

Allianz Global Investors Premier Funds

(an umbrella unit trust established under the laws of Singapore)

Annual Report

31 December 2024

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Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Manager's Report

2024 Annual Report to Unitholders (31st December 2023 to 30th December 2024)

Fund Review

The Allianz Global High Payout Fund (the “Fund”) investment objective to provide for a total return from dividend income and capital appreciation that should lead to sustainable distributions to investors. The fund has the opportunity to create additional income from selling call option on its stock holdings to generate option premium income. Call options could be sold on a total return consideration taking into account opportunity and risks.

The Fund underperformed the benchmark MSCI World Index in 2024.

When comparing the equity underlying with the global equity markets, in 2024, the regional allocation effects were negative mainly due to the overweight of Emerging Markets in Asia. Sector allocation effects were positive over the period mainly due to overweighting IT and underweighting Materials and Real Estate. Trend-Following investment styles (Momentum, Revisions and Growth) and Quality positively contributed to relative performance, while Dividend Yield, Dividend Growth and Value detracted. Dividend Stability was slightly positive.

Market Review

Global equities surged over 2024. Many markets hit fresh highs as the threatened US recession failed to materialise and most major central banks started to cut interest rates. Sentiment, particularly towards US stocks, was further lifted when the Republican Party won a landslide victory in November's elections. At a sector level, AI-related companies in the communication services and information technology sectors surged, with consumer discretionary and financials stocks also outperforming. In contrast, materials and health care were the weakest sectors in the MSCI All Countries World Index.

US shares soared over 2024, with both the S&P 500 Index and Nasdaq Composite Index hitting fresh highs. The US economy proved far more resilient than expected, which helped to underpin corporate earnings, and sentiment was also lifted by the Federal Reserve's (Fed) decision in September to cut rates for the first time in more than four years. Shares were given a further boost when Donald Trump secured a decisive victory in the US presidential election. From January, the Republican Party will control both the Senate and the House of Representatives, providing few obstacles for the president-elect to implement his planned policies. Trump has promised to cut regulation and taxes, as well as hike import tariffs.

European stocks rallied over the year, reaching fresh highs, although they lagged many other developed equity markets. Disappointing economic growth and rising political risk, particularly in Germany and France due to budget disagreements, weighed on sentiment. The prospect of Donald Trump's return to the White House also raised the spectre of higher tariffs for European exports to the US. At a sector level, financials led the advance, followed by communication services, industrials and information technology. In contrast, energy, consumer staples and materials declined the most.

Market outlook & Fund's strategy

Market dynamics have become more complex with Global GDP growth, inflation, and interest rates all playing a role—a US soft landing with lower inflation and rates remains the base case although the tail risks of either a “hard landing” or “no landing” scenario have increased.

But inflation in the US remains sticky and the policy of the next administration may create inflationary pressure—this will also put a floor under interest rates.

The economic impact of a China stimulus remains to be seen while growth in parts of Europe and Japan is weak—US tariff would not help.

Manager's Report

2024 Annual Report to Unitholders (31st December 2023 to 30th December 2024)

What does this mean for our investment styles?

Financial markets are still expecting inflation and hence interest rates to gradually come down, but attention has shifted to economic growth. Shifting expectations and the actual pace of further interest rate cuts and economic growth, as well as geopolitics, may lead again to higher market volatility after it has dropped significantly post the US elections. Increased tail risks call for a well-balanced portfolio positioning, managing the risk of either scenario.

Equity markets seem to be relieved by the clear election results in the US—the transition may result in some volatility as old trends have started to fade and a new direction, and market leadership, still needs to be established.

We remain constructive towards US equities, due to robust GDP growth, strong corporate earnings, and leadership in technology and AI-related sectors, but also when evaluated through the lens of valuation, momentum, and quality. While we acknowledged that valuations are elevated, such a premium over other equity markets may be justified by sector differences as well as more favourable quality and growth characteristics.

Value will remain a key pillar of our strategy, serving as a diversifier and hedge for a turn in market sentiment (e.g. a re-acceleration of economic growth or inflation). But falling interest rates and a weakening economy might create some headwinds in particular for stocks attractive on more cyclical value metrics.

Our proprietary Value definition puts focus on “delivered” Value, for instance Free Cash Flow Yield and High Dividend, i.e. should be more resilient to a weakening economy. While those segments still provide some cyclical exposure, they will fare better in case of a negative surprise in economic activity than more volatile Value measures such as Book Yield. At the same time Value should benefit if the economy is stronger or inflation is higher than expected and interest rates rise contrary to expectations.

We gravitate to a slightly elevated exposure to the less cyclical and more defensive investment style Quality which is also expected to contribute more positively during an economic slowdown or during periods of increasing volatility.

Going forward Trend-Following styles will play an important role as they pick up on new themes developing in the markets while there is uncertainty around the direction of economic growth, inflation, and interest rates. Our comprehensive Trend-Following styles position the strategy in market segments that fundamentally benefit from strong profit drivers, not limited to the AI theme.

Manager's Report

2024 Annual Report to Unitholders (31st December 2023 to 30th December 2024)

Disclaimer

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (12 Marina View, #13-02 Asia Square Tower 2, Singapore 018961, Company Registration No. 199907169Z).

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Report to Unitholders

For the financial year ended 31 December 2024

The following is a report on Allianz Global Investors Premier Funds - Allianz Global High Payout Fund:

1 Classification of investments

Please refer to the Statement of Portfolio in the Financial Statements.

2 Credit rating of debt securities

Nil.

3 Top 10 holdings as at 31 December 2024

	US\$	%
Apple Inc	6,410,502	6.18
Microsoft Corp	5,750,103	5.55
Nvidia Corp	4,068,450	3.92
Alphabet Inc	2,305,848	2.22
Broadcom Inc	1,909,898	1.84
Meta Platforms Inc	1,613,666	1.56
3M Company	1,605,234	1.55
Natwest Group Plc	1,571,705	1.52
Trane Technologies PLC	1,530,956	1.48
Amazon Com Inc	1,524,541	1.47

Top 10 holdings as at 31 December 2023

	US\$	%
Microsoft Corp	4,604,234	6.18
Apple Inc	3,064,115	4.11
JP Morgan Chase & Co Com	1,771,081	2.38
Intuit Inc	1,530,698	2.05
Broadcom Inc	1,366,290	1.83
Novartis International AG	1,193,514	1.60
Exxon Mobil Corp	1,001,700	1.34
Procter & Gamble Co	979,327	1.31
Johnson & Johnson	977,431	1.31
Applied Materials Inc	949,244	1.27

4 Exposure to derivatives

Nil.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

5 Global exposure

Global derivative exposure is computed using the commitment approach. The global exposure of a scheme is calculated as the sum of:

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6 Collateral

Nil.

7 Securities lending or repurchase transactions

Nil.

8 Investment in other schemes

Not applicable

9 Borrowings

Nil.

10 Amount of subscription and redemptions ¹

	US\$
Subscriptions:	38,742,387
Redemptions:	16,664,281

11 Amount of related party transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

12 Performance of the Fund ²

	3M	6M	1Y	3Y	5Y	10Y	Since Inception*
	%	%	%	%	%	%	%
	Change	Change	Change	Change	Change	Change	Change
<u>Cumulative returns</u>							
Allianz Global High Payout Fund (SGD)SGD	4.59	5.11	19.54	27.23	65.33	115.87	122.69
MSCI World Index in SGD	6.24	6.90	22.73	23.44	53.13	97.47	111.25
Allianz Global High Payout Fund (USD)USD	(1.83)	4.28	15.39	25.54	62.91	109.30	165.93
MSCI World Index in USD	(0.16)	6.20	18.67	21.99	50.93	91.82	152.24
<u>Annualised returns</u>							
Allianz Global High Payout Fund (SGD)SGD	4.59	5.11	19.54	8.36	10.57	8.00	4.34
MSCI World Index in SGD	6.24	6.90	22.73	7.27	8.89	7.04	4.04
Allianz Global High Payout Fund (USD)USD	(1.83)	4.28	15.39	7.87	10.25	7.66	5.32
MSCI World Index in USD	(0.16)	6.20	18.67	6.85	8.58	6.73	5.03

* Inception date: 21 February 2006

** Launch date: 19 December 2005

With effect from 1 December 2023, the benchmark for the SGD Class of the Allianz Global High Payout Fund will be MSCI World Index in SGD, and the benchmark for the USD Class of the Allianz Global High Payout Fund will be MSCI World Index in USD. The benchmarks for these classes will be changed with effect from 1 December 2023 as the previous benchmark (i.e. 60% MSCI World + 40% Dividend Yield (MSCI World)) is no longer representative of the current investment strategy of the Allianz Global High Payout Fund.

13 Expense ratio ^{3,4}

	%
For the year from 1 Jan 2024 to 31 December 2024	1.58
For the year from 1 Jan 2023 to 31 December 2023	1.66

14 Turnover ratio ⁵

	%
For the year from 1 Jan 2024 to 31 December 2024	73.03
For the year from 1 Jan 2023 to 31 December 2023	60.45

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

15 Any other material information that will adversely impact the valuation of the Fund

Nil.

16 Soft dollar arrangements, rebates, commissions and other monetary incentives received by Fund Manager

Nil.

17 Pre-determined payouts

N.A

Note 1 The total amount of subscriptions and redemptions includes CPF, SRS and Cash funds.

Note 2 The performance returns of the Fund is sourced from Allianz Global Investors/IDS GmbH, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price in S\$ term and US\$ in terms of the Fund's respective class.

Note 3 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of US\$1,398,965 (2023: US\$1,071,700) divided by the average net asset value of US\$88,520,779 (2023: US\$64,489,894) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on daily balances.

Note 4 On 28 December 2006, the Central Provident Fund Board (CPF Board) announced changes to the CPF Investment Scheme. One of these changes is that from 1 January 2008, the expense ratio for funds included under the CPF Investment Scheme has to be within the median expense ratio in their respective risk classes, in order to continue accepting CPF monies. The CPF Board has set a revised CPF expense ratio cap of 1.75% in 2016. The compliance with the expense ratio cap for each fund will be based on the audited report for the last financial year of the fund.

Note 5 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$64,643,597 (2023: sales US\$38,983,142) divided by the weighted average daily net asset value of US\$88,520,779 (2023: US\$64,489,894).

Manager's Report

2024 Annual Report to Unitholders (31st December 2022 to 30th December 2024)

Fund Review

Allianz SGD Income Plus returned 5.39%¹ (AM, SGD net) over calendar year 2024. Performance was mainly driven by the Fixed Income sleeve, which helped to cushion the slight negative return from the Asian REITs sleeve.

For the Fixed Income sleeve, our credit decisions, specifically yield carry, as well as positive credit allocation and selection effects were the main driver of returns. Our credit allocation to USD-denominated bonds provided positive returns from the higher carry in the US bond market. The Fund also benefitted from our allocation to Asian high yield bonds, which was amongst the best performing regional markets in total return terms over 2014. Higher coupons, coupled with a short duration profile helped to cushion high yield bonds from the volatility in treasury yields.

The Asian REITs sleeve turned in positive performance for most of the year, buoyed by strong returns in Australian REITs, which outperformed Singapore REITs. Asian REIT markets took a turn in the fourth quarter, where performance saw a reversal to negative territory as US Treasury yields spiked higher. Nonetheless, our diversified approach of allocating towards Singapore and Australia REITs continued to benefit the overall REITs segment of the portfolio. The better performing Australian REITs helped to compensate for some of the downside from the volatility in Singapore REITs.

Market Review

It was a rollercoaster year for Asian asset markets in 2024, with 10-year US Treasury bond yields rising above 4.6% in April, falling below 3.7% in September, and rising above 4.6% again in December. Bond yields initially rose at the start of the year as sticky inflation data diminished investors' hopes for multiple rate cuts in 2024. Despite this, signs of a weakening labour market in the US sparked recessionary fears, causing yields to fall to 3.6% in September. Yields then rose again as Donald Trump's victory raised fears that higher tariffs could reignite inflation. As a result, investors yet again pulled back their expectations for multiple rate cuts in 2025.

Singapore government bond yields also moved in tandem, with the exception of the last quarter in 2024. Singapore's 10-year government bond yields remained flat in the last quarter at 2.9% as investors believed that Singapore would not be a target of Donald Trump's tariffs and therefore, would be less affected. As such, the inflationary concerns faced by investors in the US did not carry over to the Singapore bond market.

