

# Reports and Financial Statements

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

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# Management and administration

## Manager

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

## Investment Manager of Allianz Selection Income and Growth

Allianz Global Investors US LLC (terminated on 25 July 2022)  
1633 Broadway  
New York  
NY 10019  
United States

Voya Investment Management Co. LLC (appointed on 25 July 2022)  
230 Park Avenue  
US-New York, NY 10169

## Directors of the Manager

Mr. Raymond C.K. Chan  
Mr. Khee Chen Alex Jong (Resigned on 31 August 2022)  
Mr. Ka Yiu Desmond Ng  
Ms. Tze Ling Yu  
Ms. Wun Wun Lung  
Mr. Khalil Soubra (Appointed on 31 August 2022)

## Trustee and Custodian

HSBC Institutional Trust Services (Asia) Limited (the “Trustee”)  
滙豐機構信託服務 (亞洲) 有限公司  
1 Queen’s Road Central  
Hong Kong

## Management and administration (Continued)

### Registrar

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

### Legal Adviser

as to matters of Hong Kong and United States law  
Deacons  
5th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22nd Floor  
Prince’s Building  
Central  
Hong Kong

# Manager's report

## Allianz Thematic Income

Global equities closed the second half of 2022 with modest gains, boosted by signs that inflationary pressures may be easing and China's pivot away from its strict zero-COVID policy. Markets were volatile, however, as sentiment swung between hopes that central banks may slow the pace of their monetary tightening to fears that they would remain hawkish. During the first half of 2023, global equities rallied strongly as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum. Japanese equities were among the strongest performers, with major indices touching 33-year highs. US indices also delivered robust gains, led by a narrow band of technology stocks. In contrast, Chinese shares lost ground amid concerns that the nation's post-pandemic recovery was running out of steam. At a sector level, information technology, communication services and consumer discretionary shares climbed sharply, helped by growing interest in artificial intelligence and its applications, but defensive and resource-focused sectors lagged.

Global bonds weakened during the second half of 2022 as investors priced in higher rates. In the US, the yield on the 10-year Treasury bond touched a 14-year high of 4.3% in mid-October. Over the first half of 2023, global bonds rose overall, but yields oscillated depending on economic data and central bank statements which investors scrutinised for hints that the current rate-hiking cycle was nearing its end. March's banking crisis led to a flight to quality, causing government bonds to rally sharply, but yields later backed up as central banks continued to insist the battle against inflation was far from over. Yield curves continued to invert, implying a sharp recession. In the US, the inversion (2s to 10s) reached the greatest level in 41 years while the German yield curve (2s to 10s) inverted by the most since 1992.

The equity strategy outperformed global equity markets over the 1-year period ended 30 June 2023. Stock Selection has been a positive contributor to overall performance. From a theme perspective Infrastructure has been the key positive driver benefitting from pricing pressure during inflationary times. Intelligent Machines and Next Generation Energy performed positively as well as both themes benefit from transformational changes in the global economy like energy transition and further automation trends. Information Technology stocks suffered from rising interest rates as many investors moved out of longer duration assets on the back of rising inflation and interest rates. Over the course of this year, we increased our exposure to Digital Life and Energy transition. We expect continuous tailwind due to politicians worldwide focusing on speeding up the energy transition. The RePowerEU Plan just as the Inflation Reduction Act give credit for this. Digital Life theme remains the largest theme in the portfolio due to solid growth trends. Intelligent Machines and Health Technology also saw modest increases, while exposure to Infrastructure and Clean Water declined slightly over the first half of the year as some accumulated gains were realized. We are keeping the portfolio in the "Core" area from a style perspective.

## Manager's report (Continued)

The fixed income investment has generated positive returns during the period. For the global corporate bonds, the main driver for asset class performance during this period has been continued economic growth. Markets have been on recession alert for over six months with expectations having centred on a second half 2023 arrival. It has not happened, and forecasts keep pushing it forward. Against this backdrop, the global corporate bonds investments generated positive return and outperformed the broad global aggregate bond market, thanks primarily to security and sector selection. By sector, Industrials were a notable outperformer, followed by Utilities and Financials. The Emerging markets corporate bonds investments also generated positive return while underperformed the broader emerging markets corporate bond market. Across regions, in Latin America our overweight in Mexico and Chile added considerably to relative returns. However, having no exposure Argentina due to credit ratings constraint and idiosyncratic credit event in Brazil both weighed on relative returns. Meanwhile, our underweight in China and Taiwan proved a detractor from relative returns as China outperformed particularly over the first quarter of 2023. Meanwhile, our duration positioning contributed significantly to returns for the period.

### Outlook equities

Declining energy prices and normalising supply chains have contributed to the decline in inflationary pressures. At the same time, core rates – which are based on those components of the basket which are not directly linked to energy or food prices – are still reason for concern in many countries. Meanwhile, the major central banks seem to be approaching the end of their rate-hike cycles. Market participants' focus should therefore shift back to data from the real economy. As of now, it is not clear yet whether a recession is waiting in the wings. While global PMIs for the US, the euro area, the UK and China are all declining, they do not yet point to a recession in the next few months. A recession as such will probably not be a major surprise. Most market participants currently expect a soft landing, i.e. a short touchdown before the global economy takes off again. However, there is no confirmation from the hard data for this scenario yet. At the same time, US equity valuations are still ambitious and will need to be justified by future earnings. This may lead to some disappointment. While equities appear cheaper in other parts of the world, the US markets will continue to have a predominant impact.

### Outlook bonds

Recent Federal Reserve (Fed) and European Central Bank (ECB) meetings showed once again that the major central banks have not yet reached the end of their rate-hike cycles. Overall, global monetary policy is still in tightening mode, apart from some exceptions. There seems to be broad-based market consensus about the number and the size of the expected rate steps. However, it remains to be seen how long interest rates stay at their current levels before rate they are cut again. We believe that rates will remain “higher for longer”, mainly because inflation is likely to prove more stubborn than expected by many market participants. Overall, the market environment appears favourable for bonds: A probable economic downturn and the clearly improved yield outlook should support portfolio shifts towards fixed income investments, in particular prime market segments. With regard to higher-yielding segments a more selective approach seems warranted.

## **Allianz Selection Income and Growth**

For the year ended 30 June 2023, the Allianz Selection Income and Growth AM USD returned 8.92%. For comparison purposes, the S&P 500 Index gained 19.61% and the overall U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index lost -0.94%. Several factors influenced the three asset classes in the reporting period, hawkish central bank outlooks, recession fears, resilient US economy and better-than-expected corporate earnings.

The Sub-Fund provided consistent income and generated a positive return, however, the path to achieving these returns was not linear. On average, all three underlying assets classes contributed positively to return with equity holdings outperformed convertibles holdings, followed by corporate bond holdings.

Please refer to the simplified and full sales prospectuses for additional information on the Sub-Fund. The performance during the period under review can be found in the table “Performance record of the Sub-Fund” on page 147 to 149 to the financial statements of the Sub-Funds.

Markets were volatile over the reporting period. The selloff in bonds and equities continued into Q3'22 as markets digested persistent inflation, rising interest rates and downstream implications of hawkish central banks globally. Followed by the sequential fall in inflation rates towards the end of 2022, Q1'23 marked the reversal of 2022 with most risky assets started to rebound.

The US economic reports indicated continued growth but at a slower pace. The unemployment rate remained low, consumer confidence improved substantially, various housing statistics stabilized, and headline inflation trended lower, yet remained above the Fed's desired target. The banking crisis has caused some market turbulence, but it was short-lived. Investor confidence quickly restored in the absence of any systematic or liquidity risks.

In response to the elevated inflation report and a resilient economy, Chair Powell remarked that further increases may be necessary to bring inflation back to the Fed's desired target of 2%.

# Trustee's report

## Allianz Thematic Income

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

### ("the Sub-Fund")

We hereby confirm that, to the best of our knowledge, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 10 September 2014, as amended, for the year ended 30 June 2023.

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

# Independent Auditor's Report To the Unitholders of Allianz Thematic Income (A Sub-Fund of Allianz Global Investors Asia Fund)

## Report on the Audit of the Financial Statements

### *Opinion*

#### *What we have audited*

The financial statements of Allianz Thematic Income, a sub-fund of Allianz Global Investors Asia Fund (referred to as the "Sub-Fund"), which are set out on pages 11 to 52, comprise:

- the statement of net assets as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### *Basis for Opinion*

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

#### *Independence*

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

# Independent Auditor's Report

## To the Unitholders of Allianz Thematic Income

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

#### *Other Information*

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

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

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

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

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

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 September 2014, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

# Independent Auditor's Report

## To the Unitholders of Allianz Thematic Income

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

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

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

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

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

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

# Independent Auditor's Report

## To the Unitholders of Allianz Thematic Income

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

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 26 October 2023

# Statement of Net Assets

as at 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	10(a)	70,395,556	68,241,096
Dividend receivable		45,730	49,676
Amounts due from brokers		–	165,962
Other receivables		91	15,081
Margin accounts	10(b)	151,919	341,051
Cash and cash equivalents	6(d), 10(b)	<u>1,420,377</u>	<u>4,496,287</u>
<b>Total assets</b>		<u>72,013,673</u>	<u>73,309,153</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	10(a)	1,375,322	2,324,203
Amounts payable on redemption		3,950	18,955
Amounts due to brokers		–	179,208
Other payables	6	<u>270,476</u>	<u>150,088</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>1,649,748</u>	<u>2,672,454</u>
<b>Net assets attributable to unitholders</b>		<u>70,363,925</u>	<u>70,636,699</u>

Approved by the Trustee and the Manager on 26 October 2023.

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

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

## Statement of Comprehensive Income

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Income</b>			
Dividend income		908,123	600,873
Interest income on deposits	6(d)	30,866	106
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	6,664,775	(21,002,509)
Net foreign exchange losses		(26,303)	(2,323,976)
Other income		1,284	14,820
<b>Total net income/(loss)</b>		<u>7,578,745</u>	<u>(22,710,686)</u>
<b>Expenses</b>			
Audit fee		(22,398)	(8,231)
Trustee's fee	6(b)	(45,736)	(38,579)
Management fee	6(a)	(703,095)	(661,106)
Transaction costs		(15,262)	(76,529)
Registrar's and transfer agent's fees	6(c)	(4,305)	(5,077)
Legal and professional fees		(8,231)	(6,967)
Safe custody fees, bank charges and miscellaneous expenses	6(d)	(107,160)	(93,276)
<b>Total operating expenses</b>		<u>(906,187)</u>	<u>(889,765)</u>
<b>Net profits/(losses) before taxation</b>		6,672,558	(23,600,451)
Withholding tax	5	(182,016)	(108,510)
<b>Net profits/(losses) before distributions</b>		6,490,542	(23,708,961)
Distribution to unitholders	9	(1,476,433)	(2,175,519)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>5,014,109</u>	<u>(25,884,480)</u>

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

# Statement of Changes in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	8	70,636,699	32,816,864
Subscription of units		12,384,234	76,841,639
Redemption of units		(17,671,117)	(13,137,324)
Net (decrease)/increase from transactions with unitholders		(5,286,883)	63,704,315
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>5,014,109</u>	<u>(25,884,480)</u>
<b>Net assets attributable to unitholders at the end of the year</b>	8	<u>70,363,925</u>	<u>70,636,699</u>
<b>Number of units in issue</b>		<b>Units</b>	<b>Units</b>
Class AM Distribution H2-RMB			
Number of units in issue brought forward		18,192,432.584	24,562,106.269
Units issued during the year		243,503.077	900,314.232
Units redeemed during the year		<u>(4,903,321.721)</u>	<u>(7,269,987.917)</u>
Number of units in issue carried forward	8	<u>13,532,613.940</u>	<u>18,192,432.584</u>
Class AMg Distribution USD			
Number of units in issue brought forward		456,863.490	129.559
Units issued during the year		7,358.944	476,071.802
Units redeemed during the year		<u>(174,583.152)</u>	<u>(19,337.871)</u>
Number of units in issue carried forward	8	<u>289,639.282</u>	<u>456,863.490</u>

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

# Statement of Changes in Net Assets

## Attributable to Unitholders (Continued)

for the year ended 30 June 2023

### Number of units in issue (Continued)

	Note	2023 Units	2022 Units
Class AMg Distribution HKD			
Number of units in issue brought forward		1,853,974.980	1,006.176
Units issued during the year		3,151,521.292	3,081,457.225
Units redeemed during the year		<u>(3,891,167.218)</u>	<u>(1,228,488.421)</u>
Number of units in issue carried forward	8	<u>1,114,329.054</u>	<u>1,853,974.980</u>
Class AMg Distribution H2-AUD			
Number of units in issue brought forward		414,167.104	166.891
Units issued during the year		205,212.748	433,500.723
Units redeemed during the year		<u>(83,777.409)</u>	<u>(19,500.510)</u>
Number of units in issue carried forward	8	<u>535,602.443</u>	<u>414,167.104</u>
Class AMg Distribution H2-RMB			
Number of units in issue brought forward		851,661.830	835.667
Units issued during the year		561,748.436	2,363,201.741
Units redeemed during the year		<u>(428,417.861)</u>	<u>(1,512,375.578)</u>
Number of units in issue carried forward	8	<u>984,992.405</u>	<u>851,661.830</u>
Class AMg Distribution H2-GBP			
Number of units in issue brought forward		94,963.823	93.119
Units issued during the year		54,015.487	96,869.156
Units redeemed during the year		<u>(14,576.826)</u>	<u>(1,998.452)</u>
Number of units in issue carried forward	8	<u>134,402.484</u>	<u>94,963.823</u>
Class AM Distribution USD			
Number of units in issue brought forward		113,742.186	129.324
Units issued during the year		3,180.380	123,229.310
Units redeemed during the year		<u>(2,811.517)</u>	<u>(9,616.448)</u>
Number of units in issue carried forward	8	<u>114,111.049</u>	<u>113,742.186</u>

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

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

**Number of units in issue (Continued)**

	<b>Note</b>	<b>2023 Units</b>	<b>2022 Units</b>
Class AM Distribution HKD			
Number of units in issue brought forward		160,545.249	1,004.349
Units issued during the year		6,119,145.595	234,447.219
Units redeemed during the year		<u>(6,176,196.811)</u>	<u>(74,906.319)</u>
Number of units in issue carried forward	8	<u>103,494.033</u>	<u>160,545.249</u>
Class AM Distribution H2-AUD			
Number of units in issue brought forward		207,407.050	166.588
Units issued during the year		418.968	207,240.462
Units redeemed during the year		<u>(7,273.598)</u>	<u>–</u>
Number of units in issue carried forward	8	<u>200,552.420</u>	<u>207,407.050</u>
Class AM Distribution H2-GBP			
Number of units in issue brought forward		96.014	92.951
Units issued during the year		2,552.516	15,014.964
Units redeemed during the year		<u>–</u>	<u>(15,011.901)</u>
Number of units in issue carried forward	8	<u>2,648.530</u>	<u>96.014</u>
Class IT Accumulation H2-EUR			
Number of units in issue brought forward		500,000	–
Units issued during the year		–	500,000
Units redeemed during the year		<u>–</u>	<u>–</u>
Number of units in issue carried forward	8	<u>500,000</u>	<u>500,000</u>

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

# Cash Flow Statement

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations		5,014,109	(25,884,480)
Adjustments for:			
Dividend income		(908,123)	(600,873)
Distribution to unitholders	9	1,476,433	2,175,519
Interest income on deposits		(30,866)	(106)
Withholding tax	5	<u>182,016</u>	<u>108,510</u>
<b>Operating gains/(losses) before working capital changes</b>		5,733,569	(24,201,430)
Net change in financial assets and financial liabilities at fair value through profit or loss		(3,103,341)	(33,978,459)
Net change in amounts due from brokers		165,962	(85,149)
Net change in amounts due to brokers		(179,208)	(1,467,524)
Net change in margin accounts		189,132	(341,051)
Net change in other receivables		14,990	(11,659)
Net change in other payables		<u>120,388</u>	<u>25,596</u>
<b>Cash generated from/(used in) operations</b>		2,941,492	(60,059,676)
Dividends received		912,069	563,033
Interest income on deposits received		30,866	106
Tax paid	5	<u>(182,016)</u>	<u>(108,510)</u>
<b>Net cash generated from/(used in) operating activities</b>		----- 3,702,411	----- (59,605,047)
<b>Cash flows from financing activities</b>			
Proceeds from subscription of units		12,384,234	76,847,875
Payments on redemption of units		(17,686,122)	(13,243,043)
Distributions paid		<u>(1,476,433)</u>	<u>(2,175,519)</u>
<b>Net cash (used in)/generated from financing activities</b>		----- (6,778,321)	----- 61,429,313
<b>Net (decrease)/increase in cash and cash equivalents</b>		(3,075,910)	1,824,266
Cash and cash equivalents at the beginning of the year		<u>4,496,287</u>	<u>2,672,021</u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>1,420,377</u></u>	<u><u>4,496,287</u></u>

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

# Notes to the Financial Statements

## 1 The Trust

Allianz Thematic Income (the “Sub-Fund”) is a sub-fund of Allianz Global Investors Asia Fund (the “Trust”). The Trust is an open-ended unit trust established under a trust deed dated 10 September 2014, as amended (the “Trust Deed”), and governed by the laws of Hong Kong.

The objective of the Sub-Fund is to achieve income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”) and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

## 2 Summary of significant accounting policies

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

### *(a) Basis of preparation*

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise their judgement in the process of applying the Sub-Fund’s accounting policies.

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (a) *Basis of preparation (Continued)*

##### **Standards and amendments to existing standards effective 1 July 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2022 that have a material effect on the financial statements of the Sub-Fund.

##### **New standards, amendments and interpretations effective after 1 July 2022 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

##### (i) *Classification*

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performances are evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

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

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Fund's policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

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

## **2 Summary of significant accounting policies (Continued)**

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

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

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

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

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

#### *(iii) Fair value estimation*

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

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

In the absence of quoted values or brokers’ representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Management. Debt securities are fair valued inclusive of accrued interest.

The fair value of financial assets and liabilities that are not traded in an active market (including over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used include the use of discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (c) *Offsetting financial instruments*

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

#### (d) *Income*

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

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

Other income is accounted for on an accrual basis.

#### (e) *Expenses*

Expenses are accounted for on an accrual basis.

#### (f) *Subscriptions and redemptions*

The Sub-Fund recognises unitholders’ subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

#### (g) *Units in issue*

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

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

**2 Summary of significant accounting policies (Continued)**

**(g) Units in issue (Continued)**

As at 30 June 2023 and 30 June 2022, the Sub-Fund issued different classes of redeemable units in different currencies and its redeemable units did not have identical features. Therefore, the above conditions were not met and the redeemable units are classified as financial liabilities.

**(h) Foreign currency translation**

*(i) Functional and presentation currency*

The Management considers the United States Dollars (“US\$”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Sub-Fund measures its performance and reports its results.

The financial statements of the Sub-Fund are presented in US\$, which is the Sub-Fund’s functional and presentation currency.

*(ii) Transactions and balances*

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

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

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

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

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

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

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

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

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

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

#### *(k) Distributions to unitholders*

Proposed distributions to unitholders of the Sub-Fund are recognised when they are appropriately approved.

The Sub-Fund's distributions to unitholders were classified as a finance cost in the statement of comprehensive income.

The Manager may at its discretion determine to pay out of income or capital in respect of the distributions of the Sub-Fund.

## **2 Summary of significant accounting policies (Continued)**

### ***(l) Transaction costs***

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

### ***(m) Comparative amounts***

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

## **3 Critical accounting estimates and judgements**

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

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

The Sub-Fund holds a number of debt securities and derivatives that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the debt securities and derivatives could actually be traded as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

## Notes to the Financial Statements (Continued)

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

	2023 US\$	2022 US\$
Movement of unrealised gains/losses	13,191,150	(16,608,702)
Realised losses	<u>(6,526,375)</u>	<u>(4,393,807)</u>
	<u>6,664,775</u>	<u>(21,002,509)</u>

### 5 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is authorised as a collective investment scheme under section 104 of the HKSFPO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income received by the Sub-Fund is subject to withholding tax imposed in certain countries of origin. Dividend income is recognised gross of taxes and the corresponding withholding tax is recognised as tax expenses.

### 6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Fund and the Manager, the Trustee and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Sub-Fund and the Manager, the Trustee and their connected persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Sub-Fund did not have any other transactions with connected persons except for those disclosed below.

**6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons  
(Continued)**

- (a) The Sub-Fund is managed by Allianz Global Investors Asia Pacific Limited, the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value as follows:

	<b>% charged 2023</b>	<b>% charged 2022</b>
For Class AM Distribution H2-RMB	1.40% p.a	1.40% p.a
For Class AM Distribution HKD	1.40% p.a	1.40% p.a
For Class AM Distribution USD	1.40% p.a	1.40% p.a
For Class AM Distribution H2-AUD	1.40% p.a	1.40% p.a
For Class AM Distribution H2-GBP	1.40% p.a	1.40% p.a
For Class IT Accumulation H2-EUR	0.70% p.a	0.70% p.a
For Class AMg Distribution H2-RMB	1.40% p.a	1.40% p.a
For Class AMg Distribution HKD	1.40% p.a	1.40% p.a
For Class AMg Distribution USD	1.40% p.a	1.40% p.a
For Class AMg Distribution H2-AUD	1.40% p.a	1.40% p.a
For Class AMg Distribution H2-GBP	1.40% p.a	1.40% p.a
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Management fee for the year	703,095	661,106
(ii) Management fee payable at year end	<u>237,927</u>	<u>124,136</u>

## Notes to the Financial Statements (Continued)

### 6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons (Continued)

- (b) The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, receives a trustee's fee, payable monthly, equivalent to 0.07% per annum of the first US\$50 million of the net asset value of the Sub-Fund, 0.05% per annum of the next US\$50 million of the net asset value of the Sub-Fund, 0.04% per annum of the next US\$200 million of the net asset value of the Sub-Fund and 0.035% per annum of the remaining balance of the net asset value of the Sub-Fund. In addition, the Trustee provides valuation services to the Sub-Fund in return for a valuation fee.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Trustee's fee for the year	45,736	38,579
(ii) Trustee's fee payable at year end	3,434	3,730
(iii) Valuation fee for the year	34,440	32,160
(iv) Valuation fee payable at year end	<u>2,940</u>	<u>2,940</u>

- (c) The registrar of the Trust is Allianz Global Investors Asia Pacific Limited which receives registrar's and transfer agent's fees from the Sub-Fund.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Registrar's and transfer agent's fees for the year	4,305	5,077
(ii) Registrar's and transfer agent's fees payable at year end	<u>5,689</u>	<u>5,009</u>

- (d) Bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited, a subsidiary within the HSBC Group. The balances of the accounts and bank charges are set out below:

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Cash at bank at year end	1,420,377	4,496,287
Interest income on deposits for the year	30,866	106
Bank charges for the year	<u>15,028</u>	<u>12,580</u>

**6 Related party transactions/Transactions with the Manager, the Trustee and their connected persons (Continued)**

(d) In addition, it provides safe custody services and services in connection with purchases and sales transactions to the Sub-Fund in return for a safe custody fee and a transaction handling fee respectively.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Safe custody fee for the year	6,147	5,079
(ii) Transaction handling fee for the year	18,186	25,005
(iii) Transaction handling fee payable at year end	3,734	3,759

(e) The counterparty of all forward contracts held by the Sub-Fund during the year is The Hongkong and Shanghai Banking Corporation Limited. All outstanding forward contracts as at 30 June 2023 and 2022 are set out in note 10(f).

(f) In its purchases and sales of investments, the Sub-Fund utilises the brokerage services of HSBC Investment Banking Group Limited, which are members of the HSBC Group. Details of transactions effected through these brokers are as follows:

	<b>HSBC Investment Banking</b>	
	<b>Group Limited</b>	
	<b>2023</b>	<b>2022</b>
Commission paid for the year	US\$470	US\$1,035
Average rate of commission	0.05%	0.05%
Total aggregate value of such transactions for the year	US\$941,620	US\$2,070,509
Percentage of such transactions in value to total transactions for the year	2.52%	0.57%

**7 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangements existed during the years ended 30 June 2023 and 2022 in relation to directing transactions of the Sub-Fund through a broker or dealer.

