,691	1.5
	1,994 Jones Lang Lasalle Inc Com	494	0.2
	19,345 JP Morgan Chase & Co	4,745	1.9
	34,462 Kinder Morgan Inc	983	0.4
	1,820 KLA Corp	1,237	0.5
	3,159 Korn Ferry International	214	0.1
	26,138 Kroger Co Com	1,769	0.7
	1,670 Lantheus Holdings Inc Com	163	0.1
	3,341 Marsh & McLennan Companies Inc	815	0.3
	5,954 Mastercard Inc	3,264	1.3
	1,922 Mckesson Corp Com	1,293	0.5
	16,295 Medtronic Plc	1,464	0.6
	13,266 Merck & Co Inc	1,191	0.5
	12,737 Meta Platforms Inc	7,341	2.9
	5,501 Metlife Inc	442	0.2
	36,784 Microsoft Corp	13,808	5.5
	12,656 Morgan Stanley Inc	1,477	0.6
	3,839 Motorola Solutions Inc Com	1,681	0.7
	3,061 Natera Inc Com	433	0.2
	14,447 Netapp Inc Com	1,269	0.5
	2,887 Netflix Inc	2,692	1.1
	20,947 News Corp Com	570	0.2
	3,786 Nucor Corp Com	456	0.2
	120,831 Nvidia Corp Com	13,096	5.2
	80 NVR Inc	580	0.2
	19,173 Old Republic International Corporation Com	752	0.3
	11,437 Oracle Corp	1,599	0.6
	12,702 Ovintiv Inc Com	544	0.2
	5,006 Owens Corning Com	715	0.3
	4,268 Packaging Corporation of America Com	845	0.3
	2,657 Parker Hannifin Corporation	1,615	0.6

Allianz Choice “Best Styles” US Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3% (continued)			
LISTED EQUITIES 99.3% (continued)			
UNITED STATES 94.7% (continued)			
11,446	Pnc Financial Services Group Inc	2,359	1.0
8,927	Progressive Corp	2,526	1.0
15,702	Public Service Enterprise Group Inc	1,292	0.5
7,081	Pulte Group Inc	728	0.3
10,670	Qualcomm Inc	1,639	0.7
2,133	Quanta Services Inc Com	542	0.2
5,696	Quest Diagnostics	964	0.4
14,232	Radian Group Inc Com	471	0.2
1,979	Ralph Lauren Corporation Com	437	0.2
34,738	Regions Financial Corp	755	0.3
5,149	Republic Services Inc	1,247	0.5
10,687	Robinhood Markets Inc – A Com	445	0.2
8,923	Ross Stores Inc	1,140	0.5
6,331	Salesforce Inc	1,699	0.7
602	Servicenow Inc	479	0.2
4,070	Steel Dynamics Inc Com	509	0.2
2,924	Stryker Corporation	1,088	0.4
25,219	Synchrony Financial Services Co	1,335	0.5
17,720	Tapestry Inc Com	1,248	0.5
9,371	Target Corp	978	0.4
4,080	Tenet Healthcare Corp	549	0.2
8,479	Tesla Inc	2,197	0.9
3,033	Texas Roadhouse Inc Com	505	0.2
1,924	Thermo Fisher Scientific Inc	957	0.4
15,614	TJX Co Inc	1,902	0.8
5,938	Toll Brothers Inc Com	627	0.2
4,214	Tradeweb Markets Inc Com	626	0.2
4,324	Trane Technologies Plc Com	1,457	0.6
11,153	Trimble Inc Com Npv	732	0.3
5,099	Union Pacific Corp	1,205	0.5
6,479	United Airlines Holdings Inc Com	447	0.2
911	United Rentals Inc Com	571	0.2
1,089	United Therapeutics Corp Com	336	0.1
4,953	Unitedhealth Group Inc	2,594	1.0
3,340	Universal Health Services Inc Class B	628	0.3

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
EQUITIES 99.3% (continued)			
LISTED EQUITIES 99.3% (continued)			
UNITED STATES 94.7% (continued)			
15,872	Unum Group Com	1,293	0.5
5,574	Veralto Corp-W/I Com	543	0.2
50,404	Verizon Communications Inc	2,286	0.9
40,252	Vici Properties Inc Reit Com	1,313	0.5
33,113	Walmart Inc	2,907	1.2
5,198	Waste Management Inc	1,203	0.5
29,885	Wells Fargo & Co	2,145	0.9
13,588	Xcel Energy Inc Com	962	0.4
8,709	Zions Bancorporation	434	0.2
Total Listed Equities		<u>248,520</u>	<u>99.3</u>
Total Equities		<u>248,520</u>	<u>99.3</u>
Total Investments		248,520	99.3
Other Net Assets		<u>1,627</u>	<u>0.7</u>
Net Assets Attributable to Unitholders as at 31 March 2025		<u>250,147</u>	<u>100.0</u>
Total Investments, at Cost		<u>190,175</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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Argentina	0.3	0.3
Bermuda	0.4	0.5
Canada	1.1	0.5
Guernsey	0.2	0.1
Ireland	0.8	0.6
Liberia	0.3	0.3
Luxembourg	0.3	–
Netherlands	–	0.3
Puerto Rico	–	0.2
Singapore	0.3	0.3
Switzerland	0.6	0.9
United Kingdom	0.3	0.1
United States	94.7	95.3
Total Listed Equities	99.3	99.4
Total Equities	99.3	99.4
Total Portfolio Investments	99.3	99.4