Asian REITs fell into negative territory in the first half of the year by -10.4% due to volatility surrounding the anticipated number of rate cuts in 2024. Despite this, Asian REITs saw a rebound in the second half at 5.8%. The strong performance rebound was fuelled by a global trend of monetary easing, with the US Federal Reserve leading the pack with a 50-basis points rate cut. Other factors such as a better outlook for the retail sector on the back of better-than-expected consumer spending also contributed to the strong performance in the second half.

Market Outlook

In the first half of January, US treasury yields spiked on a stronger than expected US employment print, which sparked fears that the next move by the Fed may be a hike instead of a cut. However, yields fell in the second half as concerns subsided on the back of weaker than expected core CPI. The recent decline in treasury yields was also attributed to concerns of slowing growth. Recent softening in labour data, services PMI, and consumer sentiment have driven US Treasury yields below 4.5%. The probability of the Federal Reserve rate cuts this year have whipsawed from zero to 2-3 cuts and back to zero in a matter of weeks. At this juncture, it remains unclear if Trump intends to raise tariffs or simply use them as a negotiation tool. Some form of collateral damage to global trade can be expected, and this should put a floor on near term inflation expectations.

In Singapore, the MAS eased via a slight reduction of the SGD NEER slope during the recent MAS meeting. This marks the first policy adjustment since October 2022. Core inflation was revised lower to a range of 1% to 2% while GDP growth is expected to moderate to 1% to 3% for 2025.

Manager's Report

2024 Annual Report to Unitholders (31st December 2022 to 30th December 2024)

For Fixed Income, we believe that front end rates should stay anchored as the Federal Reserve stays on hold for the time being. There is greater variability at the back of the curve as the market contends with US's fiscal challenges. As such, we prefer to steer away from longer dated bonds until we get more clarity of the fiscal situation. In the meantime, we will continue to focus on the 3–7-year section of the curve.

For Asian REITs, while they should be underpinned by lower yields, the uncertainty arising from the impact from Trump's fiscal and trade policies on the growth outlook will heighten volatility. We maintain our exposure to REITs with resilient income streams and strong balance sheets.

All data as at 31 December 2024, unless otherwise indicated. All data sourced from Bloomberg, unless otherwise indicated.

1. Source: IDS, State Street Luxembourg. Performance is shown in SGD terms in net of fees on a NAV-to-NAV basis for the AM SGD share class

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

Report to Unitholders

For the financial year ended 31 December 2024

The following is a report on Allianz Global Investors Premier Funds - Allianz SGD Income Plus:

1 Classification of investments

	Fair Value	NAV
	S\$	%
<i>By Asset Class</i>		
Equities	70,720,493	30.51
Debt securities (including accrued interest on debt securities)	157,138,276	67.79
Other net assets	3,939,150	1.70
Net assets attributable to unitholders	231,797,919	100.00

2 Credit rating of debt securities

	Fair Value	NAV
	S\$	%
AAA	-	-
AA	1,296,505	0.56
A+	1,870,897	0.81
A	2,096,819	0.90
A-	11,928,771	5.15
BBB+	18,609,541	8.03
BBB	19,201,617	8.28
BBB-	44,004,597	18.98
BB+	3,899,694	1.68
BB	8,798,821	3.80
BB-	7,465,760	3.22
B+	905,370	0.39
Unrated	35,181,417	15.18
Accrued interest receivable on quoted bonds	1,878,467	0.81
Total debt securities	157,138,276	67.79

3 Top 10 holdings as at 31 December 2024

	S\$	%
Keppel DC REIT	7,821,648	3.37
Capitaland Integrated Commercial Trust REIT	7,634,833	3.29
Aims Apac REIT Management Limited	7,610,500	3.28
CapitaLand Ascendas REIT	6,805,360	2.94
Stockland Trust	6,128,064	2.64
Frasers Centrepoint Trust	6,002,950	2.59
Keppel REIT	5,764,620	2.49
Waypoint REIT	4,776,197	2.06
Charter Hall Long Wale REIT	4,545,758	1.96
Frasers Logistics & Commercial Trust REIT	4,407,392	1.90

Top 10 holdings as at 31 December 2023

	S\$	%
CapitaLand Ascendas REIT	14,228,880	4.69
Frasers Centrepoint Trust	12,339,600	4.06
Capitaland Integrated Commercial Trust REIT	11,457,720	3.77
Aims Apac REIT Management Limited	9,786,920	3.22
Stockland Trust	9,572,112	3.15
Keppel REIT	7,241,166	2.38
Waypoint REIT	6,739,969	2.22
Charter Hall Long Wale REIT	6,610,738	2.18
Frasers Logistics & Commercial Trust REIT	5,759,660	1.90
Keppel DC REIT	5,541,900	1.82

4 Exposure to derivatives

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders %	Unrealised gains/(losses) S\$	Realised gains/ (losses) %
Forward foreign exchange contracts	1,428,991	0.62%	1,428,991	(228,261)
Future contracts	-	-	-	12,552

5 Global exposure

Global derivative exposure is computed using the commitment approach. The global exposure of a scheme is calculated as the sum of:

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) The sum of the values of cash collateral received pursuant to :
 - (i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

6 Collateral

Cash collateral held	S\$ 723,026
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7 Securities lending or repurchase transactions

Nil.

8 Investment in other schemes

Not applicable

9 Borrowings

Nil.

10 Amount of subscription and redemptions ¹

	S\$
Subscriptions:	11,057,636
Redemptions:	81,103,358

11 Amount of related party transactions

In the normal course of the business of the Trust, trustee fees, valuation fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return

12 Performance of the Fund ²

	3M % Change	6M % Change	1Y % Change	3Y % Change	5Y % Change	10Y % Change	Since Inception* % Change
<u>Cumulative returns</u>							
Allianz SGD Income Plus AM SGD	(2.49)	4.73	5.39	1.58	-	-	2.33
Allianz SGD Income Plus AM2 SGD	(2.49)	4.73	5.38	-	-	-	3.30
Allianz SGD Income Plus AM (H2-USD)	(2.10)	5.67	6.62	4.09	-	-	4.64
Allianz SGD Income Plus AM2 (H2-USD)	(2.10)	5.67	7.21	-	-	-	6.52
<u>Annualised returns</u>							
Allianz SGD Income Plus AM SGD	(2.49)	4.73	5.39	1.58	-	-	0.56
Allianz SGD Income Plus AM2 SGD	(2.49)	4.73	5.38	-	-	-	1.10
Allianz SGD Income Plus AM (H2-USD)	(2.10)	5.67	6.62	4.09	-	-	1.17
Allianz SGD Income Plus AM2 (H2- USD)	(2.10)	5.67	7.21	-	-	-	2.16

* Inception date: 1 February 2021

** Launch date: 1 February 2021

There is no benchmark used.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

13 Expense ratio ³

	%
For the year ended 31 December 2024	1.25
For the year ended 31 December 2023	1.22

14 Turnover ratio ⁴

	%
For the year ended 31 December 2024	64.72
For the year ended 31 December 2023	57.83

15 Any other material information that will adversely impact the valuation of the Fund

Nil.

16 Soft dollar arrangements, rebates, commissions and other monetary incentives received by Fund Manager

Nil.

17 Pre-determined payouts

N.A

Note 1 The total amount of subscriptions and redemptions includes CPF, SRS and Cash funds.

Note 2 The performance returns of the Fund is sourced from Allianz Global Investors /IDS GmbH, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price in S\$ term and US\$ in terms of the Fund's respective class.

Note 3 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses of S\$3,296,607 (2023: S\$3,854,535) divided by the average net asset value of S\$264,074,835 (2023: S\$315,929,723) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on daily balances.

Note 4 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of S\$170,910,884 (2023 purchase: S\$182,713,861) divided by the average daily net asset value of S\$264,074,835 (2023: S\$315,929,723).

Financial Statements

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

REPORT OF THE TRUSTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz Global High Payout Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 20 to 47, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
Singapore
28 March 2025

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT BY THE MANAGER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In the opinion of the directors of Allianz Global Investors Singapore Limited, the accompanying financial statements set out on pages 20 to 47, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz Global High Payout Fund (the "Fund") as at 31 December 2024, and the financial performance and movements in unitholders' funds for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet their financial obligations as and when they materialise.

For and on behalf of the directors of
Allianz Global Investors Singapore Limited

Director

Singapore

28 March 2025

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ALLIANZ GLOBAL INVESTORS PREMIER FUNDS – ALLIANZ GLOBAL HIGH PAYOUT FUND

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz Global High Payout Fund (the “Fund”) are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants (“RAP 7”), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2024, and of the financial performance and movements of unitholders’ funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders’ Funds for the financial year ended 31 December 2024;
- the Statement of Portfolio as at 31 December 2024; and
- the notes to the financial statement, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). 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 audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Fund’s Manager (the “Manager”) is responsible for the other information. The other information comprises all sections of the annual report, but does not include 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 Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

In preparing the financial statements, the Manager is responsible for assessing the 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 Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 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 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 Manager 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 March 2025

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Income			
Dividends		2,462,147	2,185,200
Interest		50,058	15,701
		<u>2,512,205</u>	<u>2,200,901</u>
Less: Expenses			
Management fees		1,244,920	897,892
Registration fees		22,495	17,803
Trustee fees		22,231	16,033
Custody fees		8,676	6,914
Audit fees		15,351	15,096
Transaction costs		10,339	27,336
Administrator and valuation fees		32,252	25,979
Other expenses		53,040	78,911
		<u>1,409,304</u>	<u>1,085,964</u>
Net Income		<u>1,102,901</u>	<u>1,114,937</u>
Net gains on value of investments			
Net gains on investments		11,444,103	12,761,555
Net foreign exchange losses		(97,473)	(8,339)
		<u>11,346,630</u>	<u>12,753,216</u>
Total return for the year before income tax		12,449,531	13,868,153
Less: Income tax	3	(543,057)	(470,373)
Total return for the year after income tax		<u><u>11,906,474</u></u>	<u><u>13,397,780</u></u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 US\$	2023 US\$
Assets			
Portfolio of investments		100,675,431	73,874,851
Receivables	5	546,095	1,209,109
Cash and bank balances	6	3,136,602	1,700,184
Total assets		<u>104,358,128</u>	<u>76,784,144</u>
Liabilities			
Distribution payable	7	-	1,872,673
Payables	8	687,000	364,761
Total liabilities		<u>687,000</u>	<u>2,237,434</u>
Equity			
Net assets attributable to unitholders	9	<u>103,671,128</u>	<u>74,546,710</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of financial year		74,546,710	58,437,101
Operations			
Change in net assets attributable to unitholders resulting from operations		11,906,474	13,397,780
Unitholders' contributions/(withdrawals)			
Creation of units		38,742,387	15,791,011
Cancellation of units		(16,664,281)	(9,567,597)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		22,078,106	6,223,414
Distributions	4	(4,860,162)	(3,511,585)
Total increase in net assets attributable to unitholders		29,124,418	16,109,609
Net assets attributable to unitholders at the end of the financial year	9	103,671,128	74,546,710

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Helia Group Ltd	65,547	181,408	0.18
AUSTRIA			
Bawag Group AG	11,706	983,665	0.95
BRAZIL			
Banco Do Brasil	12,200	47,731	0.04
CIA Energetica De Minas Gerais (Cemig)	20,800	37,406	0.04
Companhia Vale Do Rio Doce (CVRD)	44,000	388,517	0.37
Metalurgica Gerdau S.A.	23,600	39,156	0.04
		512,810	0.49
CANADA			
Aecon Group Inc	7,237	136,970	0.13
Parex Resources Inc	5,351	54,247	0.05
Sienna Senior Living Inc Com	56,374	612,267	0.59
Suncor Energy Inc	35,400	1,262,949	1.22
		2,066,433	1.99
CHINA			
Boc Hong Kong Holdings Ltd	20,000	64,238	0.06
Bosideng International Holdings Ltd	808,000	403,587	0.39
Cathay Pacific Airways Limited	46,000	56,494	0.06
China Hongqiao Group Ltd	53,000	80,237	0.08
China Pacific Insurance Gr Co Ltd	9,800	31,792	0.03
Jd Com Inc - Class A	9,500	166,325	0.16
Orient Overseas International Ltd	31,000	459,336	0.44
Swire Pacific Limited (A)	8,000	72,555	0.07
United Laboratories Ltd	476,000	757,389	0.73
Wh Group Ltd	94,000	72,727	0.07
Yue Yuen Industrial (Holdings) Limited	98,000	219,517	0.21
		2,384,197	2.30
DENMARK			
A P Moller - Maersk A/S	351	580,240	0.56
FRANCE			
Engie S.A.	26,351	417,756	0.40