## Notes to the Financial Statements (Continued)

### 8 Net asset value per unit as at year end

	2023	2022
(i) Class AM Distribution H2-RMB	<u>US\$ 0.95</u>	<u>US\$ 0.98</u>
	<u>RMB 6.88</u>	<u>RMB 6.60</u>
(ii) Class AMg Distribution USD	<u>US\$ 8.14</u>	<u>US\$ 7.74</u>
(iii) Class AMg Distribution HKD	<u>US\$ 1.05</u>	<u>US\$ 1.00</u>
	<u>HKD 8.23</u>	<u>HKD 7.83</u>
(iv) Class AMg Distribution H2-AUD	<u>US\$ 5.26</u>	<u>US\$ 5.26</u>
	<u>AUD 7.90</u>	<u>AUD 7.65</u>
(v) Class AMg Distribution H2-RMB	<u>US\$ 1.08</u>	<u>US\$ 1.15</u>
	<u>RMB 7.86</u>	<u>RMB 7.69</u>
(vi) Class AMg Distribution H2-GBP	<u>US\$ 10.19</u>	<u>US\$ 9.37</u>
	<u>GBP 8.01</u>	<u>GBP 7.72</u>
(vii) Class AM Distribution USD	<u>US\$ 8.45</u>	<u>US\$ 7.88</u>
(viii) Class AM Distribution HKD	<u>US\$ 1.10</u>	<u>US\$ 1.01</u>
	<u>HKD 8.62</u>	<u>HKD 7.96</u>
(ix) Class AM Distribution H2-AUD	<u>US\$ 5.46</u>	<u>US\$ 5.35</u>
	<u>AUD 8.20</u>	<u>AUD 7.78</u>
(x) Class AM Distribution H2-GBP	<u>US\$ 10.77</u>	<u>US\$ 9.71</u>
	<u>GBP 8.47</u>	<u>GBP 8.00</u>
(xi) Class IT Accumulation H2-EUR	<u>US\$ 93.19</u>	<u>US\$ 82.24</u>
	<u>EUR 85.42</u>	<u>EUR 78.66</u>

**9 Distributions**

The Sub-Fund made the following distributions during the year ended 30 June 2023:

***Class AM Distribution H2-RMB***

	<b>2023</b>		
	<b>in RMB</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– RMB0.04600 per unit on 18,153,343.129 units	835,054	123,226	20 July 2022
– RMB0.03900 per unit on 18,005,538.271 units	702,216	104,185	18 August 2022
– RMB0.03190 per unit on 17,851,874.858 units	569,475	81,730	20 September 2022
– RMB0.02490 per unit on 17,473,200.656 units	435,083	60,367	20 October 2022
– RMB0.02490 per unit on 17,192,755.114 units	428,100	60,634	18 November 2022
– RMB0.02490 per unit on 16,754,571.345 units	417,189	60,071	20 December 2022
– RMB0.02490 per unit on 16,552,086.394 units	412,147	61,399	19 January 2023
– RMB0.02490 per unit on 16,331,704.432 units	406,659	59,511	20 February 2023
– RMB0.02490 per unit on 15,929,268.466 units	396,639	57,657	20 March 2023
– RMB0.01080 per unit on 15,325,270.369 units	165,513	24,097	20 April 2023
– RMB0.01080 per unit on 14,545,719.530 units	157,094	22,536	18 May 2023
– RMB0.01080 per unit on 13,640,572.323 units	147,318	20,600	20 June 2023
	<u>5,072,487</u>	<u>736,013</u>	

***Class AMg Distribution USD***

	<b>2023</b>		
		<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– USD0.04170 per unit on 456,863.490 units		19,051	20 July 2022
– USD0.04170 per unit on 361,253.676 units		15,064	18 August 2022
– USD0.04170 per unit on 361,277.772 units		15,065	20 September 2022
– USD0.04170 per unit on 361,303.868 units		15,066	20 October 2022
– USD0.04170 per unit on 361,332.037 units		15,068	18 November 2022
– USD0.04170 per unit on 361,358.023 units		15,069	20 December 2022
– USD0.04170 per unit on 363,607.880 units		15,162	19 January 2023
– USD0.04170 per unit on 363,633.459 units		15,164	21 February 2023
– USD0.04170 per unit on 292,814.094 units		12,210	20 March 2023
– USD0.04170 per unit on 292,841.109 units		12,211	20 April 2023
– USD0.04170 per unit on 292,867.318 units		12,213	18 May 2023
– USD0.04170 per unit on 289,613.412 units		12,077	20 June 2023
		<u>173,420</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AMg Distribution HKD*

	2023		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.04170 per unit on 3,107,437.671 units	129,580	16,507	20 July 2022
– HKD0.04170 per unit on 3,255,421.098 units	135,751	17,320	18 August 2022
– HKD0.04170 per unit on 3,584,582.468 units	149,477	19,044	20 September 2022
– HKD0.04170 per unit on 3,584,588.490 units	149,477	19,042	20 October 2022
– HKD0.04170 per unit on 3,537,028.405 units	147,494	18,822	18 November 2022
– HKD0.04170 per unit on 3,537,034.418 units	147,494	18,976	20 December 2022
– HKD0.04170 per unit on 1,965,929.031 units	81,979	10,498	19 January 2023
– HKD0.04170 per unit on 1,481,020.200 units	61,759	7,867	20 February 2023
– HKD0.04170 per unit on 1,169,291.497 units	48,759	6,213	20 March 2023
– HKD0.04170 per unit on 1,113,106.379 units	46,417	5,913	20 April 2023
– HKD0.04170 per unit on 1,113,112.419 units	46,417	5,918	18 May 2023
– HKD0.04170 per unit on 1,113,118.568 units	46,417	5,928	20 June 2023
	<u>1,191,021</u>	<u>152,048</u>	

#### *Class AMg Distribution H2-AUD*

	2023		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.04170 per unit on 414,167.104 units	17,271	11,576	20 July 2022
– AUD0.04170 per unit on 414,168.071 units	17,271	12,267	18 August 2022
– AUD0.04170 per unit on 416,931.080 units	17,386	11,738	20 September 2022
– AUD0.04170 per unit on 416,932.055 units	17,386	10,852	20 October 2022
– AUD0.04170 per unit on 425,203.151 units	17,731	11,900	18 November 2022
– AUD0.03330 per unit on 425,204.129 units	14,159	9,721	20 December 2022
– AUD0.03330 per unit on 416,189.489 units	13,859	9,646	19 January 2023
– AUD0.03330 per unit on 389,132.087 units	12,958	9,031	20 February 2023
– AUD0.03330 per unit on 382,731.864 units	12,745	8,492	20 March 2023
– AUD0.03330 per unit on 382,732.677 units	12,745	8,560	20 April 2023
– AUD0.03330 per unit on 535,600.864 units	17,836	11,865	18 May 2023
– AUD0.03330 per unit on 535,601.665 units	17,836	12,182	20 June 2023
	<u>189,183</u>	<u>127,830</u>	

9 Distributions (continued)

*Class AMg Distribution H2-RMB*

	2023		Date of distribution
	in RMB	in US\$	
Distributions declared and paid during the year			
– RMB0.06670 per unit on 828,755.566 units	55,278	8,157	20 July 2022
– RMB0.05830 per unit on 1,070,835.660 units	62,430	9,262	18 August 2022
– RMB0.05000 per unit on 1,121,575.019 units	56,079	8,048	20 September 2022
– RMB0.04170 per unit on 1,121,581.078 units	46,770	6,489	20 October 2022
– RMB0.04170 per unit on 1,121,586.546 units	46,770	6,624	18 November 2022
– RMB0.04170 per unit on 1,121,591.603 units	46,770	6,734	20 December 2022
– RMB0.04170 per unit on 1,121,596.701 units	46,771	6,968	19 January 2023
– RMB0.04170 per unit on 1,126,252.941 units	46,965	6,873	20 February 2023
– RMB0.04170 per unit on 1,110,569.252 units	46,311	6,732	20 March 2023
– RMB0.02500 per unit on 1,059,030.933 units	26,476	3,855	20 April 2023
– RMB0.02500 per unit on 973,036.470 units	24,326	3,490	18 May 2023
– RMB0.02500 per unit on 1,237,271.037 units	30,932	4,326	20 June 2023
	<u>535,878</u>	<u>77,558</u>	

*Class AMg Distribution H2-GBP*

	2023		Date of distribution
	in GBP	in US\$	
Distributions declared and paid during the year			
– GBP 0.04170 per unit on 94,963.823 units	3,960	4,666	20 July 2022
– GBP 0.04170 per unit on 94,965.004 units	3,960	4,799	18 August 2022
– GBP 0.04170 per unit on 103,548.818 units	4,318	5,000	20 September 2022
– GBP 0.04170 per unit on 103,550.009 units	4,318	4,859	20 October 2022
– GBP 0.04170 per unit on 103,551.300 units	4,318	5,066	18 November 2022
– GBP 0.03330 per unit on 103,552.495 units	3,448	4,278	20 December 2022
– GBP 0.03330 per unit on 103,553.455 units	3,448	4,212	19 January 2023
– GBP 0.03330 per unit on 103,554.397 units	3,448	4,192	20 February 2023
– GBP 0.03330 per unit on 88,978.507 units	2,963	3,599	20 March 2023
– GBP 0.03330 per unit on 88,979.499 units	2,963	3,687	20 April 2023
– GBP 0.03330 per unit on 133,172.153 units	4,435	5,530	18 May 2023
– GBP 0.03330 per unit on 133,173.127 units	4,435	5,631	20 June 2023
	<u>46,014</u>	<u>55,519</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution USD*

	<b>2023</b>	
	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year		
– USD0.02940 per unit on 113,742.186 units	3,344	20 July 2022
– USD0.02940 per unit on 116,300.690 units	3,419	18 August 2022
– USD0.02940 per unit on 116,354.475 units	3,421	20 September 2022
– USD0.02940 per unit on 116,412.540 units	3,423	20 October 2022
– USD0.02940 per unit on 116,168.503 units	3,415	18 November 2022
– USD0.02940 per unit on 116,224.808 units	3,417	20 December 2022
– USD0.02940 per unit on 116,276.591 units	3,419	19 January 2023
– USD0.02940 per unit on 116,331.652 units	3,420	21 February 2023
– USD0.02940 per unit on 116,386.316 units	3,422	20 March 2023
– USD0.02940 per unit on 116,444.134 units	3,423	20 April 2023
– USD0.02940 per unit on 113,999.649 units	3,352	18 May 2023
– USD0.02940 per unit on 114,056.251 units	3,353	20 June 2023
	<u>40,828</u>	

#### *Class AM Distribution HKD*

	<b>2023</b>		
	<b>in HKD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– HKD0.02940 per unit on 160,545.249 units	4,720	601	20 July 2022
– HKD0.02940 per unit on 170,205.763 units	5,004	638	18 August 2022
– HKD0.02940 per unit on 137,717.675 units	4,049	516	20 September 2022
– HKD0.02940 per unit on 189,705.475 units	5,577	710	20 October 2022
– HKD0.02940 per unit on 112,064.397 units	3,295	420	18 November 2022
– HKD0.02940 per unit on 112,187.378 units	3,298	424	20 December 2022
– HKD0.02940 per unit on 112,310.830 units	3,302	423	19 January 2023
– HKD0.02940 per unit on 3,719,852.236 units	109,364	13,932	20 February 2023
– HKD0.02940 per unit on 4,613,689.842 units	135,642	17,284	20 March 2023
– HKD0.02940 per unit on 6,168,955.287 units	181,367	23,104	20 April 2023
– HKD0.02940 per unit on 3,723,090.319 units	109,459	13,956	18 May 2023
– HKD0.02940 per unit on 103,378.363 units	3,039	388	20 June 2023
	<u>568,116</u>	<u>72,396</u>	

**9 Distributions (continued)**

***Class AM Distribution H2-AUD***

	<b>2023</b>		
	<b>in AUD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– AUD0.02940 per unit on 207,407.050 units	6,098	4,087	20 July 2022
– AUD0.02940 per unit on 207,449.027 units	6,099	4,332	18 August 2022
– AUD0.02940 per unit on 207,487.896 units	6,100	4,119	20 September 2022
– AUD0.02940 per unit on 207,529.909 units	6,101	3,808	20 October 2022
– AUD0.02940 per unit on 200,301.629 units	5,889	3,952	18 November 2022
– AUD0.02110 per unit on 200,343.488 units	4,227	2,902	20 December 2022
– AUD0.02110 per unit on 200,373.565 units	4,228	2,943	19 January 2023
– AUD0.02110 per unit on 200,403.015 units	4,229	2,947	20 February 2023
– AUD0.02110 per unit on 200,432.216 units	4,229	2,818	20 March 2023
– AUD0.02110 per unit on 200,463.119 units	4,230	2,841	20 April 2023
– AUD0.02110 per unit on 200,492.950 units	4,230	2,814	18 May 2023
– AUD0.02110 per unit on 200,523.160 units	4,231	2,890	20 June 2023
	<u>59,891</u>	<u>40,453</u>	

***Class AM Distribution H2-GBP***

	<b>2023</b>		
	<b>in GBP</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– GBP0.02940 per unit on 96.014 units	3	3	20 July 2022
– GBP0.02940 per unit on 96.369 units	3	3	18 August 2022
– GBP0.02940 per unit on 96.697 units	3	3	20 September 2022
– GBP0.02940 per unit on 97.052 units	3	3	20 October 2022
– GBP0.02940 per unit on 97.435 units	3	3	18 November 2022
– GBP0.02110 per unit on 97.788 units	2	3	20 December 2022
– GBP0.02110 per unit on 98.042 units	2	3	19 January 2023
– GBP0.02110 per unit on 2,647.272 units	56	68	20 February 2023
– GBP0.02110 per unit on 2,647.518 units	56	68	20 March 2023
– GBP0.02110 per unit on 2,647.779 units	56	70	20 April 2023
– GBP0.02110 per unit on 2,648.030 units	56	70	18 May 2023
– GBP0.02110 per unit on 2,648.284 units	56	71	20 June 2023
	<u>299</u>	<u>368</u>	

The total comprehensive income for the year ended 30 June 2023 was US\$5,014,109. There was no undistributed income brought forward as at 1 July 2022 and carried forward as at 30 June 2023.

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

The Sub-Fund made the following distributions during the year ended 30 June 2022:

#### *Class AM Distribution H2-RMB*

	2022		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.04250 per unit on 23,567,310.587 units	1,001,611	155,038	21 July 2021
– RMB0.04250 per unit on 22,287,149.040 units	947,204	146,175	19 August 2021
– RMB0.04250 per unit on 21,737,297.718 units	923,835	143,612	20 September 2021
– RMB0.04250 per unit on 21,434,245.483 units	910,955	141,219	20 October 2021
– RMB0.04600 per unit on 21,147,090.056 units	972,766	152,616	18 November 2021
– RMB0.04600 per unit on 20,632,225.392 units	949,082	148,873	20 December 2021
– RMB0.04600 per unit on 20,577,822.679 units	946,580	148,974	20 January 2022
– RMB0.04600 per unit on 19,994,420.152 units	919,743	144,657	18 February 2022
– RMB0.04600 per unit on 19,451,332.116 units	894,761	140,035	18 March 2022
– RMB0.04600 per unit on 19,451,556.151 units	894,772	139,975	22 April 2022
– RMB0.04600 per unit on 19,143,848.510 units	880,617	129,448	19 May 2022
– RMB0.04600 per unit on 18,241,687.679 units	839,118	124,199	20 June 2022
	<u>11,081,044</u>	<u>1,714,821</u>	

#### *Class AMg Distribution USD*

	2022		
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.04170 per unit on 125.559 units		5	20 July 2021
– USD0.04170 per unit on 130.091 units		5	19 August 2021
– USD0.04170 per unit on 2,973.001 units		124	20 September 2021
– USD0.04170 per unit on 2,973.523 units		124	20 October 2021
– USD0.04170 per unit on 2,974.059 units		124	18 November 2021
– USD0.04170 per unit on 180,530.341 units		7,528	20 December 2021
– USD0.04170 per unit on 452,651.817 units		18,876	20 January 2022
– USD0.04170 per unit on 476,087.009 units		19,853	18 February 2022
– USD0.04170 per unit on 476,107.674 units		19,854	18 March 2022
– USD0.04170 per unit on 476,129.866 units		19,855	22 April 2022
– USD0.04170 per unit on 456,813.919 units		19,049	19 May 2022
– USD0.04170 per unit on 456,838.161 units		19,050	21 June 2022
		<u>124,447</u>	

9 Distributions (continued)

*Class AMg Distribution HKD*

	2022		Date of distribution
	in HKD	in US\$	
Distributions declared and paid during the year			
– HKD0.04170 per unit on 1,006.176 units	42	5	20 July 2021
– HKD0.04170 per unit on 1,010.310 units	42	5	19 August 2021
– HKD0.04170 per unit on 1,014.353 units	42	5	20 September 2021
– HKD0.04170 per unit on 24,818.858 units	1,035	133	20 October 2021
– HKD0.04170 per unit on 359,798.860 units	15,004	1,925	18 November 2021
– HKD0.04170 per unit on 618,949.347 units	25,810	3,308	20 December 2021
– HKD0.04170 per unit on 1,490,625.489 units	62,159	7,985	20 January 2022
– HKD0.04170 per unit on 1,633,080.444 units	68,099	8,730	18 February 2022
– HKD0.04170 per unit on 1,673,384.701 units	69,780	8,912	18 March 2022
– HKD0.04170 per unit on 1,695,221.971 units	70,691	9,014	22 April 2022
– HKD0.04170 per unit on 2,904,087.725 units	121,100	15,427	19 May 2022
– HKD0.04170 per unit on 1,873,534.328 units	78,126	9,952	20 June 2022
	<u>511,930</u>	<u>65,401</u>	

*Class AMg Distribution H2-AUD*

	2022		Date of distribution
	in AUD	in US\$	
Distributions declared and paid during the year			
– AUD0.04170 per unit on 166.891 units	7	5	20 July 2021
– AUD0.04170 per unit on 167.577 units	7	5	19 August 2021
– AUD0.04170 per unit on 8,668.760 units	361	265	20 September 2021
– AUD0.04170 per unit on 28,482.350 units	1,188	874	20 October 2021
– AUD0.04170 per unit on 28,483.042 units	1,188	870	18 November 2021
– AUD0.04170 per unit on 33,099.985 units	1,380	982	20 December 2021
– AUD0.04170 per unit on 35,177.299 units	1,467	1,061	20 January 2022
– AUD0.04170 per unit on 125,055.360 units	5,215	3,712	18 February 2022
– AUD0.04170 per unit on 125,056.123 units	5,215	3,769	18 March 2022
– AUD0.04170 per unit on 105,556.433 units	4,402	3,263	22 April 2022
– AUD0.04170 per unit on 414,165.260 units	17,271	11,937	19 May 2022
– AUD0.04170 per unit on 414,166.161 units	17,271	11,891	20 June 2022
	<u>54,972</u>	<u>38,634</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AMg Distribution H2-RMB*

	<b>2022</b>		
	<b>in RMB</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– RMB0.06250 per unit on 835.667 units	52	8	20 July 2021
– RMB0.06250 per unit on 840.813 units	53	8	19 August 2021
– RMB0.06250 per unit on 46,890.208 units	2,931	456	20 September 2021
– RMB0.06250 per unit on 75,430.181 units	4,714	731	20 October 2021
– RMB0.06670 per unit on 1,556,896.168 units	103,845	16,292	18 November 2021
– RMB0.06670 per unit on 1,650,916.072 units	110,116	17,273	20 December 2021
– RMB0.06670 per unit on 2,289,327.157 units	152,698	24,032	20 January 2022
– RMB0.06670 per unit on 2,316,955.929 units	154,541	24,306	18 February 2022
– RMB0.06670 per unit on 2,315,872.418 units	154,469	24,175	18 March 2022
– RMB0.06670 per unit on 2,315,879.091 units	154,469	24,165	22 April 2022
– RMB0.06670 per unit on 864,493.302 units	57,662	8,476	19 May 2022
– RMB0.06670 per unit on 841,444.563 units	56,124	8,307	20 June 2022
	<u>951,674</u>	<u>148,229</u>	

#### *Class AMg Distribution H2-GBP*

	<b>2022</b>		
	<b>in GBP</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– GBP0.03750 per unit on 93.119 units	3	5	20 July 2021
– GBP0.03750 per unit on 93.463 units	4	5	19 August 2021
– GBP0.03750 per unit on 93.800 units	4	5	20 September 2021
– GBP0.03750 per unit on 94.137 units	4	5	20 October 2021
– GBP0.03750 per unit on 94.483 units	4	5	18 November 2021
– GBP0.03750 per unit on 94.823 units	4	5	20 December 2021
– GBP0.03750 per unit on 94,958.231 units	3,561	4,873	20 January 2022
– GBP0.03750 per unit on 96,957.489 units	3,636	4,913	18 February 2022
– GBP0.03750 per unit on 96,958.332 units	3,636	4,744	18 March 2022
– GBP0.03750 per unit on 96,959.238 units	3,636	4,743	22 April 2022
– GBP0.03750 per unit on 96,960.132 units	3,636	4,443	19 May 2022
– GBP0.04170 per unit on 96,961.122 units	4,043	4,854	20 June 2022
	<u>22,171</u>	<u>28,600</u>	

**9 Distributions (continued)**

***Class AM Distribution USD***

	<b>2022</b>	<b>Date of distribution</b>
	<b>in US\$</b>	
Distributions declared and paid during the year		
– USD0.02940 per unit on 129.324 units	4	20 July 2021
– USD0.02940 per unit on 129.697 units	4	19 August 2021
– USD0.02940 per unit on 130.062 units	4	20 September 2021
– USD0.02940 per unit on 130.426 units	4	20 October 2021
– USD0.02940 per unit on 130.799 units	4	18 November 2021
– USD0.02940 per unit on 14,863.094 units	437	20 December 2021
– USD0.02940 per unit on 118,460.335 units	3,483	20 January 2022
– USD0.02940 per unit on 113,182.163 units	3,328	18 February 2022
– USD0.02940 per unit on 113,228.237 units	3,329	18 March 2022
– USD0.02940 per unit on 113,580.987 units	3,339	22 April 2022
– USD0.02940 per unit on 113,630.576 units	3,341	19 May 2022
– USD0.02940 per unit on 113,685.253 units	3,342	21 June 2022
	3,342	
	20,619	

***Class AM Distribution HKD***

	<b>2022</b>		<b>Date of distribution</b>
	<b>in HKD</b>	<b>in US\$</b>	
Distributions declared and paid during the year			
– HKD0.02940 per unit on 1,004.349 units	30	4	20 July 2021
– HKD0.02940 per unit on 19,638.549 units	577	74	19 August 2021
– HKD0.02940 per unit on 19,641.377 units	577	74	20 September 2021
– HKD0.02940 per unit on 19,644.203 units	578	74	20 October 2021
– HKD0.02940 per unit on 19,647.097 units	578	74	18 November 2021
– HKD0.02940 per unit on 65,393.024 units	1,923	246	20 December 2021
– HKD0.02940 per unit on 157,031.575 units	4,617	593	20 January 2022
– HKD0.02940 per unit on 157,539.201 units	4,632	594	18 February 2022
– HKD0.02940 per unit on 157,542.345 units	4,632	592	18 March 2022
– HKD0.02940 per unit on 235,320.805 units	6,918	882	22 April 2022
– HKD0.02940 per unit on 235,324.103 units	6,919	881	19 May 2022
– HKD0.02940 per unit on 160,421.422 units	4,716	601	20 June 2022
	4,716	601	
	36,697	4,689	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution H2-AUD*

	2022		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.02940 per unit on 166.588 units	5	4	20 July 2021
– AUD0.02940 per unit on 34,054.234 units	1,001	738	19 August 2021
– AUD0.02940 per unit on 34,054.705 units	1,001	734	20 September 2021
– AUD0.02940 per unit on 34,055.176 units	1,001	737	20 October 2021
– AUD0.02940 per unit on 56,096.131 units	1,649	1,207	18 November 2021
– AUD0.02940 per unit on 56,096.605 units	1,649	1,174	20 December 2021
– AUD0.02940 per unit on 185,095.011 units	5,442	3,936	20 January 2022
– AUD0.02940 per unit on 195,776.912 units	5,756	4,097	18 February 2022
– AUD0.02940 per unit on 195,810.530 units	5,757	4,161	18 March 2022
– AUD0.02940 per unit on 203,120.126 units	5,972	4,427	22 April 2022
– AUD0.02940 per unit on 203,155.643 units	5,973	4,128	19 May 2022
– AUD0.02940 per unit on 207,365.974 units	6,097	4,197	20 June 2022
	41,303	29,540	

#### *Class AM Distribution H2-GBP*

	2022		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.02530 per unit on 92.951 units	2	3	20 July 2021
– GBP0.02530 per unit on 93.182 units	2	3	19 August 2021
– GBP0.02530 per unit on 93.408 units	2	3	20 September 2021
– GBP0.02530 per unit on 93.633 units	2	3	20 October 2021
– GBP0.02530 per unit on 93.864 units	2	3	18 November 2021
– GBP0.02530 per unit on 15,105.991 units	382	506	20 December 2021
– GBP0.02530 per unit on 94.324 units	2	3	20 January 2022
– GBP0.02530 per unit on 94.576 units	2	3	18 February 2022
– GBP0.02530 per unit on 94.839 units	2	3	18 March 2022
– GBP0.02530 per unit on 95.121 units	2	3	22 April 2022
– GBP0.02530 per unit on 95.381 units	2	3	19 May 2022
– GBP0.02940 per unit on 95.667 units	3	3	20 June 2022
	405	539	

The total comprehensive loss for the year ended 30 June 2022 was US\$25,884,480. There was no undistributed income brought forward as at 1 July 2021 and carried forward as at 30 June 2022.

## **10 Financial risk management**

The Sub-Fund maintains an investment portfolio in a variety of listed or quoted financial instruments as dictated by its investment management strategy.

The objective of the Sub-Fund is to achieve income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

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

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

### **(a) Market price risk**

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

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

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (a) Market price risk (Continued)

The following table discloses the financial assets and liabilities at fair value through profit or loss of the Sub-Fund by product type:

	2023 US\$	% of NAV	2022 US\$	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
Equities	43,595,382	61.96	35,422,765	50.15
Bonds	26,675,816	37.91	32,730,271	46.33
Futures (note 10(f))	1,964	0.01	38,049	0.06
Forward contracts (note 10(f))	<u>122,394</u>	0.17	<u>50,011</u>	0.07
	<u>70,395,556</u>		<u>68,241,096</u>	
<b>Financial liabilities at fair value through profit or loss</b>				
Futures (note 10(f))	52,594	(0.08)	83,123	(0.12)
Forward contracts (note 10(f))	<u>1,322,728</u>	(1.88)	<u>2,241,080</u>	(3.17)
	<u>1,375,322</u>		<u>2,324,203</u>	

The impact on a 5% (2022: 5%) increase in value of the investments as at 30 June 2023, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

Price sensitivity	Market exposures US\$	% of reasonable possible change	Change in net assets if investment value US\$
As at 30 June 2023			
Equities	<u>43,595,382</u>	+/- 5%	<u>+/- 2,179,769</u>
As at 30 June 2022			
Equities	<u>35,422,765</u>	+/- 5%	<u>+/- 1,771,138</u>

**10 Financial risk management (Continued)**

**(b) Interest rate risk**

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Fund. The Sub-Fund's interest rate risk is managed on an ongoing basis by the Manager.

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

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Cash and cash equivalents		
– 1 year or less	1,420,377	4,496,287
Financial assets at fair value through profit or loss		
– 1 year or less	199,407	5,186,139
– over 1 year to 5 years	10,918,982	10,241,502
– over 5 years	15,557,427	17,302,630
Margin accounts		
– 1 year or less	151,919	341,051
Total interest-bearing assets	28,248,112	37,567,609

*Interest rate sensitivity*

The Sub-Fund held 37.91% (2022: 46.33%) of net asset value in debt securities with an average duration of 1.76 (2022: 2.94). At 30 June 2023, assuming all other factors unchanged, it is estimated that an increase in interest rates of 150 basis points (2022: 50 basis points) would result in a decrease in the net assets attributable to the unitholders and the total comprehensive income as disclosed in the following table; an equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income by an equal but opposite amount.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Decrease in net assets if interest rate increased by 150 b.p. (2022: 50 b.p.)	704,242	481,135

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (c) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently, the Sub Fund is exposed to risk that the exchange rate of its functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in other currencies.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivative instruments. The Manager monitors the Sub-Fund's currency exposures on an ongoing basis.

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2023 together with the percentage of reasonable possible change in foreign currencies and the change on net asset value of the Sub-Fund.

	<b>Net monetary and non-monetary exposure US\$</b>	<b>% of reasonable possible change against US\$</b>	<b>Change in net assets US\$</b>
As at 30 June 2023			
Australian Dollar	980,727	+/- 3%	+/- 31,376
British Pound	4,248,117	+/- 5%	+/- 199,035
Canadian Dollar	41,954	+/- 3%	+/- 1,083
Danish Krone	654,913	+/- 4%	+/- 26,562
Euro	11,144,841	+/- 4%	+/- 485,578
Renminbi	(985,626)	+/- 9%	+/- 83,887
Hong Kong Dollar	546,845	+/- 0%	+/- 721
Norwegian Krone	610,830	+/- 8%	+/- 51,551
Japanese Yen	3,222,018	+/- 6%	+/- 205,860
Korean Won	242,711	+/- 1%	+/- 3,598
Swedish Krona	1,311,957	+/- 5%	+/- 70,915
Swiss Franc	1,866,420	+/- 7%	+/- 122,238
	<u>23,885,707</u>		

10 Financial risk management (Continued)

(c) *Currency risk (Continued)*

As at 30 June 2022, had the USD weakened by 5% in relation to respective currencies, with all other variables held constant, net assets attributable to unitholders would have increased/(decreased) by the amounts shown below.

