

Allianz Global Investors Premier Funds

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

Annual Report

31 December 2025

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Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Manager’s Report

2025 Annual Report to Unitholders (31st December 2024 to 30th December 2025)

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 clearly outperformed the benchmark MSCI World Index in 2025.

When comparing the equity fund with the global equity markets, in 2025, the regional allocation effects were slightly negative mainly due to the overweight of Emerging Markets in Asia. Sector allocation effects were slightly positive over the period mainly due to underweighting Consumer Discretionary and Real Estate. Value, Momentum, Revisions and Dividend theme (Dividend Yield, Dividend Growth and Dividend Stability) positively contributed to relative performance, while Quality detracted.

Market Review

Global equities rose sharply in 2025, despite considerable economic and geopolitical volatility. Having anticipated a market-friendly, pro-growth strategy when the Trump administration re-entered the White House, markets went into freefall after the new president’s self-dubbed ‘Liberation Day’ tariff offensive in early April heightened recession risk and economic uncertainty, with trade talks directing market movements over the months that followed. Towards year end, escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighed on sentiment. Among the developed markets, UK equities rose the most. Japan and Europe came next, followed by the US. Emerging markets significantly outperformed their developed market peers, led by South Korea, which rose over 95% in 2025. South Africa and Taiwan also outperformed the EM index, while China posted a robust double-digit gain but trailed the broader market.

US equities closed 2025 sharply higher but underperformed the global index. After posting its worst quarter since 2022 in the first three months of the year after Donald Trump returned to the White House, the S&P 500 was pressured further after the new president unleashed economic uncertainty amid mounting fears of a global trade war in the aftermath of his self-dubbed “Liberation Day” tariff onslaught in early April. Accusations of political interference dented sentiment for much of the period, as President Trump ramped up his campaign against the Federal Reserve (Fed) and other federal government departments. The US government shutdown was a further headwind in the second half of the period, while concerns over stretched AI valuations prompted a tech-led market sell-off in November. The Santa Claus rally lifted stocks into year end despite lingering macroeconomic concerns and escalating geopolitical tensions in the Caribbean.

European equities moved higher in 2025 but modestly trailed the global index. European stocks rose in the first quarter as the euro-zone growth outlook improved after the German Parliament approved a landmark debt reform bill to increase defence and infrastructure spending. Thereafter, shares whipsawed with tariff news flow, although positive sentiment surrounding US-EU trade agreement in July was tempered after some EU leaders argued that the terms were unfairly weighted towards the US. Political turmoil in France dented sentiment in the second half of the year as concerns over the French national debt triggered the collapse of the French government in September. Later in the period, several rounds of US-led peace talks lifted sentiment in the region as cautious optimism mounted over the possibility of a ceasefire between Russia and Ukraine.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Manager's Report

2025 Annual Report to Unitholders (31st December 2024 to 30th December 2025)

Market outlook & Fund's strategy

Overall, we stick to our optimistic outlook for equities, as global growth is likely to remain healthy. While fundamental and political uncertainty is still high, we believe it has passed its peak. Nevertheless, investors should be prepared for a potential increase in market volatility ahead of the US mid-term elections and the changeover at the Federal Reserve. In addition, market sentiment may change abruptly due to geopolitical crises. Turning to the individual regions, US equity valuations continue to appear elevated, particularly for tech large caps. However, in most cases they are supported by healthy corporate earnings, which is why we do not see a significant bubble risk at the moment. European valuations are cheaper and offer selective opportunities, not least thanks to larger fiscal stimulus and the EU initiative for strategic autonomy. The outlook for China and India is attractive thanks to structural growth factors and reforms. Generally speaking, we recommend a risk-aware, active investment approach with a long-term horizon and broad diversification across regions and innovation topics.

What does this mean for our investment styles?

Value will remain a key pillar of our strategy, as it is:

- A diversifier and hedge for a turn in market sentiment
- Providing a counterbalance to Technology and high-growth stocks and the US as the most expensive market.
- Falling interest rates might create some headwinds for more cyclical Value stocks
- In Europe and Japan the economic cycle might be tentatively turning upwards, with the potential for tariffs to derail this development.

Our focus on “deliverable” Value, including Dividend Yield and Cash Yield, can add value in volatile market environments.

We observe a slightly elevated exposure to the less cyclical and more defensive investment style Quality, as it is expected to contribute positively during an economic slowdown or during periods of increasing volatility, e.g. due to disappointment over central banks' rates decisions or geopolitical conflicts

Trend-Following styles continue to play an important role while there is less certainty around economic growth, inflation, and interest rates:

- Staying with continuing trends, e.g. related to Technology
- Identifying emerging trends such as in Precious Metals and the Materials sector
- Helping to avoid areas with weakening trends, e.g. companies with high sales exposure to the US due to negative effects from tariffs

We see an advantage for Earnings Revisions for the next 6-12 months due to:

- Strong fundamental signal
- Reduced exposure to drawdowns
- Adaptability across market cycles:
 - In expansionary or recovery phases, they tend to cluster in cyclical and growth-oriented sectors with higher beta
 - During slowdowns or contractions, they remain relevant by identifying companies with resilient or improving earnings outlooks

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

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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 (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Report to Unitholders

For the financial year ended 31 December 2025

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 2025

	US\$	%
Nvidia Corp	15,354,545	6.28
Apple Inc	13,970,885	5.71
Microsoft Corp	12,220,594	5.00
Alphabet Inc	7,382,145	3.02
JP Morgan Chase & Co	5,035,654	2.06
Amazon Com Inc	4,019,499	1.64
Mastercard Incorporated Class A Shares	3,882,555	1.59
Johnson & Johnson	3,796,705	1.55
Meta Platforms Inc	3,607,392	1.48
Lam Research Corp	3,231,707	1.32

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

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:	163,412,426
Redemptions:	57,060,386

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	3.32	13.80	19.00	71.11	90.74	144.28	165.01
MSCI World Index in SGD	2.86	11.69	14.15	59.15	61.60	112.03	141.15
Allianz Global High Payout Fund (USD)USD	3.54	12.74	26.31	78.60	96.09	169.43	235.90
MSCI World Index in USD	3.12	10.61	21.09	66.30	66.09	133.90	205.45
Allianz Global High Payout Fund Ami (H2-SGD)**	2.73	-	-	-	-	-	3.96
MSCI World Index in hedged SGD	2.79	-	-	-	-	-	3.94
<u>Annualised returns</u>							
Allianz Global High Payout Fund (SGD)SGD	3.32	13.80	19.00	19.66	13.79	9.34	5.03
MSCI World Index in SGD	2.86	11.69	14.15	16.80	10.08	7.80	4.53
Allianz Global High Payout Fund (USD)USD	3.54	12.74	26.31	21.39	14.42	10.42	6.29
MSCI World Index in USD	3.12	10.61	21.09	18.53	10.68	8.87	5.78
Allianz Global High Payout Fund Ami (H2-SGD)**	2.73	-	-	-	-	-	3.96
MSCI World Index in hedged SGD	2.79	-	-	-	-	-	3.94

* Inception date: 21 February 2006

** Launch date: 16 September 2025

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.

13 Expense ratio ^{3,4}

	%
For the year from 1 Jan 2025 to 31 December 2025	1.60
For the year from 1 Jan 2024 to 31 December 2024	1.58

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

14 Turnover ratio ⁵

	%
For the year from 1 Jan 2025 to 31 December 2025	101.26
For the year from 1 Jan 2024 to 31 December 2024	73.03

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 2025 was based on total operating expenses of US\$2,800,655 (2024: US\$1,398,965) divided by the average net asset value of US\$175,459,670 (2024: US\$88,520,779) 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\$177,664,273 (2024 sales: US\$64,643,597) divided by the average daily net asset value of US\$175,459,670 (2024: US\$88,520,779).

Manager’s Report

2025 Annual Report to Unitholders (31st December 2024 to 30th December 2025)

Fund Review

Allianz SGD Income Plus returned 10.23%¹ (AM, SGD net) over calendar year 2025. Performance was driven by positive returns from both the Fixed Income and Asian REITs sleeves.