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
GREAT BRITAIN			
3I Group Plc	15,340	684,709	0.66
British American Tobacco Plc	2,593	93,527	0.09
Drax Group Plc	15,714	127,528	0.12
Imperial Brands Plc	15,571	497,864	0.48
Natwest Group Plc	312,100	1,571,705	1.52
Paragon Group Companies Plc	38,584	359,278	0.35
		3,334,611	3.22
INDONESIA			
PT Astra International TBK	115,200	35,072	0.04
United Tractors	76,300	126,929	0.12
		162,001	0.16
ITALY			
Banca Ifis Spa	1,855	40,684	0.04
Enel Spa	24,087	171,751	0.17
Intesa Sanpaolo	104,208	416,846	0.40
Mediobanca Spa	33,128	482,829	0.46
Unicredit Spa	28,021	1,117,832	1.08
		2,229,942	2.15
JAPAN			
Ferrotec Corp	1,800	29,595	0.03
Honda Motor Co Limited	57,200	558,679	0.54
Marubeni Corp	16,600	252,708	0.24
Mitsubishi UFJ Financial Group Inc	68,000	798,727	0.77
Mitsui O.S.K. Lines Limited	2,600	91,123	0.09
MS And AD Insurance Group Holdings Inc	18,200	399,413	0.39
Nippon Yusen K.K.	14,500	486,501	0.47
Sankyo Co Limited	26,000	352,049	0.34
Shibaura Machine Co Ltd	31,700	723,113	0.70
Sumitomo Corp	10,700	233,390	0.22
Tsubakimoto Chain Co	8,200	102,057	0.10
		4,027,355	3.89
MARSHALL ISLANDS			
Global Ship Lease Inc	6,125	133,709	0.13
		133,709	0.13

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
NETHERLANDS			
Ing Groep N.V.	9,822	153,882	0.15
Koninklijke Ahold Delhaize Nv	11,730	382,491	0.37
Koninklijke Bam Groep Ord	78,011	339,116	0.32
		875,489	0.84
NORWAY			
Equinor ASA	24,160	564,574	0.54
Hafnia Ltd	19,148	102,422	0.10
Wallenius Wilhelmsen ASA	33,951	279,503	0.27
		946,499	0.91
SINGAPORE			
DBS Group Hldgs Ltd	9,500	304,457	0.29
		304,457	0.29
SOUTH AFRICA			
Investec Plc	4,844	33,002	0.03
SOUTH KOREA			
DB Insurance Co Ltd	717	50,068	0.05
Hyundai Motor Co	928	133,639	0.13
Kia Corp	6,405	438,123	0.42
		621,830	0.60
SPAIN			
Banco Bilbao Vizcaya Argentaria	64,181	628,174	0.60
Caixabank	44,102	239,116	0.23
Iberdrola S.A.	36,737	505,947	0.49
Repsol SA	14,293	173,017	0.17
		1,546,254	1.49
SWEDEN			
Volvo	13,067	317,650	0.31
SWITZERLAND			
ABB Ltd	5,420	293,473	0.28
Holcim AG	4,877	470,129	0.45
Novartis International AG	14,171	1,386,999	1.34
		2,150,601	2.07

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA			
3M Company	12,435	1,605,234	1.55
Abbott Laboratories Com	11,179	1,264,457	1.22
AbbVie Inc	6,275	1,115,068	1.08
Accenture Plc	2,574	905,507	0.87
Agilent Technologies Inc	3,647	489,938	0.47
Allegion Plc	6,797	888,232	0.86
Ally Financial Inc	10,154	365,645	0.35
Alphabet Inc	12,108	2,305,848	2.22
Altria Group Inc	17,687	924,853	0.89
Amazon Com Inc	6,949	1,524,541	1.47
American Express Co Ltd	1,020	302,726	0.29
Apple Inc	25,599	6,410,502	6.18
Applied Materials Inc	3,608	586,769	0.57
Applovin Corp	225	72,862	0.07
AT & T Inc	16,116	366,961	0.35
Automatic Data Processing	3,123	914,196	0.88
Axis Capital Holdings Limited	1,002	88,797	0.09
Bristol-Myers Squibb Co Com	25,596	1,447,710	1.40
Broadcom Inc	8,238	1,909,898	1.84
Caterpillar Inc	241	87,425	0.08
Cisco Systems Inc	20,207	1,196,254	1.15
Clearway Energy Inc	26,510	648,170	0.62
Cloudflare Inc - Class A	1,474	158,720	0.15
Coca-Cola Co	10,549	656,781	0.63
Cognizant Technology Solutions Corp	1,180	90,742	0.09
Comcast Corporation Class A	28,471	1,068,517	1.03
Crown Castle Inc Reit	4,688	425,483	0.41
Cummins Inc	1,893	659,900	0.64
CVS Health Corp	2,058	92,384	0.09
D. R. Horton Inc	4,670	652,959	0.63
Datadog Inc	3,788	541,267	0.52
Diamondback Energy Inc	2,365	387,458	0.37
Dick's Sporting Goods Inc	235	53,777	0.05
Ebay Inc	13,886	860,238	0.83
Ecolab Inc	179	41,943	0.04
Electronic Arts Inc	1,925	281,627	0.27
Elevance Health Inc	1,137	419,439	0.40
Eli Lilly & Co	1,002	773,544	0.75
Enact Holdings Inc	7,279	235,694	0.23

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Ferguson Enterprises Inc	144	24,994	0.02
Ford Motor Company	42,468	420,433	0.41
Fortinet Inc	7,225	682,618	0.66
Garmin Ltd	225	46,408	0.04
General Motors Co	1,721	91,678	0.09
Gilead Sciences Inc Com	9,303	859,318	0.83
Godaddy Inc	3,758	741,716	0.72
Hca Healthcare Inc	1,841	552,576	0.53
Home Depot Inc	1,046	406,884	0.39
IBM Corp	5,612	1,233,686	1.19
Jackson Financial Inc	1,853	161,359	0.16
Janus Henderson Group Plc	13,815	587,552	0.57
Johnson & Johnson	7,779	1,124,999	1.08
JP Morgan Chase & Co Com	1,945	466,236	0.45
KB Home Com	1,164	76,498	0.07
KLA Corp	1,138	717,077	0.69
Kroger Co	6,916	422,913	0.41
Lam Research Corp Com	2,891	208,817	0.20
Lennar Corp	2,730	372,290	0.36
Lyondellbasell Industries NV Com	12,043	894,434	0.86
Marathon Petroleum Corp	3,196	445,842	0.43
Medtronic Plc	7,704	615,395	0.60
Merck & Co Inc	4,091	406,973	0.39
Meta Platforms Inc	2,756	1,613,666	1.56
MGIC Investment Corp	2,513	59,583	0.06
Microsoft Corp	13,642	5,750,103	5.55
Monolithic Power Systems Inc Com	1,180	698,206	0.67
Motorola Solutions Inc	690	318,939	0.31
Netapp Inc	5,968	692,765	0.67
Netflix Inc	1,112	991,148	0.96
Nvidia Corp	30,296	4,068,450	3.92
Oracle Corp	3,129	521,417	0.50
Owens Corning Com	1,139	193,994	0.19
Palantir Technologies Inc	7,677	580,612	0.56
Pfizer Inc	36,636	971,953	0.94
Philip Morris International Inc	1,562	187,987	0.18
Pnc Financial Services Group Inc	1,686	325,145	0.31
Public Service Enterprise Group Incorporated	11,244	950,005	0.92
Pulte Group Inc	3,153	343,362	0.33
Qualcomm Inc	5,115	785,766	0.76

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Radian Group Inc	7,117	225,751	0.22
Resmed Inc	397	90,790	0.09
Ross Stores Inc	804	121,621	0.12
Royalty Pharma Plc	1,462	37,296	0.04
Servicenow Inc	134	142,056	0.14
Sherwin William	509	173,024	0.17
Simon Property Group Inc	1,291	222,323	0.21
Skyworks Solutions Inc	3,160	280,229	0.27
SLM Corp	15,079	415,879	0.40
Tapestry Inc	11,246	734,701	0.71
Target Corp	5,846	790,262	0.76
Tesla Inc	1,287	519,742	0.50
Thermo Fisher Scientific Inc	1,605	834,969	0.81
Tjx Companies Inc	12,367	1,494,057	1.44
Toll Brothers Inc	4,868	613,125	0.59
Trane Technologies PLC	4,145	1,530,956	1.48
United Health Group Inc	1,273	643,960	0.62
United Parcel Service Inc Class B	4,740	597,714	0.58
Valero Energy Corp	3,970	486,682	0.47
Verizon Communications Inc	23,634	945,124	0.91
Vertiv Holdings Co	1,104	125,425	0.12
Virtu Financial Inc	7,188	256,468	0.25
Wells Fargo & Co Com	1,780	125,027	0.12
Western Union Company Com	82,173	871,034	0.84
Workday Inc-Class A	2,030	523,801	0.51
Zoetis Inc	1,757	286,268	0.28
Zoom Communications Inc	4,183	341,375	0.33
		76,865,522	74.15
Total Quoted Equities		100,675,431	97.11
Portfolio of investments		100,675,431	97.11
Other net assets		2,995,697	2.89
Net assets attributable to unitholders		103,671,128	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Geography (Summary)			
Argentina	-	-	0.58
Australia	181,408	0.18	0.70
Austria	983,665	0.95	-
Brazil	512,810	0.49	1.27
Canada	2,066,433	1.99	0.54
Cayman Islands	-	-	0.56
China	2,384,197	2.30	2.08
Denmark	580,240	0.56	0.66
France	417,756	0.40	1.64
Germany	-	-	1.70
Great Britain	3,334,611	3.22	3.76
Greece	-	-	1.24
Indonesia	162,001	0.16	0.06
Italy	2,229,942	2.15	1.75
Japan	4,027,355	3.89	4.98
Luxembourg	-	-	0.37
Marshall Islands	133,709	0.13	0.39
Netherlands	875,489	0.84	2.02
Norway	946,499	0.91	0.04
Singapore	304,457	0.29	0.39
South Africa	33,002	0.03	-
South Korea	621,830	0.60	2.20
Spain	1,546,254	1.49	2.41
Sweden	317,650	0.31	0.19
Switzerland	2,150,601	2.07	2.22
United States of America	76,865,522	74.15	67.35
Portfolio of investments	100,675,431	97.11	99.10
Other net assets	2,995,697	2.89	0.90
Net assets attributable to unitholders	103,671,128	100.00	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Industry (Secondary)			
Advanced Medical Equipment	-	-	0.05
Agriculture	659,900	0.64	0.95
Airlines	56,494	0.05	0.30
Autos and Trucks	2,162,294	2.09	3.45
Bank and Finance	9,033,274	8.71	9.82
Biotechnology	896,614	0.86	1.60
Broadcasting	1,068,517	1.03	0.92
Building and construction	2,792,801	2.69	5.43
Business Support Services	871,034	0.84	0.57
Casinos / Gaming	352,049	0.34	0.50
Chemicals	1,067,458	1.03	-
Chemicals - Specialty	41,943	0.04	0.64
Commercial Services	3,824,189	3.69	1.09
Communications	8,494,988	8.19	5.25
Computer and software	15,031,598	14.50	12.84
Construction & Engineering	-	-	0.10
Consumer Lending	1,084,250	1.05	1.81
Courier	597,714	0.58	-
Courier/Postal/Air Freight and Land-Based Logistics	-	-	0.12
Diversified Industrial Goods Wholesalers	-	-	0.20
Electric and Electronic	10,529,581	10.16	9.69
Energy	-	-	0.04
Entertainment Production	-	-	0.43
Foods and beverage	1,534,912	1.48	1.23
Forest / Wood Products	-	-	1.10
Healthcare	1,769,584	1.71	2.27
Homebuilding	652,959	0.63	1.14
Industrial Conglomerates - Industry	-	-	0.11
Industrial Machinery / Equipment	-	-	0.13
Insurance	1,376,007	1.33	0.89
Internet	1,851,386	1.79	1.52
Investment Management and Fund Operators	1,540,957	1.48	1.90
Lodging	-	-	0.60
Machinery	1,128,188	1.09	1.00
Manufacturing	235,257	0.23	2.23
Marine Freight and Logistics	1,169,163	1.13	0.30
Metals	-	-	0.04
Mining	126,929	0.12	0.14
Oil and Gas	3,374,769	3.25	3.85
Online Services	1,613,666	1.56	1.71
Passenger Transportation, Ground & Sea	-	-	0.05
Pharmaceutical	10,180,320	9.82	9.47

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Industry (Secondary) (continued)			
Phones & Handheld Devices	-	-	0.78
Real Estate Investment Trust	72,555	0.07	-
Restaurants	-	-	0.08
Retailing	5,546,757	5.35	1.96
Semiconductors	785,766	0.76	1.93
Software	-	-	0.10
Steel	427,673	0.41	1.24
Telecommunication services	3,936,872	3.80	3.78
Tobacco	1,704,231	1.64	0.78
Trading	-	-	0.52
Transportation	963,671	0.93	0.99
Wholesale	2,119,111	2.04	1.46
Portfolio of investments	100,675,431	97.11	99.10
Other net assets	2,995,697	2.89	0.90
Net assets attributable to unitholders	103,671,128	100.00	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1 GENERAL

Allianz Global Investors Premier Funds is a Singapore umbrella fund constituted by a Trust Deed dated 27 November 1998 and Supplemental Deeds thereon (hereinafter referred to as “Trust Deeds”) between Allianz Global Investors Singapore Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Trust Deeds are governed by the laws of the Republic of Singapore.