Allianz Choice Global Fixed Income Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

	31 March 2025 US\$'000	30 September 2024 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	484,613	499,772
Amounts receivable on subscription	77	13,993
Amounts due from brokers	5,187	–
Dividends and other receivables	5	–
Cash and cash equivalents	16,820	10,367
Total assets	506,702	524,132
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	2,397	1,845
Amounts payable on redemption	4,222	267
Amounts due to brokers	11,014	2,013
Accruals and other payables	65	65
Total liabilities (excluding net assets attributable to unitholders)	17,698	4,190
Net assets attributable to unitholders	489,004	519,942
Number of units outstanding	Units	Units
– Ordinary Class A	893,969	912,719
– Ordinary Class C	1,000	1,000
– Ordinary Class F	362,593,093	377,708,942
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	9.74	9.96
– Ordinary Class C	9.29	9.53
– Ordinary Class F	10.47	10.67

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 2024.

Allianz Choice Global Fixed Income Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Income		
Interest on bank deposits	29	42
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(10,986)	26,034
Net foreign exchange losses	(84)	(363)
Total net (loss)/income	(11,041)	25,713
Expenses		
Audit fees	(17)	(16)
Bank charges ^{Note 1}	(11)	(10)
Management fee ^{Note 2}	(2)	(2)
Legal and professional fees	(3)	(3)
Printing and reporting	(1)	–
Registrar and transfer agent fees	–	(3)
Safekeeping fees ^{Note 1}	(19)	(17)
Trustee fee ^{Note 1}	(97)	(104)
Miscellaneous expenses	(5)	(7)
Total operating expenses	(155)	(162)
Net (loss)/profit before taxation	(11,199)	25,551
Taxation	–	(11)
(Decrease)/increase in net assets attributable to unitholders from operations	(11,196)	25,562

^{Note 1} During the periods ended 31 March 2025 and 2024, 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 2025 and 2024, 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 2025 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Net assets attributable to unitholders at the beginning of the period	519,942	479,619
Subscription of units	45,763	36,855
Redemption of units	(65,505)	(24,295)
Net (decrease)/increase from units transactions	(19,742)	12,560
(Decrease)/increase in net assets attributable to unitholders from operations	(11,196)	25,562
Balance at the end of the period	489,004	517,741
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	912,719	610,668
Units issued during the period	116,166	356,242
Units redeemed during the period	(134,916)	(182,860)
Number of units in issue carried forward	893,969	784,050
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	377,708,942	386,379,607
Units issued during the period	33,856,667	28,118,519
Units redeemed during the period	(48,972,516)	(18,692,976)
Number of units in issue carried forward	362,593,093	395,805,150

Allianz Choice Global Fixed Income Fund

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in United States dollars)

	For the period from 01 October 2024 to 31 March 2025 US\$'000	For the period from 01 October 2023 to 31 March 2024 US\$'000
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(11,196)	25,562
Adjustments for:		
Interest on bank deposits	(29)	(42)
Taxation	–	(11)
Operating (loss)/gain before working capital changes	(11,225)	25,509
Net change in financial assets and financial liabilities at fair value through profit or loss	15,711	(29,333)
Net change in amounts due from brokers	(5,187)	–
Net change in amounts due to brokers	9,001	(9,773)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	–	(1,011)
Net change in accruals and other payables	–	(55)
Cash generated from/(used in) operations	8,300	(14,663)
Interest on bank deposits received	24	42
Taxation paid	–	11
Net cash generated from/(used in) operating activities	8,324	(14,610)
Cash flows from financing activities		
Proceeds from subscription of units	59,679	36,616
Payments on redemption of units	(61,550)	(24,726)
Net cash (used in)/generated from financing activities	(1,871)	11,890
Net increase/(decrease) in cash and cash equivalents	6,453	(2,720)
Cash and cash equivalents at beginning of the period	10,367	22,775
Cash and cash equivalents at end of the period	16,820	20,055