For the Fixed Income sleeve, the returns of our bond holdings were strong as we benefited from lower interest rates and further compression of credit spread. During the year, we extended duration as global central banks ease, and term rates decline. In the credit space, our high yield bonds outperformed their investment grade counterparts. Notwithstanding, there were ample opportunities to lock in wider spread post Liberation Day, particularly in the USD-denominated market. As such, our USD holdings outperformed the SGD-denominated bonds. Separately, there was no idiosyncratic credit detractor to the Fund

Asian REITs posted strong overall performance in 2025, with early momentum slowing toward year end. Singapore REITs led the region, driven primarily by a sharp decline in SORA, while Japan and Australia followed. Hong Kong REITs delivered positive returns but lagged comparatively. In Australia, RBA rate cuts, asset recycling, and stronger investor demand supported performance, though rising inflation later dampened momentum. Fundamentally, Singapore remains highly resilient, and recovery signs are emerging in Australia and especially Hong Kong.

Market Review

Asian asset markets saw a year of broadly positive performance in 2025. 10-year US Treasury bond yields fell below 4.20% by year end. At the start of the year, growing economic uncertainty and a flight to safety drove investors to the bond market as concerns grew over President Trump’s new policy agenda. However, as the year progressed, expectations for Federal Reserve rate cuts became the key driver of interest rate movements. The Fed delivered a total of 75bps of rate cuts in 2025. Overall, the US Treasury curve steepened, with front-end yields declining due to monetary easing while long-end yields rose on shifting fiscal expectations and uncertainty surrounding the Trump administration’s agenda.

Singapore government bond yields also saw a similar move during 2025. The 10-year government bond yield fell by over 100bps to hit below 1.80% by the third quarter, but saw a slight move up to end the year at around 2.10%. This was in part driven by increased investor demand for safe assets and a shift away from US assets, as US exceptionalism waned and the US dollar continued to weaken. From mid-2025 onwards, the market also benefitted from tight net supply, as the MAS issued the lowest amount of bills since 2019.

Asian REITs saw a sharp decline in April 2025 driven by tariff concerns on Liberation Day, but gradually saw steady growth for the rest of 2025 as the sector continued to be supported by solid fundamentals and improving investment activity levels in the real estate sector. However, momentum moderated from Q3 onwards. Nevertheless, Asian REITs managed to deliver good performance in 2025, benefitting from stable fundamentals, benign regional interest-rate expectations and sustained investor appetite.

Market Outlook

In the first half of January, US Treasury yields exhibited bull steepening over the month with the 10-year hovering in the 4.15-4.30% range. The January FOMC meeting delivered a pause at 3.50–3.75%, but the 10–2 split vote and nomination of Kevin Warsh as the next Fed Chair added an element of policy uncertainty. In the US, non-farm payrolls data showed that 130,000 jobs were added to the US economy in January, far ahead of December’s 50,000 and consensus estimates of 65,000. The US unemployment rate crept down again to 4.3%, signalling a fairly resilient labour market. However, retail sales data was flat month-on-month in December, below estimates for 0.4% growth. Official GDP data revealed that the US economy grew by 4.4% in the third quarter of 2025, an uptick on the most recent estimate of 4.3%. Meanwhile, the Conference Board Consumer Confidence Index plummeted to a 12-year low of 84.5 in January. In Singapore, Q4 GDP growth was better

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

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than expected at 6.9%, ahead of expectations for a growth figure at 6.5%. In sequential terms, the economy expanded by 2.1%, with full-year growth at 5.0%.

In Singapore, the MAS maintained its policy stance at the January MPC meeting. The central bank is upbeat on the country's growth outlook and revised its headline and core inflation to 1-2% in calendar year 2026.

For Fixed Income, while the market is somewhat concerned with Kevin Warsh's track record as a Fed hawk in the past, we believe it is too premature to ascertain the direction of his monetary stance. With the newfound stability of US Treasury yields, market is content to adopt a wait-and-see approach. After all, there is still some doubt on the health of the US labour market. In contrast, there is upside risk to Singapore's growth in 2026 as its export continue to benefit from global AI spending. We would not be surprised if MAS opts to tighten its policy later this year. Coupled with the yield disparity, we have a stronger preference to USD-denominated bonds. Notwithstanding, we continue to focus on stable carry, and believe there is scope for the compression trend to persist in the HY space should new supply continue to remain modest.

For Asian REITs, with borrowing costs normalizing, we expect performance to stabilize in the coming months. Singapore continues to demonstrate solid retail growth, improving industrial metrics, and a resilient office market. In Australia, with much of the expected correction now pricing in two additional rate hikes, we anticipate performance to stabilize or improve.

All data as of 31 December 2025, 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 2025

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

1 Classification of investments

	Fair Value S\$	NAV %
<i>By Asset Class</i>		
Equities	72,951,129	31.46
Debt securities (including accrued interest on debt securities)	155,852,597	67.20
Other net assets	3,098,315	1.34
Net assets attributable to unitholders	231,902,041	100.00

2 Credit rating of debt securities

	Fair Value S\$	NAV %
AA	-	-
A+	-	-
A	2,153,863	0.93
A-	13,095,998	5.65
BBB+	17,972,449	7.75
BBB	32,618,566	14.06
BBB-	29,828,468	12.86
BB+	7,238,541	3.12
BB	6,137,886	2.65
BB-	4,359,284	1.88
B+	-	-
Unrated	40,402,817	17.42
Accrued interest receivable on quoted bonds	2,044,725	0.88
Total debt securities	155,852,597	67.20

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

3 Top 10 holdings as at 31 December 2025

	S\$	%
CapitaLand Ascendas REIT	7,871,079	3.39
Aims Apac REIT Management Limited	7,499,100	3.23
Capitaland Integrated Commercial Trust REIT	7,401,524	3.19
Keppel DC REIT	6,657,984	2.87
Keppel REIT	6,238,050	2.69
Stockland Trust	5,843,575	2.52
Waypoint REIT	4,957,266	2.14
Frasers Logistics & Commercial Trust REIT	4,566,951	1.97
Frasers Centrepoint Trust	3,749,739	1.62
Charter Hall Retail REIT	3,698,412	1.59

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

4 Exposure to derivatives

	Fair value at 31 December 2025	Percentage of total net assets attributable to unitholders	Unrealised losses	Realised gains/ (losses)
	S\$	%	S\$	S\$
Forward foreign exchange contracts	(229,002)	-0.10%	(229,002)	(805,881)
Future contracts	48,225	-	48,225	(31,690)

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

Nil

7 Securities lending or repurchase transactions

Nil.

8 Amount and percentage of NAV invested in other schemes as at 31 December 2025

	Fair value S\$	% of NAV %
CHARTER HALL RETAIL REIT ORD NPV	3,698,412	1.59%
CAPITALAND ASCENDAS REIT	7,871,079	3.39%
CHARTER HALL LONG WALE REIT - REIT ORD NPV	3,611,546	1.56%
MAPLETREE PAN ASIA COMMERCIAL TRUST REIT NPV	1,102,794	0.48%
KEPPEL REIT NPV	6,238,050	2.69%
MIRVAC GROUP	1,285,110	0.55%
CAPITALAND CHINA TRUST REIT	1,794,358	0.77%
LINK REIT	1,394,195	0.60%
FRASERS LOGISTICS & COMMERCIAL TRUST REIT NPV	4,566,951	1.97%
KEPPEL DC REIT ORD NPV	6,657,984	2.87%
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD NPV	7,401,524	3.19%
SUNTEC REIT	1,579,392	0.68%
FRASERS CENTREPOINT TRUST REIT NPV	3,749,739	1.62%
GPT GROUP	3,677,982	1.59%
STOCKLAND	5,843,575	2.52%
WAYPOINT REIT LTD REIT ORD NPV	4,957,266	2.14%
AIMS APAC REIT MANAGEMENT LTD REIT	7,499,100	3.23%

9 Borrowings

Nil.

10 Amount of subscription and redemptions ¹

	S\$
Subscriptions:	44,193,569
Redemptions:	50,487,751

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 SGD Income Plus

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 SGD Income Plus AM SGD	0.08	4.80	10.23	21.72	-	-	12.62
Allianz SGD Income Plus AM (H2-USD)	0.78	6.24	12.73	27.49	-	-	17.92
Allianz SGD Income Plus AM2 SGD	0.08	4.80	10.23	21.72	-	-	13.87
Allianz SGD Income Plus AM2 (H2-USD)	0.78	6.25	12.73	28.29	-	-	20.09
<i>Annualised returns</i>							
Allianz SGD Income Plus AM SGD	0.08	4.80	10.23	6.79	-	-	2.46
Allianz SGD Income Plus AM (H2-USD)	0.78	6.24	12.73	8.45	-	-	3.42
Allianz SGD Income Plus AM2 SGD	0.08	0.08	10.23	6.79	-	-	3.34
Allianz SGD Income Plus AM2 (H2-USD)	0.78	0.78	12.73	8.68	-	-	4.74

* Inception date: 1 February 2021

** Launch date: 1 February 2021

There is no benchmark used.