	Net monetary and non-monetary exposure US\$	Change in net assets if US\$ weakened by 5% US\$
As at 30 June 2022		
Australian Dollar	4,066,816	203,341
British Pound	4,301,069	215,053
Canadian Dollar	704,905	35,245
Danish Krone	520,497	26,025
Euro	49,102,056	2,455,103
Renminbi	19,209,227	960,461
Hong Kong Dollar	443,209	22,160
Norwegian Krone	749,331	37,467
Japanese Yen	2,000,117	100,006
Korean Won	254,437	12,722
Polish Zloty	82,037	4,102
Swedish Krona	985,416	49,271
Swiss Franc	<u>1,098,184</u>	<u>54,909</u>
	<u>83,517,301</u>	<u>4,175,865</u>

(d) *Credit risk*

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

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, margin accounts, dividend receivable, interest receivable, amounts due from brokers and other receivables balances.

Credit risk arising from investments in fixed income instruments is managed by reviewing and monitoring the credit quality and publicly available information of fixed income instruments or the relevant issuers on an ongoing basis.

As at 30 June 2023 and 2022, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (d) Credit risk (Continued)

	% of total debt securities 2023	% of total debt securities 2022
AA	–	2%
A	16%	12%
BBB	44%	27%
BB	10%	4%
B	6%	2%
Not rated	24%	53%
	<u>100%</u>	<u>100%</u>

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

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

All of the cash held by the Sub-Fund is deposited with the HSBC Group. Bankruptcy or insolvency of the bank may cause the Sub-Fund's rights with respect to the cash held by the bank to be delayed or limited. The bank is a group company of the HSBC Group with a credit rating of A- (2022: A-) by S&P's, for which credit risk is considered insignificant. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 30 June 2022, all cash and cash equivalents, margin accounts, dividend receivable, amounts due from brokers, and other receivables are held with counterparties with a credit rating of Baa (2022: Baa) or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 June 2023 and 2022, there were no other significant concentrations of credit risk to counter parties.

**10 Financial risk management (Continued)**

**(e) Liquidity risk**

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

The Sub-Fund's constitution provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The listed investments of the Sub-Fund are considered to be readily realisable under normal market conditions.

The policy of the Sub-Fund is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long term.

As at 30 June 2023 and 2022, the total assets of the Sub-Fund amounted to US\$72,013,673 (2022: US\$73,309,153). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 30 June 2023 and 2022, the financial liabilities of the Sub-Fund are due within three months.

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

At 30 June 2023 and 2022, no individual investor held more than 10% of the Sub-Fund's redeemable units.

**(f) Specific instruments**

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

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

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (f) Specific instruments (Continued)

As at 30 June 2023 and 2022, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts and futures are specified in the tables below:

##### Foreign currency forward contracts

As at 30 June 2023

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	6,065,645	USD	4,064,104	17 July 2023	107	(24,740)
AUD	181,000	USD	120,755	18 August 2023	–	(103)
CAD	474,000	USD	351,899	18 August 2023	6,581	–
CNH	114,095,337	USD	16,684,658	17 July 2023	–	(981,676)
EUR	41,365,847	USD	45,448,201	17 July 2023	–	(282,942)
GBP	1,073,848	USD	1,340,498	17 July 2023	24,923	(37)
JPY	11,558,000	USD	85,625	18 August 2023	–	(5,052)
USD	213,472	AUD	312,315	17 July 2023	5,483	–
USD	2,240,041	CNH	15,655,991	17 July 2023	85,300	–
USD	2,577,834	EUR	2,368,500	18 August 2023	–	(12,504)
USD	768,940	GBP	617,000	18 August 2023	–	(15,674)
					<u>122,394</u>	<u>(1,322,728)</u>

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2022

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	5,499,287	USD	3,959,474	15 July 2022	–	(178,608)
AUD	154,000	USD	106,590	19 August 2022	–	(678)
CAD	543,000	USD	419,991	19 August 2022	1,026	–
CNH	178,447,363	USD	27,783,294	15 July 2022	871	(1,165,750)
EUR	42,188,107	USD	45,071,748	15 September 2022	–	(744,535)
GBP	917,936	USD	1,192,842	15 July 2022	2	(78,152)
JPY	14,471,000	USD	112,352	19 August 2022	–	(5,499)
USD	528,894	AUD	747,962	15 July 2022	14,420	–
USD	7,367,224	CNH	49,684,684	15 July 2022	23,653	(65,620)
USD	1,655,568	EUR	1,580,500	19 August 2022	–	(2,238)
USD	2,540,700	EUR	2,412,660	15 September 2022	4,802	–
USD	233,365	GBP	188,861	15 July 2022	3,926	–
USD	204,334	GBP	167,000	19 August 2022	1,311	–
					50,011	(2,241,080)

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (f) Specific instruments (Continued)

##### Futures

As at 30 June 2023, the details of the Sub-Fund's holdings in future contracts are specified in the following table.

##### As at 30 June 2023

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value assets US\$	Fair value (liabilities) US\$
Short Futures	September 2023	5	German government bond	(72,955,170)	1,964	–
Long Futures	September 2023	34	10-Year U.S. Treasury Note	381,703,125	–	(52,594)
					<u>1,964</u>	<u>(52,594)</u>

As at 30 June 2022, the details of the Sub-Fund's holdings in future contracts are specified in the following table.

##### As at 30 June 2022

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value assets US\$	Fair value (liabilities) US\$
Short Futures	September 2022	10	German government bond	142,828,800	33,559	–
Long Futures	July 2022	23	MSCI China A 50 Connect (USD) Index	1,458,200	4,490	–
Long Futures	September 2022	7	S&P 500 Index	1,326,325	–	(48,038)
Long Futures	September 2022	21	10-Year U.S. Treasury Note	248,913,000	–	(30,515)
Long Futures	September 2022	5	5-Year U.S. Treasury Note	56,125,000	–	(4,570)
					<u>38,049</u>	<u>(83,123)</u>

**10 Financial risk management (Continued)**

**(g) Fair value information**

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

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

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

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

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

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

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

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (g) Fair value information (Continued)

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

As at 30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	43,595,382	–	–	43,595,382
– Bonds	–	26,675,816	–	26,675,816
– Futures	1,964	–	–	1,964
– Forward contracts	–	122,394	–	122,394
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Forward contracts	–	1,322,728	–	1,322,728
– Futures	52,594	–	–	52,594

As at 30 June 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	35,422,765	–	–	35,422,765
– Bonds	–	32,730,271	–	32,730,271
– Futures	38,049	–	–	38,049
– Forward contracts	–	50,011	–	50,011
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Forward contracts	–	2,241,080	–	2,241,080
– Futures	83,123	–	–	83,123

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

**10 Financial risk management (Continued)**

**(g) Fair value information (Continued)**

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

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the years ended 30 June 2023 and 2022.

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

**(h) Capital risk management**

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

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

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

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

**11 Bank loans, overdrafts and other borrowings**

As at 30 June 2023 and 2022, there were no bank loans, overdrafts or other borrowings.

**12 Contingent liabilities and commitments**

As at 30 June 2023 and 2022, there were no contingent liabilities or commitments.

**13 Security lending arrangements**

During the years ended 30 June 2023 and 2022, the Sub-Fund did not enter into any security lending arrangements.

## Notes to the Financial Statements (Continued)

### 14 Negotiability of assets

As at 30 June 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

### 15 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 October 2023.

# Supplementary information

## Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8%</i>			
<b>Listed equities 61.96%</b>			
<b>Australia 1.33%</b>			
ALLKEM LTD ORD NPV	20,324	216,729	0.31
C.S.R. LTD ORD NPV	18,291	63,190	0.09
FORTESCUE METALS GROUP LIMITED ORD NPV	15,196	224,356	0.32
ILUKA RESOURCES LIMITED	21,008	155,362	0.22
LYNAS RARE EARTHS LTD ORD NPV	21,057	96,014	0.14
WOODSIDE ENERGY GROUP LTD ORD NPV	7,679	176,041	0.25
<b>Austria 0.17%</b>			
ERSTE GROUP BANK AG ORD NPV	3,373	118,089	0.17
<b>Belgium 0.65%</b>			
KBC GROUPE	3,976	277,273	0.39
UMICORE ORD NPV	6,499	181,444	0.26
<b>Canada 0.88%</b>			
BALLARD POWER SYSTEMS INC COM USD NPV	24,188	105,460	0.15
CANADIAN PACIFIC KANSAS CITY COM NPV	3,810	307,734	0.44
TECK RESOURCES LTD CLASS B COM NPV	4,918	207,048	0.29
<b>China 0.81%</b>			
CMOC GROUP LIMITED-H ORD HKD.200000000	363,000	189,917	0.27
ENN ENERGY HOLDINGS LIMITED	13,500	168,134	0.24
GANFENG LITHIUM GROUP CO LTD-H ORD CNY1	23,600	153,888	0.22
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	24,000	54,575	0.08
<b>Denmark 0.93%</b>			
DSV A/S	777	163,145	0.23
NOVO NORDISK ORDINARY A/S-B ORD DKK0.2	1,471	236,960	0.34
ORSTED A/S ORD DKK10.000000000	2,697	254,808	0.36

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>Finland 0.54%</b>			
NESTE OYJ ORD NPV	2,171	83,515	0.12
NORDEA BANK AB ORD NPV	27,237	295,788	0.42
<b>France 2.24%</b>			
ALSTOM RGPT ORD EUR7	5,911	176,184	0.25
EDENRED ORD EUR2	4,428	296,330	0.42
SANOFI-AVENTIS	2,647	283,590	0.40
SCHNEIDER ELECTRIC SE ORD EUR4	1,781	323,444	0.46
TOTALENERGIES SE ORD EUR2.500000000	3,304	189,425	0.27
VEOLIA ENVIRONNEMENT	9,888	312,307	0.44
<b>Germany 0.67%</b>			
AURUBIS AG ORD NPV	1,285	110,108	0.16
JUNGHEINRICH AG NON VOTING PREFERRED SHS ORD NPV	4,602	168,397	0.24
SIEMENS AG ORD NPV	1,128	187,723	0.27
<b>Great Britain 3.79%</b>			
ANGLO AMERICAN PLC ORD USD0.54945	8,104	230,066	0.33
ANTOFAGASTA PLC ORD GBP0.05	11,054	205,322	0.29
ASTRAZENECA PLC ORD USD0.25	1,861	266,788	0.38
BP PLC	34,211	199,355	0.28
HALMA PLC ORD GBP0.1	6,882	199,225	0.28
LLOYDS BANKING GROUP PLC ORD GBP0.1	328,285	181,929	0.26
PENNON GROUP PLC	23,989	216,844	0.31
PETS AT HOME GROUP PLC ORD GBP 1	41,711	199,708	0.28
RIO TINTO PLC ORD GBP 10	1,964	124,485	0.18
SEVERN TRENT PLC ORD GBP0.9789	9,154	298,629	0.42
SSE PLC ORD GBP0.5	10,998	257,414	0.37
UNITED UTILITIES GROUP PLC ORD GBP0.05	23,365	285,644	0.41
<b>Ireland 0.79%</b>			
BANK OF IRELAND GROUP PLC ORD NPV	11,808	112,568	0.16
CRH PLC ORD EURO0.32	3,516	194,269	0.28
KINGSPAN GROUP PLC ORD EURO0.13	3,890	249,122	0.35

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>Italy 0.63%</b>			
ENEL SPA	44,528	299,642	0.43
FINECOBANK BANCO FINEECO SPA ORD NPV	6,109	82,078	0.12
NEXI SPA ORD NPV	7,331	57,443	0.08
<b>Japan 4.58%</b>			
ADVANTEST CORPORATION ORD NPV	2,800	370,983	0.53
DAIFUKU CO LTD ORD NPV	5,300	107,899	0.15
FANUC LIMITED (FORMERLY KNOWN AS FUJITSU FANUC YEN50)	4,200	146,223	0.21
KEYENCE CORPORATION ORD NPV	300	140,831	0.20
KUBOTA CORPORATION	16,500	239,620	0.34
NIDEC CORPORATION	1,900	103,127	0.15
OMRON CORPORATION	1,500	90,995	0.13
PANASONIC HOLDINGS CORP ORD NPV	29,900	362,747	0.52
RENEAS ELECTRONICS CORPORATION ORD NPV	30,100	562,598	0.80
SHIMANO INC ORD NPV	600	99,464	0.14
SMC CORPORATION	300	164,970	0.23
SONY GROUP CORP	3,700	331,895	0.47
SUMITOMO METAL MINING COMPANY LTD COM	8,000	256,325	0.36
YASKAWA ELECTRIC CORPORATION ORD NPV	5,400	245,949	0.35
<b>Netherlands 2.37%</b>			
ADYEN NV ORD NPV	135	233,565	0.33
CNH INDUSTRIAL NV ORD EUR0.01	20,446	294,558	0.42
ING GROEP N.V. ORD EUR0.01	19,867	267,425	0.38
NXP SEMICONDUCTORS ORD NPV	1,460	298,833	0.42
SHELL PLC-NEW ORD NPV	7,057	212,459	0.30
SIGNIFY NV	2,551	71,443	0.10
STMICROELECTRONICS N V	5,941	295,336	0.42
<b>Norway 0.87%</b>			
DNB BANK ASA ORD NOK12.500000000	15,473	289,860	0.41
EQUINOR ASA ORD NOK2.5	5,090	148,278	0.21
NORSK HYDRO ASA ORD NOK1.098	28,999	172,691	0.25

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>South Korea 0.35%</b>			
DOOSAN FUEL CELL CO LTD ORD NPV	2,565	55,869	0.08
SAMSUNG SDI COMPANY LIMITED	368	186,842	0.27
<b>Spain 0.74%</b>			
BANCO BILBAO VIZCAYA ARGENTARIA SA	28,914	221,826	0.32
BANKINTER S A (REG) ORD EURO.3	17,638	108,338	0.15
EDP RENOVAVEIS ORD EUR5	9,528	190,177	0.27
<b>Sweden 1.45%</b>			
BOLIDEN AB ORD SEK2.110000000	6,227	179,610	0.26
EPIROC AB-A ORD SEK0.412413000	11,497	217,033	0.31
SKANDINAVISKA ENSKILDA BANKEN CLASS A	8,848	97,603	0.14
SSAB SVENSKT STAL AB ORD NPV	38,963	276,388	0.39
SWEDBANK AB – A SHS ORD NPV	14,584	245,535	0.35
<b>Switzerland 2.65%</b>			
ABB LTD-REG ORD CHF0.12	4,836	190,164	0.27
GEBERIT AG-REG ORD CHF1	206	107,784	0.15
LOGITECH INTERNATIONAL-REG ORD CHF0.25	3,461	205,962	0.29
LONZA GROUP AG-REG ORD CHF1	263	156,803	0.22
NESTLE SA-REG ORD CHF0.1	2,473	297,429	0.42
ROCHE HOLDINGS AG GENUSSSCHEINE ORD NPV	825	252,208	0.36
SIKA AG-REG ORD CHF0.01	389	111,180	0.16
STRAUMANN HOLDING AG ORD CHF0.01	2,242	363,747	0.52
VAT GROUP AG ORD CHF0.1	438	181,143	0.26

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>United States 35.52%</b>			
ABBVIE INC COM USD0.01	1,320	177,844	0.25
ADOBE INC COM USD.0001	604	295,350	0.42
AGCO CORP COM USD0.01	2,508	329,601	0.47
ALBEMARLE CORPORATION COM USD0.01	1,248	278,416	0.40
ALIGN TECHNOLOGY INC COM USD0.0001	1,126	398,199	0.57
ALLEGION PLC	861	103,337	0.15
ALPHABET INC-CL A COM USD0.001	3,432	410,810	0.58
AMAZON COM INC COM USD0.01	1,741	226,957	0.32
AMERICAN EXPRESS CO LTD	1,882	327,844	0.47
AMERICAN TOWER CORP CLASS A REIT USD0.01	355	68,849	0.10
AMERICAN WATER WORKS CO INC COM USD0.01	2,095	299,061	0.43
ANSYS INC COM USD0.01	388	128,145	0.18
APPLE INC COM NPV	2,041	395,893	0.56
APPLIED MATERIALS INC COM USD0.01	2,534	366,264	0.52
ATLASSIAN CORP PLC-CLASS A COM USD.100000000	298	50,007	0.07
AUTODESK INC COM	581	118,878	0.17
AVANTOR INC COM USD0.01	12,347	253,607	0.36
BAKER HUGHES CO COM USD0.0001	9,561	302,223	0.43
BALCHEM CORP COM USD0.0667	1,444	194,666	0.28
CATALENT INC COM USD0.01	2,029	87,977	0.13
CATERPILLAR INC COM USD1	1,148	282,465	0.40
CHENIERE ENERGY INC COM USD0.003	1,192	181,613	0.26
CHEWY INC – CLASS A COM USD.010000000	970	38,286	0.05
CISCO SYSTEMS INC COM USD0.001	2,248	116,312	0.17
CLOUDFLARE INC – CLASS A COM USD.001000000	2,813	183,886	0.26
COLGATE PALMOLIVE COMPANY	1,441	111,015	0.16
CROWDSTRIKE HOLDINGS INC COM NPV	1,251	183,734	0.26
CUMMINS INC	788	193,186	0.27
CVS HEALTH CORP COM USD0.01	2,955	204,279	0.29
DANAHER CORPORATION	1,176	282,240	0.40
DEERE AND CO	850	344,412	0.49
EMERSON ELECTRIC CO	1,939	175,266	0.25
ENERSYS COM USD0.01	1,533	166,361	0.24
ENTEGRIS INC COM USD0.01	2,528	280,153	0.40
ESSENTIAL UTILITIES INC COM USD.500000000	5,653	225,611	0.32
EVERSOURCE ENERGY	1,025	72,693	0.10

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>United States 35.52% (Continued)</b>			
FIRST SOLAR INC COM USD0.001	1,197	227,538	0.32
FLEETCOR TECHNOLOGIES INC	623	156,423	0.22
FORTINET INC COM USD0.001	6,006	453,994	0.65
FOX FACTORY HOLDING CORP COM USD0.001	429	46,551	0.07
GENERAL MILLS INC	3,337	255,948	0.36
IBM CORP	1,094	146,388	0.21
IDEX CORP COM USD0.01	668	143,794	0.20
IDXX LABORATORIES INC COM USD0.1	572	287,276	0.41
INSULET CORP COM USD0.001	408	117,643	0.17
INTERCONTINENTAL EXCHANGE INC COM USD0.01	1,636	184,999	0.26
INTUIT INC	555	254,295	0.36
INTUITIVE SURGICAL INC COM USD0.001	1,151	393,573	0.56
IQVIA HOLDINGS INC COM USD0.01	646	145,201	0.21
ITRON INC COM NPV	2,771	199,789	0.28
JOHNSON AND JOHNSON	1,196	197,962	0.28
JPMORGAN CHASE AND CO COM USD1	2,140	311,242	0.44
KLA CORP COM USD0.001	703	340,969	0.48
LAM RESEARCH CORPORATION	569	365,787	0.52
LIVENT CORP COM USD0.001	10,731	294,351	0.42
MANHATTAN ASSOCIATES INC COM USD0.01	593	118,529	0.17
MARTIN MARIETTA MATERIALS INC	464	214,224	0.30
MASTERCARD INCORPORATED A SHRS COM USD0.0001	835	328,406	0.47
MERCK & CO INC COM USD0.5	3,533	407,673	0.58
MICROCHIP TECHNOLOGY INCORPORATION	3,158	282,925	0.40
MICROSOFT CORP	1,167	397,410	0.56
MODERNA INC COM USD0.0001	811	98,537	0.14
MOTOROLA SOLUTIONS INC COM USD0.01	1,010	296,213	0.42
MP MATERIALS CORP COM USD.000100000	3,473	79,462	0.11
MSCI INC COM USD0.01	413	193,817	0.28
NEW LINDE PLC ORD NPV	593	225,980	0.32
NEXTERA ENERGY INC COM USD0.01	1,272	94,382	0.13
NUCOR CORP COM USD0.4	1,058	173,491	0.25

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>United States 35.52% (Continued)</b>			
NVIDIA CORPORATION	833	352,376	0.50
ON SEMICONDUCTOR CORP COM USD0.01	2,568	242,881	0.35
OWENS CORNING COM USD0.001	2,877	375,449	0.53
PALO ALTO NETWORKS INC COM USD0.0001	1,669	426,446	0.61
PARKER HANNIFIN CORPORATION	498	194,240	0.28
PENTAIR PLC COM USD0.01	2,243	144,898	0.21
QUALCOMM INC COM USD0.0001	2,334	277,839	0.39
QUANTA SERVICES INC COM USD0.00001	2,202	432,583	0.61
REGENERON PHARMACEUTICALS INC COM USD0.001	400	287,416	0.41
RELIANCE WORLDWIDE CORP LTD ORD NPV	26,134	71,324	0.10
REVVITY INC COM USD1	2,107	250,291	0.36
ROCKWELL AUTOMATION INC	511	168,349	0.24
ROPER TECHNOLOGIES INC COM USD0.01	564	271,171	0.39
S&P GLOBAL INC COM USD1	337	135,100	0.19
SALESFORCE INC	558	117,883	0.17
SCHLUMBERGER LIMITED	5,254	258,076	0.37
SCHWAB CHARLES CORP	3,579	202,858	0.29
SENSATA TECHNOLOGIES HOLDING P COM USD0.01	4,094	184,189	0.26
SERVICENOW INC COM USD0.001	571	320,885	0.46
SOLAREEDGE TECHNOLOGIES INC COM USD0.0001	655	176,228	0.25
STEEL DYNAMICS INC COM USD0.005	1,664	181,260	0.26
SYNOPSYS INC COM USD0.01	646	281,275	0.40
TE CONNECTIVITY LIMITED ORD CHF0.57	838	117,454	0.17
TESLA INC COM USD0.001	831	217,531	0.31
TEXAS INSTRUMENTS INC	813	146,356	0.21
THE J.M. SMUCKER CO COM NPV	1,656	244,542	0.35
THERMO FISHER SCIENTIFIC INC COM USD1	410	213,918	0.30
TRACTOR SUPPLY CO COM USD0.008	1,563	345,579	0.49
TRIMBLE INC COM NPV	4,207	222,719	0.32
UNION PACIFIC CORP LTD	1,068	218,534	0.31
UNITED RENTALS INC COM USD0.01	851	379,010	0.54

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed equities 61.96% (Continued)</b>			
<b>United States 35.52% (Continued)</b>			
UNITEDHEALTH GROUP INC	521	250,413	0.36
VEEVA SYSTEMS INC A SHRS COM USD0.00001	1,209	239,056	0.34
VERTEX PHARMACEUTICALS INC COM USD0.01	575	202,348	0.29
VISA INC COM CL A	1,479	351,233	0.49
WATTS WATER TECHNOLOGIES INC COM USD0.1	772	141,840	0.20
XYLEM INC COM NPV	3,310	372,773	0.52
ZEBRA TECHNOLOGIES CORP-CL A SHRS COM USD0.01	524	155,015	0.21
ZOETIS INC COM USD0.01	1,840	316,867	0.44
ZSCALER INC COM USD0.001	1,543	225,741	0.31
Total listed equities		43,595,382	61.96

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25%</b>			
<b>Austria 0.28%</b>			
SAPPI PAPIER HOLDNG GMBH SER REGS (REG) (REG S) 3.625% 15MAR2028	200,000	194,493	0.28
<b>Brazil 0.34%</b>			
GUSAP III LP SER REGS (REG) (REG S) 4.25% 21JAN2030	250,000	236,620	0.34
<b>Chile 0.55%</b>			
CENCOSUD SA SER REGS (REG) (REGS) 4.375% 17JUL2027	200,000	193,998	0.28
ENEL CHILE SA (REG) 4.875% 12JUN2028	200,000	192,952	0.27
<b>China 0.05%</b>			
LOGAN GROUP CO LTD (REG) (REG S) 4.5% 13JAN2028	200,000	33,479	0.05
<b>Colombia 1.26%</b>			
BANCOLOMBIA SA (REG) 3% 29JAN2025	200,000	192,678	0.27
ECOPETROL SA (REG) 5.875% 02NOV2051	200,000	134,451	0.19
ECOPETROL SA 6.875% 29APR2030	200,000	184,962	0.26
GEOPARK LTD SER REGS (REG) (REG S) 5.5% 17JAN2027	200,000	167,538	0.24
PROMIGAS/GASES PACIFICO SER REGS 3.75% 16OCT2029	250,000	214,281	0.30

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Czech Republic 0.13%</b>			
CTP NV SER EMTN (REG S) (BR) 0.625% 27SEP2026	100,000	88,691	0.13
<b>Denmark 0.3%</b>			
DANSKE BANK A/S SER EMTN (REG S) (BR) VAR 21JUN2029	200,000	210,793	0.30
<b>Dominican Republic 0.29%</b>			
DOMINICAN REPUBLIC SER REGS (REG) 5.95% 25JAN2027	200,000	201,712	0.29
<b>Finland 0.29%</b>			
NORDEA BANK ABP SER GMTN (REG S) (BR) VAR PERP 31DEC2049	200,000	205,870	0.29
<b>France 1.65%</b>			
ALTICE FINANCING SA SER 144A 5% 15JAN2028	200,000	164,651	0.23
BANQUE FED CRED MUTUEL (REG S) (BR) 1.25% 03JUN2030	100,000	88,877	0.13
BANQUE FED CRED MUTUEL (REG S) (BR) VAR 16JUN2032	100,000	102,344	0.15
BOUYGUES SA (REG S) (BR) 5.375% 30JUN2042	100,000	119,797	0.17
BPCE SA SER NC5. (REG S) (BR) VAR 13JAN2042	200,000	185,560	0.26
CNP ASSURANCES (REG S) (BR) 0.375% 08MAR2028	100,000	89,897	0.13
ENGIE SA SER EMTN (BR) 7% 30OCT2028	150,000	206,371	0.29
ORANO SA SER EMTN (REG S) (BR) 5.375% 15MAY2027	100,000	112,498	0.16
UNIBAIL-RODAMCO SE (BR) (REG S) VAR PERP 31DEC2049	100,000	93,882	0.13