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6%			
LISTED FIXED INCOME 0.5%			
CAD Fixed Income 0.2%			
1,000,000	Canada Government 5.75% 1 June 2033	849	0.2
GBP Fixed Income 0.3%			
1,000,000	UK Treasury 4.75% 7 December 2030	1,344	0.3
Total Listed Fixed Income		2,193	0.5
UNLISTED BUT QUOTED FIXED INCOME 98.6%			
AUD Fixed Income 2.9%			
4,500,000	ANZ Banking Group Var 25 July 2039	2,907	0.6
3,500,000	Australia (Govt of) 3% 21 November 2033	2,001	0.4
3,000,000	Australian Government 1.5% 21 June 2031	1,620	0.3
3,000,000	Australian Government 3% 21 March 2047	1,394	0.3
1,400,000	Scentre Group Trust 1 Var 31 March 2055	869	0.2
4,500,000	Telstra Group Limited 4.9% 08 March 2028	2,844	0.6
2,000,000	Telstra Group Ltd 5.25% 06 September 2031	1,272	0.3
2,200,000	Telstra Group Ltd 5.65% 06 March 2034	1,411	0.2
CAD Fixed Income 2.0%			
4,500,000	Canada (Govt of) 2.75% 01 June 2033	3,120	0.6
2,500,000	Canada (Govt of) 3.25% 01 December 2034	1,793	0.4
1,900,000	Canada (Govt of) 3.5% 01 September 2029	1,373	0.3
3,000,000	Canada (Govt of) 4.5% 01 February 2026	2,133	0.4
2,000,000	Government of Canadian 1.5% 01 June 2026	1,381	0.3
EUR Fixed Income 22.7%			
2,000,000	Airbus 2% 07 April 2028	2,170	0.4
1,500,000	ANZ Banking Group Var 03 February 2033	1,705	0.4
3,300,000	Bonos Y Oblig Del Estado 1.4% 30 July 2028	3,489	0.7
1,500,000	Bonos Y Oblig Del Estado 2.7% 31 October 2048	1,330	0.3
1,000,000	Bundeschatzanweisungen 2.2% 15 February 2034	1,046	0.2
1,500,000	Bundeschatzanweisungen 2.6% 15 May 2041	1,578	0.3
1,000,000	Bundesrepub Deutschland 1.25% 15 August 2048	769	0.2
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Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 98.6% (continued)			
EUR Fixed Income 22.7% (continued)			
2,500,000	Bundesrepub Deutschland 2.5% 15 August 2046	2,516	0.5
2,000,000	Buoni Poliennali Del Tesoro 2.45% 01 September 2033	2,000	0.4
1,500,000	Buoni Poliennali Del Tesoro 2.95% 01 September 2038	1,446	0.3
1,000,000	Buoni Poliennali Del Tesoro 5% 1 August 2034	1,204	0.2
2,000,000	Commonwealth Bank of Australia Var 04 June 2034	2,282	0.5
4,500,000	Deutsche Bahn Fin Gmbh 3.25% 19 May 2033	5,067	1.0
1,500,000	European Investment Bank 3.5% 15 April 2027	1,717	0.4
4,000,000	European Union 1.375% 04 October 2029	4,140	0.9
5,000,000	European Union 3.375% 04 October 2038	5,409	1.1
5,000,000	France (Govt of) 2% 25 November 2032	5,028	1.0
1,500,000	France (Govt of) 2.5% 25 May 2043	1,372	0.3
4,000,000	France Government 2% 25 May 2048	3,143	0.6
3,000,000	Government of France 1.25% 25 May 2034	2,753	0.6
3,000,000	Government of France 1.25% 25 May 2036	2,608	0.5
2,500,000	Government of Spain 0.5% 30 April 2030	2,438	0.5
3,000,000	Government of Spain 2.35% 30 July 2033	3,108	0.6
5,000,000	Hong Kong (Govt of) 3.375% 07 June 2027	5,645	1.2
1,400,000	Hong Kong (Govt of) 3.75% 07 June 2032	1,608	0.3
3,000,000	Italy (Rep of) (Ser 10Y) (BR) 4.4% 01 May 2033	3,509	0.7
3,500,000	Italy (Rep of) (Ser 7Y) (Br) 3.85% 15 December 2029	3,991	0.8
1,000,000	Italy (Rep of) (Ser 7Y) 3.15% 15 November 2031	1,084	0.2
	Italy, Republic of (Government) 3.25% 1 September 2046	1,842	0.4
2,000,000			
1,000,000	KFW 3.25% 24 March 2031	1,116	0.2
2,000,000	National Australia Bank 2.125% 24 May 2028	2,161	0.4
2,100,000	NTT Finance Corp 3.359% 12 March 2031	2,288	0.5
1,500,000	Republic of Italy 1.7% 01 September 2051	961	0.2
1,500,000	Siemens Financieringsmat 2.75% 09 September 2030	1,638	0.3
6,000,000	Spain (Govt Of) 3.25% 30 April 2034	6,675	1.4
6,000,000	Spain (Govt of) 3.45% 30 July 2043	6,253	1.3
4,130,000	Temasek Financial I Ltd 3.25% 15 February 2027	4,533	0.9
3,000,000	Temasek Financial I Ltd 3.5% 15 February 2033	3,313	0.7
2,500,000	Toyota Motor Credit Corp 3.85% 24 July 2030	2,864	0.6
3,000,000	Unilever Capital Corp 3.3% 06 June 2029	3,397	0.7