The umbrella fund comprises below sub-funds:

- (i) Allianz Global High Payout Fund
- (ii) Allianz SGD Income Plus

Only the financial statements of Allianz Global High Payout Fund (“the Fund”) are presented in this report.

The investment objective of the Fund is to provide total return from dividend income, option premiums and capital appreciation, sustainable distributions and typically lower portfolio volatility compared to an equity investment by investing in a globally diversified portfolio of equities which offer attractive and sustainable dividend yields and selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.

The Fund currently has two class of units, the USD class and SGD Class. Subscriptions and redemptions of the Fund are denominated in Singapore Dollar and United States Dollar. In respect of the SGD Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Fund or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the effect of this hedging will be reflected in the net asset value of the SGD Class units, and therefore, in the performance of the SGD Class units. Similarly, any expenses arising from such hedging transactions will be borne by the SGD Class units.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants in August 2024 for the financial year beginning on or after 1 January 2024.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Recognition of income

Dividend income is recognised in the Statement of Total Return on the date that the right to receive payment is established.

Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realised gains from investments. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security.

(c) Financial derivatives

Financial derivatives include covered call options which are entered into for the purpose of efficient portfolio management and for generating option premiums which will enhance distributions and to reduce overall portfolio risk as determined by the Manager and in accordance with the provisions of the Trust Deeds.

Financial derivatives outstanding at the end of the financial period are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Investments (continued)

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities (such as traded derivatives and traded securities) traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is 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, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units in the Fund is primarily denominated in United States dollars and Singapore dollars.

The performance of the Fund are measured and reported to the investors in United States Dollars. Although the Fund's activities are substantially based in Singapore, the expenses are predominantly denominated in United States Dollars. Therefore, the Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the United States Dollar.

(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 exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within the "net gain or loss on investments".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(i) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(k) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(l) Collateral

For non-cash collateral, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the non-cash collateral provided is made in the notes to the financial statements.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the 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 Fund or the counterparty.

(n) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements of Total Return as the related services are performed, in the period in which they arise.

(o) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Creation and cancellation of units

Units are issued and redeemed at the prices based on the fund's net asset value per unit at the time of issue or redemption for each respective class. The fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

3 INCOME TAX

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT fund is not taxable in accordance to Sections 35(12) and 35(12A) of the Income Tax Act 1947 ("ITA"). Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the ITA);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and

	2024	2023
	US\$	US\$
Overseas taxation	543,057	470,373

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS

	2024 US\$	2023 US\$
USD Class		
Distribution of USD1.860 cents per unit on 20 July 2024 to unitholders as at 18 June 2024	90,474	-
Distribution of USD1.283 cents per unit on 25 October 2024 to unitholders as at 15 October 2024	64,166	-
Distribution of USD0.372 cents per unit on 27 November 2024 to unitholders as at 15 November 2024	20,039	
Distribution of USD0.379 cents per unit on 27 December 2024 to unitholders as at 16 December 2024	20,208	
Distribution of USD1.623 cents per unit on 30 June 2023 to unitholders as at 15 June 2023	-	72,192
Distribution of USD1.698 cents per unit on 2 January 2024 to unitholders as at 15 December 2023	-	76,459
SGD Class		
Distribution of SGD1.543 cents per unit on 20 July 2024 to unitholders as at 18 June 2024	2,133,875	-
Distribution of SGD1.030 cents per unit on 25 October 2024 to unitholders as at 15 October 2024	1,559,462	-
Distribution of SGD0.307 cents per unit on 27 November 2024 to unitholders as at 15 November 2024	471,072	-
Distribution of SGD0.313 cents per unit on 27 December 2024 to unitholders as at 16 December 2024	500,866	-
Distribution of SGD1.333 cents per unit on 30 June 2023 to unitholders as at 15 June 2023	-	1,585,183
Distribution of SGD1.385 cents per unit on 2 January 2024 to unitholders as at 15 December 2023	-	1,777,751
	<u>4,860,162</u>	<u>3,511,585</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5 RECEIVABLES

	2024	2023
	US\$	US\$
Amount receivable from creation of units	493,259	1,135,284
Dividends receivable	49,689	71,689
Other receivable	3,147	2,136
	<u>546,095</u>	<u>1,209,109</u>

6 CASH AND BANK BALANCES

	2024	2023
	US\$	US\$
Cash and bank balances	<u>3,136,602</u>	<u>1,700,184</u>

The bank balances are placed with a bank which is a related company of the Trustee.

7 DISTRIBUTION PAYABLE

	2024	2023
	US\$	US\$
Distribution payable	<u>-</u>	<u>1,872,673</u>

8 PAYABLES

	2024	2023
	US\$	US\$
Amount payable for cancellation of units	421,285	180,925
Manager fee payable	240,135	158,215
Accrued expenses	25,580	25,621
	<u>687,000</u>	<u>364,761</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 UNITS IN ISSUE

During the year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

	2024	2024	2023	2023
	SGD Class	USD Class	SGD Class	USD Class
	Units	Units	Units	Units
Units at beginning of the year	174,096,358	4,470,076	158,258,622	4,548,972
Units created	83,841,025	1,663,946	39,734,507	433,245
Units cancelled	(36,600,983)	(795,254)	(23,896,771)	(512,141)
Units at end of the year	221,336,400	5,338,768	174,096,358	4,470,076
	2024	2024	2023	2023
	SGD Class	USD Class	SGD Class	USD Class
Net assets attributable to unitholders - US\$	99,745,474	3,925,654	71,549,494	2,997,216
Net asset value per unit - US\$	0.451	0.735	0.411	0.671
Net assets attributable to unitholders - SGD	136,072,776	N/A	94,380,937	N/A
Net asset value per unit - SGD	0.615	N/A	0.542	N/A

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	2024	2024	2023	2023
	SGD Class	USD Class	SGD Class	USD Class
	SGD	US\$	SGD	US\$
Net asset attributable to unitholders per unit per financial statements	0.615	0.735	0.542	0.671
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	-	-	-
Net assets attributable to unitholders per unit for issuing/redeeming	0.615	0.735	0.542	0.671

* denotes amount less than \$0.001

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual security and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of equity, written call options and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of these positions. On written call options, the maximum loss of capital can be unlimited. The maximum loss of capital on forward currency contracts is limited to the notional contract values of these positions.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The Fund's market risk is affected primarily by three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to the unitholders as at 31 December 2024 and 2023. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the historical correlation with the index.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(i) Price risk

Fund	Benchmark	Impact of 9% (2023: 9%) movement in benchmark on net assets attributable to the unitholders	
		2024	2023
		US\$	US\$
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund	MSCI AC World Index	9,060,789	6,648,737

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk). The Fund's financial assets and liabilities are largely non-interest bearing and not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

Cash and cash equivalents of the Sub-Fund, which are held with approved reputable financial institutionals, are exposed to interest rate risk which is considered by the Manager to be minimal. The Sub-Fund's exposure to interest rate cash flow risk is not significant as it does not hold significant rate financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than the functional currency and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the functional currency and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

	HKD US\$	EUR US\$	JPY US\$	CAD US\$	GBP US\$	CHF US\$	USD US\$	SGD US\$	Others US\$	Total US\$
2024										
Assets										
Portfolio of investments	2,384,197	6,053,106	4,027,355	2,066,433	3,367,613	2,150,601	76,999,231	304,457	3,322,438	100,675,431
Receivables	6,241	-	-	3,010	7,488	-	30,896	493,594	4,866	546,095
Cash and bank balances	-	-	-	-	-	-	2,612,219	524,383	-	3,136,602
Total assets	2,390,438	6,053,106	4,027,355	2,069,443	3,375,101	2,150,601	79,642,346	1,322,434	3,327,304	104,358,128
Liabilities										
Payables	-	-	-	-	-	-	251,263	435,737	-	687,000
Total liabilities	-	-	-	-	-	-	251,263	435,737	-	687,000
Net exposure	2,390,438	6,053,106	4,027,355	2,069,443	3,375,101	2,150,601	79,391,083	886,697	3,327,304	103,671,128
2023										
Assets										
Portfolio of investments	1,604,313	7,680,454	3,709,863	402,711	3,079,660	1,657,395	51,631,683	256,218	3,852,554	73,874,851
Receivables	-	-	16,039	669	8,952	-	268,567	911,143	3,739	1,209,109
Cash and bank balances	-	-	-	-	-	-	559,769	1,140,415	-	1,700,184
Total assets	1,604,313	7,680,454	3,725,902	403,380	3,088,612	1,657,395	52,460,019	2,307,776	3,856,293	76,784,144
Liabilities										
Distribution payable	-	-	-	-	-	-	76,459	1,796,214	-	1,872,673
Payables	-	-	-	-	-	-	185,002	179,759	-	364,761
Total liabilities	-	-	-	-	-	-	261,461	1,975,973	-	2,237,434
Net exposure	1,604,313	7,680,454	3,725,902	403,380	3,088,612	1,657,395	52,198,558	331,803	3,856,293	74,546,710

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Fund.

As at 31 December 2024 and 2023, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant except for the currencies presented in the table below which shows the Fund's sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Currency rates rise by 5%	
	Impact of increase in FX rates on net assets attributable to the unitholders	
	2024	2023
Currency	US\$	US\$
HKD	312	-
JPY	-	802
CAD	151	33
GBP	374	448
SGD	29,112	3,779

(b) Liquidity risk

The Fund is exposed to daily redemption of units in the Fund. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Fund may, from time to time, invest in currency forward contracts traded over the counter, which are not traded in an organised market and may be illiquid.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

31 December 2024	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	687,000	-	-	-
31 December 2023				
Distribution payable	1,872,673	-	-	-
Payables	364,761	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Credit rating##	Source of Credit rating
2024		
<u>Clearing broker</u>		
UBS AG	A3	Moody's
<u>Bank and Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's
2023		
<u>Clearing broker</u>		
UBS AG	A3	Moody's
<u>Bank and Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Baseline Credit Assessment published by the rating agency.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

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 quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Fund classifies 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 31 December 2023:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	100,675,431	-	-	100,675,431
	100,675,431	-	-	100,675,431
31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	73,874,851	-	-	73,874,851
	73,874,851	-	-	73,874,851

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The 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. These include over-the-counter options.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 RELATED PARTY TRANSACTIONS

The Manager of the Fund is Allianz Global Investors Singapore Limited. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the Hongkong and Shanghai Banking Corporation Limited. Management fees are paid to the Manager. The trustee fees, custody fees, registration fees, administrator fees and valuation fees charged by, and interest earned on deposits with, the Hongkong and Shanghai Banking Corporation Limited are show in the Statement of Total Return. Bank balances placed with the Hongkong and Shanghai Banking Corporation Limited is set out in note 6.

12 FINANCIAL RATIOS

	2024 %	2023 %
Expense ratio ¹	1.58	1.66
Portfolio turnover ratio ²	73.03	60.45

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments divided by the weighted average daily net asset value.

The following table presents the total operating expenses, lower of total value of purchase or sales and average net asset values of the Fund for the financial year ended 2024 and 2023.

	2024 US\$	2023 US\$
Expense ratio calculations		
Total operating expenses	1,398,965	1,071,700
Average net asset value	88,520,779	64,489,894
Turnover ratio calculations		
Lower of total value of purchases or sales	64,643,597	38,983,142
Average net asset value	88,520,779	64,489,894

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

REPORT OF THE TRUSTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz SGD Income Plus (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 52 to 93, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
Singapore
28 March 2025

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT BY THE MANAGER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In the opinion of the directors of Allianz Global Investors Singapore Limited, the accompanying financial statements set out on pages 52 to 93, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz SGD Income Plus (the "Fund") as at 31 December 2024, and the financial performance and movements in unitholders' funds for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet their financial obligations as and when they materialise.