13 Expense ratio ³

	%
For the year ended 31 December 2025	1.29
For the year ended 31 December 2024	1.25

14 Turnover ratio ⁴

	%
For the year ended 31 December 2025	97.30
For the year ended 31 December 2024	64.72

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.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

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 2025 was based on total operating expenses of S\$2,821,683 (2024: S\$3,296,607) divided by the average net asset value of S\$223,695,419 (2024: S\$264,074,835) 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\$217,647,449 (2024 purchase: S\$170,910,884) divided by the average daily net asset value of S\$223,695,419 (2024: S\$264,074,835).

Financial Statements

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

**REPORT OF THE TRUSTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 5 to 27, 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
26 March 2026

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

**STATEMENT BY THE MANAGER
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

In the opinion of the directors of Allianz Global Investors Singapore Limited, the accompanying financial statements set out on pages 5 to 27, 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 2025, 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
26 March 2026

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

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 2025, 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 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year ended;
- the Statement of Portfolio as at 31 December 2025; 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, 26 March 2026

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Income			
Dividends		4,494,909	2,462,147
Interest		28,956	50,058
		<u>4,523,865</u>	<u>2,512,205</u>
Less: Expenses			
Management fees		2,446,452	1,244,920
Registration fees		33,127	22,495
Trustee fees		43,687	22,231
Custody fees		15,715	8,676
Audit fees		15,620	15,351
Transaction costs		34,342	10,339
Administrator and valuation fees		46,208	32,252
Other expenses		199,818	53,040
		<u>2,834,969</u>	<u>1,409,304</u>
Net Income		<u>1,688,896</u>	<u>1,102,901</u>
Net gains on value of investments			
Net gains on investments		44,472,067	11,444,103
Net losses on forward foreign exchange contracts		(20,221)	-
Net foreign exchange losses		(73,983)	(97,473)
		<u>44,377,863</u>	<u>11,346,630</u>
Total return for the year before income tax		46,066,759	12,449,531
Less: Income tax	3	(1,015,124)	(543,057)
Total return for the year after income tax		<u><u>45,051,635</u></u>	<u><u>11,906,474</u></u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets			
Portfolio of investments		239,450,214	100,675,431
Receivables	5	2,216,303	546,095
Financial derivatives at fair value	7	53,514	-
Cash and bank balances	6	3,753,822	3,136,602
Total assets		<u>245,383,853</u>	<u>104,358,128</u>
Liabilities			
Financial derivatives at fair value	7	417	-
Payables	8	855,456	687,000
Total liabilities		<u>855,873</u>	<u>687,000</u>
Equity			
Net assets attributable to unitholders	9	<u>244,527,980</u>	<u>103,671,128</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year		103,671,128	74,546,710
Operations			
Change in net assets attributable to unitholders resulting from operations		45,051,635	11,906,474
Unitholders' contributions/(withdrawals)			
Creation of units		163,412,426	38,742,387
Cancellation of units		(57,060,386)	(16,664,281)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		106,352,040	22,078,106
Distributions	4	(10,546,823)	(4,860,162)
Total increase in net assets attributable to unitholders		140,856,852	29,124,418
Net assets attributable to unitholders at the end of the financial year	9	244,527,980	103,671,128

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Helia Group Ltd	92,563	339,491	0.14
Perenti Limited	356,184	662,684	0.27
		1,002,175	0.41
AUSTRIA			
OMV AG	29,426	1,642,261	0.67
Vienna Insurance Group Wiener Staedtische Versicherung	7,008	553,093	0.23
		2,195,354	0.90
CANADA			
Finning International Inc	18,801	1,020,048	0.42
IA Financial Corp	18,227	2,364,623	0.97
Kinross Gold Corporation	42,574	1,200,738	0.49
Parex Resources Inc	107,848	1,451,611	0.59
Royal Bank Of Canada	9,354	1,596,748	0.65
Suncor Energy Inc	26,512	1,178,268	0.48
Transcontinental Inc	16,912	280,314	0.12
		9,092,350	3.72
CHINA			
AIA Group Ltd	47,800	490,682	0.20
China Hongqiao Group Ltd	108,500	454,714	0.19
Chow Tai Fook Jewellery Group Ltd	195,800	311,680	0.13
Jd Com Inc - Class A	11,000	157,718	0.06
Luk Fook Holdings International Limited	308,000	929,916	0.38
Sun Hung Kai And Co Ltd	203,000	104,323	0.04
WH Group Ltd	1,999,500	2,227,233	0.91
		4,676,266	1.91
FINLAND			
Sampo Oyj-A Shares	207,736	2,520,267	1.03
FRANCE			
Engie S.A.	71,349	1,877,865	0.77
Vicat	3,273	292,142	0.12
		2,170,007	0.89
GERMANY			
Gea Group	27,587	1,872,694	0.76

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
GREAT BRITAIN			
British American Tobacco Plc	7,548	427,824	0.17
Imperial Brands Plc	57,676	2,419,630	0.99
Natwest Group Plc	305,531	2,678,601	1.10
		5,526,055	2.26
INDONESIA			
PT Astra International TBK	587,400	236,017	0.10
ITALY			
Banco BPM Spa	95,127	1,454,619	0.59
Italgas Spa	134,146	1,499,067	0.61
Technogym Spa	10,634	201,574	0.08
Unicredit Spa	31,599	2,631,944	1.08
		5,787,204	2.36
JAPAN			
Advantest Corporation	3,900	488,542	0.20
Aoyama Trading Co Ltd	33,200	537,147	0.22
Daifuku Co Ltd	16,000	503,033	0.20
Hazama Ando Corp	171,300	2,066,594	0.84
Marubeni Corp	86,800	2,410,542	0.99
Mitsui Fudosan Company Limited	85,500	971,213	0.40
Nippon Yusen K.K.	19,300	625,254	0.25
Noritsu Koki Co Ltd	59,400	703,728	0.29
Sumitomo Corp	16,700	576,608	0.24
Tosei Corporation	65,400	715,981	0.29
		9,598,642	3.92
NETHERLANDS			
Koninklijke Ahold Delhaize N.V.	19,323	791,336	0.32
Koninklijke Bam Groep	118,202	1,291,048	0.53
		2,082,384	0.85
NORWAY			
BW LPG Ltd	45,573	596,384	0.24
Equinor ASA	51,668	1,213,988	0.50
Wallenius Wilhelmsen ASA	16,574	165,956	0.07
		1,976,328	0.81
PORTUGAL			
Nos Sgps	93,714	441,900	0.18

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SPAIN			
Banco Bilbao Vizcaya Argentaria	122,671	2,888,623	1.18
Banco Santander S.A	89,756	1,061,518	0.43
Endesa S.A.	66,511	2,392,627	0.98
Naturgy Energy Group S.A.	77,559	2,361,031	0.97
		8,703,799	3.56
SWEDEN			
Ambea	34,181	523,905	0.22
NCC B Shares	26,909	642,748	0.26
		1,166,653	0.48
SWITZERLAND			
ABB Ltd	35,077	2,621,975	1.07
Holcim AG	8,460	830,356	0.34
Novartis International AG	19,403	2,684,215	1.10
		6,136,546	2.51
UNITED KINGDOM			
International Consolidated Air	116,165	647,906	0.27
Next Plc	550	101,202	0.04
Tesco	29,574	175,741	0.07
		924,849	0.38
UNITED STATES OF AMERICA			
3M Company	15,378	2,462,018	1.01
Abbott Laboratories	23,418	2,934,041	1.20
AbbVie Inc	877	200,386	0.08
Accenture Plc	11,329	3,039,571	1.24
ADT Inc	71,082	573,632	0.24
Agilent Technologies Inc	6,192	842,545	0.35
Alphabet Inc	23,525	7,382,145	3.02
Altria Group Inc	45,119	2,601,562	1.06
Amazon Com Inc	17,414	4,019,499	1.64
Amphenol Corporation Class A	10,848	1,465,999	0.60
Apple Inc	51,390	13,970,885	5.71
Applied Materials Inc	6,962	1,789,164	0.73
Autodesk Inc	235	69,562	0.03
Bank OZK	1,627	74,875	0.03
Best Buy Company Inc	10,016	670,371	0.27
Blackrock Funding Inc/De	451	482,723	0.20
Bristol-Myers Squibb Co	52,855	2,850,999	1.17
Broadcom Inc	7,977	2,760,840	1.13