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 98.6% (continued)			
GBP Fixed Income 7.2%			
1,600,000	BP Capital Markets Plc Var Perp 31 December 2049	2,073	0.4
2,000,000	HSBC Holdings Plc Var 16 September 2032	2,619	0.5
1,000,000	HSBC Holdings Plc Var 22 July 2028	1,259	0.3
1,500,000	Intl Finance Corp 5.5% 22 July 2026	2,038	0.4
3,000,000	UK (Gilts) 3.75% 29 January 2038	3,487	0.8
5,500,000	UK (Gilts) 4.125% 29 January 2027	7,141	1.5
6,000,000	UK (Gilts) 4.75% 22 October 2043	7,515	1.5
4,400,000	UK Treasury 4.5% 7 September 2034	5,653	1.2
3,200,000	UK TSY 3.25% 22 January 2044	3,200	0.6
HKD Fixed Income 0.9%			
20,000,000	HSBC Bank Plc 4.6% 19 February 2026	2,598	0.5
10,000,000	Toyota Motor Finance 4.59% 23 February 2027	1,316	0.3
5,000,000	Toyota Motor Finance 4.77% 28 May 2026	675	0.1
JPY Fixed Income 6.1%			
400,000,000	Government of Japan 0.3% 20 June 2046	1,797	0.4
450,000,000	Government of Japan 0.5% 20 December 2038	2,526	0.5
500,000,000	Government of Japan 0.5% 20 June 2038	2,837	0.6
250,000,000	Government of Japan 0.5% 20 March 2038	1,426	0.3
600,000,000	Japan (30 Year Issue) 0.5% 20 September 2046	2,812	0.6
1,100,000,000	Japan (Govt of) (Ser 182) 1.1% 20 September 2042	6,298	1.3
400,000,000	Japan (Govt of) (Ser 75) 1.3% 20 June 2052	2,081	0.4
500,000,000	Japan (Govt of) 187 1.3% 20 December 2043	2,920	0.6
450,000,000	Japan (Govt of) 77 1.6% 20 December 2052	2,512	0.5
300,000,000	Japan Treasury Disc Bill 1238 0% 20 June 2025	2,005	0.4
400,000,000	West Nippon Expressway 0.06% 19 September 2025	2,668	0.5
NZD Fixed Income 0.5%			
4,000,000	New Zealand (Govt of) Ser 420 4.5% 15 April 2027	2,354	0.5
RMB Fixed Income 4.2%			
6,000,000	Agricultural Development Bank of China 3.25% 27 October 2025	844	0.2
10,000,000	Airport Authority HK 2.85% 14 January 2035	1,390	0.3
18,000,000	Airport Authority HK 3.4% 14 January 2055	2,552	0.5
10,000,000	Alibaba Group Holding 3.1% 28 November 2034	1,398	0.3
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Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 98.6% (continued)			
RMB Fixed Income 4.2% (continued)			
13,000,000	Bank Of China/New York 2.85% 20 January 2027	1,820	0.4
10,000,000	China Development Bank 3.23% 27 November 2025	1,402	0.3
	China Government Bond Interbank 2.19% 25		
10,000,000	September 2054 (Interbank)	1,430	0.3
35,000,000	Hong Kong (Govt of) 2.8% 24 July 2034	4,995	1.0
5,000,000	Hong Kong (Govt of) 2.95% 07 June 2028	710	0.1
	Hong Kong Mortgage Corp 2.98% 12 September		
17,000,000	2026	2,399	0.5
12,000,000	MTR Corp Ltd 2.75% 20 September 2034	1,658	0.3
USD Fixed Income 52.1%			
2,500,000	ANZ Banking Group Ser 4.4% 19 May 2026	2,533	0.5
1,000,000	ANZ Banking Group Var 18 September 2034	1,022	0.2
1,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	1,034	0.2
1,000,000	Bank of America Corp Var 20 January 2027	1,014	0.2
1,450,000	Bank of New Zealand 28 January 2035	1,482	0.3
4,000,000	Bank of New Zealand 4.846% 07 February 2028	4,076	0.8
1,000,000	BP Capital Markets Plc Var Perp 31 December 2049	998	0.2
3,000,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	3,071	0.6
1,600,000	CK Hutchison Intl 24 5.375% 26 April 2029	1,675	0.4
	Commonwealth Bank of Australia 3.784% 14 March		
2,200,000	2032	2,000	0.4
2,300,000	Dai-ichi Life Holdings Var 31 December 2049	2,343	0.5
2,900,000	DBS Group Holdings Ltd 4.403% 21 March 2028	2,923	0.6
1,800,000	Fukoku Mutual Life Insur Var Perp 31 December 2049	1,961	0.4
2,000,000	HPHT Finance 21 2% 19 March 2026	1,944	0.4
3,000,000	HSBC Holdings Plc Var 14 August 2027	3,071	0.6
2,000,000	HSBC Holdings Plc Var 17 August 2029	1,838	0.4
2,000,000	Hyundai Capital Services 5.125% 05 February 2027	2,032	0.4
1,300,000	Kansai Electric Power Co 5.037% 26 February 2030	1,328	0.3
2,000,000	Korea Development Bank 4.375% 15 February 2033	1,963	0.4
2,000,000	Korea National Oil Corp 4.875% 03 April 2027	2,066	0.4
3,500,000	Marubeni Corp 4.458000% 19 September 2029	3,478	0.7
3,100,000	Meiji Yasuda Life Insura Var 11 September 2054	3,073	0.6
1,000,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	1,026	0.2