For and on behalf of the directors of
Allianz Global Investors Singapore Limited

Director

Singapore

28 March 2025

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF ALLIANZ GLOBAL INVESTORS PREMIER FUNDS – ALLIANZ SGD INCOME PLUS

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Allianz Global Investors Premier Funds, namely Allianz SGD Income Plus (the “Fund”) are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants (“RAP 7”), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2024, and of the financial performance and movements of unitholders’ funds for the financial period ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders’ Funds for the financial year ended 31 December 2024;
- the Statement of Portfolio as at 31 December 2024; and
- the notes to the financial statement, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). 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 audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Fund’s Manager (the “Manager”) is responsible for the other information. The other information comprises all sections of the annual report, but does not include 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 Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

In preparing the financial statements, the Manager is responsible for assessing the 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 Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 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 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 Manager 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 28 March 2025

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2024

	Note	2024 S\$	2023 S\$
Income			
Dividends		4,925,515	5,420,228
Interest		47,429	28,959
		<u>4,972,944</u>	<u>5,449,187</u>
Less: Expenses			
Management fees		2,657,874	3,144,675
Registration fees		45,432	46,225
Trustee fees		66,447	78,617
Custody fees		46,638	63,167
Audit fees		20,108	19,890
Transaction costs		71,689	54,956
Administrator fees		66,010	73,027
Other expenses		393,715	428,934
		<u>3,367,913</u>	<u>3,909,491</u>
Net Income		<u>1,605,031</u>	<u>1,539,696</u>
Net gains on value of investments			
Net gains on investments		13,217,763	15,169,420
Net gains/(losses) on foreign exchange contracts		1,200,730	(793,036)
Net gains/(losses) on future contracts		12,552	(672,731)
Net foreign exchange losses		(1,258,733)	(151,605)
		<u>13,172,312</u>	<u>13,552,048</u>
Total return for the year before income tax		14,777,343	15,091,744
Less: Income tax	3	(500,185)	(611,663)
Total return for the year		<u><u>14,277,158</u></u>	<u><u>14,480,081</u></u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 S\$	2023 S\$
Assets			
Portfolio of investments		227,858,769	301,664,220
Receivables	5	491,980	475,536
Financial derivatives at fair value	7	2,992,167	1,848,812
Sales awaiting settlement		23,276	-
Cash and bank balances	6	3,479,331	2,432,674
Total assets		<u>234,845,523</u>	<u>306,421,242</u>
Liabilities			
Payables	8	754,143	737,877
Cash collateral		723,026	-
Financial derivatives at fair value	7	1,563,176	1,971,685
Total liabilities		<u>3,040,345</u>	<u>2,709,562</u>
Equity			
Net assets attributable to unitholders	9	<u>231,805,178</u>	<u>303,711,680</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

	Note	2024	2023
		S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		303,711,680	337,553,929
Operations			
Change in net assets attributable to unitholders resulting from operations		14,277,158	14,480,081
Unitholders' contributions/(withdrawals)			
Creation of units		11,057,636	4,926,555
Cancellation of units		(81,103,358)	(38,149,259)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(70,045,722)	(33,222,704)
Distributions	4	(16,137,938)	(15,099,626)
Total decrease in net assets attributable to unitholders		(71,906,502)	(33,842,249)
Net assets attributable to unitholders at the end of the financial year	10	<u>231,805,178</u>	<u>303,711,680</u>

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Charter Hall Long Wale REIT	1,439,000	4,545,758	1.96
Charter Hall Retail REIT	1,212,724	3,226,610	1.40
Region Group REIT	2,097,000	3,666,425	1.58
Stockland Trust	1,511,500	6,128,064	2.64
Waypoint REIT	2,426,903	4,776,197	2.06
		22,343,054	9.64
SINGAPORE			
Aims Apac REIT Management Limited	6,088,400	7,610,500	3.28
CapitaLand Ascendas REIT	2,648,000	6,805,360	2.94
Capitaland China Trust REIT	3,236,300	2,330,136	1.01
Capitaland Integrated Commercial Trust REIT	3,955,872	7,634,833	3.29
Frasers Centrepoint Trust	2,845,000	6,002,950	2.59
Frasers Logistics & Commercial Trust REIT	5,008,400	4,407,392	1.90
Keppel DC REIT	3,587,912	7,821,648	3.37
Keppel REIT	6,626,000	5,764,620	2.49
		48,377,439	20.87
Total Quoted Equities		70,720,493	30.51

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
AUSTRALIA			
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	750,000	745,647	0.32
Australia & New Zealand Banking Group Series MTN Var due 25/07/2039	500,000	433,486	0.19
Australia & New Zealand Banking Group Series Var Perpetual due 02/12/2032	2,000,000	2,051,000	0.89
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	1,500,000	1,192,488	0.51
Macquarie Bank Ltd FRN due 20/02/2035	2,000,000	1,706,444	0.74
National Australia Bank Series MTN Var due 06/06/2039	1,000,000	888,748	0.38
Newcastle Coal Infrastructure Series 4.7% due 12/05/2031	1,500,000	1,856,326	0.80
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	1,368,523	0.59
QBE Insurance Group Limited Series MTN Var due 11/09/2039	900,000	790,332	0.34
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	1,000,000	1,346,386	0.58
Scentre Group Trust 2 Series Var due 24/09/2080	1,000,000	1,332,605	0.58
Transurban Qld Finance Series MTN 5.623% due 28/08/2034	700,000	586,317	0.25
Westpac Banking Corporation Series EMTN Var due 07/09/2032	1,000,000	1,024,094	0.44
		15,322,396	6.61
AUSTRIA			
Erste Group Bank AG Var Perpetual due 31/12/2049	1,000,000	1,502,646	0.65
		1,502,646	0.65
BERMUDA			
China Water Affairs Group 4.85% 18/05/2026	1,000,000	1,310,108	0.57
		1,310,108	0.57
CANADA			
Toronto-Dominion Bank Var Perpetual	2,000,000	2,070,044	0.89
		2,070,044	0.89

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CAYMAN ISLANDS			
Health And Happiness H&H 13.5% due 26/06/2026	1,000,000	1,454,378	0.63
Meituan Series 4.500% due 02/04/2028	1,300,000	1,730,336	0.74
		3,184,714	1.37
CHINA			
China Oil & Gas Group 4.7% due 30/06/2026	1,000,000	1,263,870	0.55
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	1,000,000	1,324,372	0.57
Fortune Star BVI Ltd 8.500 % due 19/05/2028	600,000	824,548	0.36
Franshion Brilliant Ltd 3.2% due 09/04/2026	1,000,000	1,300,569	0.56
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,000,000	1,231,999	0.53
Melco Resorts Finance Series 5.375% due 04/12/2029	600,000	750,917	0.32
Melco Resorts Finance Series 5.625% due 17/07/2027	400,000	528,624	0.23
Zhongsheng Group 5.98% due 30/01/2028	1,000,000	1,351,053	0.58
		8,575,952	3.70
CZECH REPUBLIC			
CPI Property Group SA Series EMTN Var Perpetual	1,250,000	905,370	0.39
		905,370	0.39
FINLAND			
Nordea Bank ABP Series Var Perpetual	1,000,000	1,306,786	0.56
		1,306,786	0.56

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
BNP Paribas Series MTN FRN due 03/12/2036	2,300,000	1,927,481	0.83
BPCE SA Series EMTN Var due 08/03/2034	1,500,000	1,557,222	0.67
BPCE SA Series Var due 18/01/2035	1,000,000	1,368,158	0.59
CNP Assurances Var Perpetual	1,000,000	1,210,639	0.52
Credit Agricole SA Series EMTN Var due 22/07/2032	1,000,000	995,124	0.43
Credit Agricole SA Series EMTN Var due 27/02/2033	1,000,000	1,019,311	0.44
Credit Agricole SA Series Var Perpetual	700,000	918,677	0.40
Societe Generale Series Var Perpetual	500,000	670,363	0.29
Societe Generale Series Var Perpetual due 31/12/2049	1,000,000	1,457,803	0.63
		11,124,778	4.80
GERMANY			
Commerzbank AG Series EMTN Var 03/05/2033	1,000,000	1,046,750	0.45
Commerzbank AG Series EMTN Var 24/04/2034	1,000,000	1,085,000	0.47
Deutsche Bank AG Var Perpetual	800,000	1,154,635	0.50
		3,286,385	1.42
GREAT BRITAIN			
Aviva Plc Var Perpetual	500,000	847,342	0.37
Barclays Plc Series MTN FRN due 28/05/2035	1,000,000	847,466	0.36
Barclays Plc Var Perpetual	2,000,000	1,996,700	0.86
HSBC Holdings Plc Series EMTN Var due 12/09/2034	1,000,000	1,034,700	0.45
HSBC Holdings Plc Series EMTN Var Perpetual due 31/12/2049	1,000,000	1,017,875	0.44
Legal & General Group Var Perpetual	1,000,000	1,582,273	0.68
Lloyds Banking Group Plc Ser EMTN Var due 22/08/2033	2,500,000	2,602,872	1.12
M&G Plc Series EMTN Var due 20/07/2055	1,000,000	1,559,538	0.67
Natwest Group Plc Series EMTN Var due 17/10/2034	1,300,000	2,196,516	0.95
Phoenix Group Holding Plc Var Perpetual	1,000,000	1,601,741	0.69
Phoenix Group Holding Plc Var Perpetual due 31/12/2049	1,000,000	1,414,364	0.61
		16,701,387	7.20

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
AIA Group Limited Var Perpetual	1,000,000	1,052,682	0.45
Bank of East Asia Limited Series EMTN Var due 22/04/2032	1,000,000	1,324,246	0.57
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	600,000	826,661	0.36
LS Finance 2017 Limited 4.8% due 18/06/2026	600,000	700,014	0.30
Nan Fung Treasury Limited Series EMTN 5% due 05/09/2028	1,200,000	1,587,075	0.69
Peak Re BVI Holding Limited Var Perpetual	1,500,000	2,026,377	0.87
		7,517,055	3.24
INDIA			
Adani Ports And Special Series 4.375% due 03/07/2029	1,000,000	1,175,332	0.51
India Clean Energy Holding Series 4.5% due 18/04/2027	1,000,000	1,292,514	0.56
Piramal Capital & Hous Series EMTN 7.8% due 29/01/2028	1,000,000	1,357,528	0.58
Renew Power Pvt Ltd Series 5.875% due 05/03/2027	1,000,000	1,337,665	0.58
		5,163,039	2.23
INDONESIA			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	1,000,000	1,034,708	0.44
Minejesa Capital BV Series 5.625% due 10/08/2037	1,000,000	1,269,407	0.55
Tower Bersama Infrastructure 2.8% due 02/05/2027	1,000,000	1,293,663	0.56
		3,597,778	1.55
IRELAND			
Zurich Finance IE II DAC Series EMTN Var due 23/04/2055	1,400,000	1,870,897	0.81
		1,870,897	0.81

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Asahi Mutual Life Insurance Var Perpetual	1,000,000	1,416,839	0.61
Fukoku Mutual Life Insurance Var Perpetual	1,000,000	1,455,566	0.63
Meiji Yasuda Life Insurance Series Var due 11/09/2054	1,000,000	1,369,137	0.59
Rakuten Group Inc Series 9.75% due 15/04/2029	1,000,000	1,481,078	0.64
Sumitomo Life Insurance Var Perpetual	1,000,000	1,358,221	0.58
		7,080,841	3.05
NETHERLANDS			
ABN AMRO Bank Series EMTN Var due 05/10/2032	1,500,000	1,559,103	0.67
ING Groep N.V. Var Perpetual	1,000,000	1,242,546	0.54
		2,801,649	1.21
NEW ZEALAND			
ANZ Holdings New Zealand Series MTN FRN Perpetual	500,000	437,866	0.19
		437,866	0.19
NORWAY			
DNB Bank ASA Series EMTN Var Perpetual due 31/12/2049	1,000,000	1,382,702	0.60
		1,382,702	0.60
PHILIPPINES			
Philippine National Bank Series EMTN 4.85% due 23/10/2029	600,000	799,439	0.34
		799,439	0.34
REPUBLIC OF KOREA			
Tongyang Life Insurance Company Var Perpetual	1,000,000	1,356,771	0.58
Woori Bank Series Var Perpetual	1,000,000	1,383,431	0.60
		2,740,202	1.18