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Cal-Maine Foods Inc	5,360	426,495	0.17
Caterpillar Inc	818	468,608	0.19
CF Inds Hldgs Inc	3,014	233,103	0.10
Cheniere Energy Inc	3,573	694,555	0.28
Cisco Systems Inc	35,749	2,753,745	1.13
Comcast Corporation Class A	55,676	1,664,156	0.68
Comfort Systems USA	458	427,447	0.17
Constellation Energy	1,127	398,135	0.16
CRH Plc	2,955	368,784	0.15
Crown Holdings Inc	12,841	1,322,238	0.54
Cummins Inc	2,926	1,493,577	0.61
CVS Health Corp	12,148	964,065	0.39
Doordash Inc	4,039	914,753	0.37
Ebay Inc	29,587	2,577,028	1.05
Ecolab Inc	6,748	1,771,485	0.72
Edison International	2,305	138,346	0.06
Eli Lilly & Co	183	196,666	0.08
Emcor Group Inc	1,098	671,745	0.28
Exelon Corporation	24,897	1,085,260	0.44
Fedex Corporation	3,992	1,153,129	0.48
Gilead Sciences Inc	581	71,312	0.03
Hca Healthcare Inc	4,484	2,093,400	0.86
Home Depot Inc	1,798	618,692	0.25
HP Inc	96,907	2,159,088	0.88
IDXX Laboratories Inc	1,311	886,931	0.36
Intuit Inc	1,151	762,445	0.31
Johnson & Johnson	18,346	3,796,705	1.55
JP Morgan Chase & Co	15,628	5,035,654	2.06
KLA Corp	488	592,959	0.24
Kroger Co	37,084	2,317,008	0.95
Lam Research Corp	18,879	3,231,707	1.32
Lennar Corp	724	74,427	0.03
Lincoln Electric Holdings	2,915	698,551	0.29
Lincoln National Corporation	3,681	163,915	0.07
Lyondellbasell Industries NV Com	2,876	124,531	0.05
Marathon Petroleum Corp	12,523	2,036,615	0.83
Mastercard Incorporated Class A Shares	6,801	3,882,555	1.59
Meta Platforms Inc	5,465	3,607,392	1.48
Merck & Co Inc	29,807	3,137,485	1.28
Micron Technology	1,619	462,079	0.19
Microsoft Corp	25,269	12,220,594	5.00
Monolithic Power Systems Inc	1,931	1,750,181	0.72
Morgan Stanley	17,535	3,112,989	1.27
Netflix Inc	11,608	1,088,366	0.46

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
NRG Energy Inc	7,653	1,218,664	0.50
Nvidia Corp	82,330	15,354,545	6.28
Onemain Holdings Inc	18,584	1,255,349	0.51
Oracle Corp	3,683	717,854	0.29
Oshkosh Corp	1,519	190,832	0.08
Palantir Technologies Inc	16,656	2,960,604	1.21
Pfizer Inc	108,364	2,698,264	1.10
Qualcomm Inc	17,414	2,978,665	1.22
Resmed Inc	9,650	2,324,395	0.95
Simon Property Group Inc	1,778	329,126	0.13
Skyworks Solutions Inc	35,199	2,231,969	0.91
Target Corp	17,802	1,740,145	0.71
TE Connectivity Plc	10,356	2,356,093	0.96
Tesla Inc	3,625	1,630,235	0.67
The Cigna Group	966	265,872	0.11
The Hartford Insurance Group Inc	10,116	1,393,985	0.57
Tjx Companies Inc	19,072	2,929,650	1.20
Uber Technologies Inc	1,114	91,025	0.04
Ubiquiti Inc	382	211,380	0.09
United Health Group Inc	2,135	704,785	0.29
United Parcel Service Inc Class B	21,321	2,114,830	0.86
Veeva Systems Inc A Shares	752	167,869	0.07
Verizon Communications Inc	52,622	2,143,294	0.88
Vertiv Holdings Co	917	148,563	0.06
Walgreen Boots Alliance Inc	49,554	22,851	0.01
Walmart Inc	4,311	480,289	0.20
Wells Fargo & Co Com	5,512	513,718	0.21
Western Union Company Com	217,610	2,025,949	0.83
Zoetis Inc	2,386	300,206	0.12
		173,340,724	70.89
Total Quoted Equities		239,450,214	97.92
Portfolio of investments		239,450,214	97.92
Other net assets		5,077,766	2.08
Net assets attributable to unitholders		244,527,980	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary)			
Australia	1,002,175	0.41	0.18
Austria	2,195,354	0.90	0.95
Brazil	-	-	0.49
Canada	9,092,350	3.72	1.99
China	4,676,266	1.91	2.30
Denmark	-	-	0.56
Finland	2,520,267	1.03	-
France	2,170,007	0.89	0.40
Germany	1,872,694	0.76	-
Great Britain	5,526,055	2.26	3.22
Indonesia	236,017	0.10	0.16
Italy	5,787,204	2.36	2.15
Japan	9,598,642	3.92	3.89
Marshall Islands	-	-	0.13
Netherlands	2,082,384	0.85	0.84
Norway	1,976,328	0.81	0.91
Portugal	441,900	0.18	-
Singapore	-	-	0.29
South Africa	-	-	0.03
South Korea	-	-	0.60
Spain	8,703,799	3.56	1.49
Sweden	1,166,653	0.48	0.31
Switzerland	6,136,546	2.51	2.07
United Kingdom	924,849	0.38	-
United States of America	173,340,724	70.89	74.15
Portfolio of investments	239,450,214	97.92	97.11
Other net assets	5,077,766	2.08	2.89
Net assets attributable to unitholders	244,527,980	100.00	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary)			
Agriculture	1,920,072	0.78	0.64
Airlines	647,906	0.27	0.05
Autos and Trucks	1,630,235	0.67	2.09
Bank and Finance	25,455,749	10.41	8.71
Biotechnology	71,312	0.03	0.86
Broadcasting	1,664,156	0.68	1.03
Building and construction	6,566,970	2.68	2.69
Business Support Services	2,025,949	0.83	0.84
Casinos / Gaming	-	-	0.34
Chemicals	124,531	0.05	1.03
Chemicals - Specialty	1,771,485	0.72	0.04
Commercial Services	280,314	0.11	3.69
Communications	16,724,630	6.84	8.19
Computer and software	39,640,356	16.21	14.50
Consumer Lending	1,359,672	0.55	1.05
Courier	3,267,959	1.34	0.58
Electric and Electronic	26,449,774	10.82	10.16
Foods and beverage	6,048,969	2.47	1.48
Gold	1,200,738	0.49	-
Healthcare	3,462,921	1.42	1.71
Homebuilding	-	-	0.63
Insurance	7,826,056	3.20	1.33
Internet	3,756,419	1.54	1.79
Investment Management and Fund Operators	482,723	0.20	1.48
Machinery	4,255,910	1.74	1.09
Manufacturing	2,270,850	0.93	0.23
Marine Freight and Logistics	1,221,638	0.50	1.13
Mining	662,684	0.27	0.12
Oil and Gas	12,077,396	4.94	3.25
Online Services	3,607,392	1.47	1.56
Others	1,520,830	0.62	-
Pharmaceutical	22,743,363	9.30	9.82
Real Estate Investment Trust	1,687,194	0.69	0.07
Retailing	13,564,925	5.55	5.35
Semiconductors	2,978,665	1.22	0.76

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary) (continued)			
Steel	-	-	0.41
Telecommunication services	10,752,351	4.40	3.80
Tobacco	5,449,016	2.23	1.64
Transportation	165,956	0.07	0.93
Wholesale	4,113,148	1.68	2.04
Portfolio of investments	239,450,214	97.92	97.11
Other net assets	5,077,766	2.08	2.89
Net assets attributable to unitholders	244,527,980	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 2025

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 three class of units, the AM USD class, AM SGD class and AMI H2 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 2025

(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 2025

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".