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Great Britain 3.39%</b>			
ANGLO AMERICAN CAPITAL SER REGS (REG) (REG S) 2.875% 17MAR2031	200,000	166,748	0.24
HAMMERSON PLC (BR) 6% 23FEB2026	100,000	117,731	0.17
HEATHROW FUNDING LTD SER EMTN (REG) (REG S) 1.125% 08OCT2032	100,000	90,062	0.13
HISCOX LTD (REG S) 6% 22SEP2027	100,000	129,290	0.18
HSBC HOLDINGS PLC (REG) VAR PERP 31DEC2049	200,000	204,118	0.29
HTA GROUP LTD SER REGS (REG S) 7% 18DEC2025	200,000	190,390	0.27
LLOYDS BANKING GROUP PLC (REG) VAR 07NOV2028	200,000	182,478	0.26
LLOYDS BANKING GROUP PLC VAR PERP 31DEC2049	200,000	183,408	0.26
MARB BONDCO PLC SER REGS (REG S) 3.95% 29JAN2031	200,000	146,647	0.21
NATIONWIDE BLDG SOCIETY SER EMTN (REG S) (BR) 3.25% 05SEP2029	100,000	105,916	0.15
NATWEST GROUP PLC SER EMTN (REG S) (BR) VAR 19SEP2026	100,000	118,204	0.17
NATWEST GROUP PLC SER EMTN (REG S) (BR) VAR 14SEP2032	100,000	90,113	0.13
RL FINANCE BONDS NO3 (REG S) (REG) 6.125% 13NOV2028	100,000	123,323	0.18
SANTANDER UK GROUP HLDGS SER EMTN (REG S) (BR) VAR 25AUG2028	100,000	106,110	0.15
SSE PLC (REG S) VAR PERP 31DEC2049	100,000	102,524	0.15
TRITAX EUROBOX PLC (REG S) 0.95% 02JUN2026	100,000	92,356	0.13
UK (GILTS) (REG) (REG S) 1.25% 31JUL2051	53,000	33,786	0.05
VIRGIN MONEY UK PLC SER GMTN (REG S) (BR) VAR 22JUN2025	100,000	120,716	0.17
VODAFONE GROUP PLC 5.625% 10FEB2053	70,000	70,217	0.10

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Germany 0.96%</b>			
AROWNTOWN SA SER EMTN (REG S) (BR) 0.375% 15APR2027	100,000	78,614	0.11
DEUTSCHE BANK AG SER EMTN (REG S) (BR) VAR 03SEP2026	200,000	203,055	0.29
E.ON SE SER EMTN (REG S) (BR) 3.875% 12JAN2035	40,000	44,184	0.06
FRAPORT AG (REG S) (BR) 1.875% 31MAR2028	150,000	145,527	0.21
TALANX AG SER EMTN (REG S) (BR) 4% 25OCT2029	100,000	112,689	0.16
VONOVIA SE (REG S) (BR) 2.375% 25MAR2032	100,000	89,692	0.13
<b>Hong Kong 1.88%</b>			
AIA GROUP LTD SER REGS (REG) (REG S) 3.2% 16SEP2040	200,000	155,244	0.22
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 15MAR2027	250,000	252,484	0.36
CK HUTCHISON INTL 23 SER REGS (REG) (REG S) 4.875% 21APR2033	200,000	199,818	0.28
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	200,000	169,670	0.24
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21JUL2028	200,000	182,111	0.26
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	173,653	0.25
WHEELOCK MTN BVI LTD SER EMTN (REG) (REG S) 2.375% 25JAN2026	200,000	186,473	0.27
<b>Hungary 0.28%</b>			
MAGYAR EXPORT-IMPORT BAN SER REGS (REG S) 6.125% 04DEC2027	200,000	199,069	0.28
<b>India 0.68%</b>			
BHARTI AIRTEL LTD SER REGS (REGS) 3.25% 03JUN2031	200,000	173,494	0.25
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12JAN2032	250,000	211,930	0.30
RENEW POWER PVT LTD SER REGS (REG) (REG S) 5.875% 05MAR2027	93,000	89,494	0.13

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Indonesia 1.04%</b>			
BANK NEGARA INDONESIA (REG S) VAR PERP 31DEC2049	200,000	168,051	0.24
MEDCO OAK TREE PTE LTD SER REGS (REG) (REG S) 7.375% 14MAY2026	200,000	198,855	0.28
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27APR2028	200,000	200,947	0.29
STAR ENERGY GEOTHERMAL SER REGS (REG) 6.75% 24APR2033	200,000	161,399	0.23
<b>Israel 0.27%</b>			
ENERGEAN ISRAEL FINANCE (REG S) 4.875% 30MAR2026	200,000	188,665	0.27
<b>Italy 0.4%</b>			
ASTM SPA SER EMTN (REG S) (BR) 1.5% 25JAN2030	100,000	89,482	0.13
ENEL FINANCE INTL NV SER 144A 5% 15JUN2032	200,000	189,662	0.27
<b>Kazakhstan 0.27%</b>			
KAZMUNAYGAS NATIONAL CO SER REGS 5.375% 24APR2030	200,000	188,228	0.27
<b>Liechtenstein 0.15%</b>			
SWISS LIFE FINANCE I LTD (REG S) (BR) 3.25% 31AUG2029	100,000	106,151	0.15
<b>Macau 0.28%</b>			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	200,000	195,517	0.28

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Malaysia 0.75%</b>			
EXPT-IMPT BANK MALAYSIA SER EMTN (REG) (REG S) 1.831% 26NOV2026	200,000	178,362	0.25
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02NOV2031	200,000	159,254	0.23
MISC CAPITAL TWO LABUAN SER REGS (REG S) 3.75% 06APR2027	200,000	189,020	0.27
<b>Mexico 0.76%</b>			
AMERICA MOVIL SAB DE CV 2.875% 07MAY2030	200,000	174,705	0.25
BANCO MERCANTIL DE NORTE SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	192,475	0.27
CORPORACION INMOBILIARIA SER REGS (REG) (REG S) 3.625% 13MAY2031	200,000	167,639	0.24
<b>Netherlands 0.65%</b>			
ING GROEP NV SER EMTN (REG S) (BR) VAR 07DEC2028	100,000	100,584	0.14
PROSUS NV SER REGS (REG S) 4.193% 19JAN2032	200,000	172,304	0.24
TENNET HOLDING BV SER EMTN (REG S) (BR) 0.5% 30NOV2040	150,000	108,758	0.15
VESTEDA FINANCE BV SER EMTN (REG S) (BR) 0.75% 18OCT2031	100,000	83,201	0.12
<b>Paraguay 0.23%</b>			
MILLICOM INTL CELLULAR SER REGS (REG) (REG S) 6.25% 25MAR2029	200,000	164,595	0.23
<b>Philippines 0.22%</b>			
GLOBE TELECOM INC (REG) (REG S) 3% 23JUL2035	200,000	153,134	0.22

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Saudi Arabia 0.26%</b>			
GACI FIRST INVESTMENT (REG) (REG S) 5.125% 14FEB2053	200,000	184,461	0.26
<b>Singapore 0.88%</b>			
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29APR2025	200,000	191,605	0.27
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31DEC2049	250,000	239,654	0.34
SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20JUL2026	200,000	190,328	0.27
<b>South Africa 0.55%</b>			
ABSA GROUP LTD (REG S) VAR PERP 31DEC2049	200,000	186,844	0.27
GOLD FIELDS OROGEN HOLD SER REGS (REG) (REG S) 5.125% 15MAY2024	200,000	199,407	0.28
<b>South Korea 1.72%</b>			
KOOKMIN BANK SER REGS (REG) (REG_S) VAR PERP 31DEC2049	200,000	199,079	0.28
LG CHEM LTD SER REGS (REG S) 2.375% 07JUL2031	250,000	208,717	0.30
MIRAE ASSET SECURITIES (REG) (REG S) 2.625% 30JUL2025	200,000	185,272	0.26
NAVER CORP (REG) (REG S) 1.5% 29MAR2026	250,000	226,080	0.32
SHINHAN BANK SER REGS (REG) (REG S) 4% 23APR2029	200,000	184,418	0.26
SK HYNIX INC SER REGS (REG S) 6.5% 17JAN2033	200,000	207,810	0.30

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>Spain 1.28%</b>			
BANCO BILBAO VIZCAYA ARG SER 9 (REG) VAR PERP 31DEC2049	200,000	188,979	0.27
BANCO SANTANDER SA (REG) 5.294% 18AUG2027	200,000	200,103	0.28
BANCO SANTANDER SA VAR 24MAR2028	200,000	189,514	0.27
IBERCAJA BANCO SA (REG) (REG S) VAR 15JUN2025	200,000	214,815	0.31
UNICAJA BANCO SA SER EMTN (REG S) (BR) VAR 30JUN2025	100,000	108,311	0.15
<b>Sweden 0.29%</b>			
SWEDBANK AB SER GMTN (REG S) (BR) VAR 23AUG2032	100,000	103,341	0.15
VOLVO CAR AB SER EMTN (REG S) (BR) 2.5% 07OCT2027	100,000	101,022	0.14
<b>Switzerland 0.28%</b>			
UBS GROUP FUNDING FRN 29DEC2049	200,000	199,502	0.28
<b>Thailand 1.05%</b>			
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18MAR2031	200,000	167,790	0.24
KASIKORNBANK PCL HK SER EMTN (REG S) VAR PERP 31DEC2049	200,000	191,313	0.27
PTTEP TREASURY CENTER CO SER REGS (REG S) 2.587% 10JUN2027	200,000	182,748	0.26
SIAM COMMERCIAL BANK CAY SER GMTN (REG) (REG S) 4.4% 11FEB2029	200,000	195,467	0.28
<b>Turkey 0.26%</b>			
ULKER BISKUVI SANAYI AS SER REGS (REG) (REG S) 6.95% 30OCT2025	200,000	182,928	0.26
<b>United Arab Emirates 0.3%</b>			
FIN DEPT GOVT SHARJAH 6.5% 23NOV2032	200,000	208,282	0.30

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>United States 3.03%</b>			
ABBVIE INC (REG) 4.5% 14MAY2035	30,000	28,701	0.04
BOOKING HOLDINGS INC (REG) 4.25% 15MAY2029	100,000	111,213	0.16
CITIGROUP INC (REG) 8.125% 15/07/2039	108,000	142,285	0.20
DUKE ENERGY CORP (REG) 3.85% 15JUN2034	100,000	99,963	0.14
DUKE ENERGY FLORIDA LLC (REG) 2.4% 15DEC2031	90,000	74,085	0.11
EQT CORP 5.7% 01APR2028	55,000	55,123	0.08
GENERAL ELECTRIC CO SER EMTN (REG S) (BR) 4.125% 19SEP2035	107,000	119,948	0.17
GLOBAL PAYMENTS INC (REG) 4.875% 17MAR2031	100,000	110,265	0.16
JOHN DEERE CASH MANAGEME SER EMTN (REG) (REG S) 2.2% 02APR2032	100,000	99,933	0.14
KENVUE INC SER 144A 5.05% 22MAR2053	45,000	46,566	0.07
KOSMOS ENERGY LTD SER REGS (REG) (REG S) 7.125% 04APR2026	200,000	179,512	0.26
LEAR CORP 4.25% 15MAY2029	65,000	61,114	0.09
LIBERTY MUTUAL GROUP INC SER REGS (REG S) 4.625% 02DEC2030	100,000	108,873	0.15
LOWE'S COS INC (REG) 5.75% 01JUL2053	40,000	41,377	0.06
ONEOK INC (REG) 6.35% 15JAN2031	70,000	74,177	0.11
PROLOGIS EURO FINANCE SER EMTN (REG) 3.875% 31JAN2030	200,000	215,355	0.31
PRUDENTIAL FINANCIAL INC (REG) VAR 15MAR2044	60,000	60,323	0.09
SOUTHERN CAL EDISON (REG) 4.65% 01OCT2043	100,000	88,621	0.13
SOUTHERN CAL EDISON (REG) 5.7% 01MAR2053	58,000	59,208	0.08
SOUTHERN CO 5.7% 15OCT2032	27,000	28,266	0.03
T-MOBILE USA INC (REG) 2.7% 15MAR2032	50,000	41,694	0.05
T-MOBILE USA INC 3.5% 15APR2031	90,000	80,169	0.10
TRIMBLE INC (REG) 6.1% 15MAR2033	60,000	61,945	0.08

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed bonds 27.25% (Continued)</b>			
<b>United States 3.03% (Continued)</b>			
VIRGINIA ELEC & POWER CO SER C (REG) 4% 15NOV2046	135,000	108,424	0.15
WESTERN MIDSTREAM OPERAT (REG) 5.25% 01FEB2050	60,000	<u>50,611</u>	<u>0.07</u>
Total listed bonds		<u>19,174,262</u>	<u>27.25</u>

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Unlisted but quoted bonds 10.66%</b>			
<b>Azerbaijan 0.29%</b>			
SOUTHERN GAS CORRIDOR SER REGS 6.875% 24MAR2026	200,000	207,163	0.29
<b>Canada 0.41%</b>			
CANADIAN GOVERNMENT 2.75% 01DEC2048	50,000	35,373	0.05
FIRST QUANTUM MINERALS L SER 144A (REG) 6.875% 15OCT2027	200,000	198,306	0.28
ROGERS COMMUNICATIONS IN SER 144A (REG) 3.8% 15MAR2032	60,000	53,142	0.08
<b>Chile 0.23%</b>			
EMBOTELLADORA ANDINA SA SER REGS (REG S) 3.95% 21JAN2050	200,000	159,431	0.23
<b>Colombia 0.21%</b>			
BANCO DAVIVIENDA SA SER REGS (REG) (REG S) VAR PERP 31DEC2049	200,000	149,923	0.21
<b>Denmark 0.16%</b>			
SYDBANK A/S SER GMTN (REG S) (BR) VAR 30SEP2025	100,000	112,243	0.16
<b>France 0.71%</b>			
BNP PARIBAS SER 144A VAR 13JAN2027	200,000	178,713	0.25
LAGARDERE SCA (REG S) (BR) 1.75% 07OCT2027	100,000	108,343	0.15
SOCIETE GENERALE SER 144A VAR 09JUN2027	250,000	218,995	0.31
<b>Germany 0.14%</b>			
DEUTSCHE LUFTHANSA AG SER EMTN (REG S) (BR) 2.875% 16MAY2027	100,000	101,039	0.14
<b>Great Britain 0.69%</b>			
PINEWOOD FINANCE CO LTD SER REGS (REG S) 3.625% 15NOV2027	100,000	111,803	0.16
SABLE INTL FINANCE LTD SER REGS (REG) (REG S) 5.75% 07SEP2027	200,000	193,267	0.27
VIVO ENERGY INVESTMENTS SER REGS (REG S) 5.125% 24SEP2027	200,000	183,762	0.26

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Unlisted but quoted bonds 10.66% (Continued)</b>			
<b>Ireland 0.55%</b>			
BANK OF IRELAND GROUP SER EMTN (REG) (REG S) VAR 05JUN2026	100,000	102,957	0.15
PERMANENT TSB GROUP SER EMTN (REG S) (BR) VAR 30JUN2025	100,000	108,204	0.15
SMBC AVIATION CAPITAL FI SER REGS (REG) (REG S) 1.9% 15OCT2026	200,000	175,735	0.25
<b>Mexico 0.23%</b>			
INDUSTRIAS PENOLES SAB D SER REGS (REG S) 4.75% 06AUG2050	200,000	163,266	0.23
<b>Netherlands 0.60%</b>			
COLOPLAST FINANCE BV SER EMTN (REG S) (BR) 2.25% 19MAY2027	125,000	128,662	0.18
COOPERATIEVE RABOBANK UA VAR 10APR2029	200,000	196,889	0.28
LOUIS DREYFUS FINANCE BV (REG S) (BR) 1.625% 28APR2028	100,000	96,044	0.14
<b>Norway 0.73%</b>			
AKER BP ASA SER REGS (REG) (REG S) 2% 15JUL2026	230,000	208,691	0.30
DNB BANK ASA SER EMTN (REG S) (BR) VAR 17AUG2027	250,000	301,912	0.43
<b>Panama 0.34%</b>			
BANISTMO SA SER REGS (REG) (REG S) 4.25% 31JUL2027	250,000	236,745	0.34
<b>Paraguay 0.26%</b>			
TELFON CELUAR DEL PARAGU SER REGS (REG) (REG S) 5.875% 15APR2027	200,000	186,208	0.26
<b>Peru 0.27%</b>			
TRANSMANTARO SER REGS (REG) (REG S) 4.7% 16APR2034	200,000	187,341	0.27
<b>Spain 0.33%</b>			
CAIXABANK SA SER EMTN (REG S) (BR) VAR 14NOV2030	200,000	231,930	0.33

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Unlisted but quoted bonds 10.66% (Continued)</b>			
<b>United States 4.51%</b>			
AMERICAN AIRLINES/AADVAN SER 144A (REG) 5.5% 20APR2026	200,000	200,487	0.28
AT&T INC (REG) 3.5% 15SEP2053	170,000	122,094	0.17
BANK OF AMERICA CORP VAR 04FEB2033	140,000	118,356	0.17
BOSTON GAS COMPANY SER 144A 3.757% 16MAR2032	165,000	147,223	0.21
BROADCOM INC SER 144A (REG) 3.137% 15NOV2035	80,000	61,703	0.09
CATALENT PHARMA SOLUTION SER REGS (REG S) 2.375% 01MAR2028	100,000	89,156	0.13
CHARLES SCHWAB CORP (REG) FRN 03MAR2027	187,000	182,903	0.26
CHENIERE ENERGY INC SER WI (REG) 4.625% 15OCT2028 (W/I)	200,000	188,910	0.27
CVS HEALTH CORP (REG) 4.78% 25MAR2038	50,000	46,799	0.07
DELTA AIR LINES INC SER 144A 7% 01MAY2025	230,000	237,744	0.34
DISCOVERY COMMUNICATIONS (REG) 4.9% 11MAR2026	60,000	59,697	0.08
DISCOVERY COMMUNICATIONS (REG) 5.2% 20SEP2047	65,000	54,164	0.08
EQT CORP SER 144A (REG) 3.625% 15MAY2031	97,000	84,016	0.12
GE HEALTHCARE HLDG LLC SER 144A 6.377% 22NOV2052	100,000	111,934	0.16
HCA INC (REG) 3.5% 01SEP2030	125,000	111,173	0.16
INTEL CORP 5.625% 10FEB2043	30,000	31,144	0.04
JPMORGAN CHASE & CO VAR 25JUL2033	210,000	209,787	0.30
MASS MUTUAL LIFE INS CO (REG) VAR 15FEB2069	100,000	93,227	0.13
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	290,000	233,249	0.33
MYLAN NV (REG) (REG S) 3.125% 22NOV2028	100,000	102,932	0.15
NETFLIX INC 4.625% 15MAY2029	100,000	111,186	0.16
PACIFIC GAS & ELECTRIC (REG) 4.95% 01JUL2050	135,000	109,565	0.16
PAYPAL HOLDINGS INC (REG) 5.05% 01JUN2052	60,000	58,983	0.08
PLAINS ALL AMER PIPELINE (REG) 4.3% 31JAN2043	60,000	45,889	0.07
REGAL REXNORD CORP (REG) 6.3% 15FEB2030	110,000	112,844	0.16
TARGA RESOURCES CORP 6.25% 01JUL2052	35,000	35,316	0.05
UNITEDHEALTH GROUP INC (REG) 5.3% 15FEB2030	160,000	167,231	0.24
WARNERMEDIA HOLDINGS INC SER WI (REG) 3.755% 15MAR2027	40,000	37,755	0.05
Total unlisted but quoted bonds		<u>7,501,554</u>	<u>10.66</u>

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 99.8% (Continued)</i>			
<b>Listed Futures (0.07%)</b>			
<b>Germany 0.01%</b>			
7 SEP 23 EURX EUR-BUND	5	1,964	0.01
<b>United States (0.08%)</b>			
SEP 23 10 YR T-NOTES	34	(52,594)	(0.08)
Total listed futures		(50,630)	(0.07)
Total listed/unlisted but quoted investments		70,220,568	99.80
<b>Forward contracts (1.71%)</b>		(1,200,334)	(1.71)
Total investments		69,020,234	98.09
Other net assets/(liabilities)		1,343,691	1.91
Net assets attributable to unitholders as at 30 June 2023		70,363,925	100.00
Total investments, at cost		71,062,821	

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

***Additional Details on Financial Derivative Instruments***

**Forward Foreign Exchange**

Contracts/Underlying Assets	Counterparties	Fair Value US\$
Buy AUD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(24,737)
Buy CAD Sell USD	Hongkong and Shanghai Banking Corporation Limited	6,581
Buy CNH Sell USD	Hongkong and Shanghai Banking Corporation Limited	(981,677)
Buy EUR Sell USD	Hongkong and Shanghai Banking Corporation Limited	(282,942)
Buy GBP Sell USD	Hongkong and Shanghai Banking Corporation Limited	24,887
Buy JPY Sell USD	Hongkong and Shanghai Banking Corporation Limited	(5,052)
Buy USD Sell AUD	Hongkong and Shanghai Banking Corporation Limited	5,483
Buy USD Sell CNH	Hongkong and Shanghai Banking Corporation Limited	85,300
Buy USD Sell EUR	Hongkong and Shanghai Banking Corporation Limited	(12,502)
Buy USD Sell GBP	Hongkong and Shanghai Banking Corporation Limited	(15,675)

Futures	Underlying Assets	Counterparties	Fair Value US\$
Short Futures	German government bond	Goldmand Sachs International	1,964
Long Futures	10-Year U.S. Treasury Note	Goldmand Sachs International	(52,594)

## Supplementary information (Continued)

### Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2023	% of Net Assets 2022
<i>Listed/unlisted but quoted investments</i>		
<b>Listed equities</b>		
Australia	1.33	0.98
Austria	0.17	–
Belgium	0.65	0.25
Canada	0.88	1.41
China	0.81	0.59
Denmark	0.93	0.74
Finland	0.54	0.51
France	2.24	1.54
Germany	0.67	0.43
Great Britain	3.79	4.12
Ireland	0.79	0.43
Italy	0.63	0.43
Japan	4.58	2.53
Luxembourg	–	0.15
Netherlands	2.37	1.62
Norway	0.87	1.06
Poland	–	0.12
South Korea	0.35	0.36
Spain	0.74	0.38
Sweden	1.45	1.05
Switzerland	2.65	1.78
United States	35.52	29.67
	<hr/>	<hr/>
Total listed equities	61.96	50.15
	<hr/> <hr/>	<hr/> <hr/>

Allianz Thematic Income  
(Sub-Funds of Allianz Global Investors Asia Fund)  
For the year ended 30 June 2023

	% of Net Assets 2023	% of Net Assets 2022
<i>Listed/unlisted but quoted investments (Continued)</i>		
<b>Listed bonds</b>		
Austria	0.28	0.77
Brazil	0.34	0.87
Chile	0.55	0.54
China	0.05	0.54
Colombia	1.26	0.63
Czech Republic	0.13	0.24
Denmark	0.30	0.28
Dominican Republic	0.29	0.28
Finland	0.29	0.11
France	1.65	0.57
Great Britain	3.39	2.17
Germany	0.96	0.49
Hong Kong	1.88	1.36
Hungary	0.28	–
India	0.68	–
Indonesia	1.04	0.77
Ireland	–	0.11
Israel	0.27	0.25
Italy	0.40	0.59
Kazakhstan	0.27	–
Liechtenstein	0.15	–
Luxembourg	–	0.02
Macau	0.28	–
Malaysia	0.75	0.53
Mexico	0.76	0.75
Netherlands	0.65	0.71
Pakistan	–	0.18
Paraguay	0.23	0.25
Philippines	0.22	0.51
Saudi Arabia	0.26	–
Singapore	0.88	1.43
South Africa	0.55	0.55
South Korea	1.72	1.45
Spain	1.28	0.43
Sweden	0.29	0.24
Switzerland	0.28	–
Taiwan	–	0.65
Thailand	1.05	1.05
Turkey	0.26	–
United Arab Emirates	0.30	0.29
United States	3.03	4.63
	27.25	24.24
	27.25	24.24

## Supplementary information (Continued)

### Statement of movement in portfolio holdings (Unaudited) (Continued)

	% of Net Assets 2023	% of Net Assets 2022
<i>Listed/unlisted but quoted investments (Continued)</i>		
<b>Unlisted but quoted bonds</b>		
Australia	–	0.33
Azerbaijan	0.29	–
Brazil	–	0.22
Canada	0.41	0.28
Cayman Islands	–	0.23
Chile	0.23	0.22
Colombia	0.21	0.23
Denmark	0.16	–
France	0.71	0.98
Germany	0.14	0.34
Great Britain	0.69	1.57
Ireland	0.55	0.24
Italy	–	0.27
Mexico	0.23	0.74
Netherlands	0.60	0.24
Norway	0.73	0.41
Panama	0.34	0.58
Paraguay	0.26	0.27
Peru	0.27	0.78
Portugal	–	0.25
Spain	0.33	–
Sweden	–	0.29
Switzerland	–	0.41
United Arab Emirates	–	0.29
United States	4.51	12.65
Uruguay	–	0.27
	<hr/>	<hr/>
Total unlisted but quoted bonds	<u>10.66</u>	<u>22.09</u>

**Allianz Thematic Income**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

	<b>% of Net Assets 2023</b>	<b>% of Net Assets 2022</b>
<i>Listed/unlisted but quoted investments (Continued)</i>		
<b>Listed futures</b>		
Germany	0.01	0.05
Hong Kong	–	0.01
United States	(0.08)	(0.12)
	(0.07)	(0.06)
Total listed futures	(0.07)	(0.06)
Total listed/unlisted but quoted investments	99.80	96.42
<b>Forward contracts</b>	(1.71)	(3.10)
Total investments	98.09	93.32
Other net assets/(liabilities)	1.91	6.68
Net assets attributable to unitholders as at year end	100.00	100.00

## Supplementary information (Continued)

### Performance record (Unaudited)

(a) Price record (Dealing net asset value per unit) since inception

Year	Class AM Distribution H2-RMB	
	Lowest	Highest
2023	RMB 6.06	RMB 7.12
2022	RMB 6.56	RMB 8.98
2021	RMB 6.72	RMB 8.66
2020	RMB 5.99	RMB 9.83
2019	RMB 9.08	RMB 10.48
2018	RMB 9.71	RMB 10.91
2017	RMB 9.32	RMB 10.08
2016	RMB 8.92	RMB 11.53
2015	RMB 9.71	RMB 12.12

Year	Class IT Accumulation H2-EUR	
	Lowest	Highest
2023	EUR 73.00	EUR 85.82
2022	EUR 78.23	EUR 100.97
2021	EUR –	EUR –
2020	EUR –	EUR –
2019	EUR –	EUR –
2018	EUR –	EUR –
2017	EUR –	EUR –
2016	EUR 10.18	EUR 12.09
2015	EUR 9.75	EUR 12.50

Year	Class AM Distribution USD	
	Lowest	Highest
2023	US\$ 7.30	US\$ 8.56
2022	US\$ 7.83	US\$ 10.63
2021	US\$ 9.78	US\$ 10.25

Year	Class AM Distribution HKD	
	Lowest	Highest
2023	HKD 7.38	HKD 8.64
2022	HKD 7.92	HKD 10.64
2021	HKD 9.78	HKD 10.24

Year	Class AM Distribution H2-AUD	
	Lowest	Highest
2023	AUD 7.17	AUD 8.41
2022	AUD 7.73	AUD 10.60
2021	AUD 9.77	AUD 10.24

(a) Price record (Dealing net asset value per unit) since inception (Continued)

Year	Class AM Distribution H2-GBP	
	Lowest	Highest
2023	GBP 7.37	GBP 8.65
2022	GBP 7.95	GBP 10.63
2021	GBP 9.77	GBP 10.25

Year	Class AMg Distribution H2-RMB	
	Lowest	Highest
2023	RMB 7.03	RMB 8.29
2022	RMB 7.64	RMB 10.60
2021	RMB 9.79	RMB 10.26

Year	Class AMg Distribution USD	
	Lowest	Highest
2023	US\$ 7.14	US\$ 8.37
2022	US\$ 7.70	US\$ 10.59
2021	US\$ 9.78	US\$ 10.23

Year	Class AMg Distribution HKD	
	Lowest	Highest
2023	HKD 7.23	HKD 8.47
2022	HKD 7.79	HKD 10.60
2021	HKD 9.78	HKD 10.23

Year	Class AMg Distribution H2-AUD	
	Lowest	Highest
2023	AUD 7.02	AUD 8.26
2022	AUD 7.60	AUD 10.56
2021	AUD 9.77	AUD 10.22

Year	Class AMg Distribution H2-GBP	
	Lowest	Highest
2023	GBP 7.07	GBP 8.33
2022	GBP 7.67	GBP 10.59
2021	GBP 9.77	GBP 10.23

## Supplementary information (Continued)

### Performance record (Unaudited) (Continued)

(b) Total net asset value (calculated in accordance with HKFRS)

	2023 US\$	2022 US\$	2021 US\$
Total net asset value	<u>70,363,925</u>	<u>70,636,699</u>	<u>32,816,864</u>

(c) Net asset value per unit (calculated in accordance with HKFRS)

	2023		2022		2021	
Net asset value per unit						
– Class AM Distribution H2-RMB	RMB	6.88	RMB	6.60	RMB	8.63
– Class AM Distribution USD	US\$	8.45	US\$	7.88	US\$	10.22
– Class AM Distribution HKD	HKD	8.62	HKD	7.96	HKD	10.22
– Class AM Distribution H2-AUD	AUD	8.20	AUD	7.78	AUD	10.21
– Class AM Distribution H2-GBP	GBP	8.47	GBP	8.00	GBP	10.22
– Class AMg Distribution H2-RMB	RMB	7.86	RMB	7.69	RMB	10.21
– Class AMg Distribution USD	US\$	8.14	US\$	7.74	US\$	10.20
– Class AMg Distribution HKD	HKD	8.23	HKD	7.83	HKD	10.20
– Class AMg Distribution H2-AUD	AUD	7.90	AUD	7.65	AUD	10.19
– Class AMg Distribution H2-GBP	GBP	8.01	GBP	7.72	GBP	10.20
– Class IT Distribution H2-EUR	EUR	<u>85.42</u>	EUR	<u>78.66</u>	EUR	<u>–</u>

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

The following table details the exposures arising from the use of financial derivative instruments as a percentage of net asset value of the Sub-Fund for the year ended 30 June 2023:

	<b>Gross exposure</b>	<b>Net exposure</b>
	%	%
– Highest	36.36	28.18
– Lowest	17.00	7.55
– Average	<u>22.71</u>	<u>12.31</u>

The following table details the exposures arising from the use of financial derivative instruments as a percentage of net asset value of the Sub-Fund for the year ended 30 June 2022:

	<b>Gross exposure</b>	<b>Net exposure</b>
	%	%
– Highest	28.00	12.20
– Lowest	10.70	–
– Average	<u>16.40</u>	<u>4.30</u>

# Trustee's report

## Allianz Selection Income and Growth

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

### ("the Sub-Fund")

We hereby confirm that, to the best of our knowledge, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the trust deed dated 10 September 2014, as amended, for the year ended 30 June 2023.