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
Apeiron Agrocommodities 4.487% due 23/06/2028	1,250,000	1,296,505	0.56
Astrea 7 Pte Limited Series 7 Cl A1 FRN due 27/05/2032	2,000,000	2,009,908	0.87
Astrea VI Pte Limited Series FRN due 09/03/2031	2,000,000	2,728,400	1.18
Frasers Property 3% due 09/10/2028	1,000,000	987,601	0.43
Frasers Property Treasury Pte Limited 4.15% due 23/02/2027	1,000,000	1,013,862	0.44
GLP Pte Limited Series EMTN 3.875% due 04/06/2025	1,000,000	1,316,694	0.57
Great Eastern Life Assurance Series EMTN Var due 17/04/2039	1,000,000	1,044,137	0.45
Keppel Corp Limited Var Perpetual due 31/12/2049	3,000,000	2,960,250	1.28
Keppel Infrastructure Trust Series MTN Var Perpetual	2,000,000	2,040,000	0.88
Mapletree Logistics Trust Series EMTN Var Perpetual	1,750,000	1,798,760	0.78
Mapletree Logistics Trust Var Perpetual	1,000,000	1,000,250	0.43
Olam International Limited Series MTN 4% due 24/02/2026	2,000,000	1,991,000	0.86
Oue Ct Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	1,500,000	1,495,340	0.64
Oue REIT Treasury Pte Series EMTN 3.900% due 26/09/2031	2,000,000	1,972,800	0.85
Sembcorp Financial Services Series EMTN 3.65% due 23/10/2036	1,500,000	1,539,984	0.66
Singapore Tech Telemedia Series MTN Var Perpetual	2,000,000	2,018,894	0.87
Singapore Technologies Telemedia Pte Limited Var Perpetual	3,000,000	3,051,750	1.32
Slife Series MTN Var due 24/02/2031	2,000,000	1,990,000	0.86
Starhill Global REIT Series MTN Var Perpetual	2,000,000	2,005,496	0.86
Starhub Limited Series MTN Var Perpetual	4,250,000	4,202,187	1.81
STT GDC Pte Limited Var Perpetual due 31/12/2049	1,750,000	1,860,719	0.80
Surbana Jurong Pte Limited Series MTN 2.48% due 10/02/2031	1,250,000	1,175,313	0.51
Vertex Venture Holdings Limited Series DMTN 3.3% due 28/07/2028	3,000,000	3,002,100	1.29
		44,501,950	19.20

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SPAIN			
Banco Santander SA FRN due 17/07/2034	1,000,000	854,962	0.37
Banco Santander SA Var Perpetual	1,200,000	1,527,829	0.66
		2,382,791	1.03
SWEDEN			
Skandinaviska Enskilda Series Var Perpetual	1,000,000	1,333,506	0.58
		1,333,506	0.58
SWITZERLAND			
Julius Baer Group Ltd Var Perpetual	1,000,000	1,172,359	0.50
UBS Group AG Series EMTN Var Perpetual due 31/12/2049	1,000,000	1,034,748	0.45
UBS Group AG Var Perpetual due 31/12/2049	1,500,000	1,532,373	0.66
		3,739,480	1.61
THAILAND			
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	1,166,917	0.51
Muangthai Capital PCL 6.875% due 30/09/2028	1,000,000	1,373,963	0.59
		2,540,880	1.10
UNITED STATES OF AMERICA			
Resorts World/RMLV Capital Series 8.45% due 27/07/2030	1,000,000	1,417,227	0.61
		1,417,227	0.61
VIRGIN ISLANDS			
Fuqing Investment Management Series EMTN 3.25% due 23/06/2025	500,000	661,941	0.29
		661,941	0.29
Accrued interest on fixed income securities		1,878,467	0.81
Total Quoted Debt Securities		157,138,276	67.79
Portfolio of investments		227,858,769	98.30
Other net assets		3,946,409	1.70
Net assets attributable to unitholders		231,805,178	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2024

	Fair value at 31 December 2024 S\$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Geography (Summary)			
Australia	37,665,450	16.25	16.16
Austria	1,502,646	0.65	0.40
Bermuda	1,310,108	0.57	-
Canada	2,070,044	0.89	-
Cayman Islands	3,184,714	1.37	-
China	8,575,952	3.70	4.18
Czech Republic	905,370	0.39	0.19
Finland	1,306,786	0.56	-
France	11,124,778	4.80	3.45
Germany	3,286,385	1.42	1.21
Great Britain	16,701,387	7.20	6.28
Hong Kong	7,517,055	3.24	4.66
India	5,163,039	2.23	1.93
Indonesia	3,597,778	1.55	1.24
Ireland	1,870,897	0.81	-
Japan	7,080,841	3.05	2.28
Luxembourg	-	-	0.67
Malaysia	-	-	0.77
Mauritius	-	-	0.43
Netherlands	2,801,649	1.21	1.18
New Zealand	437,866	0.19	-
Norway	1,382,702	0.60	-
Philippines	799,439	0.34	0.31
Republic of Korea	2,740,202	1.18	2.90
Singapore	92,879,389	40.07	44.66
Spain	2,382,791	1.03	0.47
Sweden	1,333,506	0.58	-
Switzerland	3,739,480	1.61	1.14
Thailand	2,540,880	1.10	1.36
United States of America	1,417,227	0.61	2.67
Virgin Islands	661,941	0.29	-
Accrued interest receivable on quoted bonds	1,878,467	0.81	0.79
Portfolio of investments	227,858,769	98.30	99.33
Other net assets	3,946,409	1.70	0.67
Net assets attributable to unitholders	231,805,178	100.00	100.00

STATEMENT OF PORTFOLIO
As at 31 December 2024

	Fair value at 31 December 2024 US\$	Percentage of net assets attributable to unitholders at 31 December 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
By Industry (Secondary)			
Agriculture	-	-	0.35
Airlines	-	-	0.65
Automobile	-	-	0.74
Bank and Finance	57,730,120	24.90	24.88
Building Materials	4,135,563	1.78	1.92
Computer And Software	1,870,897	0.81	0.66
Electric and Electronic	6,933,134	2.99	3.43
Energy	1,337,665	0.58	0.64
Finance	1,539,984	0.66	-
Food and Beverage	3,445,378	1.49	1.33
Healthcare Facilities	1,175,332	0.51	-
Insurance	21,454,482	9.26	7.70
Investment Management	8,262,472	3.56	1.61
Lodging	3,521,316	1.52	1.20
Mining	1,856,326	0.80	1.23
Miscellaneous	2,728,400	1.18	0.87
Oil and Gas	2,610,256	1.13	1.92
Private Equity	3,002,100	1.29	0.95
Real Estate	8,303,659	3.58	8.70
Real Estate Investment Trust	80,325,744	34.65	35.65
Fuels	1,310,108	0.57	-
Retail	3,911,428	1.69	1.22
Telecommunications	7,356,569	3.17	1.91
Transportation	1,937,370	0.84	0.73
Warehousing	1,231,999	0.53	0.25
Accrued interest receivable on quoted bonds	1,878,467	0.81	0.79
Portfolio of investments	227,858,769	98.30	99.33
Other net assets	3,946,409	1.70	0.67
Net assets attributable to unitholders	231,805,178	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1 GENERAL

Allianz Global Investors Premier Funds is a Singapore umbrella fund constituted by a Trust Deed dated 27 November 1998 and Supplemental Deeds thereon (hereinafter referred to as “Trust Deeds”) between Allianz Global Investors Singapore Limited (“the Manager”) and HSBC Institutional Trust Services (Singapore) Limited (“the Trustee”). The Trust Deeds are governed by the laws of the Republic of Singapore.

The umbrella fund comprises below sub-funds:

- (i) Allianz Global High Payout Fund
- (ii) Allianz SGD Income Plus

Only the financial statements of Allianz SGD Income Plus (“the Fund”) are presented in this report.

The investment objective of the Fund is to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and real estate investment trusts.

The Fund currently has two class of units, the SGD class and USD Class. Subscriptions and redemptions of the Fund are denominated in Singapore Dollar and United States Dollar. In respect of the USD Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Fund or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the effect of this hedging will be reflected in the net asset value of the USD Class units, and therefore, in the performance of the USD Class units. Similarly, any expenses arising from such hedging transactions will be borne by the USD Class units.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2024.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Revenue

Dividend income is recognised in the Statement of Total Return on the date that the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Financial derivatives

Financial derivatives are entered into for the purpose of efficient portfolio management and for generating option premiums which will enhance distributions and to reduce overall portfolio risk as determined by the Manager and in accordance with the provisions of the Trust Deeds.

Financial derivatives outstanding at the end of the financial period are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities (such as traded derivatives, quoted equities and quoted debt securities) traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Fund is the last traded market price for both financial assets and financial

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Basis of valuation of investments (continued)

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, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The quoted market price used for investments in debt securities held by the Fund is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return.

(g) Foreign currencies

(i) Functional and presentation currency

Subscriptions and redemptions of the units in the Fund is primarily denominated in United States dollars and Singapore dollars.

The performance of the Fund is measured and reported to the investors in Singapore Dollars and its expenses are predominantly in Singapore Dollars. The Manager considers Singapore Dollars as the currency of the primary economic environment in which the Fund operates. Therefore, the Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is Singapore Dollars.

(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 exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within the "net gain or loss on investments".

(h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(i) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(k) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(l) Margin deposits

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund future margin maintained with the clearing house.

(m) Collateral

For non-cash collateral, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the non-cash collateral provided is made in the notes to the financial statements.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the 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 Fund or the counterparty.

(o) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements of Total Return as the related services are performed, in the period in which they arise.

(p) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(q) Creation and cancellation of units

Units are issued and redeemed at the prices based on the fund's net asset value per unit at the time of issue or redemption for each respective class. The fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 INCOME TAX

The Fund has been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Tax Incentive Scheme (Section 13U of the Income Tax Act, 1947 and the relevant regulations) since 1 January 2024. Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Fund. The tax exemption does not apply in the period when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Income Tax Regulations.

The Trustee and Manager of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the ETF Scheme for the current financial year. The Trustee and Manager of the Fund will also ensure that the Fund fulfills its reporting obligations under the ETF Scheme.

	2024	2023
	S\$	S\$
Singapore income tax	417,857	450,281
Overseas taxation	82,328	161,382
	<u>500,185</u>	<u>611,663</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

The Fund is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the financial year. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore when measuring any uncertain tax liabilities the Manager considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2024 and 2023, the Sub-Funds have uncertain tax exposure with respect to gains on investment for which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

- 4 **DISTRIBUTIONS** measuring any uncertain tax liabilities the Manager considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

	2024	2023
	S\$	S\$
AM SGD		
Distribution of SGD 0.425 cents per unit on 23 January 2024 to unitholders as at 15 January 2024	520,075	-
Distribution of SGD 0.424 cents per unit on 23 February 2024 to unitholders as at 15 February 2024	518,562	-
Distribution of SGD 0.421 cents per unit on 25 March 2024 to unitholders as at 15 March 2024	508,926	-
Distribution of SGD 0.418 cents per unit on 23 April 2024 to unitholders as at 15 April 2024	499,963	-
Distribution of SGD 0.419 cents per unit on 24 May 2024 to unitholders as at 15 May 2024	488,659	-
Distribution of SGD 0.417 cents per unit on 26 June 2024 to unitholders as at 18 June 2024	470,016	-
Distribution of SGD 0.424 cents per unit on 23 July 2024 to unitholders as at 15 July 2024	473,727	-
Distribution of SGD 0.426 cents per unit on 23 August 2024 to unitholders as at 15 August 2024	469,413	-
Distribution of SGD 0.439 cents per unit on 24 September 2024 to unitholders as at 16 September 2024	483,040	-
Distribution of SGD 0.437 cents per unit on 23 October 2024 to unitholders as at 15 October 2024	477,653	-
Distribution of SGD 0.427 cents per unit on 25 November 2024 to unitholders as at 15 November 2024	461,803	-
Distribution of SGD 0.423 cents per unit on 24 December 2024 to unitholders as at 16 December 2024	452,189	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

AM SGD (continued)

	2024	2023
	S\$	S\$
Distribution of SGD 0.304 cents per unit on 26 January 2023 to unitholders as at 16 January 2023	-	453,999
Distribution of SGD 0.307 cents per unit on 23 February 2023 to unitholders as at 15 February 2023	-	442,796
Distribution of SGD 0.302 cents per unit on 23 March 2023 to unitholders as at 15 March 2023	-	418,902
Distribution of SGD 0.400 cents per unit on 25 April 2023 to unitholders as at 17 April 2023	-	542,953
Distribution of SGD 0.399 cents per unit on 23 May 2023 to unitholders as at 15 May 2023	-	533,831
Distribution of SGD 0.393 cents per unit on 23 June 2023 to unitholders as at 15 June 2023	-	519,611
Distribution of SGD 0.394 cents per unit on 25 July 2023 to unitholders as at 17 July 2023	-	516,977
Distribution of SGD 0.386 cents per unit on 23 August 2023 to unitholders as at 15 August 2023	-	503,299
Distribution of SGD 0.385 cents per unit on 25 September 2023 to unitholders as at 15 September 2023	-	493,604
Distribution of SGD 0.375 cents per unit on 24 October 2023 to unitholders as at 16 October 2023	-	475,887
Distribution of SGD 0.415 cents per unit on 24 November 2023 to unitholders as at 15 November 2023	-	512,631
Distribution of SGD 0.426 cents per unit on 26 December 2023 to unitholders as at 15 December 2023	-	524,511