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 98.6% (continued)			
USD Fixed Income 52.1% (continued)			
2,500,000	Meiji Yasuda Life Insurance Var 11 June 2055	2,506	0.5
1,300,000	Meituan 4.625000% 02 October 2029	1,316	0.3
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	2,148	0.5
2,100,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	2,159	0.5
1,000,000	Mitsui & Co 5.509% 10 October 2028	1,058	0.2
2,600,000	MTR Corp Ltd 2.9% 5.25% 01 April 2055	2,585	0.5
1,500,000	National Australia Bank Var 12 January 2037	1,328	0.3
1,000,000	Nippon Life Insurance Var 16 April 2054	1,034	0.2
1,500,000	NTT Finance Corp 4.372% 27 July 2027	1,512	0.3
1,100,000	NTT Finance Corp 5.136% 02 July 2031	1,135	0.2
2,600,000	Oversea-Chinese Banking Var 15 June 2032	2,631	0.6
2,500,000	Posco 4.875% 23 January 2027	2,534	0.5
2,500,000	Prudential Plc Var 03 November 2033	2,350	0.5
1,500,000	Scentre Group Trust 1/2 3.625% 28 January 2026	1,497	0.3
2,300,000	SF Holding Investment 2021 2.375% 17 November 2026	2,246	0.5
3,400,000	Singtel Group Treasury 2.375% 03 October 2026	3,344	0.7
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	1,007	0.2
3,000,000	SK On Co Ltd 5.375% 11 May 2026	3,089	0.6
3,000,000	SP Group Treasury Pte 4.625% 21 November 2029	3,098	0.6
3,500,000	Spore Airport Terminal 4.828% 23 January 2029	3,564	0.7
3,400,000	Sumitomo Life Insur Var Perp 31 December 2049	3,421	0.7
3,000,000	Sumitomo Mitsui Financial Group 5.88% 13 July 2026	3,090	0.6
2,000,000	Sumitomo Mitsui Finl Grp 5.464% 13 January 2026	2,038	0.4
3,000,000	Swire Pacific Mtn Fin 5.125% 05 July 2029	3,105	0.6
2,000,000	Tencent Holdings Ltd 1.81% 26 January 2026	1,964	0.4
1,500,000	Tencent Holdings Ltd 3.575% 11 April 2026	1,512	0.3
1,500,000	Transurban Finance Co 3.375% 22 March 2027	1,470	0.3
3,000,000	UBS Group AG 5.711% 12 January 2027	3,061	0.6
2,500,000	UBS Group Ag Var 12 May 2026	2,542	0.5
3,200,000	United Overseas Bank Ltd 4.401% 02 April 2028	3,215	0.7
3,000,000	United Overseas Bank Ltd Var 07 October 2032	2,994	0.6
8,200,000	US Treasury 1.625% 15 May 2031	7,186	1.5
2,000,000	US Treasury 1.75% 15 August 2041	1,359	0.3
3,000,000	US Treasury 1.875% 15 February 2041	2,111	0.4
5,100,000	US Treasury 1.875% 15 February 2051	2,965	0.6
7,500,000	US Treasury 2.375% 15 May 2029	7,128	1.5
3,000,000	US Treasury 3.25% 30 June 2027	2,984	0.6
6,000,000	US Treasury 3.375% 15 August 2042	5,166	1.1
5,000,000	US Treasury 3.375% 15 November 2048	4,117	0.9
9,000,000	US Treasury 3.5% 15 February 2033	8,657	1.8
4,000,000	US Treasury 3.5% 31 January 2030	3,944	0.8

Allianz Choice Global Fixed Income Fund

Portfolio Statement (continued)

as at 31 March 2025 (unaudited)

(Expressed in United States dollars)