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

# Independent Auditor's Report

## To the Unitholders of Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund)

### Report on the Audit of the Financial Statements

#### *Opinion*

##### *What we have audited*

The financial statements of Allianz Selection Income and Growth, a sub-fund of Allianz Global Investors Asia Fund (referred to as the "Sub-Fund"), which are set out on pages 89 to 131, comprise:

- the statement of net assets as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### ***Basis for Opinion***

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

##### *Independence*

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

# Independent Auditor's Report

## To the Unitholders of Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

### *Other Information*

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

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

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

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

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

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

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 September 2014, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

# Independent Auditor's Report

## To the Unitholders of Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

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

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

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

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

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

# Independent Auditor's Report

## To the Unitholders of Allianz Selection Income and Growth (A Sub-Fund of Allianz Global Investors Asia Fund) (Continued)

### Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 October 2023

# Statement of Net Assets

as at 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	10(a)	209,976,924	268,070,899
Dividend receivable		41,535	71,066
Interest receivable		70	43
Amounts receivable on subscription		35,866	597,863
Amounts due from brokers		2,990,957	3,439,745
Margin accounts	10(b)	1,974,406	1,408,975
Other receivables		11,038	10,499
Cash and cash equivalents	6(d), 10(b)	<u>1,088,862</u>	<u>4,374,960</u>
<b>Total assets</b>		<u>216,119,658</u>	<u>277,974,050</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	10(a)	9,661,489	13,568,212
Amounts payable on redemption		434,475	952,209
Amounts due to brokers		1,631,987	1,924,820
Other payables	6	<u>963,966</u>	<u>650,774</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>12,691,917</u>	<u>17,096,015</u>
<b>Net assets attributable to unitholders</b>		<u>203,427,741</u>	<u>260,878,035</u>

Approved by the Trustee and the Manager on 26 October 2023.

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

For and on behalf of  
Allianz Global Investors Asia  
Pacific Limited

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

## Statement of Comprehensive Income

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Income</b>			
Dividend income		1,638,083	2,080,317
Interest income on deposits	6(d)	87,887	369
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	4,771,799	(70,173,657)
Net foreign exchange losses		(592,023)	(73,676)
Other income		5,365	6,153
<b>Total net income/(loss)</b>		<u>5,911,111</u>	<u>(68,160,494)</u>
<b>Expenses</b>			
Audit fee		(47,102)	(8,827)
Trustee's fee	6(b)	(115,546)	(154,315)
Management fee	6(a)	(2,900,265)	(4,688,734)
Transaction costs		(10,048)	(53,032)
Registrar's and transfer agent's fees	6(c)	(12,488)	(23,111)
Legal and professional fees		(15,590)	(2,332)
Safe custody fees, bank charges and miscellaneous expenses	6(d)	(139,757)	(187,886)
<b>Total operating expenses</b>		<u>(3,240,796)</u>	<u>(5,118,237)</u>
<b>Net profits/(losses) before taxation</b>		2,670,315	(73,278,731)
Withholding tax	5	(503,351)	(576,779)
<b>Net profits/(losses) before distributions</b>		2,166,964	(73,855,510)
Distribution to unitholders	9	(13,743,952)	(30,822,515)
<b>Decrease in net assets attributable to unitholders from operations</b>		<u>(11,576,988)</u>	<u>(104,678,025)</u>

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

# Statement of Changes in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Net assets attributable to unitholders at the beginning of the year</b>	8	260,878,035	351,737,628
Subscription of units		27,890,410	203,073,106
Redemption of units		(73,763,716)	(189,254,674)
Net (decrease)/increase from transactions with unitholders		(45,873,306)	13,818,432
<b>Decrease in net assets attributable to unitholders from operations</b>		(11,576,988)	(104,678,025)
<b>Net assets attributable to unitholders at the end of the year</b>	8	<u>203,427,741</u>	<u>260,878,035</u>
<b>Number of units in issue</b>		<b>Units</b>	<b>Units</b>
Class AM Distribution H2-RMB			
Number of units in issue brought forward		154,785,027.856	145,436,440.768
Units issued during the year		6,717,194.798	74,765,712.407
Units redeemed during the year		(40,672,561.450)	(65,417,125.319)
Number of units in issue carried forward	8	<u>120,829,661.204</u>	<u>154,785,027.856</u>
Class AM Distribution USD			
Number of units in issue brought forward		2,698,883.582	4,830,516.604
Units issued during the year		332,158.744	2,188,781.412
Units redeemed during the year		(844,756.697)	(4,320,414.434)
Number of units in issue carried forward	8	<u>2,186,285.629</u>	<u>2,698,883.582</u>
Class AM Distribution HKD			
Number of units in issue brought forward		16,059,341.751	15,505,766.656
Units issued during the year		7,722,642.427	12,190,723.353
Units redeemed during the year		(4,862,952.539)	(11,637,148.258)
Number of units in issue carried forward	8	<u>18,919,031.639</u>	<u>16,059,341.751</u>

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

## Statement of Changes in Net Assets

### Attributable to Unitholders (Continued)

for the year ended 30 June 2023

#### Number of units in issue (Continued)

	Note	2023 Units	2022 Units
Class AM Distribution H2-AUD			
Number of units in issue brought forward		1,169,158.455	1,353,340.982
Units issued during the year		373,409.366	868,027.991
Units redeemed during the year		<u>(702,931.028)</u>	<u>(1,052,210.518)</u>
Number of units in issue carried forward	8	<u>839,636.793</u>	<u>1,169,158.455</u>
Class AM Distribution H2-GBP			
Number of units in issue brought forward		206,430.483	121,916.128
Units issued during the year		121,866.643	164,864.279
Units redeemed during the year		<u>(122,134.443)</u>	<u>(80,349.924)</u>
Number of units in issue carried forward	8	<u>206,162.683</u>	<u>206,430.483</u>
Class AM Distribution H2-CAD			
Number of units in issue brought forward		359,875.507	744,227.252
Units issued during the year		238,381.539	297,685.292
Units redeemed during the year		<u>(213,117.304)</u>	<u>(682,037.037)</u>
Number of units in issue carried forward	8	<u>385,139.742</u>	<u>359,875.507</u>
Class AM Distribution H2-SGD			
Number of units in issue brought forward		146,009.585	101,082.082
Units issued during the year		1,846.462	61,977.909
Units redeemed during the year		<u>–</u>	<u>(17,050.406)</u>
Number of units in issue carried forward	8	<u>147,856.047</u>	<u>146,009.585</u>
Class AM Distribution H2-EUR			
Number of units in issue brought forward		268,792.467	217,188.842
Units issued during the year		10,776.389	60,909.224
Units redeemed during the year		<u>(182,024.682)</u>	<u>(9,305.599)</u>
Number of units in issue carried forward	8	<u>97,544.174</u>	<u>268,792.467</u>

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

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

**Number of units in issue (Continued)**

	<b>Note</b>	<b>2023 Units</b>	<b>2022 Units</b>
Class AM Distribution H2-NZD			
Number of units in issue brought forward		341,642.395	250,274.451
Units issued during the year		71,749.036	314,778.053
Units redeemed during the year		<u>(138,668.816)</u>	<u>(223,410.109)</u>
Number of units in issue carried forward	8	<u>274,722.615</u>	<u>341,642.395</u>
Class AT Distribution HKD			
Number of units in issue brought forward		2,473.539	1,000.000
Units issued during the year		<u>994.586</u>	<u>1,473.539</u>
Number of units in issue carried forward	8	<u>3,468.125</u>	<u>2,473.539</u>
Class AT Distribution USD			
Number of units in issue brought forward		722,813.248	128.764
Units issued during the year		1,667.673	1,667,165.283
Units redeemed during the year		<u>(243,428.496)</u>	<u>(944,480.799)</u>
Number of units in issue carried forward	8	<u>481,052.425</u>	<u>722,813.248</u>
Class IT Accumulation HKD			
Number of units in issue brought forward		352,695.803	–
Units issued during the year		221,674.212	744,364.459
Units redeemed during the year		<u>(83,829.668)</u>	<u>(391,668.656)</u>
Number of units in issue carried forward	8	<u>490,540.347</u>	<u>352,695.803</u>

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

# Cash Flow Statement

for the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to unitholders from operations		(11,576,988)	(104,678,025)
Adjustments for:			
Dividend income		(1,638,083)	(2,080,317)
Distribution to unitholders	9	13,743,952	30,822,515
Interest income on deposits		(87,887)	(369)
Withholding tax	5	<u>503,351</u>	<u>576,779</u>
<b>Operating gains/(losses) before working capital changes</b>		944,345	(75,359,417)
Net change in financial assets and financial liabilities at fair value through profit or loss		54,187,252	88,622,938
Net change in amounts due from brokers		448,788	(3,078,661)
Net change in amounts due to brokers		(292,833)	1,743,105
Net change in margin accounts		(565,431)	(726,175)
Net change in other receivables		(539)	40,591
Net change in other payables		<u>313,192</u>	<u>(178,781)</u>
<b>Cash generated from operations</b>		55,034,774	11,063,600
Dividends received		1,667,614	2,057,925
Interest income on deposits received		87,860	326
Tax paid	5	<u>(503,351)</u>	<u>(576,779)</u>
<b>Net cash generated from operating activities</b>		<u>56,286,897</u>	<u>12,545,072</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscription of units		28,452,407	203,560,429
Payments on redemption of units		(74,281,450)	(188,799,359)
Distributions paid		<u>(13,743,952)</u>	<u>(30,822,515)</u>
<b>Net cash used in financing activities</b>		<u>(59,572,995)</u>	<u>(16,061,445)</u>
<b>Net decrease in cash and cash equivalents</b>		(3,286,098)	(3,516,373)
Cash and cash equivalents at the beginning of the year		<u>4,374,960</u>	<u>7,891,333</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>1,088,862</u>	<u>4,374,960</u>

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

# Notes to the Financial Statements

## 1 The Trust

Allianz Selection Income and Growth (the “Sub-Fund”) is a sub-fund of Allianz Global Investors Asia Fund (the “Trust”). The Trust is an open-ended unit trust established under a trust deed dated 10 September 2014, as amended (the “Trust Deed”), and governed by the laws of Hong Kong.

The objective of the Sub-Fund is to achieve long-term capital appreciation and income by investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible securities.

The Sub-Fund is authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”) and is governed by the Code on Unit Trusts and Mutual Funds issued by the SFC.

As previously disclosed in the reports and financial statements for the year ended 30 June 2022, the Management identified a pricing error in the calculation of the daily net asset value by unit class and net asset value per unit by unit class impacting all unit classes of the Sub-Fund during the period from 6 October 2021 to 17 October 2022. The pricing error was due to human oversight by the fund administrator of the Sub-Fund arising from an incorrect setup of the class currency of a new unit class since its launch on 6 October 2021.

The Management had corrected its system for calculating the daily net asset value by unit class and net asset value per unit by unit class of the Sub-Fund since 18 October 2022. Unitholders who had been adversely affected by the pricing error were fully compensated by the fund administrator of the Sub-Fund. As at 30 June 2022, an accrued capital injection of US\$587,624 was made to the Sub-Fund as compensation for the pricing error.

## 2 Summary of significant accounting policies

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

### *(a) Basis of preparation*

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise their judgement in the process of applying the Sub-Fund’s accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (a) *Basis of preparation (Continued)*

##### **Standards and amendments to existing standards effective 1 July 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2022 that have a material effect on the financial statements of the Sub-Fund.

##### **New standards, amendments and interpretations effective after 1 July 2022 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

##### (i) *Classification*

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

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

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Fund's policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

## 2 Summary of significant accounting policies (Continued)

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

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

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

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

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

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

#### (iii) *Fair value estimation*

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

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

In the absence of quoted values or brokers’ representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Management. Debt securities are fair valued inclusive of accrued interest.

The fair value of financial assets and liabilities that are not traded in an active market (including over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

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

##### *(iii) Fair value estimation (Continued)*

Valuation techniques used include the use of discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

#### **(c) Offsetting financial instruments**

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

#### **(d) Income**

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

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

Other income is accounted for on an accrual basis.

#### **(e) Expenses**

Expenses are accounted for on an accrual basis.

#### **(f) Subscriptions and redemptions**

The Sub-Fund recognises unitholders’ subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

## **2 Summary of significant accounting policies (Continued)**

### ***(g) Units in issue***

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

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

The Sub-Fund issued different classes of redeemable units in different currencies and its redeemable units did not have identical features. Therefore, the above conditions were not met and the redeemable units are classified as financial liabilities.

### ***(h) Foreign currency translation***

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

The Management considers the United States Dollars ("US\$") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Sub-Fund measures its performance and reports its results.

The financial statements of the Sub-Fund are presented in US\$, which is the Sub-Fund's functional and presentation currency.

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

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

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

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

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

## Notes to the Financial Statements (Continued)

### 2 Summary of significant accounting policies (Continued)

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

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

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

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

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

#### *(k) Distributions to unitholders*

Proposed distributions to unitholders of the Sub-Fund are recognised when they are appropriately approved.

Proposed distributions to unitholders of the Sub-Fund are classified as a finance cost in the statement of comprehensive income.

The Manager may at its discretion determine to pay out of income or capital in respect of the distributions of the Sub-Fund.

#### *(l) Transaction costs*

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

### 3 Critical accounting estimates and judgements

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

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

The Sub-Fund holds a number of equities, debt securities and derivatives that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the debt securities and derivatives could actually be traded as of the year end date.

The Manager would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

During the year ended 30 June 2023, the Sub-Fund holds certain level 3 investments with total amount of US\$4,812,866. Refer to Note 10(g) for details.

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

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Movement of unrealised gains/losses	30,470,838	(99,798,271)
Realised (losses)/gains	(25,699,039)	29,624,614
	4,771,799	(70,173,657)

### 5 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is authorised as a collective investment scheme under section 104 of the HKSFPO and is therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income received by the Sub-Fund is subject to withholding tax imposed in certain countries of origin. Dividend income is recognised gross of taxes and the corresponding withholding tax is recognised as tax expenses.

## Notes to the Financial Statements (Continued)

### 6 Related party transactions/Transactions with the Manager, the Investment Delegate, the Trustee and their connected persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Fund and the Manager, the Trustee and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Sub-Fund and the Manager, the Investment Delegate, the Trustee and their connected persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Sub-Fund did not have any other transactions with connected persons except for those disclosed below.

- (a) The Sub-Fund is managed by Allianz Global Investors Asia Pacific Limited, the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value as follows:

	<b>% charged 2023</b>	<b>% charged 2022</b>
For Class AM Distribution H2-RMB	1.25% p.a	1.25% p.a
For Class AM Distribution H2-SGD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-EUR	1.25% p.a	1.25% p.a
For Class AM Distribution USD	1.25% p.a	1.25% p.a
For Class AM Distribution HKD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-AUD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-CAD	1.25% p.a	1.25% p.a
For Class AM Distribution H2-GBP	1.25% p.a	1.25% p.a
For Class AM Distribution H2-NZD	1.25% p.a	1.25% p.a
For Class AT Distribution HKD	1.25% p.a	1.25% p.a
For Class AT Distribution USD	1.25% p.a	1.25% p.a
For Class IT Accumulation HKD	0.65% p.a	0.65% p.a
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Management fee for the year	2,900,265	4,688,734
(ii) Management fee payable at year end	907,113	613,658

**6 Related party transactions/Transactions with the Manager, the Investment Delegate, the Trustee and their connected persons (Continued)**

(b) The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, receives a trustee's fee, payable monthly, equivalent to 0.07% per annum of the first US\$50 million of the net asset value of the Sub-Fund, 0.05% per annum of the next US\$50 million of the net asset value of the Sub-Fund, 0.04% per annum of the next US\$200 million of the net asset value of the Sub-Fund and 0.035% per annum of the remaining balance of the net asset value of the Sub-Fund. In addition, the Trustee provides valuation services to the Sub-Fund in return for a valuation fee.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Trustee's fee for the year	115,546	154,315
(ii) Trustee's fee payable at year end	7,887	13,617
(iii) Valuation fee for the year	37,920	36,500
(iv) Valuation fee payable at year end	3,200	3,200

(c) The registrar of the Trust is Allianz Global Investors Asia Pacific Limited which receives registrar's and transfer agent's fees from the Sub-Fund.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Registrar's and transfer agent's fees for the year	12,488	23,111
(ii) Registrar's and transfer agent's fees payable at year end	7,230	7,870

(d) Bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited, a subsidiary within the HSBC Group. The balances of the accounts, interest income and bank charges are set out below:

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Cash at bank at year end	1,088,862	4,374,960
Interest income on deposits for the year	79,597	369
Bank charges for the year	18,228	94,890

In addition, it provides safe custody services and services in connection with purchases and sales transactions to the Sub-Fund in return for a safe custody fee and a transaction handling fee respectively.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
(i) Safe custody fee for the year	13,712	21,859
(ii) Transaction handling fee for the year	3,134	17,360
(iii) Transaction handling fee payable at year end	3,036	792

## Notes to the Financial Statements (Continued)

### 6 Related party transactions/Transactions with the Manager, the Investment Delegate, the Trustee and their connected persons (Continued)

- (e) The counterparty of all forward contracts and warrants held by the Sub-Fund during the year is The Hongkong and Shanghai Banking Corporation Limited. All outstanding forward contracts and warrants as at 30 June 2023 and 2022 are set out in note 10(f).
- (f) During the years ended 30 June 2023 and 2022, the Sub-Fund holds HSBC Holdings PLC (Reg) 4.375% 23 Nov 2026, with the fair value of US\$1,187,468 (2022: US\$1,254,490), issued by HSBC Holdings PLC which is the ultimate holding company of HSBC Group. During the years ended 30 June 2023 and 2022, there was no purchase or sales of such investment made by the Sub-Fund.

### 7 Soft commission arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services; they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Manager has entered into soft commission arrangements with some brokers which enables part of the commission paid to the executing broker to be accrued and credited to pay for goods and/or services provided by another third party service provider ("Credits"). Only accounts which the Manager is authorised in writing to enter into such arrangements are included in the Manager's soft commission arrangements and accrue Credits; for other accounts, the entire commission paid to brokers for the trades executed on behalf of the accounts are retained by the brokers. The Manager is authorised by the Trust Deed to enter into such arrangements on behalf of the Sub-Fund.

The Credits have only been utilised by the Manager to pay for goods and services which are permitted under the relevant codes of the SFC to be received by an investment manager and include the following: research and advisory services; economic and political analysis; portfolio analysis-including valuation and performance measurement; market analysis, data and quotation services; computer software incidental to the above goods and services; and investment related publications.

The following table details the amounts of transactions executed and their related commissions of the Sub-Fund during the years under the soft commission arrangements.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Amounts of transactions executed	124,830,198	262,444,315
Commissions	19,204	32,076

**8 Net asset value per unit as at year end**

		<b>2023</b>	<b>2022</b>
(i)	Class AM Distribution H2-RMB	<u>US\$ 1.14</u>	<u>US\$ 1.23</u>
		<u>RMB 8.32</u>	<u>RMB 8.24</u>
(ii)	Class AM Distribution USD	<u>US\$ 9.93</u>	<u>US\$ 9.67</u>
(iii)	Class AM Distribution HKD	<u>US\$ 1.27</u>	<u>US\$ 1.22</u>
		<u>HKD 9.92</u>	<u>HKD 9.59</u>
(iv)	Class AM Distribution H2-AUD	<u>US\$ 6.28</u>	<u>US\$ 6.34</u>
		<u>AUD 9.44</u>	<u>AUD 9.22</u>
(v)	Class AM Distribution H2-GBP	<u>US\$ 12.41</u>	<u>US\$ 11.52</u>
		<u>GBP 9.76</u>	<u>GBP 9.49</u>
(vi)	Class AM Distribution H2-CAD	<u>US\$ 7.32</u>	<u>US\$ 7.34</u>
		<u>CAD 9.69</u>	<u>CAD 9.46</u>
(vii)	Class AM Distribution H2-SGD	<u>US\$ 7.19</u>	<u>US\$ 6.84</u>
		<u>SGD 9.73</u>	<u>SGD 9.51</u>
(viii)	Class AM Distribution H2-EUR	<u>US\$ 10.70</u>	<u>US\$ 9.92</u>
		<u>EUR 9.81</u>	<u>EUR 9.49</u>

## Notes to the Financial Statements (Continued)

### 8 Net asset value per unit as at year end (Continued)

	2023		2022	
(ix) Class AM Distribution H2-NZD	US\$	<u>6.64</u>	US\$	<u>6.60</u>
	NZD	<u>10.84</u>	NZD	<u>10.61</u>
(x) Class AT Distribution HKD	US\$	<u>1.18</u>	US\$	<u>1.09</u>
	HKD	<u>9.25</u>	HKD	<u>8.53</u>
(xi) Class AT Distribution USD	US\$	<u>9.33</u>	US\$	<u>8.55</u>
(xii) Class IT Accumulation HKD	US\$	<u>1.19</u>	US\$	<u>1.07</u>
	HKD	<u>9.30</u>	HKD	<u>8.36</u>

The Sub-Fund is not subject to any externally imposed capital requirements.