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

	2024	2023
	S\$	S\$
Class AM H2-USD		
Distribution of USD 0.465 cents per unit on 23 January 2024 to unitholders as at 15 January 2024	128,437	-
Distribution of USD 0.464 cents per unit on 23 February 2024 to unitholders as at 15 February 2024	129,229	-
Distribution of USD 0.461 cents per unit on 25 March 2024 to unitholders as at 15 March 2024	127,099	-
Distribution of USD 0.458 cents per unit on 23 April 2024 to unitholders as at 15 April 2024	127,342	-
Distribution of USD 0.460 cents per unit on 24 May 2024 to unitholders as at 15 May 2024	124,676	-
Distribution of USD 0.458 cents per unit on 26 June 2024 to unitholders as at 18 June 2024	120,619	-
Distribution of USD 0.466 cents per unit on 23 July 2024 to unitholders as at 15 July 2024	111,889	-
Distribution of USD 0.469 cents per unit on 23 August 2024 to unitholders as at 15 August 2024	109,962	-
Distribution of USD 0.484 cents per unit on 24 September 2024 to unitholders as at 16 September 2024	102,323	-
Distribution of USD 0.519 cents per unit on 23 October 2024 to unitholders as at 15 October 2024	110,851	-
Distribution of USD 0.508 cents per unit on 25 November 2024 to unitholders as at 15 November 2024	110,807	-
Distribution of USD 0.503 cents per unit on 24 December 2024 to unitholders as at 16 December 2024	108,431	-
Distribution of USD 0.304 cents per unit on 26 January 2023 to unitholders as at 16 January 2023	-	96,484

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

Class AM H2-USD (continued)

Distribution of USD 0.307 cents per unit on 23 February 2023 to unitholders as at 15 February 2023	-	90,853
Distribution of USD 0.298 cents per unit on 23 March 2023 to unitholders as at 15 March 2023	-	86,552
Distribution of USD 0.391 cents per unit on 25 April 2023 to unitholders as at 17 April 2023	-	112,194
Distribution of USD 0.390 cents per unit on 23 May 2023 to unitholders as at 15 May 2023	-	111,591
Distribution of USD 0.394 cents per unit on 23 June 2023 to unitholders as at 15 June 2023	-	108,143
Distribution of USD 0.396 cents per unit on 25 July 2023 to unitholders as at 17 July 2023	-	107,397
Distribution of USD 0.459 cents per unit on 23 August 2023 to unitholders as at 15 August 2023	-	128,004
Distribution of USD 0.458 cents per unit on 25 September 2023 to unitholders as at 15 September 2023	-	128,807
Distribution of USD 0.446 cents per unit on 24 October 2023 to unitholders as at 16 October 2023	-	125,231
Distribution of USD 0.453 cents per unit on 24 November 2023 to unitholders as at 15 November 2023	-	125,236
Distribution of USD 0.466 cents per unit on 26 December 2023 to unitholders as at 15 December 2023	-	127,648

Class AM2 SGD

Distribution of SGD 0.453 cents per unit on 23 January 2024 to unitholders as at 15 January 2024	776,125	-
Distribution of SGD 0.451 cents per unit on 23 February 2024 to unitholders as at 15 February 2024	736,229	-
Distribution of SGD 0.449 cents per unit on 25 March 2024 to unitholders as at 15 March 2024	703,072	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

Class AM2 SGD (continued)

	2024	2023
	S\$	S\$
Distribution of SGD 0.445 cents per unit on 23 April 2024 to unitholders as at 15 April 2024	679,698	-
Distribution of SGD 0.446 cents per unit on 24 May 2024 to unitholders as at 15 May 2024	663,038	-
Distribution of SGD 0.444 cents per unit on 26 June 2024 to unitholders as at 18 June 2024	626,898	-
Distribution of SGD 0.451 cents per unit on 23 July 2024 to unitholders as at 15 July 2024	621,411	-
Distribution of SGD 0.453 cents per unit on 23 August 2024 to unitholders as at 15 August 2024	607,206	-
Distribution of SGD 0.467 cents per unit on 24 September 2024 to unitholders as at 16 September 2024	612,161	-
Distribution of SGD 0.466 cents per unit on 23 October 2024 to unitholders as at 15 October 2024	592,723	-
Distribution of SGD 0.455 cents per unit on 25 November 2024 to unitholders as at 15 November 2024	572,012	-
Distribution of SGD 0.450 cents per unit on 24 December 2024 to unitholders as at 16 December 2024	550,975	-
Distribution of SGD 0.307 cents per unit on 26 January 2023 to unitholders as at 16 January 2023	-	545,973
Distribution of SGD 0.310 cents per unit on 23 February 2023 to unitholders as at 15 February 2023	-	550,734
Distribution of SGD 0.305 cents per unit on 23 March 2023 to unitholders as at 15 March 2023	-	540,106
Distribution of SGD 0.307 cents per unit on 25 April 2023 to unitholders as at 17 April 2023	-	543,160
Distribution of SGD 0.307 cents per unit on 23 May 2023 to unitholders as at 15 May 2023	-	543,013
Distribution of SGD 0.302 cents per unit on 23 June 2023 to unitholders as at 15 June 2023	-	531,526

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

Class AM2 SGD (continued)

	2024 S\$	2023 S\$
Distribution of SGD 0.303 cents per unit on 25 July 2023 to unitholders as at 17 July 2023	-	526,483
Distribution of SGD 0.298 cents per unit on 23 August 2023 to unitholders as at 15 August 2023	-	517,177
Distribution of SGD 0.297 cents per unit on 25 September 2023 to unitholders as at 15 September 2023	-	513,964
Distribution of SGD 0.290 cents per unit on 24 October 2023 to unitholders as at 16 October 2023	-	499,804
Distribution of SGD 0.442 cents per unit on 24 November 2023 to unitholders as at 15 November 2023	-	758,368
Distribution of SGD 0.454 cents per unit on 26 December 2023 to unitholders as at 15 December 2023	-	777,551

Class AM2 H2-USD

Distribution of SGD 0.496 cents per unit on 23 January 2024 to unitholders as at 15 January 2024	111,909	-
Distribution of SGD 0.494 cents per unit on 23 February 2024 to unitholders as at 15 February 2024	105,793	-
Distribution of SGD 0.492 cents per unit on 25 March 2024 to unitholders as at 15 March 2024	101,305	-
Distribution of SGD 0.489 cents per unit on 23 April 2024 to unitholders as at 15 April 2024	101,260	-
Distribution of SGD 0.491 cents per unit on 24 May 2024 to unitholders as at 15 May 2024	97,834	-
Distribution of SGD 0.488 cents per unit on 26 June 2024 to unitholders as at 18 June 2024	94,206	-
Distribution of SGD 0.497 cents per unit on 23 July 2024 to unitholders as at 15 July 2024	94,186	-
Distribution of SGD 0.500 cents per unit on 23 August 2024 to unitholders as at 15 August 2024	89,816	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

Class AM2 H2-USD (continued)

	2024	2023
	S\$	S\$
Distribution of SGD 0.516 cents per unit on 24 September 2024 to unitholders as at 16 September 2024	88,351	-
Distribution of SGD 0.554 cents per unit on 23 October 2024 to unitholders as at 15 October 2024	94,816	-
Distribution of SGD 0.542 cents per unit on 25 November 2024 to unitholders as at 15 November 2024	94,537	-
Distribution of SGD 0.536 cents per unit on 24 December 2024 to unitholders as at 16 December 2024	86,686	-
Distribution of USD 0.308 cents per unit on 26 January 2023 to unitholders as at 16 January 2023	-	69,776
Distribution of USD 0.310 cents per unit on 23 February 2023 to unitholders as at 15 February 2023	-	71,147
Distribution of USD 0.302 cents per unit on 23 March 2023 to unitholders as at 15 March 2023	-	69,884
Distribution of USD 0.301 cents per unit on 25 April 2023 to unitholders as at 17 April 2023	-	68,967
Distribution of USD 0.300 cents per unit on 23 May 2023 to unitholders as at 15 May 2023	-	68,352
Distribution of USD 0.304 cents per unit on 23 June 2023 to unitholders as at 15 June 2023	-	69,244
Distribution of USD 0.305 cents per unit on 25 July 2023 to unitholders as at 17 July 2023	-	68,596
Distribution of USD 0.375 cents per unit on 23 August 2023 to unitholders as at 15 August 2023	-	86,709
Distribution of USD 0.375 cents per unit on 25 September 2023 to unitholders as at 15 September 2023	-	86,866
Distribution of USD 0.366 cents per unit on 24 October 2023 to unitholders as at 16 October 2023	-	84,876

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 DISTRIBUTIONS (continued)

Class AM2 H2-USD (continued)

	2024	2023
	S\$	S\$
Distribution of USD 0.483 cents per unit on 24 November 2023 to unitholders as at 15 November 2023	-	109,012
Distribution of USD 0.497 cents per unit on 26 December 2023 to unitholders as at 15 December 2023	-	111,197
	<u>16,137,938</u>	<u>15,099,626</u>

5 RECEIVABLES

	2024	2023
	S\$	S\$
Amount receivable for creation of units	25,959	21,209
Dividends receivable	445,408	431,127
Other receivables	20,613	23,200
	<u>491,980</u>	<u>475,536</u>

6 CASH AND BANK BALANCES

	2024	2023
	S\$	S\$
Cash and bank balances	<u>3,479,331</u>	<u>2,432,674</u>

The bank balances are placed with a bank which is a related company of the Trustee.

Included in cash and bank balances are bank deposits amounting to \$723,026 (2023: Nil) which are not freely remissible for use by the Fund because it represents cash collateral held arising from the foreign forward contracts for collateral management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise over-the-counter (“OTC”) forward foreign exchange contracts and future contracts. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below:

2024	Contract or underlying principal amount S\$	Fair Value Asset S\$	Liability S\$
Forward foreign exchange contracts	183,735,630	2,992,167	1,563,176
		<u>2,992,167</u>	<u>1,563,176</u>

2023	Contract or underlying principal amount S\$	Fair Value Asset S\$	Liability S\$
Forward foreign exchange contracts	219,155,040	1,848,812	1,971,685
		<u>1,848,812</u>	<u>1,971,685</u>

8 PAYABLES

	2024 S\$	2023 S\$
Amount payable for cancellation of units	311,195	214,337
Manager fee payable	403,592	485,362
Accrued expenses	39,356	38,178
	<u>754,143</u>	<u>737,877</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 UNITS IN ISSUE

During the year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

	2024		2023	
	Class AM SGD Units	Class AM H2-USD Units	Class AM SGD Units	Class AM H2-USD Units
Units at beginning of the year	122,914,175	20,576,729	149,421,702	24,033,103
Units created	9,439,890	943,183	3,509,352	319,673
Units cancelled	(25,568,650)	(5,541,063)	(30,016,879)	(3,776,047)
Units at end of the year	106,785,415	15,978,849	122,914,175	20,576,729

	2024		2023	
	Class AM2 SGD Units	Class AM2 H2-USD Units	Class AM2 SGD Units	Class AM2 H2-USD Units
Units at beginning of the year	171,335,631	16,808,220	178,035,670	17,154,641
Units created	1,834,973	226,281	1,539,732	196,402
Units cancelled	(52,113,238)	(5,090,420)	(8,239,771)	(542,823)
Units at end of the year	121,057,366	11,944,081	171,335,631	16,808,220

	2024		2023	
	Class AM SGD	Class AM H2-USD	Class AM SGD	Class AM H2-USD
Net assets attributable to unitholders	89,806,242	13,696,888	104,686,412	17,678,430
Net assets attributable to unitholders (SGD equivalent)	89,806,242	18,685,295	104,686,412	23,319,617
Net asset value per unit	0.8410	0.8572	0.8517	0.8591
Net asset value per unit (SGD equivalent)	0.8410	1.1694	0.8517	1.1333

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 UNITS IN ISSUE (continued)