Holdings	Portfolio Investments	Market Value US\$'000	% of Net Assets
FIXED INCOME 98.6% (continued)			
UNLISTED BUT QUOTED FIXED INCOME 98.6% (continued)			
USD Fixed Income 52.1% (continued)			
2,000,000	US Treasury 3.875% 15 August 2033	1,969	0.4
3,000,000	US Treasury 3.875% 15 August 2034	2,938	0.6
4,500,000	US Treasury 3.875% 30 September 2029	4,488	0.9
5,000,000	US Treasury 4% 15 February 2034	4,956	1.0
9,500,000	US Treasury 4% 15 November 2042	8,999	1.9
3,000,000	US Treasury 4% 28 February 2030	3,017	0.6
5,500,000	US Treasury 4% 29 February 2028	5,536	1.1
9,000,000	US Treasury 4.125% 30 September 2027	9,054	1.9
6,000,000	US Treasury 4.125% 31 October 2027	6,138	1.3
5,000,000	US Treasury 4.25% 28 February 2031	5,076	1.0
2,000,000	US Treasury 4.375% 15 August 2026	2,021	0.4
3,500,000	US Treasury 4.375% 31 August 2028	3,565	0.7
5,000,000	US Treasury 4.5% 15 April 2027	5,162	1.1
5,000,000	US Treasury N/B 1.25% 30 September 2028	4,569	0.9
3,000,000	US Treasury N/B 2.25% 15 November 2027	2,904	0.6
6,950,000	US Treasury N/B 2.5% 15 February 2046	4,960	1.0
4,100,000	US Treasury N/B 2.875% 15 August 2028	3,983	0.8
8,300,000	US Treasury N/B 2.875% 15 November 2046	6,356	1.3
4,000,000	Westpac Banking Corp Var 23 November 2031	4,029	0.8
800,000	Zurich Finance le li Dac Var 23 April 2055	801	0.2
Total Unlisted but Quoted Fixed Income		482,364	98.6
Total Fixed Income		484,557	99.1
FORWARD CONTRACTS (0.5%)		(2,342)	(0.5)
Total Investments		482,215	98.6
Other Net Assets		6,789	1.4
Net Assets Attributable to Unitholders as at 31 March 2025		489,004	100.0
Total Investments, at Cost		514,766	

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

Statement of Movements in Portfolio Holdings
for the six months ended 31 March 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Fixed Income		
LISTED FIXED INCOME		
CAD Fixed Income	0.2	0.2
GBP Fixed Income	0.3	0.3
Total Listed Investment	<u>0.5</u>	<u>0.5</u>
UNLISTED BUT QUOTED FIXED INCOME		
AUD Fixed Income	2.9	3.2
CAD Fixed Income	2.0	1.0
EUR Fixed Income	22.7	21.7
GBP Fixed Income	7.2	7.2
HKD Fixed Income	0.9	1.1
JPY Fixed Income	6.1	5.5
NZD Fixed Income	0.5	0.5
RMB Fixed Income	4.2	3.7
USD Fixed Income	52.1	51.6
Total Unlisted but Quoted Fixed Income	<u>98.6</u>	<u>95.5</u>
Total Fixed Income	<u>99.1</u>	<u>96.0</u>
Forward Contracts	<u>(0.5)</u>	<u>(0.2)</u>
Total Portfolio Investments	<u><u>98.6</u></u>	<u><u>95.8</u></u>

Allianz Choice Global Fixed Income Fund

Details in respect of financial derivative instruments as at 31 March 2025 (unaudited)

The financial derivative instruments held by the fund as at 31 March 2025 are summarised below:

Forward contracts

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

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Market Value US\$'000
<u>Financial assets:</u>				
CAD1,500,000	USD1,044,304	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	1
CAD4,500,000	USD3,183,028	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	54
				<hr/> 55
<u>Financial liabilities:</u>				
AUD15,730,000	USD9,745,978	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(57)
AUD15,730,000	USD9,745,978	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(3)
AUD900,000	HKD4,335,183	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(43)
EUR1,500,000	USD1,578,757	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(867)
EUR17,000,000	USD17,510,915	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(225)
EUR4,400,000	HKD35,242,082	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(42)
EUR900,000	USD930,826	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(1,104)
GBP15,796,000	USD19,284,498	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(14)
NZD3,200,000	USD1,798,856	17 April 2025	The Hongkong and Shanghai Banking Corporation Limited	(42)
				<hr/> (2,397)

Allianz Choice Japan Fund

Statement of Net Assets

as at 31 March 2025 (unaudited)

(Expressed in Japanese Yen)

	31 March 2025 JPY'000	30 September 2024 JPY'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	20,922,607	19,741,383
Amounts receivable on subscription	272	276,228
Amounts due from brokers	132,172	–
Dividends and other receivables	180,452	138,505
Cash and cash equivalents	304,188	246,791
Total assets	21,539,691	20,402,907
Liabilities		
Current liabilities		
Amounts payable on redemption	119,166	1,246
Amounts due to brokers	150,161	–
Accruals and other payables	5,006	4,457
Total liabilities (excluding net assets attributable to unitholders)	274,333	5,703
Net assets attributable to unitholders	21,265,358	20,397,204
Number of units outstanding	Units	Units
– Ordinary Class A	319,984	346,284
– Ordinary Class C	1,000	1,000
– Ordinary Class F	69,436,504	66,917,416
Net asset value per unit	HK\$	HK\$
– Ordinary Class A	13.52	14.09
– Ordinary Class C	11.72	12.27
– Ordinary Class F	15.87	16.48

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 2024.