### 9 Distributions

The Sub-Fund made the following distributions during the year ended 30 June 2023:

#### *Class AM Distribution H2-RMB*

	2023		
	in RMB	in US\$	Date of distribution
Distributions declared and paid during the year			
– RMB0.06607 per unit on 153,676,633.354 units	10,153,415	1,498,305	20 July 2022
– RMB0.05781 per unit on 151,674,899.628 units	8,768,326	1,300,919	18 August 2022
– RMB0.04955 per unit on 150,911,665.830 units	7,477,673	1,073,183	20 September 2022
– RMB0.04129 per unit on 148,440,507.828 units	6,129,109	850,403	20 October 2022
– RMB0.04129 per unit on 143,439,998.428 units	5,922,638	838,853	18 November 2022
– RMB0.04129 per unit on 142,510,111.702 units	5,884,243	847,269	20 December 2022
– RMB0.04129 per unit on 140,867,530.736 units	5,816,420	866,493	20 January 2023
– RMB0.04129 per unit on 138,823,986.001 units	5,732,042	838,833	21 February 2023
– RMB0.04129 per unit on 136,733,962.055 units	5,645,745	820,692	20 March 2023
– RMB0.02478 per unit on 134,753,616.843 units	3,339,195	486,150	20 April 2023
– RMB0.02478 per unit on 130,173,964.653 units	3,225,711	462,740	18 May 2023
– RMB0.02478 per unit on 122,248,702.210 units	<u>3,029,323</u>	<u>423,603</u>	21 June 2023
	<u>71,123,840</u>	<u>10,307,443</u>	

9 Distributions (continued)

*Class AM Distribution H2-SGD*

	2023		Date of distribution
	in SGD	in US\$	
Distributions declared and paid during the year			
– SGD0.04738 per unit on 146,009.585 units	6,918	4,918	20 July 2022
– SGD0.04738 per unit on 147,491.552 units	6,988	5,092	18 August 2022
– SGD0.04738 per unit on 147,492.501 units	6,988	4,976	20 September 2022
– SGD0.04738 per unit on 147,493.516 units	6,988	4,907	20 October 2022
– SGD0.04738 per unit on 147,494.604 units	6,988	5,091	18 November 2022
– SGD0.04738 per unit on 147,495.640 units	6,988	5,188	20 December 2022
– SGD0.04738 per unit on 147,496.689 units	6,988	5,294	20 January 2023
– SGD0.04738 per unit on 147,497.730 units	6,988	5,256	21 February 2023
– SGD0.04738 per unit on 147,498.763 units	6,988	5,197	20 March 2023
– SGD0.04738 per unit on 147,499.850 units	6,989	5,254	20 April 2023
– SGD0.04738 per unit on 147,500.908 units	6,989	5,224	18 May 2023
– SGD0.04738 per unit on 147,501.981 units	6,989	5,220	21 June 2023
	<u>83,789</u>	<u>61,617</u>	

*Class AM Distribution H2-EUR*

	2023		Date of distribution
	in EUR	in US\$	
Distributions declared and paid during the year			
– EURO.03797 per unit on 268,792.467 units	10,206	10,202	20 July 2022
– EURO.02848 per unit on 268,794.486 units	7,655	7,842	18 August 2022
– EURO.02848 per unit on 269,782.647 units	7,683	7,681	20 September 2022
– EURO.02848 per unit on 269,687.757 units	7,681	7,491	20 October 2022
– EURO.02848 per unit on 272,699.044 units	7,766	8,024	18 November 2022
– EURO.01898 per unit on 268,062.976 units	5,088	5,417	20 December 2022
– EURO.01898 per unit on 268,063.818 units	5,088	5,510	20 January 2023
– EURO.01898 per unit on 268,064.648 units	5,088	5,453	21 February 2023
– EURO.01898 per unit on 268,065.470 units	5,088	5,456	20 March 2023
– EURO.01898 per unit on 259,319.030 units	4,922	5,418	20 April 2023
– EURO.01898 per unit on 259,319.864 units	4,922	5,346	18 May 2023
– EURO.02373 per unit on 259,374.831 units	6,155	6,682	21 June 2023
	<u>77,342</u>	<u>80,522</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution USD*

	<b>2023</b>	
	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year		
– USD0.04767 per unit on 2,683,704.764 units	127,932	20 July 2022
– USD0.04767 per unit on 2,616,515.691 units	124,729	18 August 2022
– USD0.04767 per unit on 2,557,745.424 units	121,928	20 September 2022
– USD0.04767 per unit on 2,522,970.284 units	120,270	20 October 2022
– USD0.04767 per unit on 2,510,702.741 units	119,685	18 November 2022
– USD0.04767 per unit on 2,477,437.832 units	118,099	20 December 2022
– USD0.04767 per unit on 2,404,854.570 units	114,639	20 January 2023
– USD0.04767 per unit on 2,335,196.189 units	111,319	21 February 2023
– USD0.04767 per unit on 2,248,848.573 units	107,203	20 March 2023
– USD0.04767 per unit on 2,262,530.840 units	107,855	20 April 2023
– USD0.04767 per unit on 2,295,643.858 units	109,433	18 May 2023
– USD0.04767 per unit on 2,253,027.683 units	107,402	21 June 2023
	<u>1,390,494</u>	

#### *Class AM Distribution HKD*

	<b>2023</b>		
	<b>in HKD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– HKD0.04738 per unit on 1,5781,540.709 units	747,729	95,253	20 July 2022
– HKD0.04738 per unit on 1,5415,965.791 units	730,408	93,188	18 August 2022
– HKD0.04738 per unit on 1,5760,546.451 units	746,735	95,136	20 September 2022
– HKD0.04738 per unit on 1,5279,257.334 units	723,931	92,221	20 October 2022
– HKD0.04738 per unit on 1,4958,953.663 units	708,755	90,447	18 November 2022
– HKD0.04738 per unit on 1,5004,946.716 units	710,934	91,464	20 December 2022
– HKD0.04738 per unit on 1,4869,336.710 units	704,509	90,220	20 January 2023
– HKD0.04738 per unit on 1,4150,507.924 units	670,451	85,408	21 February 2023
– HKD0.04738 per unit on 1,3866,644.357 units	657,002	83,716	20 March 2023
– HKD0.04738 per unit on 1,3721,464.940 units	650,123	82,819	20 April 2023
– HKD0.04738 per unit on 1,8826,458.725 units	891,998	113,732	18 May 2023
– HKD0.04738 per unit on 1,9039,249.956 units	902,080	115,195	21 June 2023
	<u>8,844,655</u>	<u>1,128,799</u>	

**9 Distributions (continued)**

***Class AM Distribution H2-AUD***

	<b>2023</b>		
	<b>in AUD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– AUD0.04642 per unit on 1,153,484.536 units	53,545	35,888	20 July 2022
– AUD0.04642 per unit on 1,276,699.362 units	59,264	42,093	18 August 2022
– AUD0.04642 per unit on 1,238,876.538 units	57,509	38,827	20 September 2022
– AUD0.04642 per unit on 1,257,100.394 units	58,355	36,422	20 October 2022
– AUD0.04642 per unit on 1,239,930.976 units	57,558	38,630	18 November 2022
– AUD0.03713 per unit on 1,167,106.085 units	43,335	29,751	20 December 2022
– AUD0.03713 per unit on 1,024,489.289 units	38,039	26,475	20 January 2023
– AUD0.03713 per unit on 958,248.570 units	35,580	24,797	21 February 2023
– AUD0.03713 per unit on 959,554.975 units	35,628	23,739	20 March 2023
– AUD0.03713 per unit on 919,470.491 units	34,140	22,930	20 April 2023
– AUD0.03713 per unit on 787,908.122 units	29,255	19,462	18 May 2023
– AUD0.03713 per unit on 822,319.268 units	30,533	20,854	21 June 2023
	<u>532,741</u>	<u>359,868</u>	

***Class AM Distribution H2-CAD***

	<b>2023</b>		
	<b>in CAD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– CAD0.04708 per unit on 360,088.277 units	16,953	12,885	20 July 2022
– CAD0.04708 per unit on 352,935.447 units	16,616	12,983	18 August 2022
– CAD0.04708 per unit on 454,086.263 units	21,378	16,265	20 September 2022
– CAD0.04708 per unit on 504,723.846 units	23,762	17,128	20 October 2022
– CAD0.04708 per unit on 511,062.849 units	24,061	18,130	18 November 2022
– CAD0.04708 per unit on 477,510.437 units	22,481	16,577	20 December 2022
– CAD0.04708 per unit on 477,560.213 units	22,484	16,781	20 January 2023
– CAD0.04708 per unit on 377,179.209 units	17,758	13,300	21 February 2023
– CAD0.04708 per unit on 367,171.397 units	17,286	12,640	20 March 2023
– CAD0.04708 per unit on 345,390.448 units	16,261	12,167	20 April 2023
– CAD0.04708 per unit on 371,526.131 units	17,491	12,927	18 May 2023
– CAD0.04708 per unit on 385,090.301 units	18,130	13,650	21 June 2023
	<u>234,661</u>	<u>175,433</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution H2-GBP*

	2023		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.04738 per unit on 206,430.483 units	9,781	11,526	20 July 2022
– GBP0.04738 per unit on 205,104.656 units	9,718	11,776	18 August 2022
– GBP0.04738 per unit on 166,209.967 units	7,875	9,119	20 September 2022
– GBP0.04738 per unit on 202,633.872 units	9,601	10,804	20 October 2022
– GBP0.04738 per unit on 202,884.248 units	9,613	11,279	18 November 2022
– GBP0.03790 per unit on 203,877.681 units	7,727	9,586	20 December 2022
– GBP0.03790 per unit on 199,981.183 units	7,579	9,258	20 January 2023
– GBP0.03790 per unit on 173,460.320 units	6,574	7,993	21 February 2023
– GBP0.03790 per unit on 168,829.359 units	6,399	7,772	20 March 2023
– GBP0.03790 per unit on 168,138.942 units	6,372	7,930	20 April 2023
– GBP0.03790 per unit on 168,685.788 units	6,393	7,973	18 May 2023
– GBP0.03790 per unit on 222,333.753 units	8,426	10,698	21 June 2023
	96,058	115,714	

#### *Class AM Distribution H2-NZD*

	2023		
	in NZD	in US\$	Date of distribution
Distributions declared and paid during the year			
– NZD0.05798 per unit on 346,491.462 units	20,090	12,232	20 July 2022
– NZD0.05798 per unit on 352,598.491 units	20,444	13,152	18 August 2022
– NZD0.05798 per unit on 368,480.988 units	21,365	12,856	20 September 2022
– NZD0.05798 per unit on 320,971.930 units	18,610	10,393	20 October 2022
– NZD0.05798 per unit on 33,2461.600 units	19,276	11,773	18 November 2022
– NZD0.05798 per unit on 308,333.979 units	17,877	11,535	20 December 2022
– NZD0.05271 per unit on 293,007.142 units	15,444	9,837	20 January 2023
– NZD0.04744 per unit on 293,662.582 units	13,931	8,818	21 February 2023
– NZD0.04744 per unit on 293,671.015 units	13,932	8,670	20 March 2023
– NZD0.04744 per unit on 289,721.877 units	13,744	8,551	20 April 2023
– NZD0.04744 per unit on 276,452.998 units	13,115	8,129	18 May 2023
– NZD0.04744 per unit on 274,714.178 units	13,032	8,116	21 June 2023
	200,860	124,062	

The total comprehensive loss for the year ended 30 June 2023 was US\$11,576,988. There was no undistributed income brought forward as at 1 July 2022 and carried forward as at 30 June 2023.

**9 Distributions (continued)**

The Sub-Fund made the following distributions during the year ended 30 June 2022:

***Class AM Distribution H2-RMB***

	<b>2022</b>		
	<b>in RMB</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– RMB0.08080 per unit on 142,629,115.865 units	11,524,433	1,783,844	20 July 2021
– RMB0.08080 per unit on 152,874,263.277 units	12,352,240	1,906,225	19 August 2021
– RMB0.08080 per unit on 159,941,968.853 units	12,923,311	2,008,956	20 September 2021
– RMB0.08080 per unit on 160,366,195.111 units	12,957,589	2,008,726	20 October 2021
– RMB0.08500 per unit on 169,902,300.852 units	14,441,696	2,265,737	18 November 2021
– RMB0.08500 per unit on 172,078,342.815 units	14,626,659	2,294,342	20 December 2021
– RMB0.08500 per unit on 179,113,591.795 units	15,224,655	2,396,074	21 January 2022
– RMB0.08500 per unit on 182,752,366.593 units	15,533,951	2,443,175	18 February 2022
– RMB0.08500 per unit on 180,720,594.071 units	15,361,251	2,404,121	18 March 2022
– RMB0.06607 per unit on 179,839,085.829 units	11,881,968	1,858,779	22 April 2022
– RMB0.06607 per unit on 178,070,463.061 units	11,765,115	1,729,439	19 May 2022
– RMB0.06607 per unit on 157,298,123.556 units	<u>10,392,687</u>	<u>1,538,233</u>	21 June 2022
	<u>158,985,555</u>	<u>24,637,651</u>	

***Class AM Distribution H2-SGD***

	<b>2022</b>		
	<b>in SGD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– SGD0.06000 per unit on 101,082.082 units	6,065	4,479	21 July 2021
– SGD0.06000 per unit on 101,083.028 units	6,065	4,474	19 August 2021
– SGD0.06000 per unit on 96,605.224 units	5,796	4,320	20 September 2021
– SGD0.06000 per unit on 149,667.392 units	8,980	6,622	20 October 2021
– SGD0.06000 per unit on 149,668.352 units	8,980	6,640	18 November 2021
– SGD0.06000 per unit on 141,247.018 units	8,475	6,186	20 December 2021
– SGD0.06000 per unit on 141,247.993 units	8,475	6,292	21 January 2022
– SGD0.06000 per unit on 141,249.021 units	8,475	6,288	18 February 2022
– SGD0.06000 per unit on 141,250.076 units	8,475	6,214	18 March 2022
– SGD0.04738 per unit on 141,251.198 units	6,692	4,929	22 April 2022
– SGD0.04738 per unit on 146,007.600 units	6,918	4,961	19 May 2022
– SGD0.04738 per unit on 146,008.572 units	<u>6,918</u>	<u>4,966</u>	21 June 2022
	<u>90,314</u>	<u>66,371</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution H2-EUR*

	<b>2022</b>		
	in EUR	in US\$	Date of distribution
Distributions declared and paid during the year			
– EURO.05167 per unit on 215,609.200 units	11,141	13,167	20 July 2021
– EURO.05167 per unit on 212,617.817 units	10,986	12,956	19 August 2021
– EURO.05167 per unit on 213,595.313 units	11,036	13,047	20 September 2021
– EURO.05167 per unit on 223,417.328 units	11,544	13,332	20 October 2021
– EURO.05167 per unit on 225,012.742 units	11,626	13,306	18 November 2021
– EURO.05167 per unit on 225,096.257 units	11,631	13,112	20 December 2021
– EURO.05167 per unit on 230,493.279 units	11,910	13,617	21 January 2022
– EURO.05167 per unit on 230,583.485 units	11,914	13,473	18 February 2022
– EURO.05167 per unit on 232,702.786 units	12,024	13,202	18 March 2022
– EURO.03797 per unit on 272,240.701 units	10,337	11,140	22 April 2022
– EURO.03797 per unit on 272,336.849 units	10,341	10,749	19 May 2022
– EURO.03797 per unit on 269,658.278 units	10,239	10,659	21 June 2022
	<u>134,729</u>	<u>151,760</u>	

#### *Class AM Distribution USD*

	<b>2022</b>		
		in US\$	Date of distribution
Distributions declared and paid during the year			
– USD0.06000 per unit on 4,880,180.206 units		292,811	20 July 2021
– USD0.06000 per unit on 5,393,175.546 units		323,591	19 August 2021
– USD0.06000 per unit on 5,519,035.043 units		331,142	20 September 2021
– USD0.06000 per unit on 5,471,453.114 units		328,287	20 October 2021
– USD0.06000 per unit on 5,687,614.497 units		341,257	18 November 2021
– USD0.06000 per unit on 5,820,547.767 units		349,233	20 December 2021
– USD0.06000 per unit on 5,839,422.500 units		350,365	21 January 2022
– USD0.06000 per unit on 5,768,181.293 units		346,091	18 February 2022
– USD0.06000 per unit on 5,592,165.416 units		335,530	18 March 2022
– USD0.04767 per unit on 4,955,140.348 units		236,212	22 April 2022
– USD0.04767 per unit on 2,903,176.456 units		138,394	19 May 2022
– USD0.04767 per unit on 2,746,498.227 units		130,926	21 June 2022
		<u>3,503,839</u>	

9 Distributions (continued)

*Class AM Distribution HKD*

	2022		
	in HKD	in US\$	Date of distribution
Distributions declared and paid during the year			
– HKD0.06000 per unit on 14,840,345.428 units	890,421	114,636	20 July 2021
– HKD0.06000 per unit on 13,533,631.794 units	812,018	104,322	19 August 2021
– HKD0.06000 per unit on 13,976,036.664 units	838,562	107,808	20 September 2021
– HKD0.06000 per unit on 14,233,964.381 units	854,038	109,763	20 October 2021
– HKD0.06000 per unit on 14,309,226.951 units	858,554	110,182	18 November 2021
– HKD0.06000 per unit on 18,759,143.529 units	1,125,549	144,236	20 December 2021
– HKD0.06000 per unit on 19,270,322.245 units	1,156,219	148,529	21 January 2022
– HKD0.06000 per unit on 18,987,484.228 units	1,139,249	146,044	18 February 2022
– HKD0.06000 per unit on 17,495,854.686 units	1,049,751	134,070	18 March 2022
– HKD0.04738 per unit on 18,059,745.722 units	855,671	109,108	22 April 2022
– HKD0.04738 per unit on 17,558,607.960 units	831,927	105,978	19 May 2022
– HKD0.04738 per unit on 16,696,910.518 units	791,100	100,778	21 June 2022
	<u>11,203,059</u>	<u>1,435,454</u>	

*Class AM Distribution H2-AUD*

	2022		
	in AUD	in US\$	Date of distribution
Distributions declared and paid during the year			
– AUD0.06000 per unit on 957,836.288 units	57,470	42,962	20 July 2021
– AUD0.06000 per unit on 688,733.241 units	41,324	30,479	19 August 2021
– AUD0.06000 per unit on 616,668.618 units	37,000	27,123	20 September 2021
– AUD0.06000 per unit on 744,916.342 units	44,695	32,884	20 October 2021
– AUD0.06000 per unit on 721,311.378 units	43,279	31,684	18 November 2021
– AUD0.06000 per unit on 796,920.161 units	47,815	34,032	20 December 2021
– AUD0.06000 per unit on 1,121,501.218 units	67,290	48,664	21 January 2022
– AUD0.06000 per unit on 1,169,135.184 units	70,148	49,928	18 February 2022
– AUD0.06000 per unit on 1,157,683.550 units	69,461	50,203	18 March 2022
– AUD0.04642 per unit on 1,158,227.804 units	53,765	39,859	22 April 2022
– AUD0.04642 per unit on 1,191,036.156 units	55,288	38,212	19 May 2022
– AUD0.04642 per unit on 1,166,299.337 units	54,140	37,275	21 June 2022
	<u>641,675</u>	<u>463,305</u>	

## Notes to the Financial Statements (Continued)

### 9 Distributions (continued)

#### *Class AM Distribution H2-CAD*

	2022		
	in CAD	in US\$	Date of distribution
Distributions declared and paid during the year			
– CAD0.06000 per unit on 511,676.748 units	30,701	24,567	20 July 2021
– CAD0.06000 per unit on 425,043.756 units	25,503	20,388	19 August 2021
– CAD0.06000 per unit on 496,040.442 units	29,762	23,477	20 September 2021
– CAD0.06000 per unit on 482,775.184 units	28,967	23,256	20 October 2021
– CAD0.06000 per unit on 494,307.518 units	29,658	23,587	18 November 2021
– CAD0.06000 per unit on 499,463.681 units	29,968	23,330	20 December 2021
– CAD0.06000 per unit on 464,688.775 units	27,881	22,226	21 January 2022
– CAD0.06000 per unit on 507,404.018 units	30,444	23,883	18 February 2022
– CAD0.06000 per unit on 547,999.280 units	32,880	25,739	18 March 2022
– CAD0.04708 per unit on 489,984.216 units	23,068	18,285	22 April 2022
– CAD0.04708 per unit on 472,032.569 units	22,223	17,164	19 May 2022
– CAD0.04708 per unit on 418,668.703 units	19,711	15,267	21 June 2022
	330,766	261,169	

#### *Class AM Distribution H2-GBP*

	2022		
	in GBP	in US\$	Date of distribution
Distributions declared and paid during the year			
– GBP0.05583 per unit on 131,983.144 units	7,369	9,755	20 July 2021
– GBP0.05583 per unit on 157,525.140 units	8,795	11,780	19 August 2021
– GBP0.05583 per unit on 164,739.834 units	9,197	12,336	20 September 2021
– GBP0.05583 per unit on 152,367.940 units	8,507	11,167	20 October 2021
– GBP0.05583 per unit on 154,402.462 units	8,620	11,143	18 November 2021
– GBP0.05583 per unit on 186,311.608 units	10,402	13,363	20 December 2021
– GBP0.05583 per unit on 186,340.755 units	10,403	13,832	21 January 2022
– GBP0.05583 per unit on 179,226,080 units	10,006	13,116	18 February 2022
– GBP0.05583 per unit on 179,881.628 units	10,043	12,700	18 March 2022
– GBP0.04264 per unit on 186,057.214 units	7,933	9,946	22 April 2022
– GBP0.04264 per unit on 227,547.679 units	9,703	11,453	19 May 2022
– GBP0.04738 per unit on 223,898.700 units	10,608	12,330	21 June 2022
	111,586	142,921	

**9 Distributions (continued)**

***Class AM Distribution H2-NZD***

	<b>2022</b>		
	<b>in NZD</b>	<b>in US\$</b>	<b>Date of distribution</b>
Distributions declared and paid during the year			
– NZD0.06000 per unit on 220,782.510 units	13,247	9,315	20 July 2021
– NZD0.06000 per unit on 297,023.455 units	17,821	12,546	19 August 2021
– NZD0.06000 per unit on 397,271.370 units	23,836	16,938	20 September 2021
– NZD0.06000 per unit on 408,355.889 units	24,501	16,998	20 October 2021
– NZD0.06000 per unit on 331,835.932 units	19,910	14,008	18 November 2021
– NZD0.06000 per unit on 333,660.680 units	20,020	13,526	20 December 2021
– NZD0.06000 per unit on 319,612.304 units	19,177	13,079	21 January 2022
– NZD0.06000 per unit on 322,873.460 units	19,372	12,797	18 February 2022
– NZD0.06000 per unit on 351,219.025 units	21,073	14,295	18 March 2022
– NZD0.05271 per unit on 360,758.651 units	19,016	12,901	22 April 2022
– NZD0.05271 per unit on 343,013.748 units	18,080	11,318	19 May 2022
– NZD0.05798 per unit on 341,632.395 units	19,808	12,324	21 June 2022
	<u>235,861</u>	<u>160,045</u>	

The total comprehensive loss for the year ended 30 June 2022 was US\$104,678,025. There was no undistributed income brought forward as at 1 July 2022 and carried forward as at 30 June 2022.

**10 Financial risk management**

The Sub-Fund maintains an investment portfolio in a variety of listed or quoted financial instruments as dictated by its investment management strategies.

The investment objective of the Sub-Fund is to achieve a long-term capital appreciation and income by investing primarily in a combination of U.S. or Canadian equity securities, debt securities and convertible securities. The Sub-Fund's investment portfolio comprises equities, bonds, structured notes, warrants, options and forward contracts.

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

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

**(a) Market price risk**

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

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

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (a) Market price risk (Continued)

The following table discloses the financial assets and liabilities at fair value through profit or loss of the Sub-Fund by product type:

	2023 US\$	% of NAV	2022 US\$	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
Equities	84,722,203	41.64	104,388,149	40.01
Bonds/structured notes	124,503,248	61.19	163,399,707	62.63
Forward contracts (note 10(f))	702,950	0.35	283,043	0.11
Warrants (note 10(f))	48,523	0.02	–	–
	<u>209,976,924</u>		<u>268,070,899</u>	
<b>Financial liabilities at fair value through profit or loss</b>				
Options (note 10(f))	96,101	(0.02)	76,693	(0.03)
Forward contracts (note 10(f))	9,565,388	(4.71)	13,491,519	(5.17)
	<u>9,661,489</u>		<u>13,568,212</u>	

The impact on a 5% (2022: 5%) increase in value of the investments as at 30 June 2023, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

Price sensitivity	Market exposures US\$	% of reasonable possible change	Change in net assets if investment value US\$
As at 30 June 2023			
Equities	<u>84,722,203</u>	+/- 5%	<u>+/- 4,236,110</u>
As at 30 June 2022			
Equities	<u>104,388,149</u>	+/- 5%	<u>+/- 5,219,407</u>

As at 30 June 2023 and 2022, the Sub-Fund invested in debt securities. The Manager considers that the price of debt investments is more sensitive to fluctuation in interest rates and credit ratings which are set out in notes 10(b) and 10(d) respectively.

**10 Financial risk management (Continued)**

**(b) Interest rate risk**

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Fund. The Sub-Fund's interest rate risk is managed on an ongoing basis by the Manager.

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

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Cash and cash equivalents		
– 1 year or less	1,088,862	4,374,960
Financial assets at fair value through profit or loss		
– 1 year or less	2,147,066	1,624,800
– over 1 year to 5 years	72,156,866	83,856,566
– over 5 years	47,190,896	77,918,341
Margin accounts		
– 1 year or less	1,974,406	1,408,975
Total interest-bearing assets	124,558,096	169,183,642

*Interest rate sensitivity*

The Sub-Fund held of net asset value in debt securities with an average duration of 2.11 (2022: 2.75). At 30 June 2023, assuming all other factors unchanged, it is estimated that an increase in interest rates of 150 basis points (2022: 50 basis points) would result in a decrease in the net assets attributable to the unitholders and the total comprehensive income as disclosed in the following table; an equal change in the opposite direction would have changed the net assets attributable to unitholders and the total comprehensive income by an equal but opposite amount.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Decrease in net assets if interest rate increased by 150 b.p. (2022: 50 b.p.)	3,940,528	2,246,746

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (c) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the SubFund is exposed to risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in other currencies.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivative instruments. The Manager monitors the Sub-Fund's currency exposures on an ongoing basis.

The table below summarizes the Sub-Fund's exposure to currency risk as at 30 June 2023 together with the percentage of reasonable possible change in foreign currencies and the change on net assets value of the Sub-Fund.

	Net monetary and non- monetary exposure US\$	% of reasonable possible change against US\$	Change in net assets US\$
As at 30 June 2023			
Australian Dollar	5,138,889	+/- 3%	+/- 164,408
British Pound	2,480,338	+/- 5%	+/- 116,210
Canadian Dollar	2,748,390	+/- 3%	+/- 70,950
Euro	971,770	+/- 4%	+/- 42,340
Hong Kong Dollar	(302,111)	+/- 0%	+/- 398
New Zealand Dollar	1,770,932	+/- 1%	+/- 25,919
Singapore Dollar	1,037,249	+/- 3%	+/- 28,583
Renminbi	134,963,386	+/- 9%	+/- 11,486,845
	<u>148,808,843</u>		

**10 Financial risk management (Continued)**

**(c) Currency risk (Continued)**

As at 30 June 2022, had the US\$ weakened by 5% in relation to respective currencies, with all other variables held constant, net assets attributable to unitholders would have increased/(decreased) by the amounts shown below.

	<b>Net monetary and non- monetary exposure US\$</b>	<b>Change in net assets if US\$ weakened by 5% US\$</b>
As at 30 June 2022		
Australian Dollar	7,362,958	368,148
British Pound	2,358,315	117,916
Canadian Dollar	2,727,169	136,358
Euro	2,644,991	132,250
Hong Kong Dollar	301,978	15,099
New Zealand Dollar	2,224,531	111,227
Singapore Dollar	988,617	49,431
Renminbi	189,515,659	9,475,783
	208,124,218	10,406,212

**(d) Credit risk**

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

The main concentration to which the Sub-Fund are exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, margin accounts, interest receivable, dividend receivable, amounts receivable on subscription, amounts due from brokers and other receivables balances.

Credit risk arising from investments in fixed income instruments is managed by reviewing and monitoring the credit quality and publicly available information of fixed income instruments or the relevant issuers on an ongoing basis.