	2024		2023	
	Class AM2 SGD	Class AM2 H2-USD	Class AM2 SGD	Class AM2 H2-USD
Net assets attributable to unitholders	108,413,129	10,922,527	155,385,502	15,404,555
Net assets attributable to unitholders (SGD equivalent)	108,413,129	14,900,512	155,385,502	20,320,149
Net asset value per unit	0.8956	0.9145	0.9069	0.9165
Net asset value per unit (SGD equivalent)	0.8956	1.2475	0.9069	1.2089

There was no difference between the net assets attributable to unitholders per the financial statements and the net assets attributable to unitholders for issuing/redeeming units at the reporting date.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	2024		2023	
	Class AM SGD S\$	Class AM H2-USD US\$	Class AM SGD S\$	Class AM H2-USD US\$
Net asset attributable to unitholders per unit per financial statements	0.8410	0.8572	0.8517	0.8591
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	0.0001	*	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming	0.8411	0.8572	0.8518	0.8592

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 UNITS IN ISSUE (continued)

	2024		2023	
	Class AM2 SGD S\$	Class AM2 H2-USD US\$	Class AM2 SGD S\$	Class AM2 H2-USD US\$
Net asset attributable to unitholders per unit per financial statements	0.8956	0.9145	0.9069	0.9165
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	(0.0001)	0.0001	0.0001
Net assets attributable to unitholders per unit for issuing/redeeming	0.8956	0.9144	0.9070	0.9166

*denotes less than 0.0001

10 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual security and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of equity, debt securities, foreign exchange forward contracts, future contracts and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of these positions. On written call options, the maximum loss of capital can be unlimited. The maximum loss of capital on forward currency contracts is limited to the notional contract values of these positions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

The Fund's market risk is affected primarily by three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

Market price risk is the risk that value of the 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 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 Fund. The following table discloses the financial assets and liabilities at fair value through profit or loss of the Fund by product type:

	2024 S\$	2023 S\$
Financial assets at fair value through profit or loss		
- Quoted equities	70,720,493	102,292,251
- Quoted debt securities	157,138,276	199,371,969
- Foreign exchange forward contracts	2,992,167	1,848,812
	<u>230,850,936</u>	<u>303,513,032</u>
Financial liabilities at fair value through profit or loss		
- Foreign exchange forward contracts	1,563,176	1,971,685
	<u>1,563,176</u>	<u>1,971,685</u>

The impact on a 9% (2023: 9%) increase in value of the investments as at 31 December 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(i) Price risk (continued)**

Price sensitivity	Market exposures	Change in net assets if investment value increased by 9%
	S\$	S\$
As at 31 December 2024		
- Quoted equities	70,720,493	6,364,844
As at 31 December 2023		
- Quoted equities	102,292,251	9,206,303

As at 31 December 2024 and 2023, the 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(ii) and 10(c) respectively.

(ii) Interest rate risk

The tables below summarise the fund's exposure to interest rate risks. They include the fund's assets and liabilities at fair value, categorised by the interest rate types.

As at 31 December 2024	Variable rates	Fixed rates			Non-interest bearing	Total
		← Up to 1 year	1-5 years	Over 5 years →		
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	-	1,978,635	38,620,989	114,660,186	72,598,959	227,858,769
Receivables	-	-	-	-	491,980	491,980
Financial derivatives	-	-	-	-	2,992,167	2,992,167
Sales awaiting settlement	-	-	-	-	23,276	23,276
Cash and bank balances	3,479,331	-	-	-	-	3,479,331
Total assets	3,479,331	1,978,635	38,620,989	114,660,186	76,106,382	234,845,523
Liabilities						
Payables	-	-	-	-	754,143	754,143
Cash collateral	723,026	-	-	-	-	723,026
Financial derivatives	-	-	-	-	1,563,176	1,563,176
Total liabilities	723,026	-	-	-	2,317,319	3,040,345

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(ii) Interest rate risk (continued)**

As at 31 December 2023	Variable rates	Fixed rates			Non-interest bearing	Total
		← Up to 1 year	1-5 years	Over 5 years →		
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	-	4,471,714	69,284,839	123,211,541	104,696,126	301,664,220
Receivables	-	-	-	-	475,536	475,536
Financial derivatives	-	-	-	-	1,848,812	1,848,812
Cash and bank balances	2,432,674	-	-	-	-	2,432,674
Total assets	2,432,674	4,471,714	69,284,839	123,211,541	107,020,474	306,421,242
Liabilities						
Payables	-	-	-	-	737,877	737,877
Financial derivatives	-	-	-	-	1,971,685	1,971,685
Total liabilities	-	-	-	-	2,709,562	2,709,562

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2024 is X.XX (2023: 2.84) As of 31 December 2024, should interest rates lower or rise by X% (2023: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	Duration for 2024/2023	Impact of 1% (2023:1%) movement in interest rate on net assets attributable to the unitholders	
		2024 S\$	2023 S\$
Allianz SGD Income Plus	3.62/2.84	5,618,333	5,591,445

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than the functional currency and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the functional currency and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(iii) Currency risk**

The tables below summarise the Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

As at 31 December 2024

	SGD	USD	AUD	EUR	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	113,852,571	69,772,203	32,102,908	4,217,540	7,913,547	227,858,769
Receivables	51,404	81,939	358,632	1	4	491,980
Sales awaiting settlement	23,276	-	-	-	-	23,276
Cash and bank balances	1,617,161	1,222,915	25,241	40,398	573,616	3,479,331
Total assets	115,544,412	71,077,057	32,486,781	4,257,939	8,487,167	231,853,356
Liabilities						
Payables	684,781	69,362	-	-	-	754,143
Cash collateral	-	723,026	-	-	-	723,026
Total liabilities	684,781	792,388	-	-	-	1,477,169
Net financial assets	114,859,631	70,284,669	32,486,781	4,257,939	8,487,167	
Currency forwards	82,914,314	(34,222,175)	(35,537,203)	(3,531,443)	(8,194,502)	
Net exposure	197,773,945	36,062,494	(3,050,422)	726,496	292,665	

As at 31 December 2023

	SGD	USD	AUD	EUR	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	161,622,709	96,377,583	34,004,985	1,879,458	7,779,485	301,664,220
Receivables	21,818	21,967	431,160	453	138	475,536
Cash and bank balances	1,140,118	678,451	46,849	151,099	416,157	2,432,674
Total assets	162,784,645	97,078,001	34,482,994	2,031,010	8,195,780	304,572,430
Liabilities						
Payables	731,328	6,549	-	-	-	737,877
Total liabilities	731,328	6,549	-	-	-	737,877
Net financial assets	162,053,317	97,071,452	34,482,994	2,031,010	8,195,780	
Currency forwards	98,537,128	(50,260,570)	(38,243,567)	(1,894,035)	(8,261,829)	
Net exposure	260,590,445	46,810,882	(3,760,573)	136,975	(66,049)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(iii) Currency risk**

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, which are inclusive of all share class currency hedging, forecasted exchange rate movements and net asset value of the Fund.

As of 31 December 2024 and 2023, the Fund's exposure to foreign currency fluctuations is not considered to be significant except for the currency presented in the table below which shows the Fund's sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should this currency increase/decrease by a reasonable possible shift with all other variables held constant. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Currency	Volatility (%)	Net impact to net assets attributable to unitholders	
		2024 S\$	2023 S\$
USD	4.39%	1,583,143	2,392,036

(b) Liquidity risk

The Fund is exposed to daily redemption of units in the Fund. They therefore invest the majority of their assets in investments that are traded in active market and can be readily disposed of.

The Fund may, from time to time, invest in currency forward contracts traded over the counter, which are not traded in an organised market and may be illiquid.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

31 December 2024	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above S\$
Derivative financial instruments				
- inflows	(91,781,556)	-	-	-
- outflows	93,344,732	-	-	-
Payables	754,143	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(b) Liquidity risk (continued)**

31 December 2023	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above S\$
Derivative financial instruments				
- inflows	(103,703,768)	-	-	-
- outflows	105,675,453	-	-	-
Payables	737,877	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's ("S&P"), Fitch or Moody's. The credit ratings are reviewed regularly.

The table below analyses the Fund's investments by credit ratings in percentage, out of total net asset attributable to unitholders.

	2024 %	2023 %
AAA	-	0.67
AA	0.56	0.41
A+	0.81	0.44
A	0.90	0.99
A-	5.15	2.05
BBB+	8.03	11.87
BBB	8.28	7.68
BBB-	18.98	8.96
BB+	1.68	6.47
BB	3.80	3.38
BB-	3.22	1.87
B+	0.39	-
Unrated	15.18	20.07
Accrued interest receivable on quoted bonds	0.81	0.79
Total debt securities	67.79	65.65

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2024 and 2023.

	Credit rating##	Source of Credit rating
2024		
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's
Bank		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's
State Street Bank & Trust Company	A1	Moody's
Goldman Sachs Bank USA /NY	A1	Moody's
2023		
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's
Bank		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody's
Goldman Sachs Bank USA /NY	A1	Moody's
State Street Bank & Trust Company	A1	Moody's

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

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 quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Fund classifies 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 following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023 :

As at 31 December 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted equities	70,720,493		-	70,720,493
- Quoted debt securities	-	157,138,276	-	157,138,276
Financial derivatives at fair value				
- Foreign exchange forward contracts	-	2,992,167	-	2,992,167
	70,720,493	160,130,443	-	230,850,936

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)****Liabilities**

Financial derivatives at fair value

- Foreign exchange forward contracts	-	1,563,176	-	1,563,176
	-	1,563,176	-	1,563,176

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
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Assets

Portfolio of investments

- Quoted equities	102,292,251	-	-	102,292,251
- Quoted debt securities	-	199,371,969	-	199,371,969

Financial derivatives at fair value

- Foreign exchange forward contracts	-	1,848,812	-	1,848,812
	102,292,251	201,220,781	-	303,513,032

Liabilities

Financial derivatives at fair value

- Foreign exchange forward contracts	-	1,971,685	-	1,971,685
	-	1,971,685	-	1,971,685

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities and exchange-traded instruments. The 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. These include investment-grade corporate bonds and over-the-counter derivatives.

The assets and liabilities included in the Statement of Financial Position except portfolio of investment are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(f) Offsetting financial assets and financial liabilities

As at 31 December 2024 and 2023, the Fund was subject to one master netting arrangement with various counterparties. All of the derivative assets and liabilities of the Fund are held with the counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 FINANCIAL RISK MANAGEMENT (continued)**(f) Offsetting financial assets and financial liabilities (continued)**

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements.

	Gross amount of recognised financial assets and liabilities	Gross amount of recognised financial assets and liabilities set-off in the statement of financial position	Net amount of financial assets and liabilities presented in the statement of financial position	Related amount not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral	
	S\$	S\$	S\$	S\$	S\$	S\$
2024						
Derivative assets	2,992,167	-	2,992,167	(1,563,176)	-	1,428,991
Derivative liabilities	(1,563,176)	-	(1,563,176)	1,563,176	-	-

	Gross amount of recognised financial assets and liabilities	Gross amount of recognised financial assets and liabilities set-off in the statement of financial position	Net amount of financial assets and liabilities presented in the statement of financial position	Related amount not set-off in the statement of financial position		Net amount
				Financial instruments	Cash collateral	
	S\$	S\$	S\$	S\$	S\$	S\$
2023						
Derivative assets	1,848,812	-	1,848,812	(1,848,812)	-	-
Derivative liabilities	(1,971,685)	-	(1,971,685)	1,848,812	-	(122,873)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year/period between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2024	2023
	S\$	S\$
Interest income earned from a bank which is a related company of the Trustee	47,429	28,959
Interest expense incurred with a bank which is a related company of the Trustee	-	1,689
Registration fees charged by a related company of the Trustee	45,432	46,225
Custodian fees charged by a related company of the Trustee	46,638	63,167
Administrator fees charged by a related company of the Trustee	66,010	73,027
Bank service fees charged by a bank which is a related company of the Trustee	21,954	25,204

13 FINANCIAL RATIOS

	2024	2023
	%	%
Expense ratio ¹	1.25	1.22
Portfolio turnover ratio ²	64.72	57.83

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 December 2024 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 FINANCIAL RATIOS (continued)

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases of the underlying investments divided by the average daily net asset value.

The following table presents the total operating expenses, lower of total value of purchase or sales and average net asset values of the Fund for the financial year ended 31 December 2024.

	2024	2023
	S\$	S\$
Expense ratio calculations		
Total operating expenses	3,296,607	3,854,535
Average net asset value	264,074,835	315,929,723
Turnover ratio calculations		
Lower of total value of purchases or sales	170,910,884	182,713,861
Average net asset value	264,074,835	315,929,723

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