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(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; and
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period.

	2025	2024
	US\$	US\$
Overseas taxation	1,015,124	543,057

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

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS

	2025	2024
	US\$	US\$
AM USD Class		
Distribution of USD 0.371 cents per unit on 27 January 2025 to unitholders as at 15 January 2025	19,828	-
Distribution of USD 0.385 cents per unit on 27 February 2025 to unitholders as at 17 February 2025	20,578	-
Distribution of USD 0.370 cents per unit on 27 March 2025 to unitholders as at 17 March 2025	20,564	-
Distribution of USD 0.352 cents per unit on 28 April 2025 to unitholders as at 15 April 2025	23,422	-
Distribution of USD 0.383 cents per unit on 27 May 2025 to unitholders as at 15 May 2025	25,700	-
Distribution of USD 0.394 cents per unit on 26 June 2025 to unitholders as at 16 June 2025	26,796	-
Distribution of USD 0.400 cents per unit on 25 July 2025 to unitholders as at 15 July 2025	27,291	-
Distribution of USD 0.420 cents per unit on 27 August 2025 to unitholders as at 15 August 2025	24,543	-
Distribution of USD 0.426 cents per unit on 25 September 2025 to unitholders as at 15 September 2025	27,886	-
Distribution of USD 0.425 cents per unit on 28 October 2025 to unitholders as at 15 October 2025	26,847	-
Distribution of USD 0.429 cents per unit on 28 November 2025 to unitholders as at 17 November 2025	29,528	-
Distribution of USD 0.439 cents per unit on 26 December 2025 to unitholders as at 15 December 2025	31,993	-

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025 US\$	2024 US\$
Distribution of USD 1.860 cents per unit on 2 July 2024 to unitholders as at 18 June 2024	-	90,474
Distribution of USD 1.283 cents per unit on 25 October 2024 to unitholders as at 15 October 2024	-	64,166
Distribution of USD 0.372 cents per unit on 27 November 2024 to unitholders as at 15 November 2024	-	20,039
Distribution of USD 0.379 cents per unit on 27 December 2024 to unitholders as at 16 December 2024	-	20,208
AM SGD Class		
Distribution of SGD 0.227 cents per unit on 27 January 2025 to unitholders as at 15 January 2025	518,494	-
Distribution of SGD 0.236 cents per unit on 27 February 2025 to unitholders as at 17 February 2025	553,716	-
Distribution of SGD 0.227 cents per unit on 27 March 2025 to unitholders as at 17 March 2025	518,406	-
Distribution of SGD 0.216 cents per unit on 28 April 2025 to unitholders as at 15 April 2025	634,226	-
Distribution of SGD 0.235 cents per unit on 27 May 2025 to unitholders as at 15 May 2025	808,041	-
Distribution of SGD 0.242 cents per unit on 26 June 2025 to unitholders as at 16 June 2025	880,294	-
Distribution of SGD 0.245 cents per unit on 25 July 2025 to unitholders as at 15 July 2025	913,406	-
Distribution of SGD 0.258 cents per unit on 27 August 2025 to unitholders as at 15 August 2025	975,305	-

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	US\$	US\$
Distribution of SGD 0.261 cents per unit on 25 September 2025 to unitholders as at 15 September 2025	1,018,887	-
Distribution of SGD 0.260 cents per unit on 28 October 2025 to unitholders as at 15 October 2025	1,051,111	-
Distribution of SGD 0.263 cents per unit on 28 November 2025 to unitholders as at 17 November 2025	1,099,972	-
Distribution of SGD 0.269 cents per unit on 26 December 2025 to unitholders as at 15 December 2025	1,118,420	-
Distribution of SGD 1.543 cents per unit on 2 July 2024 to unitholders as at 18 June 2024	-	2,133,875
Distribution of SGD 1.030 cents per unit on 25 October 2024 to unitholders as at 15 October 2024	-	1,559,462
Distribution of SGD 0.307 cents per unit on 27 November 2024 to unitholders as at 15 November 2024	-	471,072
Distribution of SGD 0.313 cents per unit on 27 December 2024 to unitholders as at 16 December 2024	-	500,866
AMI H2 SGD Class		
Distribution of SGD 0.501 cents per unit on 28 October 2025 to unitholders as at 15 October 2025	47,860	-
Distribution of SGD 0.505 cents per unit on 28 November 2025 to unitholders as at 17 November 2025	50,484	-
Distribution of SGD 0.514 cents per unit on 26 December 2024 to unitholders as at 15 December 2025	53,227	-
	10,546,823	4,860,162

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 RECEIVABLES

	2025	2024
	US\$	US\$
Amount receivable from creation of units	1,997,400	493,259
Dividends receivable	125,663	49,689
Other receivable	3,240	3,147
	<u>2,126,303</u>	<u>546,095</u>

6 CASH AND BANK BALANCES

	2025	2024
	US\$	US\$
Cash and bank balances	<u>3,753,822</u>	<u>3,136,602</u>

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

7 FINANCIAL DERIVATIVES AT FAIR VALUE

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

2025	Contract or underlying principal amount	Fair Value	
		Asset	Liability
	US\$	US\$	US\$
Forward foreign exchange contracts	10,940,605	<u>53,514</u>	<u>417</u>
		<u>53,514</u>	<u>417</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 PAYABLES

	2025 US\$	2024 US\$
Amount payable for cancellation of units	518,136	421,285
Manager fee payable	303,647	240,135
Accrued expenses	33,673	25,580
	885,456	687,000

9 UNITS IN ISSUE

During the year ended 31 December 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

	2025 AM SGD Class Units	2025 AMI H2 SGD Class Units	2025 AM USD Class Units
Units at beginning of the year/period	221,336,400	-	5,338,768
Units created	314,119,109	13,776,932	4,750,048
Units cancelled	(111,092,912)	(300,826)	(2,630,696)
Units at end of the year/period	424,362,597	13,476,106	7,458,120

	2024 AM SGD Class Units	2024 AMI H2 SGD Class Units	2024 AM USD Class Units
Units at beginning of the year	174,096,358	-	4,470,076
Units created	83,841,025	-	1,663,946
Units cancelled	(36,600,983)	-	(795,254)
Units at end of the year	221,336,400	-	5,338,768

	2025 AM SGD Class	2025 AMI H2 SGD Class	2025 AM USD Class
Net assets attributable to unitholders - US\$	227,290,908	10,719,572	6,517,500
Net asset value per unit - US\$	0.536	0.795	0.874
Net assets attributable to unitholders - SGD	292,296,108	13,785,370	N/A
Net asset value per unit - SGD	0.689	1.023	N/A

	2024 AM SGD Class	2024 AMI H2 SGD Class	2024 AM USD Class
Net assets attributable to unitholders - US\$	99,745,474	-	3,925,654
Net asset value per unit - US\$	0.451	-	0.735
Net assets attributable to unitholders - SGD	136,072,776	-	N/A
Net asset value per unit - SGD	0.615	-	N/A

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 UNITS IN ISSUE (continued)

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:

	2025 AM SGD Class SGD	2025 AMI H2 SGD Class SGD	2025 AM USD Class US\$
Net asset attributable to unitholders per unit per financial statements	0.689	1.023	0.874
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	0.689	-	0.874

	2025 AM SGD Class SGD	2025 AMI H2 SGD Class SGD	2025 AM USD Class US\$
Net asset attributable to unitholders per unit per financial statements	0.615	-	0.735
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	0.915	-	0.735

* denotes amount less than US\$0.001

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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 2025 and 2024. 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.

Fund	Benchmark	Impact of 9% (2024: 9%) movement in benchmark on net assets attributable to the unitholders	
		2025	2024
		US\$	US\$
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund"	MSCI AC World Index	21,550,519	9,060,789

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

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.