Allianz Choice Japan Fund

Statement of Comprehensive Income for the six months ended 31 March 2025 (unaudited) (Expressed in Japanese Yen)

	For the period from 01 October 2024 to 31 March 2025 JPY'000	For the period from 01 October 2023 to 31 March 2024 JPY'000
Income		
Net (loesses)/gains on financial assets and liabilities at fair value through profit or loss	(129,324)	4,444,734
Net foreign exchange losses	(34)	(13,389)
Dividend income	250,321	215,789
Interest on bank deposits	—	6
Total net income	<u>120,963</u>	<u>4,647,140</u>
Expenses		
Audit fees	(703)	(947)
Bank charges ^{Note 1}	(546)	(547)
Management fee ^{Note 2}	(175)	(124)
Legal and professional fees	(439)	(447)
Registrar and transfer agent fees ^{Note 1}	(47)	(59)
Safekeeping fees ^{Note 1}	(800)	(918)
Trustee fee ^{Note 1}	(4,724)	(5,820)
Miscellaneous expenses	(957)	(854)
Transaction cost ^{Note 1}	(7,191)	(7,276)
Total operating expenses	<u>(15,582)</u>	<u>(16,992)</u>
Net profits before taxation	105,381	4,630,148
Taxation	(25,127)	(21,441)
Increase in net assets attributable to unitholders from operations	<u>80,254</u>	<u>4,608,707</u>

Note 1 During the periods ended 31 March 2025 and 2024, 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 2024 to 31 March 2025 JPY'000	For the period from 01 October 2023 to 31 March 2024 JPY'000
Transaction cost	–	85

Note 2 During the periods ended 31 March 2025 and 2024 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 2025 (unaudited)

(Expressed in Japanese Yen)

	For the period from 01 October 2024 to 31 March 2025 JPY'000	For the period from 01 October 2023 to 31 March 2024 JPY'000
Net assets attributable to unitholders at the beginning of the period	20,397,204	24,034,961
Subscription of units	1,475,106	131,990
Redemption of units	(687,206)	(4,953,261)
Net increase/(decrease) from units transactions	787,900	(4,821,271)
Increase in net assets attributable to unitholders from operations	80,254	4,608,707
Balance at the end of the period	21,265,358	23,822,397
	For the period from 01 October 2024 to 31 March 2025 Units	For the period from 01 October 2023 to 31 March 2024 Units
Ordinary Class A		
Number of units in issue brought forward	346,284	210,160
Units issued during the period	142,186	224,899
Units redeemed during the period	(168,486)	(136,019)
Number of units in issue carried forward	319,984	299,040
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	66,917,416	93,603,745
Units issued during the period	4,566,557	258,900
Units redeemed during the period	(2,047,469)	(17,630,726)
Number of units in issue carried forward	69,436,504	76,231,919

Cash Flow Statement

for the six months ended 31 March 2025 (unaudited)

(Expressed in Japanese Yen)

	For the period from 01 October 2024 to 31 March 2025 JPY'000	For the period from 01 October 2023 to 31 March 2024 JPY'000
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	80,254	4,608,707
Adjustments for:		
Dividend income	(250,321)	(215,789)
Interest on bank deposits	–	(6)
Taxation	25,127	21,441
	<u>(144,940)</u>	<u>4,414,353</u>
Operating (loss)/gain before working capital changes		
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,181,224)	(502,806)
Net change in amounts due from brokers	(132,172)	20,528
Net change in amounts due to brokers	150,161	(181,099)
Net change in accruals and other payables	549	28
	<u>(1,307,626)</u>	<u>3,751,004</u>
Cash (used in)/generated from operations		
Dividend income received	208,374	219,717
Interest on bank deposits received	–	6
Taxation paid	(25,127)	(21,441)
	<u>(1,124,379)</u>	<u>3,949,286</u>
Net cash (used in)/generated from operating activities		
Cash flows from financing activities		
Proceeds from subscription of units	1,751,062	127,669
Payments on redemption of units	(569,286)	(4,952,369)
	<u>1,181,776</u>	<u>(4,824,700)</u>
Net cash generated from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	57,397	(875,414)
Cash and cash equivalents at beginning of the period	246,791	1,061,294
Cash and cash equivalents at end of the period	<u>304,188</u>	<u>185,880</u>

Allianz Choice Japan Fund

Portfolio Statement

as at 31 March 2025 (unaudited)

(Expressed in Japanese Yen)