As at 30 June 2023 and 2022, the credit ratings of the fixed income instruments or the relevant issuers as determined by S&P's are shown in the following table:

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (d) Credit risk (Continued)

	% of total debt securities amount 2023	% of total debt securities amount 2022
AA	–	1%
A	5%	10%
BBB	50%	35%
BB	1%	5%
B	–	4%
CCC	1%	1%
Not rated	43%	44%
	<u>100%</u>	<u>100%</u>

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

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

All of the cash held by the Sub-Fund is deposited with the HSBC Group. Bankruptcy or insolvency of the bank may cause the Sub-Fund's rights with respect to the cash held by the bank to be delayed or limited. The bank is a group company of the HSBC Group with a credit rating of A- (2022: A-) by S&P's, for which credit risk is considered insignificant. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023 and 30 June 2022, all cash and cash equivalents, dividend receivable, interest receivable, amounts receivable on subscription, amounts due from brokers, margin accounts and other receivables are held with counterparties with a credit rating of Baa (2022: Baa) or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 June 2023 and 2022, there were no other significant concentrations of credit risk to counter parties.

## 10 Financial risk management (Continued)

### *(e) Liquidity risk*

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

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

The policy of the Sub-Fund is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long term.

As at 30 June 2023 and 2022, the total assets of the Sub-Fund amounted to US\$216,119,658 (2022: US\$277,974,050). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate mostly within 7 days or less. The Level 3 investments amounted to US\$4,812,866 (2022: US\$nil) do not have maturity date or expected date to liquidate.

As at 30 June 2023 and 2022, the financial liabilities of the Sub-Fund are due within three months.

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

At 30 June 2023 and 2022, no individual investor held more than 10% of the Sub-Fund's redeemable units.

### *(f) Specific instruments*

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

Options grant holders the rights either to purchase from or sell to the writer of the option a designated financial instrument, currency, commodity or an index at a specified future for a specified price and may be settled in cash or the underlying financial asset. Options are customised over-the-counter contracts and result in credit exposure to the counterparty.

Warrants are contractual agreements under which the writer grants the holder the right, but not the obligation, either to buy or sell at a set date, a specific quantity of equities at a predetermined price. The writer receives a premium from the holder in consideration for the assumption of market price risk.

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

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (f) Specific instruments (Continued)

As at 30 June 2023 and 2022, the details of the Sub-Fund's holdings in net settled foreign currency forward contracts, options and warrants are specified in the tables below:

##### Foreign currency forward contracts

As at 30 June 2023

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	9,084,354	USD	6,077,888	17 July 2023	1,151	(29,230)
CAD	3,649,910	USD	2,715,663	17 July 2023	43,282	–
CNH	1,091,333,982	USD	159,680,472	17 July 2023	–	(9,479,788)
EUR	2,463,026	USD	2,706,092	17 July 2023	4	(16,843)
GBP	2,106,533	USD	2,623,384	17 July 2023	55,050	(1)
NZD	3,048,364	USD	1,886,347	17 July 2023	–	(18,906)
SGD	1,402,951	USD	1,057,497	17 July 2023	–	(20,247)
USD	923,723	AUD	1,367,830	17 July 2023	12,805	–
USD	10,465	CAD	13,966	17 July 2023	–	(92)
USD	16,106,160	CNH	112,792,691	17 July 2023	582,463	–
USD	1,723,432	EUR	1,573,004	17 July 2023	5,949	–
USD	198,022	GBP	155,798	17 July 2023	–	(73)
USD	98,547	NZD	157,536	17 July 2023	2,246	(208)
					<u>702,950</u>	<u>(9,565,388)</u>

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Foreign currency forward contracts (Continued)

As at 30 June 2022

Buy		Sell		Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
AUD	12,987,190	USD	9,646,281	15 July 2022	–	(717,386)
CAD	5,343,317	USD	4,223,095	15 July 2022	1	(80,167)
CNH	1,740,213,140	USD	271,078,263	15 July 2022	1,838	(11,498,144)
EUR	3,011,669	USD	3,286,758	15 July 2022	–	(136,621)
GBP	2,628,884	USD	3,386,465	15 July 2022	–	(194,091)
NZD	4,441,924	USD	3,023,758	15 July 2022	–	(263,438)
SGD	1,608,673	USD	1,178,566	15 July 2022	–	(22,385)
USD	511,474	EUR	482,798	15 July 2022	6,328	–
USD	1,536,780	CAD	1,977,477	15 July 2022	6,282	(2,327)
USD	70,417,826	CNH	474,727,751	15 July 2022	200,440	(576,022)
USD	849,086	GBP	686,541	15 July 2022	15,967	(938)
USD	550,242	NZD	861,419	15 July 2022	14,455	–
USD	168,194	SGD	233,253	15 July 2022	632	–
USD	1,603,038	AUD	2,276,619	15 July 2022	37,100	–
					283,043	(13,491,519)

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (f) Specific instruments (Continued)

##### Options

As at 30 June 2023 and 2022, the Sub-Fund's positions in option contracts were specified in the following table.

As at 30 June 2023

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value (liabilities) US\$
Call option	21 July 2023	30	Accenture Plc	925,740	(150)
Call option	21 July 2023	16	Adobe Inc	782,384	(1,392)
Call option	21 July 2023	24	Advanced Micro Devices Inc	273,384	(1,488)
Call option	21 July 2023	5	Align Technology Inc	176,820	(2,400)
Call option	21 July 2023	33	Alphabet Inc	399,201	(495)
Call option	21 July 2023	185	Alphabet Inc	2,214,450	(1,480)
Call option	21 July 2023	120	Amazon Com Inc	1,564,320	(1,680)
Call option	21 July 2023	106	Apple Inc	2,056,082	(9,328)
Call option	21 July 2023	2	Autozone Inc	498,672	(350)
Call option	21 July 2023	45	Capital One Finl Corp	492,165	(765)
Call option	21 July 2023	17	Costco Whsl Corp New	915,246	(2,550)
Call option	21 July 2023	10	Deere & Co	405,190	(530)
Call option	21 July 2023	16	Eli Lilly & Co	750,368	(3,680)
Call option	21 July 2023	21	Home Depot Inc	652,344	(252)
Call option	21 July 2023	11	Intuit Inc	504,009	(990)
Call option	21 July 2023	6	Intuitive Surgical Inc Com New	205,164	(1,980)
Call option	21 July 2023	43	Jpmorgan Chase And Co	625,392	(2,365)
Call option	21 July 2023	12	Lam Research Corp	771,432	(4,200)
Call option	21 July 2023	90	Las Vegas Sands Corp	522,000	(630)
Call option	21 July 2023	78	Marvell Technology Inc	466,284	(1,716)
Call option	21 July 2023	60	Mastercard Incorporated	2,359,800	(29,100)
Call option	21 July 2023	9	Meta Platforms Inc	258,282	(459)
Call option	21 July 2023	31	Salesforce Inc	654,906	(1,550)
Call option	21 July 2023	55	Schlumberger Ltd	270,160	(1,265)
Call option	21 July 2023	25	Servicenow Inc	1,404,925	(3,500)
Call option	21 July 2023	44	Starbucks Corp	435,864	(220)
Call option	21 July 2023	43	Taiwan Semiconductor Mfg Ltd	433,956	(903)
Call option	21 July 2023	62	Tesla Inc	1,622,974	(17,608)
Call option	21 July 2023	52	Trip Com Grp Ltd	182,000	(260)
Call option	21 July 2023	35	Uber Technologies Inc	151,095	(2,170)
Call option	21 July 2023	15	Unitedhealth Group Inc	720,960	(645)

(96,101)

10 Financial risk management (Continued)

(f) Specific instruments (Continued)

Options (Continued)

As at 30 June 2022

Type of contract	Expiration	Number of holding	Underlying	Notional amount US\$	Fair value (liabilities) US\$
Call option	15 July 2022	60	Abbott Laboratories	651,900	(120)
Call option	15 July 2022	70	Abbvie Inc	1,072,120	(12,950)
Call option	15 July 2022	27	Accenture Plc	749,655	(459)
Call option	15 July 2022	16	Alphabet Inc.	174,336	(1,040)
Call option	19 August 2022	155	Amazon.Com Inc	1,646,255	(2,170)
Call option	15 July 2022	30	American Tower Corporation	766,770	(1,200)
Call option	15 July 2022	18	Aon Public Limited Company	485,424	(900)
Call option	19 August 2022	19	Atlassian Corporation Plc	356,060	(2,090)
Call option	19 August 2022	5	Booking Holdings Inc.	874,495	(2,090)
Call option	15 July 2022	100	Charles Schwab Corporation	631,800	(1,300)
Call option	15 July 2022	23	CME GROUP INC	448,316	(1,265)
Call option	15 July 2022	90	Conocophillips	809,190	(90)
Call option	15 July 2022	42	Crowdstrike Corporation	707,952	(168)
Call option	15 July 2022	115	Devon Energy	633,765	(345)
Call option	15 July 2022	36	Eli Lilly & Co	1,167,228	(12,240)
Call option	15 July 2022	27	Enphase Energy, Inc.	529,848	(999)
Call option	15 July 2022	43	The Home Depot, Inc.	1,179,361	(86)
Call option	15 July 2022	19	Intuit Inc	732,336	(475)
Call option	15 July 2022	65	JPMorgan Chase & Co	731,965	(65)
Call option	15 July 2022	83	Marvell Technology, Inc.	361,299	(249)
Put option	15 July 2022	15	Mastercard Incorporated	473,220	(9,300)
Call option	19 August 2022	40	Mastercard Incorporated	1,261,920	(3,920)
Call option	19 August 2022	84	Microsoft Corporation	2,157,372	(4,620)
Call option	19 August 2022	90	Micron Technology Inc.	497,520	(990)
Call option	15 July 2022	11	S&P Global Inc.	370,766	(935)
Call option	15 July 2022	18	Servicenow Inc	855,936	(1,800)
Call option	15 July 2022	23	Sherwin-Williams Co	514,993	(805)
Call option	15 July 2022	62	Tjx Companies Inc	346,270	(62)
Call option	15 July 2022	43	Union Pacific Corp	917,534	(215)
Call option	15 July 2022	29	Unitedhealth Group Incorporated	1,489,527	(10,150)
Put option	15 July 2022	20	Visa Inc.	393,780	(3,540)
Call option	15 July 2022	55	Visa Inc.	1,082,895	(55)
					(76,693)

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (f) Specific instruments (Continued)

##### Warrants

As at 30 June 2023 and 2022, the details of the Sub-Fund's holdings in warrant contracts are specified in the table below:

As at 30 June 2023

Type of contract	Expiration	Underlying	Notional amount US\$	Fair value US\$
Warrants	31 December 2049	CCF HOLDINGS LLC	81,276	48,523
Warrants	6 October 2024	Genveo Inc	–	–

As at 30 June 2022

Type of contract	Expiration	Underlying	Notional amount US\$	Fair value US\$
Warrants	6 October 2024	Genveo Inc	–	–

#### (g) Fair value information

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

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

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

**10 Financial risk management (Continued)**

**(g) Fair value information (Continued)**

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

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

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

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

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

As at 30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	84,432,937	–	289,266	84,722,203
– Bonds/structured notes	–	120,028,171	4,475,077	124,503,248
– Forward contracts	–	702,950	–	702,950
– Warrants	–	–	48,523	48,523
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Options	–	96,101	–	96,101
– Forward contracts	–	9,565,388	–	9,565,388
	–	9,565,388	–	9,565,388

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (g) Fair value information (Continued)

As at 30 June 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	104,264,801	123,348	–	104,388,149
– Bonds	–	163,399,707	–	163,399,707
– Forward contracts	–	283,043	–	283,043
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Options	–	76,693	–	76,693
– Forward contracts	–	13,491,519	–	13,491,519

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

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

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

**10 Financial risk management (Continued)**

**(g) Fair value information (Continued)**

The following table summarizes the key unobservable inputs used for the investment categorized in Level 3 of the fair value hierarchy as at 30 June 2023. There were no Level 3 instruments held in the Sub-Fund as at 30 June 2022.

Description	Fair value (US\$)	Valuation technique	Unobservable inputs
As at 30 June 2023			
Unlisted equities	289,266	Recent transaction and market approach	Earning multiples
Unlisted bonds/ structured notes	161,569	Expected proceeds	Expected proceeds
	4,313,508	Single broker quote	Implied volatility
Warrants	48,523	Black-Scholes Approach	Implied volatility

The following table presents the movement in Level 3 instruments for the year ended 30 June 2023 by class of financial instrument.

	<b>2023</b>
	<b>US\$</b>
Opening balance	–
Transfers between Levels 2 and 3	234,165
Purchases	4,313,508
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	<u>265,193</u>
Closing balance	<u>4,812,866</u>
	<b>2023</b>
	<b>US\$</b>
Movement of unrealised gains/losses	<u>265,193</u>

## Notes to the Financial Statements (Continued)

### 10 Financial risk management (Continued)

#### (g) Fair value information (Continued)

There were no movement in Level 3 instruments for the year ended 30 June 2022 by class of financial instrument.

The table below summarizes the transfers between levels of the Sub-Fund's investments within the fair value hierarchy measured at fair value as at 30 June 2023.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 2 and 3:			
Financial assets at fair value through profit or loss			
Equities	–	(123,348)	123,348
Bonds	–	(110,817)	110,817
	<u>–</u>	<u>(110,817)</u>	<u>110,817</u>

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

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the year ended 30 June 2022.

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

#### (h) Capital risk management

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

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

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

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

**11 Bank loans, overdrafts and other borrowings**

As at 30 June 2023 and 2022, there were no bank loans, overdrafts or other borrowings.

**12 Contingent liabilities and commitments**

As at 30 June 2023 and 2022, there were no contingent liabilities or commitments.

**13 Security lending arrangements**

During the years ended 30 June 2023 and 2022, the Sub-Fund did not enter into any security lending arrangements.

**14 Negotiability of assets**

As at 30 June 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Fund.

**15 Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 26 October 2023.

## Supplementary information

### Portfolio statement (Unaudited)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83%</i>			
<b>Listed equities 41.50%</b>			
<b>China 0.18%</b>			
TRIP COM GRP LTD ADR (1 ADR REPS 0.125 ORD SHRS)	10,420	364,700	0.18
<b>Jersey 0.39%</b>			
APTIV PLC COM USD0.01	7,678	783,847	0.39
<b>Taiwan 0.30%</b>			
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR	6,115	617,126	0.30
<b>United States 40.63%</b>			
ABBOTT LABORATORIES	5,425	591,433	0.29
ABBVIE INC COM USD0.01	6,110	823,200	0.40
ACCENTURE PLC CLASS A COM USD0.00002	3,845	1,186,490	0.58
ADOBE INC COM USD.0001	3,170	1,550,098	0.76
ADVANCED MICRO DEVICES INC	4,855	553,033	0.27
ALIGN TECHNOLOGY INC COM USD0.0001	2,250	795,690	0.39
ALPHABET INC COM USD0.001	3,370	407,669	0.20
ALPHABET INC-CL A COM USD0.001	37,260	4,460,022	2.19
AMAZON COM INC COM USD0.01	23,820	3,105,175	1.53
AMERICAN TOWER CORP CLASS A REIT USD0.01	4,725	916,366	0.45
AON PLC ORD NPV	1,130	390,076	0.19
APPLE INC COM NPV	21,280	4,127,682	2.03
ATLISSIAN CORP PLC-CLASS A COM USD.100000000	2,490	417,847	0.21
AUTOZONE INC	450	1,122,012	0.55
BANK OF AMERICA CORP SER L (REG) 7.25% CONV PREFERRED SHS PERPETUAL	945	1,107,370	0.55
BOSTON SCIENTIFIC CORP	20,950	1,133,186	0.56
CAPITAL ONE FINANCIAL CORP	8,910	974,487	0.48
CHEWY INC – CLASS A COM USD.010000000	12,614	497,874	0.25
CHIPOTLE MEXICAN GRILL INC COM USD0.01	200	427,800	0.21
CISCO SYSTEMS INC COM USD0.001	12,605	652,183	0.32
CME GROUP INC COM USD0.01	3,845	712,440	0.35

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Listed equities 41.50% (Continued)</b>			
<b>United States 40.63% (Continued)</b>			
CONOCOPHILLIPS	8,910	923,165	0.45
COSTCO WHOLESALE CORPORATION	2,405	1,294,804	0.64
CROWDSTRIKE HOLDINGS INC COM NPV	5,530	812,191	0.40
DANAHER CORPORATION	7,375	1,770,000	0.87
DEERE AND CO	1,405	569,292	0.28
DEVON ENERGY CORP COM USD0.1	17,450	843,533	0.42
DUPONT DE NEMOURS INC-WI COM NPV	16,895	1,206,979	0.59
ELI LILLY & CO	1,695	794,921	0.39
EPAM SYSTEMS INC COM USD0.001	816	183,396	0.09
EXELON CORPORATION	47,485	1,934,539	0.95
FEDEX CORPORATION	5,085	1,260,572	0.62
GENERAC HOLDINGS INC COM USD0.01	2,000	298,260	0.15
HOME DEPOT INC COM USD0.05	4,245	1,318,667	0.65
INTUIT INC	2,120	971,363	0.48
INTUITIVE SURGICAL INC COM USD0.001	2,460	841,172	0.41
IQVIA HOLDINGS INC COM USD0.01	4,947	1,111,937	0.55
JPMORGAN CHASE AND CO COM USD1	8,680	1,262,419	0.62
KKR & CO INC PFD	15,825	1,046,033	0.51
LAM RESEARCH CORPORATION	1,730	1,112,148	0.55
LAS VEGAS SANDS CORP COM USD0.001	17,655	1,023,990	0.50
MARVELL TECHNOLOGY INC COM USD.002000000	15,697	938,367	0.46
MASTERCARD INCORPORATED A SHRS COM USD0.0001	6,275	2,467,958	1.21
META PLATFORMS INC COM USD.000006	3,569	1,024,232	0.50
MICRON TECHNOLOGY	17,440	1,100,638	0.54
MICROSOFT CORP	9,356	3,186,092	1.57
MOODY'S CORPORATION	4,235	1,472,594	0.72
NEXTERA ENERGY INC PFD	25,860	1,267,916	0.62
NIKE INC CLASS B	10,025	1,106,459	0.54
NVIDIA CORPORATION	4,060	1,717,461	0.84
PLUG POWER INC COM USD0.01	19,591	203,550	0.10
RTX CORPORATION	12,180	1,193,153	0.59
SALESFORCE INC	6,240	1,318,262	0.65
SCHLUMBERGER LIMITED	21,925	1,076,956	0.53
SERVICENOW INC COM USD0.001	3,450	1,938,797	0.95
SHERWIN WILLIAM	2,665	707,611	0.35
STARBUCKS CORP COM USD0.001	6,220	616,153	0.30

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Listed equities 41.50% (Continued)</b>			
<b>United States 40.63% (Continued)</b>			
TARGET CORPORATION	2,365	311,944	0.15
TESLA INC COM USD0.001	12,307	3,221,603	1.58
THERMO FISHER SCIENTIFIC INC COM USD1	2,610	1,361,768	0.67
TJX COMPANIES INC NEW	14,200	1,204,018	0.59
UBER TECHNOLOGIES INC COM USD0.00001	13,970	603,085	0.30
UNION PACIFIC CORP LTD	7,505	1,535,673	0.75
UNITEDHEALTH GROUP INC	2,203	1,058,850	0.52
WASTE MANAGEMENT INC	4,050	702,351	0.35
WELLS FARGO & CO COM USD1.666	28,020	1,195,893	0.59
WELLS FARGO AND CO SERIES L 7.5% CONV PREFERRED PERPETUAL SHS	1,900	2,188,800	1.08
ZOETIS INC COM USD0.01	8,220	<u>1,415,566</u>	<u>0.70</u>
Total listed equities		<u>84,432,937</u>	<u>41.50</u>
<b>Unlisted but quoted equities 0.14%</b>			
<b>United States 0.14%</b>			
CCF HLDGS LLC	342,357	229,379	0.11
CCF HOLDINGS LLC CLASS M	73,330	49,131	0.02
ERICKSON INC COM NPV	349	<u>10,756</u>	<u>0.01</u>
Total unlisted but quoted equities		<u>289,266</u>	<u>0.14</u>

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Listed bonds 17.59%</b>			
<b>Canada 0.55%</b>			
NUTRIEN LTD (REG) 4.2% 01APR2029	1,175,000	1,122,318	0.55
<b>Cayman Islands 0.38%</b>			
SANDS CHINA LTD SER WI (REG) 5.4% 08AUG2028WI	800,000	782,069	0.38
<b>China 0.22%</b>			
NIO INC (REG) 0.5% CONV 01FEB2027	535,000	448,005	0.22
<b>Great Britain 1.12%</b>			
ASHTHEAD CAPITAL INC SER 144A (REG) 4.25% 01NOV2029	1,200,000	1,097,999	0.54
HSBC HOLDINGS PLC (REG) 4.375% 23NOV2026	1,250,000	1,187,468	0.58
<b>Ireland 0.59%</b>			
AERCAP IRELAND CAP/GLOBA (REG) 4.625% 15OCT2027	1,250,000	1,197,360	0.59
<b>Japan 0.35%</b>			
MITSUBISHI UFJ FIN GRP (REG) 4.05% 11SEP2028	750,000	716,606	0.35

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Listed bonds 17.59% (Continued)</b>			
<b>United States 14.38%</b>			
AMERICAN TOWER CORP (REG) 5.65% 15MAR2033	200,000	206,559	0.10
AT&T INC SER * (REG) 4.1% 15FEB2028	1,650,000	1,603,568	0.79
AUTOZONE INC 4.75% 01AUG2032	1,200,000	1,182,586	0.58
BANK OF AMERICA CORP VAR 22JUL2033	475,000	475,086	0.23
BIOGEN INC (REG) 4.05% 15SEP2025	835,000	817,870	0.40
BOEING CO (REG) 3.2% 01MAR2029	1,000,000	905,507	0.45
BROOKFIELD FINANCE INC (REG) 4.85% 29MAR2029	1,250,000	1,215,025	0.60
CHARLES SCHWAB CORP VAR 19MAY2029	1,050,000	1,056,461	0.52
CITIGROUP INC 4.45% 29/09/2027	1,250,000	1,207,808	0.59
CONTINENTAL RESOURCES SER 144A 5.75% 15JAN2031	950,000	928,581	0.46
EXPEDIA GROUP INC (REG) 0% CONV 15FEB2026	1,075,000	948,102	0.47
GOLDMAN SACHS GROUP INC VAR 01MAY2029	1,200,000	1,142,684	0.56
HCA INC (REG) 5.875% 01FEB2029	1,100,000	1,134,027	0.56
JPMORGAN CHASE & CO (REG) 4.125% 15DEC2026	625,000	602,993	0.30
JPMORGAN CHASE & CO (REG) VAR 05DEC2029	590,000	567,484	0.28
JPMORGAN CHASE FINANCIAL 0.5% CONV 15JUN2027	1,225,000	1,488,647	0.73
KINDER MORGAN INC (REG) 4.3% 01MAR2028	1,000,000	970,814	0.48
LOWE'S COS INC (REG) 3.65% 05APR2029	1,000,000	935,300	0.46
LOWE'S COS INC (REG) 5.15% 01JUL2033	540,000	547,099	0.27
MARATHON OIL CORP (REG) 4.4% 15JUL2027	1,000,000	974,279	0.48
MCKESSON CORP 5.1% 15JUL2033	1,055,000	1,061,483	0.52
MORGAN STANLEY (REG) VAR 19JAN2038	1,250,000	1,268,971	0.62
PACIFIC GAS & ELECTRIC (REG) 5.9% 15JUN2032	765,000	738,158	0.36
PARKER-HANNIFIN CORP (REG) 3.25% 14JUN2029	1,200,000	1,093,475	0.54
SOUTHWEST AIRLINES CO 5.125% 15JUN2027	1,250,000	1,243,998	0.61
SYNCHRONY FINANCIAL (REG) 5.15% 19MAR2029	1,050,000	968,872	0.48
T-MOBILE USA INC SER WI (REG) 3.875% 15APR2030	1,090,000	1,013,474	0.50
WASTE MANAGEMENT INC 4.625% 15FEB2030	580,000	581,627	0.29
WELLS FARGO & COMPANY SER MTN (REG) 4.3% 22/07/2027	1,250,000	1,223,288	0.60
WEYERHAEUSER CO (REG) 4% 15APR2030	1,200,000	1,114,824	0.55
Total listed bonds		35,770,475	17.59

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Unlisted but quoted bonds/structured notes 43.60%</b>			
<b>Germany 0.58%</b>			
VOLKSWAGEN GROUP AMERICA SER 144A (REG) 4.75% 13NOV2028	1,200,000	1,169,888	0.58
<b>Netherlands 0.46%</b>			
NXP BV/NXP FDG/NXP USA (REG) 4.3% 18JUN2029	1,000,000	943,868	0.46
<b>Singapore 1.12%</b>			
FLEX LTD (REG) 4.875% 12MAY2030	1,200,000	1,168,918	0.57
SEA LTD 0.25% CONV 15SEP2026	1,395,000	1,124,464	0.55
<b>Switzerland 1.16%</b>			
GLENCORE FUNDING LLC SER 144A (REG) 4% 27MAR2027	1,200,000	1,157,466	0.57
UBS GROUP AG SER 144A (REG) 4.125% 24SEP2025	1,250,000	1,208,802	0.59
<b>United States 38.16%</b>			
AFFIRM HOLDINGS INC (REG) 0% CONV 15NOV2026	745,000	553,609	0.27
AKAMAI TECHNOLOGIES INC (REG) 0.125% CONV 01MAY2025	830,000	889,987	0.44
ALNYLAM PHARMACEUTICALS (REG) 1% CONV 15SEP2027	590,000	568,173	0.28
AMERICAN EXPRESS CO (REG) VAR 03AUG2033	1,200,000	1,153,740	0.57
AXON ENTERPRISE INC (REG) 0.5% CONV 15DEC2027	880,000	942,571	0.46
BEAUTY HEALTH CO/THE (REG) 1.25% CONV 01OCT2026	385,000	304,700	0.15
BENTLEY SYSTEMS (REG) 0.375% CONV 01JUL2027	330,000	299,831	0.15
BENTLEY SYSTEMS INC (REG) 0.125% CONV 15JAN2026	730,000	754,936	0.37
BILL.COM HOLDINGS INC (REG) 0% CONV 01APR2027	840,000	694,116	0.34
BIOMARIN PHARMACEUTICAL (REG) 0.599% CONV 01AUG2024	165,000	162,732	0.08
BIOMARIN PHARMACEUTICAL (REG) 1.25% CONV 15MAY2027	405,000	409,798	0.20
BLOCK INC (REG) 0% CONV 01MAY2026	500,000	415,197	0.20
BLOCK INC (REG) 0.25% CONV 01NOV2027	1,220,000	944,138	0.46
BOFA FINANCE LLC SER MTN 0.6% CONV 25MAY2027	1,045,000	1,203,913	0.59
BOOKING HOLDINGS INC (REG) 4.625% 13APR2030	650,000	640,476	0.31
CAPITAL ONE FINANCIAL (REG) VAR 26JUL2030	1,200,000	1,158,824	0.57