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\$
2025										
Assets										
Portfolio of investments	4,676,266	26,421,516	9,598,642	9,092,350	5,802,998	6,136,546	173,340,724	-	4,381,172	239,450,214
Receivables	-	-	15,505	-	6,732	-	171,597	2,004,559	1,179	2,199,572
Cash and bank balances	-	-	-	-	-	-	3,388,600	292,192	(239)	3,680,553
Total assets	4,676,266	26,421,516	9,614,147	9,092,350	5,809,730	6,136,546	176,900,921	2,296,751	4,382,112	245,330,339
Liabilities										
Payables	-	-	-	-	-	-	359,441	496,015	-	855,456
Total liabilities	-	-	-	-	-	-	359,441	496,015	-	855,456

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

	HKD US\$	EUR US\$	JPY US\$	CAD US\$	GBP US\$	CHF US\$	USD US\$	SGD US\$	Others US\$	Total US\$
2025										
Net financial assets	4,676,266	26,421,516	9,614,147	9,092,350	5,809,730	6,136,546	176,541,480	1,800,736	4,382,112	244,474,883
Currency forwards	-	-	-	-	-	-	(10,678,123)	10,678,123	-	-
Net exposure	4,676,266	26,421,516	9,614,147	9,092,350	5,809,730	6,136,546	165,863,357	12,478,859	4,382,112	
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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Currency rates rise by 5%	
	Impact of increase in FX rates on net assets attributable to the unitholders	
	2025	2024
	US\$	US\$
Currency		
HKD	-	312
JPY	775	-
CAD	-	151
GBP	337	374
SGD	90,037	29,112

(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.

31 December 2025	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Financial derivatives at fair value				
-inflows	168,828	-	-	-
-outflows	(169,245)	-	-	-
Payables	855,456	-	-	-
<hr/>				
31 December 2024				
Payables	687,000	-	-	-
<hr/>				

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(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 2025 and 2024.

	Credit rating##	Source of Credit rating
2025		
<u>Clearing broker</u>		
UBS AG	A2	Moody’s
<u>Bank and Custodian</u>		
BNP Paribas SA	A1	Moody’s
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody’s
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

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).
- 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 2025 and 31 December 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2025				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	239,450,214	-	-	239,450,214
Financial derivatives at fair value				
- Foreign exchange forward contracts	-	53,514	-	53,514
	239,450,214	53,514	-	239,503,728
Liabilities				
Financial derivatives at fair value				
- Foreign exchange forward contracts	-	417	-	417
	-	417	-	417

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Quoted equities	100,675,431	-	-	100,675,431
	<u>100,675,431</u>	<u>-</u>	<u>-</u>	<u>100,675,431</u>

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.

(f) Offsetting financial assets and financial liabilities

As at 31 December 2025 and 2024, 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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

2025	Gross amounts of recognised financial assets and liabilities	Gross amounts of recognised financial assets and liabilities set-off in the Statement of Financial Position	Net amounts of financial assets and liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
	US\$	US\$	US\$	Financial Instruments	Cash Collateral	US\$
Derivative assets	53,514	-	53,514	(417)	-	53,097
Derivative liabilities	417	-	(417)	417	-	-

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 SUBSEQUENT EVENT

The Fund has subscriptions of Class H2-SGD amounting to S\$15,473,837 from the period of 1 January 2026 through the date of the financial statement are available to be issued.

13 FINANCIAL RATIOS

	2025	2024
	%	%
Expense ratio ¹	1.60	1.58
Portfolio turnover ratio ²	101.26	73.03

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 FINANCIAL RATIOS (continued)

- 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 2025 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 2025 and 2024.

	2025	2024
	US\$	US\$
Expense ratio calculations		
Total operating expenses	2,800,655	1,398,965
Average net asset value	175,459,670	88,520,779
Turnover ratio calculations		
Lower of total value of purchases or sales	177,664,273	64,643,597
Average net asset value	175,459,670	88,520,779

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

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 6 to 31, 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
26 March 2026

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of the directors of Allianz Global Investors Singapore Limited, the accompanying financial statements set out on pages 5 to 29, 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 2025, 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

26 March 2026

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

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 2025, 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 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year ended;
- the Statement of Portfolio as at 31 December 2025; 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, 26 March 2026

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Income			
Dividends		3,787,336	4,925,515
Interest		27,258	47,429
Sundry income		2,500	-
		<u>3,817,094</u>	<u>4,972,944</u>
Less: Expenses			
Management fees		2,237,304	2,657,874
Registration fees		41,853	45,432
Trustee fees		55,933	66,447
Custody fees		38,256	46,638
Audit fees		19,999	20,108
Transaction costs		67,631	71,689
Administrator fees		59,560	66,010
Other expenses		368,580	393,715
		<u>2,889,116</u>	<u>3,367,913</u>
Net Income		<u>927,978</u>	<u>1,605,031</u>
Net gains or losses on value of investments			
Net gains on investments		19,717,146	13,217,763
Net (losses)/gains on foreign exchange contracts		(1,034,883)	1,200,730
Net gains on future contracts		16,535	12,552
Net foreign exchange gains/(losses)		1,008,303	(1,258,733)
		<u>19,707,101</u>	<u>13,172,312</u>
Total return for the year before income tax		20,635,079	14,777,343
Less: Income tax	3	(333,218)	(500,185)
Total return for the year		<u><u>20,301,861</u></u>	<u><u>14,277,158</u></u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Assets			
Portfolio of investments		228,803,726	227,858,769
Receivables	5	440,605	491,980
Financial derivatives at fair value	7	157,936	2,992,167
Sales awaiting settlement		-	23,276
Cash and bank balances	6	146,684	-
Margin accounts with brokers		3,116,828	3,479,331
Total assets		<u>232,665,779</u>	<u>234,845,523</u>
Liabilities			
Payables	8	425,025	754,143
Cash collateral		-	723,026
Financial derivatives at fair value	7	338,713	1,563,176
Total liabilities		<u>763,738</u>	<u>3,040,345</u>
Equity			
Net assets attributable to unitholders	9	<u>231,902,041</u>	<u>231,805,178</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of financial year		231,805,178	303,711,680
Operations			
Change in net assets attributable to unitholders resulting from operations		20,301,861	14,277,158
Unitholders' contributions/(withdrawals)			
Creation of units		44,193,569	11,057,636
Cancellation of units		(50,487,751)	(81,103,358)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,294,182)	(70,045,722)
Distributions	4	(13,910,816)	(16,137,938)
Total increase/(decrease) in net assets attributable to unitholders		96,863	(71,906,502)
Net assets attributable to unitholders at the end of the financial year	9	<u>231,902,041</u>	<u>231,805,178</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Charter Hall Long Wale REIT	1,032,200	3,611,546	1.56
Charter Hall Retail REIT	1,059,624	3,698,412	1.59
GPT Group	791,300	3,677,982	1.59
Mirvac Group	731,000	1,285,111	0.55
Stockland Trust	1,189,200	5,843,575	2.52
Waypoint REIT	2,266,903	4,957,266	2.14
		23,073,892	9.95
HONG KONG			
Link REIT	242,900.00	1,394,194	0.60
		1,394,194	0.60
SINGAPORE			
Aims Apac REIT Management Limited	4,999,400	7,499,100	3.23
CapitaLand Ascendas REIT	2,781,300	7,871,079	3.39
Capitaland China Trust REIT	2,315,300	1,794,357	0.78
Capitaland Integrated Commercial Trust REIT	3,096,872	7,401,524	3.19
Frasers Centrepoint Trust	1,609,330	3,749,739	1.62
Frasers Logistics & Commercial Trust REIT	4,589,900	4,566,951	1.97
Keppel DC REIT	2,959,104	6,657,984	2.87
Keppel REIT	6,398,000	6,238,050	2.69
Keppel REIT RTS	1,471,540	22,073	0.01
Mapletree Pan Asia Commercial Trust	750,200	1,102,794	0.48
Suntec REIT	1,096,800	1,579,392	0.68
		48,483,043	20.91
Total Quoted Equities		72,951,129	31.46