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
EQUITIES 98.4%			
LISTED EQUITIES 98.4%			
JAPAN 98.4%			
16,800	Advantest Corporation	108,730	0.5
182,300	Asahi Group Holdings Ltd	348,558	1.6
87,500	Asahi Intecc Co Ltd	210,394	1.0
101,800	Asics Corp	320,161	1.5
76,600	Capcom Co Ltd	280,662	1.3
77,300	Coca-Cola Bottlers Japan Holdings Inc	188,844	0.9
279,800	Concordia Financial Group Ltd	274,540	1.3
84,900	Daifuku Co Ltd	309,206	1.5
134,900	Daiichi Sankyo Co Ltd	473,634	2.2
24,400	Daiwa House Industry Co Ltd	120,487	0.6
101,000	Denso Corp	186,244	0.9
6,200	DISCO Corporation	185,349	0.9
234,500	Hitachi Ltd	810,901	3.8
23,900	Hoya Corp	401,042	1.9
50,100	Ibiden Co., Ltd	199,849	0.9
78,800	Inpex Corporation	162,131	0.8
88,600	Internet Initiative Japan Inc	230,271	1.1
108,200	Isetan Mitsukoshi Holdings Ltd	231,494	1.1
86,600	Isuzu Motors Ltd	174,629	0.8
86,900	Itochu Corp	599,697	2.8
50,400	JMDC Inc	139,104	0.7
81,200	Kajima Corp	247,498	1.2
64,400	Kao Corp	416,861	2.0
10,200	Keyence Corp	596,496	2.8
109,600	Lixil Corp	189,334	0.9
208,200	Mitsubishi Logistics Corporation	201,329	0.9
205,800	Mitsubishi Materials Corp	540,534	2.5
445,900	Mitsubishi UFJ Financial Group	896,705	4.2
306,600	Mitsui Fudosan Co Ltd	407,931	1.9
53,900	Miura Co Ltd	159,355	0.8
134,400	Murata Manufacturing Co Ltd	309,859	1.5
122,200	Nagoya Railroad Co Ltd	212,995	1.0
83,000	NEC Corp	261,035	1.2
98,000	Nichirei Corp	174,195	0.8
19,800	Nintendo Co Ltd	200,178	0.9
2,567,900	Nippon Telegraph & Telephone Corp	371,575	1.7
47,500	Nissin Food Products Co Ltd	145,017	0.7
22,200	Nitto Boseki Company Limited	92,352	0.4

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
EQUITIES 98.4% (continued)			
LISTED EQUITIES 98.4% (continued)			
JAPAN 98.4% (continued)			
72,100	Oriental Land Co Ltd	212,334	1.0
75,500	Orix Corporation	232,842	1.1
86,300	Pan Pacific International Holdings Corp	352,881	1.7
267,200	Panasonic Holdings Corp	473,345	2.2
151,500	Park24 Company Limited	311,711	1.5
34,300	Recruit Holdings Co Ltd	262,635	1.2
115,800	Renesas Electronics Corp	230,152	1.1
74,500	Resonac Holdings Corporation	220,967	1.0
62,200	Rinnai Corporation	214,963	1.0
119,900	Rohto Pharmaceutical Co Ltd	268,156	1.3
34,800	Sankyu Inc	213,394	1.0
208,100	Santen Pharmaceutical Co	295,086	1.4
11,600	SCSK Corporation	42,804	0.2
8,600	Shimano Inc	180,471	0.9
119,300	Shin-Etsu Chemical Co Ltd	505,355	2.4
76,700	SMS Co Ltd	86,364	0.4
30,600	SoftBank Group Corp	228,857	1.1
203,300	Sony Group Corp	765,424	3.6
32,900	Sumitomo Forestry Co Ltd	148,346	0.7
226,300	Sumitomo Mitsui Financial Group Inc	858,808	4.0
204,600	Suzuki Motor Corp	370,326	1.7
113,400	T&D Holdings Inc	359,932	1.7
39,300	Takeda Pharmaceutical Co Ltd	173,431	0.8
145,100	TDK Corporation	224,325	1.1
101,300	Tokio Marine Holding Inc	581,057	2.7
11,400	Tokyo Electron Ltd	229,254	1.1
374,100	Toyota Motor Corp	978,646	4.6
153,700	USS Co Ltd	213,874	1.0
105,500	West Japan Railway Co	307,691	1.4
Total Listed Equities		<u>20,922,607</u>	<u>98.4</u>
Total Equities		<u>20,922,607</u>	<u>98.4</u>
Total Investments		20,922,607	98.4
Other Net Assets		<u>342,751</u>	<u>1.6</u>
Net Assets Attributable to Unitholders as at 31 March 2025		<u>21,265,358</u>	<u>100.0</u>
Total Investments, at Cost		<u>16,716,720</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 2025 (unaudited)

	% of Net Assets as at 31 March 2025	% of Net Assets as at 30 September 2024
Equities		
LISTED EQUITIES		
Japan	98.4	96.8
Total Listed Equities	98.4	96.8
Total Equities	98.4	96.8
Total Portfolio Investments	98.4	96.8