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<i>Unlisted but quoted bonds/structured notes 43.60% (Continued)</i>			
<i>United States 38.16% (Continued)</i>			
CELANESE US HOLDINGS LLC 6.33% 15JUL2029	725,000	741,534	0.36
CF INDUSTRIES INC SER 144A 4.5% 01DEC2026	1,000,000	968,715	0.48
CH ROBINSON WORLDWIDE (REG) 4.2% 15APR2028	1,000,000	967,347	0.48
CLOUDFLARE INC (REG) 0% CONV 15AUG2026	690,000	589,458	0.29
COINBASE GLOBAL INC (REG) 0.5% CONV 01JUN2026	1,355,000	1,026,145	0.50
CONFLUENT INC 0% CONV 15JAN2027	555,000	463,577	0.23
CONSTELLATION BRANDS INC (REG) 3.6% 15FEB2028	1,250,000	1,188,091	0.58
DATADOG INC (REG) 0.125% CONV 15JUN2025	415,000	515,724	0.25
DELTA AIR LINES INC SER 144A 7% 01MAY2025	1,200,000	1,240,404	0.61
DEVON ENERGY CORPORATION (REG) 4.5% 15JAN2030	1,050,000	1,011,233	0.50
DEXCOM INC 0.25% CONV 15NOV2025	1,155,000	1,239,191	0.61
DEXCOM INC 0.375% CONV 15MAY2028	405,000	414,231	0.20
DIGITALOCEAN HOLDINGS (REG) 0% CONV 01DEC2026	785,000	617,106	0.30
DISCOVER BANK SER BKNT (REG) 4.65% 13/09/2028	1,250,000	1,178,487	0.58
DISH NETWORK CORP (REG) 0% CONV 15DEC2025	615,000	332,082	0.16
DISH NETWORK CORP (REG) 3.375% CONV 15AUG2026	1,075,000	558,985	0.27
DRAFTKINGS INC (REG) 0% CONV 15MAR2028	850,000	644,411	0.32
ENPHASE ENERGY INC (REG) 0% CONV 01MAR2026	595,000	566,041	0.28
ENPHASE ENERGY INC (REG) 0% CONV 01MAR2028	535,000	503,225	0.25
ENVISTA HOLDINGS CORP (REG) 2.375% CONV 01JUN2025	275,000	463,506	0.23
EQUINIX INC (REG) 3.9% 15APR2032	1,250,000	1,133,880	0.56
ETSY INC (REG) 0.125% CONV 01SEP2027	1,040,000	872,503	0.43
ETSY INC (REG) 0.25% CONV 15JUN2028	545,000	423,897	0.21
EXACT SCIENCES CORP (REG) 0.375% CONV 01MAR2028	1,120,000	1,153,319	0.57
EXACT SCIENCES CORP (REG) 0.375% CONV 15MAR2027	290,000	313,351	0.15
EXPEDIA GROUP INC SER 144A 6.25% 01MAY2025	1,150,000	1,166,060	0.57
FISERV INC (REG) 4.2% 01OCT2028	600,000	580,978	0.29
FORD MOTOR COMPANY (REG) 0% CONV 15MAR2026	765,000	840,385	0.41
GS FINANCE CORP SER DMTN (REG) 0.5% CONV 29DEC2027	1,125,000	1,053,256	0.52
HALOZYME THERAPEUTICS IN (REG) 0.25% CONV 01MAR2027	1,010,000	844,904	0.42
HUMANA INC 3.7% 23MAR2029	1,000,000	926,659	0.46
INSMED INC (REG) 0.75% CONV 01JUN2028	215,000	182,497	0.09
JAZZ INVESTMENTS I LTD (REG) 2% CONV 15JUN2026	1,055,000	1,078,984	0.53
LIBERTY BROADBAND CORP 3.125% CONV 31MAR2053	640,000	634,858	0.31

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Unlisted but quoted bonds/structured notes 43.60% (Continued)</b>			
<b>United States 38.16% (Continued)</b>			
LIBERTY MEDIA CORP (REG) 0.5% CONV 01DEC2050	880,000	981,596	0.48
LIBERTY MEDIA CORP CONV SER 144A (REG) 1.375% 15OCT2023	330,000	383,378	0.19
LIVE NATION ENTERTAINMEN (REG) 2% CONV 15FEB2025	260,000	280,012	0.14
LIVONGO HEALTH (REG) 0.875% CONV 01JUN2025	345,000	313,813	0.15
LUCID GROUP INC (REG) 1.25% CONV 15DEC2026	275,000	178,715	0.09
LUMENTUM HLDGS INC (REG) 0.5% CONV 15JUN2028	570,000	451,304	0.22
LUMENTUM HOLDINGS INC (REG) 0.5% CONV 15DEC2026	685,000	608,169	0.30
MARRIOTT INTERNATIONAL 4.625% 15JUN2030	940,000	902,659	0.44
MARVELL TECHNOLOGY INC (REG) 2.95% 15APR2031	800,000	675,223	0.33
MATCH GROUP FINANCECO 2 (REG) 0.875% CONV 15JUN2026	810,000	730,328	0.36
MICROCHIP TECHNOLOGY INC (REG) 0.125% CONV 15NOV2024	1,012,000	1,158,220	0.57
MICRON TECHNOLOGY INC (REG) 6.75% 01NOV2029	1,225,000	1,287,138	0.63
MICROSTRATEGY INC (REG) 0% CONV 15FEB2027	645,000	425,047	0.21
MICROSTRATEGY INC (REG) 0.75% CONV 15DEC2025	150,000	163,862	0.08
MIDDLEBY CORP 1% CONV 01SEP2025	480,000	599,963	0.29
MILEAGE PLUS HLDINGS LLC SER 144A (REG) 6.5% 20JUN2027	600,000	482,584	0.24
MOSAIC CO (REG) 4.05% 15NOV2027	1,000,000	957,769	0.47
MP MATERIALS CORP (REG) 0.25% CONV 01APR2026	805,000	717,841	0.35
NCL CORPORATION LTD (REG) 1.125% CONV 15FEB2027	1,415,000	1,317,364	0.65
NETFLIX INC (REG) 6.375% 15MAY2029	1,200,000	1,280,455	0.63
NOVOCURE LTD (REG) 0% CONV 01NOV2025	400,000	348,141	0.17
OKTA INC (REG) 0.125% CONV 01SEP2025	280,000	254,743	0.13
OMNICELL INC (REG) 0.25% CONV 15SEP2025	425,000	432,343	0.21
ON SEMICONDUCTOR CORP 0.5% CONV 01MAR2029	700,000	796,234	0.39
ORACLE CORP (REG) 6.25% 09NOV2032	1,200,000	1,284,445	0.63
O'REILLY AUTOMOTIVE INC (REG) 4.2% 01APR2030	1,250,000	1,194,159	0.59
PALO ALTO NETWORKS (REG) 0.375% CONV 01JUN2025	650,000	1,673,290	0.82
PEBBLEBROOK HOTEL TRUST 1.75% CONV 15DEC2026	625,000	531,189	0.26
SAREPTA THERAPEUTICS INC (REG) 1.25% CONV 15SEP2027	85,000	92,330	0.05
SHIFT4 PAYMENTS INC (REG) 0% CONV 15DEC2025	415,000	451,889	0.22
SHIFT4 PAYMENTS INC (REG) 0.5% CONV 01AUG2027	970,000	868,792	0.43
SNAP INC (REG) 0.75% CONV 01AUG2026	1,000,000	925,394	0.45
SNAP INC 0.125% CONV 01MAR2028	810,000	580,417	0.29
SOFI TECHNOLOGIES INC (REG) 0% CONV 15OCT2026	1,250,000	966,641	0.48
SOUTHERN CO 3.875% CONV 15DEC2025	500,000	504,658	0.25
SOUTHWEST AIRLINES CO (REG) 1.25% CONV 01MAY2025	800,000	921,877	0.45

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Unlisted but quoted bonds/structured notes 43.60% (Continued)</b>			
<b>United States 38.16% (Continued)</b>			
SPLUNK INC (REG) 1.125% CONV 15JUN2027	1,220,000	1,061,589	0.52
SPLUNK INC 0.5% CONV 15SEP2023	300,000	297,032	0.15
SQUARE INC (REG) 0.125% CONV 01MAR2025	265,000	251,397	0.12
STELLANTIS FIN US INC SER 144A 2.691% 15SEP2031	500,000	403,804	0.20
SUNNOVA ENERGY INTL INC (REG) 2.625% CONV 15FEB2028	735,000	612,010	0.30
SYSCO CORPORATION 5.95% 01APR2030	600,000	637,288	0.31
TYLER TECHNOLOGIES INC (REG) 0.25% CONV 15MAR2026	985,000	1,021,293	0.50
UNITED RENTALS NORTH AM SER 144A 6% 15DEC2029	1,425,000	1,426,835	0.70
UNITY SOFTWARE INC (REG) 0% CONV 15NOV2026	1,630,000	1,304,926	0.64
UPSTART HOLDINGS INC (REG) 0.25% CONV 15AUG2026	730,000	502,564	0.25
VAIL RESORTS INC (REG) 0% CONV 01JAN2026	490,000	440,223	0.22
VERIZON COMMUNICATIONS SER WI (REG) 4.016% 03DEC2029	1,175,000	1,103,801	0.54
WARNERMEDIA HOLDINGS INC SER WI (REG) 4.279% 15MAR2032	1,020,000	917,642	0.45
WELLTOWER OP LLC (REG) 2.75% CONV 15MAY2028	1,055,000	1,073,341	0.53
WINDSTREAM SRVC/FIN SER 144A (REG) 6.375% 01AUG2023	796,000	161,569	0.08
WOLFSPEED INC (REG) 0.25% CONV 15FEB2028	835,000	642,068	0.32
XPO INC SER 144A 6.25% 01JUN2028	1,070,000	1,060,932	0.52
ZILLOW GROUP INC (REG) 2.75% CONV 15MAY2025	890,000	941,161	0.46
ZSCALER INC. (REG) 0.125% CONV 01JUL2025	455,000	532,637	0.27
Total unlisted but quoted bonds		84,419,265	41.48
<b>United States 2.12%</b>			
JP MORGAN STRUCTURED PRODUCTS SER MTN (REG) (REGS) 8% 25JUN2024	1,300	1,305,088	0.64
MERRILL LYNCH INTL CO CV (META PLATFORMS INC) WTS 01JUL2024	5,650	1,610,342	0.79
MERRILL LYNCH (AMAZON COM INC) WTS 20JUN2024	11,050	1,398,078	0.69
Total unlisted but quoted structured notes		4,313,508	2.12
Total unlisted but quoted bonds/structured notes		88,732,773	43.60

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

<b>Investments</b>	<b>Portfolio holdings</b>	<b>Market value US\$</b>	<b>% of NAV</b>
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Unlisted but quoted warrants 0.02%</b>			
<b>United States 0.02%</b>			
CCF HOLDINGS LLC WTS (31DEC2049)	121,307	48,523	0.02
CENVEO INC (CENVEO INC) WTS 10JUN2024	29,600	—	—
Total unlisted but quoted warrants		<u>48,523</u>	<u>0.02</u>
<b>Unlisted but quoted options (0.02%)</b>			
<b>China (0.00%)</b>			
CALL TRIP COM GRP LTD ADR 21/07/2023 40	52	(260)	—
<b>Taiwan (0.00%)</b>			
CALL TAIWAN SEMICONDUCTOR MFG LTD SPD AD 21/07/2023 117	43	(903)	—
<b>United States (0.02%)</b>			
CALL ACCENTURE PLC 21/07/2023 345	30	(150)	—
CALL ADOBE INC 21/07/2023 550	16	(1,392)	—
CALL ADVANCED MICRO DEVICES INC 21/07/20	24	(1,488)	—
CALL ALIGN TECHNOLOGY INC 21/07/2023 370	5	(2,400)	—
CALL ALPHABET INC 21/07/2023 135	33	(495)	—
CALL ALPHABET INC 21/07/2023 140	185	(1,480)	—
CALL AMAZON COM INC COM USD0.01 21/07/20	120	(1,680)	—
CALL APPLE INC COM NPV 21/07/2023 200	106	(9,328)	—
CALL AUTOZONE INC 21/07/2023 2710	2	(350)	—
CALL CAPITAL ONE FINL CORP 21/07/2023 12	45	(765)	—
CALL COSTCO WHSL CORP NEW 21/07/2023 555	17	(2,550)	—
CALL DEERE & CO 21/07/2023 440	10	(530)	—
CALL ELI LILLY & CO 21/07/2023 490	16	(3,680)	—
CALL HOME DEPOT INC 21/07/2023 340	21	(252)	—
CALL INTUIT INC 21/07/2023 520	11	(990)	—
CALL INTUITIVE SURGICAL INC COM NEW 21/0	6	(1,980)	—
CALL JPMORGAN CHASE AND CO COM USD1 21/07/2023 152.5	43	(2,365)	—
CALL LAM RESEARCH CORP 21/07/2023 705	12	(4,200)	—
CALL LAS VEGAS SANDS CORP 21/07/2023 67.	90	(630)	—
CALL MARVELL TECHNOLOGY INC 21/07/2023 6	78	(1,716)	—

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

Investments	Portfolio holdings	Market value US\$	% of NAV
<i>Listed/unlisted but quoted investments 102.83% (Continued)</i>			
<b>Unlisted but quoted options (0.02%) (Continued)</b>			
<b>United States (0.02%) (Continued)</b>			
CALL MASTERCARD INCORPORATED A SHRS 21/07/2023 395	60	(29,100)	(0.01)
CALL META PLATFORMS INC 21/07/2023 325	9	(459)	–
CALL SALESFORCE INC 21/07/2023 230	31	(1,550)	–
CALL SCHLUMBERGER LTD 21/07/2023 55	55	(1,265)	–
CALL SERVICENOW INC 21/07/2023 625	25	(3,500)	–
CALL STARBUCKS CORP COM 21/07/2023 110	44	(220)	–
CALL TESLA INC 21/07/2023 315	62	(17,608)	(0.01)
CALL UBER TECHNOLOGIES INC 21/07/2023 45	35	(2,170)	–
CALL UNITEDHEALTH GROUP INC 21/07/2023 530	15	(645)	–
Total unlisted but quoted options		(96,101)	(0.02)
Total listed/unlisted but quoted investments		209,177,873	102.83
<b>Forward contracts (4.36%)</b>		(8,862,438)	(4.36)
Total investments		200,315,435	98.47
Other net assets		3,112,306	1.53
<b>Net assets attributable to unitholders as at 30 June 2023</b>		<b>203,427,741</b>	<b>100.00</b>
Total investments, at cost		224,552,212	

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

***Additional Details on Financial Derivative Instruments***

<b>Forward Foreign Exchange Contracts/Underlying Assets</b>	<b>Counterparties</b>	<b>Fair Value US\$</b>
Buy AUD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(28,079)
Buy CAD Sell USD	Hongkong and Shanghai Banking Corporation Limited	43,282
Buy CNH Sell USD	Hongkong and Shanghai Banking Corporation Limited	(9,479,788)
Buy EUR Sell USD	Hongkong and Shanghai Banking Corporation Limited	(16,839)
Buy GBP Sell USD	Hongkong and Shanghai Banking Corporation Limited	55,049
Buy NZD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(18,906)
Buy SGD Sell USD	Hongkong and Shanghai Banking Corporation Limited	(20,247)
Buy USD Sell AUD	Hongkong and Shanghai Banking Corporation Limited	12,805
Buy USD Sell CAD	Hongkong and Shanghai Banking Corporation Limited	(92)
Buy USD Sell CNH	Hongkong and Shanghai Banking Corporation Limited	582,463
Buy USD Sell EUR	Hongkong and Shanghai Banking Corporation Limited	5,949
Buy USD Sell GBP	Hongkong and Shanghai Banking Corporation Limited	(73)
Buy USD Sell NZD	Hongkong and Shanghai Banking Corporation Limited	2,038

## Supplementary information (Continued)

### Portfolio statement (Unaudited) (Continued)

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

Options	Underlying Assets	Counterparties	Fair Value US\$
Call option	ACCENTURE PLC	Goldman Sachs International	(150)
Call option	ADOBE INC	Goldman Sachs International	(1,392)
Call option	ADVANCED MICRO DEVICES INC	Goldman Sachs International	(1,488)
Call option	ALIGN TECHNOLOGY INC	Goldman Sachs International	(2,400)
Call option	ALPHABET INC	Goldman Sachs International	(1,975)
Call option	AMAZON COM INC	Goldman Sachs International	(1,680)
Call option	APPLE INC	Goldman Sachs International	(9,328)
Call option	AUTOZONE INC	Goldman Sachs International	(350)
Call option	CAPITAL ONE FINL CORP	Goldman Sachs International	(765)
Call option	COSTCO WHSL CORP NEW	Goldman Sachs International	(2,550)
Call option	DEERE & CO	Goldman Sachs International	(530)
Call option	ELI LILLY & CO	Goldman Sachs International	(3,680)
Call option	HOME DEPOT INC	Goldman Sachs International	(252)
Call option	INTUIT INC	Goldman Sachs International	(990)
Call option	INTUITIVE SURGICAL INC COM NEW	Goldman Sachs International	(1,980)
Call option	JPMORGAN CHASE AND CO	Goldman Sachs International	(2,365)
Call option	LAM RESEARCH CORP	Goldman Sachs International	(4,200)
Call option	LAS VEGAS SANDS CORP	Goldman Sachs International	(630)
Call option	MARVELL TECHNOLOGY INC	Goldman Sachs International	(1,716)
Call option	MASTERCARD INCORPORATED	Goldman Sachs International	(29,100)
Call option	META PLATFORMS INC	Goldman Sachs International	(459)
Call option	SALESFORCE INC	Goldman Sachs International	(1,550)
Call option	SCHLUMBERGER LTD	Goldman Sachs International	(1,265)
Call option	SERVICENOW INC	Goldman Sachs International	(3,500)
Call option	STARBUCKS CORP	Goldman Sachs International	(220)
Call option	TAIWAN SEMICONDUCTOR MFG LTD	Goldman Sachs International	(903)
Call option	TESLA INC	Goldman Sachs International	(17,608)
Call option	TRIP COM GRP LTD	Goldman Sachs International	(260)
Call option	UBER TECHNOLOGIES INC	Goldman Sachs International	(2,170)
Call option	UNITEDHEALTH GROUP INC	Goldman Sachs International	(645)
<b>Warrants</b>	<b>Underlying Assets</b>	<b>Counterparties</b>	<b>Fair Value US\$</b>
Warrants	CCF HOLDINGS LLC	CCF HOLDINGS LLC	48,523
Warrants	Cenveo Inc	Cenveo Inc	–

## Statement of movement in portfolio holdings (Unaudited)

	% of Net Assets 2023	% of Net Assets 2022
<i>Listed/unlisted but quoted investments</i>		
<b>Listed equities</b>		
Canada	–	0.21
China	0.18	–
Great Britain	–	0.27
Jersey	0.39	0.55
Taiwan	0.30	–
United States	40.63	38.94
	<hr/>	<hr/>
Total listed equities	41.50	39.97
	<hr/> <hr/>	<hr/> <hr/>
<b>Unlisted but quoted equities</b>		
United States	0.14	0.05
	<hr/>	<hr/>
Total unlisted but quoted equities	0.14	0.05
	<hr/> <hr/>	<hr/> <hr/>
<b>Listed bonds</b>		
Canada	0.55	0.44
China	0.22	0.16
Great Britain	1.12	1.83
Ireland	0.59	0.46
Japan	0.35	0.74
Macau	0.38	–
United States	14.38	19.16
	<hr/>	<hr/>
Total listed bonds	17.59	22.79
	<hr/> <hr/>	<hr/> <hr/>
<b>Unlisted but quoted bonds</b>		
Canada	–	0.60
China	–	0.13
Germany	0.58	0.46
Israel	–	0.28
Netherlands	0.46	0.37
Singapore	1.12	0.39
Switzerland	1.16	1.41
United States	38.16	36.20
	<hr/>	<hr/>
Total unlisted but quoted bonds	41.48	39.84
	<hr/> <hr/>	<hr/> <hr/>

## Supplementary information (Continued)

### Statement of movement in portfolio holdings (Unaudited) (Continued)

	% of Net Assets 2023	% of Net Assets 2022
<i>Listed/unlisted but quoted investments (Continued)</i>		
<b>Unlisted but quoted structured notes</b>		
United States	2.12	–
Total unlisted but quoted structured notes	2.12	–
Total unlisted but quoted bonds/structured notes	43.60	39.84
<b>Unlisted but quoted warrants</b>		
United States	0.02	–
Total warrants	0.02	–
<b>Unlisted but quoted options</b>		
United States	(0.02)	(0.03)
Total options	(0.02)	(0.03)
Total listed/unlisted but quoted investments	102.83	102.62
<b>Forward contracts</b>	(4.36)	(5.06)
Total investments	98.47	97.56
Other net assets	1.53	2.44
Net assets attributable to unitholders as at year end	100.00	100.00

## Performance record (Unaudited)

(a) Price record (Dealing net asset value per unit) since inception

Year	Class AM Distribution H2-RMB	
	Lowest	Highest
2023	RMB 7.65	RMB 8.80
2022	RMB 8.07	RMB 11.02
2021	RMB 9.31	RMB 10.98
2020	RMB 7.22	RMB 9.47
2019	RMB 8.04	RMB 9.63
2018	RMB 9.21	RMB 9.86
2017	RMB 8.93	RMB 9.52
2016	RMB 8.53	RMB 10.26
2015	RMB 9.90	RMB 10.56

Year	Class AM Distribution H2-SGD	
	Lowest	Highest
2023	SGD 8.88	SGD 10.18
2022	SGD 9.33	SGD 12.60
2021	SGD 10.55	SGD 12.49
2020	SGD 8.14	SGD 10.67

Year	Class AM Distribution H2-EUR	
	Lowest	Highest
2023	EUR 8.85	EUR 10.16
2022	EUR 9.31	EUR 12.63
2021	EUR 10.57	EUR 12.51
2020	EUR 8.15	EUR 10.66

Year	Class AM Distribution USD	
	Lowest	Highest
2023	US\$ 8.98	US\$ 10.28
2022	US\$ 9.48	US\$ 12.68
2021	US\$ 10.59	US\$ 12.55
2020	US\$ 8.15	US\$ 10.67

Year	Class AM Distribution HKD	
	Lowest	Highest
2023	HKD 8.98	HKD 10.26
2022	HKD 9.40	HKD 12.59
2021	HKD 10.46	HKD 12.41
2020	HKD 8.07	HKD 10.58

## Supplementary information (Continued)

### Performance record (Unaudited) (Continued)

(a) Price record (Dealing net asset value per unit) since inception (Continued)

Year	Class AM Distribution H2-AUD	
	Lowest	Highest
2023	AUD 8.61	AUD 9.89
2022	AUD 9.04	AUD 12.38
2021	AUD 10.44	AUD 12.32
2020	AUD 8.08	AUD 10.63

Year	Class AM Distribution H2-CAD	
	Lowest	Highest
2023	CAD 8.81	CAD 10.10
2022	CAD 9.26	CAD 12.54
2021	CAD 10.53	CAD 12.44
2020	CAD 8.16	CAD 10.69

Year	Class AM Distribution H2-GBP	
	Lowest	Highest
2023	GBP 8.85	GBP 10.17
2022	GBP 9.30	GBP 12.60
2021	GBP 10.49	GBP 12.41
2020	GBP 8.11	GBP 10.64

Year	Class AM Distribution H2-NZD	
	Lowest	Highest
2023	NZD 9.87	NZD 11.33
2022	NZD 10.39	NZD 13.99
2021	NZD 11.56	NZD 13.82
2020	NZD 9.12	NZD 11.57

Year	Class AT Distribution HKD	
	Lowest	Highest
2023	HKD 8.15	HKD 9.25
2022	HKD 8.37	HKD 10.82
2021	HKD 9.64	HKD 10.24

Year	Class AT Distribution USD	
	Lowest	Highest
2023	US\$ 8.06	US\$ 9.33
2022	US\$ 8.38	US\$ 10.79
2021	US\$ 9.64	US\$ 10.25

**Allianz Selection Income and Growth**  
**(Sub-Funds of Allianz Global Investors Asia Fund)**  
**For the year ended 30 June 2023**

**(a) Price record (Dealing net asset value per unit) since inception (Continued)**

Year	Class IT Accumulation EUR			
	Lowest		Highest	
2023	EUR	–	EUR	–
2022	EUR	–	EUR	–
2021	EUR	–	EUR	–
2020	EUR	–	EUR	–
2019	EUR	–	EUR	–
2018	EUR	–	EUR	–
2017	EUR	–	EUR	–
2016	EUR	11.12	EUR	12.78
2015	EUR	9.89	EUR	13.07

Year	Class IT Accumulation HKD			
	Lowest		Highest	
2023	HKD	8.20	HKD	9.30
2022	HKD	8.20	HKD	10.50

**(b) Total net asset value (calculated in accordance with HKFRS)**

	2023	2022	2021
	US\$	US\$	US\$
Total net asset value	<u>203,427,741</u>	<u>260,878,035</u>	<u>351,737,628</u>

**(c) Net asset value per unit (calculated in accordance with HKFRS)**

	2023		2022		2021	
Net asset value per unit						
– Class AM Distribution H2-AUD	AUD	9.44	AUD	9.22	AUD	12.00
– Class AM Distribution H2-CAD	CAD	9.69	CAD	9.46	CAD	12.14
– Class AM Distribution H2-EUR	EUR	9.81	EUR	9.49	EUR	12.22
– Class AM Distribution H2-GBP	GBP	9.76	GBP	9.49	GBP	12.16
– Class AM Distribution H2-NZD	NZD	10.84	NZD	10.61	NZD	13.51
– Class AM Distribution H2-SGD	SGD	9.73	SGD	9.51	SGD	12.20
– Class AM Distribution H2-RMB	RMB	8.32	RMB	8.24	RMB	10.67
– Class AM Distribution HKD	HKD	9.92	HKD	9.59	HKD	12.14
– Class AM Distribution USD	US\$	9.93	US\$	9.67	US\$	12.27
– Class AT Distribution HKD	HKD	9.25	HKD	8.53	HKD	10.23
– Class AT Distribution USD	US\$	9.33	US\$	8.55	US\$	10.23
– Class IT Accumulation HKD	HKD	<u>9.30</u>	HKD	<u>8.36</u>		<u>–</u>

## Supplementary information (Continued)

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

The following table details the exposures arising from the use of financial derivative instruments as a percentage of net asset value of the Sub-Fund for the year ended 30 June 2023:

	<b>Gross exposure</b>	<b>Net exposure</b>
	%	%
– Highest	13.00	11.66
– Lowest	6.09	5.53
– Average	<u>10.72</u>	<u>9.97</u>

The following table details the exposures arising from the use of financial derivative instruments as a percentage of net asset value of the Sub-Fund for the year ended 30 June 2022:

	<b>Gross exposure</b>	<b>Net exposure</b>
	%	%
– Highest	19.17	19.07
– Lowest	2.13	1.91
– Average	<u>6.58</u>	<u>6.16</u>

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