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
AUSTRALIA			
Ampol Limited Series MTN Var due 30/10/2055	1,000,000	832,009	0.36
Aurizon Holdings Limited Series MTN Var due 16/05/2055	1,000,000	859,713	0.37
Ausnet Services Holdings Series MTN Var due 12/02/2055	1,000,000	860,751	0.37
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	750,000	782,823	0.34
Dexus Finance Pty Limited Series MTN FRN due 10/12/2055	500,000	431,085	0.19
Lendlease Asia Treasury Var Perpetual	750,000	753,750	0.32
Macquarie Bank Limited Series MTN Var due 29/05/2040	900,000	774,378	0.33
Mineral Resources Limited Series 7% due 01/04/2031	500,000	671,102	0.29
National Australia Bank Series MTN Var 30/07/2040	1,000,000	847,540	0.37
NSW Electricity Networks Series MTN VAR due 11/03/2055	500,000	429,992	0.18
Pacific National Finance Series MTN FRN due 11/12/2054	1,000,000	874,527	0.38
Port of Newcastle Invest Series MTN 6.1% due 18/07/2033	600,000	514,372	0.22
Port of Newcastle Investment Series 5.9% due 24/11/2031	1,000,000	1,331,036	0.57
QBE Insurance Group Limited Series MTN Var due 21/05/2036	1,000,000	854,795	0.37
Santos Finance Limited Series 5.75% due 13/11/2035	900,000	1,151,794	0.50
Scentre Group Trust 1 Series MTN Var due 31/03/2055	1,000,000	856,381	0.37
Westpac Banking Corporation Series MTN Var due 04/06/2040	1,000,000	849,555	0.37
		13,675,603	5.90
AUSTRIA			
Erste Group Bank AG Var Perpetual	600,000	977,751	0.42
		977,751	0.42

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
BELGIUM			
KBC Group NV Var Perpetual	600,000	933,469	0.40
		933,469	0.40
BERMUDA			
China Water Affairs Group 5.875% due 22/10/2030	500,000	625,473	0.27
Li & Fung Limited 8.375% due 05/02/2029	500,000	661,567	0.28
RLGH Finance Bermuda Limited Series Var Perpetual	1,000,000	1,297,592	0.56
		2,584,632	1.11
CANADA			
Toronto-Dominion Bank Var Perpetual	2,000,000	2,104,984	0.91
		2,104,984	0.91
CHINA			
Central Plaza Development Ltd 6.8% due 07/04/2029	800,000	1,019,211	0.44
Elect Global Investment Limited Var Perpetual	1,000,000	1,334,306	0.57
Fortune Star BVI Limited 6.8% due 09/09/2029	200,000	253,574	0.11
Fortune Star BVI Ltd 8.500 % due 19/05/2028	1,000,000	1,319,410	0.57
Zhongsheng Group 5.98% due 30/01/2028	1,000,000	1,296,814	0.56
		5,223,315	2.25
DENMARK			
Danske Bank A/S Series Var Perpetual	1,000,000	1,349,825	0.58
		1,349,825	0.58
FINLAND			
Nordea Bank ABP Var Perpetual	500,000	661,936	0.29
		661,936	0.29

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
AXA SA Series EMTN Var Perpetual	500,000	783,469	0.34
BNP Paribas Series EMTN Var due 15/04/2035	1,000,000	1,032,108	0.44
BNP Paribas Series EMTN Var Perpetual (ISIN FR0014014MD4)	1,400,000	1,203,688	0.52
BNP Paribas Series EMTN Var Perpetual (ISIN FR001400G6X6)	1,000,000	1,033,578	0.45
BPCE SA Series EMTN Var due 08/03/2034	1,000,000	1,051,878	0.45
BPCE SA Series EMTN Var due 21/01/2035	500,000	523,522	0.23
BPCE SA Series MTN Var due 12/06/2040	1,100,000	949,481	0.41
CNP Assurances Var Perpetual	1,000,000	1,200,019	0.52
Credit Agricole SA Series EMTN Var due 27/02/2033	1,000,000	1,035,428	0.45
Credit Agricole SA Series EMTN Var due 14/01/2035	1,000,000	1,040,413	0.45
Electricite De France SA Series MTN 6.627% due 28/08/2045	1,000,000	846,386	0.36
SCOR SE Var Perpetual	500,000	776,721	0.33
Societe Generale Series EMTN Var Perpetual	400,000	614,366	0.26
		12,091,057	5.21
GERMANY			
Commerzbank AG Series EMTN Var due 03/05/2033	1,000,000	1,064,000	0.46
Commerzbank AG Series EMTN Var due 24/04/2034	1,000,000	1,111,250	0.48
Deutsche Bank AG Series Var Perpetual	600,000	960,041	0.41
EnBw Energie Baden - WU Var due 28/07/2055	500,000	757,550	0.33
		3,892,841	1.68

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
GREAT BRITAIN			
Aviva Plc Var Perpetual	500,000	892,147	0.38
Barclays Plc Var Perpetual	1,500,000	1,501,380	0.65
BP Capital Markets Plc Series Var Perpetual	500,000	770,536	0.33
HSBC Holdings Plc Series EMTN Var due 12/09/2034	500,000	530,472	0.23
HSBC Holdings Plc Series EMTN Var Perpetual (XS2764959842)	1,000,000	1,033,607	0.45
HSBC Holdings Plc Series EMTN Var Perpetual (XS3023923314)	1,000,000	1,044,122	0.45
Legal & General Group Var Perpetual	1,000,000	1,670,629	0.72
Lloyds Banking Group Plc Series Var Perpetual	500,000	899,894	0.39
M&G Plc Series EMTN Var due 20/07/2055	1,000,000	1,680,247	0.72
Natwest Group Plc Var Perpetual	500,000	898,061	0.39
Phoenix Group Holding Plc Var Perpetual	1,000,000	1,704,400	0.74
Prudential Funding Asia Series EMTN 3.8% due 22/05/2035	1,500,000	1,622,543	0.70
Rothsay Life Var Perpetual	1,300,000	1,675,203	0.72
Standard Chartered Plc Series Var Perpetual	1,000,000	1,324,181	0.57
Swiss RE Sub Finance Plc Series EMTN Var due 26/03/2031	1,500,000	1,561,787	0.67
		18,809,209	8.11
HONG KONG			
AIA Group Limited Var Perpetual	1,000,000	1,068,883	0.46
Bank of East Asia Limited Series EMTN Var due 22/04/2032	1,000,000	1,286,513	0.55
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	500,000	556,171	0.24
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	600,000	790,495	0.34
FWD Group Holdings Limited Series 5.252% due 22/09/2030	500,000	647,189	0.28
Health And Happiness H&H 9.125% due 24/07/2028	500,000	683,997	0.30
		5,033,248	2.17

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
Adaniren Kodsopar Warsom Series 4.625% due 15/10/2039	500,000	449,787	0.19
Greenko Wind Projects MU Series 7.25% due 27/09/2028	800,000	1,040,709	0.45
Piramal Capital & Hous Series EMTN 7.8% due 29/01/2028	1,000,000	1,315,627	0.57
Renew Power Pvt Ltd Series 5.875% due 05/03/2027	500,000	639,280	0.27
Sael Limited Group Issuers Series 7.8% due 31/07/2031	500,000	617,811	0.27
		4,063,214	1.75
INDONESIA			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	1,000,000	943,115	0.41
Medco Cypress Tree Pte Series 8.625% due 19/05/2030	1,000,000	1,353,910	0.58
Minejesa Capital BV Series 5.625% due 10/08/2037	1,000,000	1,276,233	0.55
		3,573,258	1.54
ITALY			
ENI SPA Series EMTN Var Perpetual	500,000	769,093	0.33
Generali Series EMTN Var Perpetual	500,000	761,099	0.33
		1,530,192	0.66
JAPAN			
DAI-ICHI Life Holding Var Perpetual	1,000,000	1,348,588	0.58
Fukoku Mutual Life Insurance Var Perpetual	1,000,000	1,389,351	0.60
Meiji Yasuda Life Insurance Series Var due 11/06/2055	1,000,000	1,334,914	0.58
Nippon Life Insurance Series Var due 30/04/2055	1,000,000	1,385,554	0.60
Softbank Group Corporation 7.25% due 10/07/2032	500,000	652,355	0.28
Softbank Group Corporation Series 5.875% due 10/07/2031	200,000	309,462	0.13
Sumitomo Life Insurance Var due 10/09/2055	1,000,000	1,299,731	0.56
		7,719,955	3.33

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MACAO			
Melco Resorts Finance 6.5% 24/09/2033	200,000	258,090	0.11
		258,090	0.11
MALAYSIA			
Genm Capital Labuan Series 3.882% due 19/04/2031	1,000,000	1,166,181	0.50
		1,166,181	0.50
NETHERLANDS			
ABN Amro Bank NV Series Var Perpetual	500,000	764,144	0.33
		764,144	0.33
NORWAY			
DNB Bank ASA Series EMTN Var Perpetual	1,000,000	1,351,564	0.58
		1,351,564	0.58
REPUBLIC OF KOREA			
Hanwha Life Insurance Var due 24/06/2055	900,000	1,203,291	0.52
Tongyang Life Insurance Company Var due 07/05/2035	1,000,000	1,339,165	0.58
		2,542,456	1.10
SAUDI ARABIA			
Al Rajhi Sukuk Limited Var due 16/03/2036	1,000,000	1,300,654	0.56
Riyad Sukuk Series EMTN Var due 14/07/2035	1,000,000	1,315,099	0.57
SNB Funding Limited Series EMTN Var due 01/12/2035	1,500,000	1,510,347	0.65
		4,126,100	1.78

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
Astrea 7 Pte Limited Series 7 Cl A1 FRN due 27/05/2032	2,000,000	2,033,196	0.88
Capitaland Ascendas REIT Series MTN Var Perpetual	2,750,000	2,791,764	1.20
Equinix Asia Finance Corporation Series MTN 2.90% due 15/09/2032	1,250,000	1,218,884	0.53
Frasers Centrepoint Trust Series DMTN Var Perpetual	1,000,000	1,037,693	0.45
Frasers Property Treasur Series EMTN Var Perpetual	1,500,000	1,502,325	0.65
GLP Pte Limited 9.75% due 20/05/2028	1,000,000	1,319,132	0.57
Great Eastern Life Assurance Series EMTN Var due 17/04/2039	1,000,000	1,084,980	0.47
Keppel Infrastructure Trust Series MTN Var Perpetual	2,000,000	2,108,958	0.91
Keppel REIT Series MTN Var Perpetual	1,000,000	1,016,645	0.44
Lendlease Global Commerce Var Perpetual	1,500,000	1,550,028	0.67
Mapletree Logistics Trust Series EMTN Var Perpetual	1,750,000	1,821,689	0.79
Mapletree Logistics Trust Var Perpetual	1,000,000	1,011,257	0.44
Mapletree Treasury Var Perpetual	2,000,000	2,001,120	0.86
Olam International Limited Series MTN 4% due 24/02/2026	3,000,000	3,012,000	1.30
Oue REIT Treasury Pte Series EMTN 3.900% due 26/09/2031	2,000,000	2,122,078	0.91
Sembcorp Financial Services Series EMTN 3.65% due 23/10/2036	1,500,000	1,596,034	0.69
Singapore Tech Telemedia Series MTN Var Perpetual	2,000,000	2,029,452	0.87
Singapore Technologies Telemedia Pte Limited Var Perpetual	3,000,000	3,114,750	1.34
Starhill Global REIT Series Var Perpetual	1,000,000	1,001,098	0.43
Starhub Limited Series MTN Var Perpetual	2,500,000	2,549,867	1.10
STT GDC Pte Limited Var Perpetual	1,750,000	1,866,839	0.80
Surbana Jurong Pte Limited Series MTN 2.48% due 10/02/2031	1,250,000	1,258,890	0.54
Vertex Venture Holdings Limited Series DMTN 3.3% due 28/07/2028	2,000,000	2,042,990	0.88
		41,091,669	17.72

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SPAIN			
Repsol Europe Finance Series EMTN Var Perpetual	500,000	767,811	0.33
		767,811	0.33
SWEDEN			
Skandinaviska Enskilda Series Var Perpetual	1,000,000	1,337,003	0.58
		1,337,003	0.58
SWITZERLAND			
Julius Baer Group Ltd Var Perpetual	1,000,000	1,198,171	0.52
UBS Group AG Series EMTN Var Perpetual (CH1325807860)	1,000,000	1,055,454	0.46
UBS Group AG Var Perpetual (CH1357852636)	1,250,000	1,308,901	0.56
		3,562,526	1.54
TAIWAN			
Nanshan Life Pte Limited 5.45% due 11/09/2034	1,000,000	1,277,840	0.55
Shin Kong Life SG Pte 6.95% due 26/06/2035	1,500,000	2,072,954	0.90
		3,350,794	1.45
THAILAND			
GC Treasury Centre Company Series Var Perpetual	1,000,000	1,309,624	0.57
Muangthai Capital PCL 6.875% due 30/09/2028	1,000,000	1,306,277	0.56
		2,615,901	1.13
VIRGIN ISLANDS			
Peak Re BVI Holding Limited Var Perpetual	400,000	520,552	0.22
		520,552	0.22
UNITED ARAB EMIRATES			
Binghatti Sukuk 2 SPV Series EMTN 7.75% due 02/07/2029	400,000	503,198	0.21
Sobha Sukuk I Holding Series EMTN 7.125% due 11/09/2030	800,000	1,033,764	0.45
		1,536,962	0.66

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UNITED STATES OF AMERICA			
Biocon Biologics Global Series 6.67% due 09/10/2029	1,000,000	1,297,383	0.56
Equinix Asia Finance Corporation Series MTN 3.5% due 15/03/2030	1,250,000	1,266,579	0.55
Resorts World/RMLV Capital Series 8.45% due 27/07/2030	1,000,000	1,275,345	0.55
Verizon Communications Series Var due 15/06/2056	500,000	752,323	0.32
		4,591,630	1.98
Accrued interest on fixed income securities		2,044,725	0.88
Total Quoted Debt Securities		155,852,597	67.20
Portfolio of investments		228,803,726	98.66
Other net assets		3,098,315	1.34
Net assets attributable to unitholders		231,902,041	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary)			
Australia	36,749,495	15.85	16.25
Austria	977,751	0.42	0.65
Belgium	933,469	0.40	-
Bermuda	2,584,632	1.11	0.57
Canada	2,104,984	0.91	0.89
Cayman Islands	-	-	1.37
China	5,223,315	2.25	3.70
Czech Republic	-	-	0.39
Denmark	1,349,825	0.58	-
Finland	661,936	0.29	0.56
France	12,091,057	5.21	4.80
Germany	3,892,841	1.68	1.42
Great Britain	18,809,209	8.11	7.20
Hong Kong	6,427,442	2.77	3.24
India	4,063,214	1.75	2.23
Indonesia	3,573,258	1.54	1.55
Ireland	-	-	0.81
Italy	1,530,192	0.66	-
Japan	7,719,955	3.33	3.05
Macao	258,090	0.11	-
Malaysia	1,166,181	0.50	-
Netherlands	764,144	0.33	1.21
New Zealand	-	-	0.19
Norway	1,351,564	0.58	0.60
Philippines	-	-	0.34
Republic of Korea	2,542,456	1.10	1.18
Saudi Arabia	4,126,100	1.78	-
Singapore	89,574,712	38.63	40.07
Spain	767,811	0.33	1.03
Sweden	1,337,003	0.58	0.58
Switzerland	3,562,526	1.54	1.61
Taiwan	3,350,794	1.45	-
Thailand	2,615,901	1.12	1.10

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 S\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary) (continued)			
Virgin Islands	520,552	0.22	0.29
United Arab Emirates	1,536,962	0.67	-
United States of America	4,591,630	1.98	0.61
Accrued interest receivable on quoted bonds	2,044,725	0.88	0.81
Portfolio of investments	228,803,726	98.66	98.30
Other net assets	3,098,315	1.34	1.70
Net assets attributable to unitholders	231,902,041	100.00	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 US\$	Percentage of net assets attributable to unitholders at 31 December 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary)			
Bank and Finance	44,771,218	19.31	24.90
Building Materials	1,258,890	0.54	1.78
Chemicals	1,309,624	0.56	-
Computer And Software	-	-	0.81
Electric and Electronic	7,222,985	3.11	2.99
Energy	2,747,587	1.18	0.58
Finance	2,379,503	1.03	0.66
Food and Beverage	3,637,473	1.57	1.49
Gaming	1,166,181	0.50	-
Healthcare Facilities	1,297,383	0.56	0.51
Insurance	30,392,334	13.11	9.26
Investment Management	9,659,120	4.17	3.56
Lodging	3,106,419	1.34	1.52
Mining	671,102	0.29	0.80
Miscellaneous	1,175,939	0.51	1.18
Oil and Gas	5,645,153	2.43	1.13
Private Equity	2,042,990	0.88	1.29
Real Estate	7,465,686	3.22	3.58
Real Estate Investment Trust	89,632,481	38.65	34.65
Fuels	-	-	0.57
Retail	683,997	0.30	1.69
Telecommunications	-	-	3.17
Transportation	6,130,846	2.64	0.84
Warehousing	4,362,090	1.88	0.53
Accrued interest receivable on quoted bonds	2,044,725	0.88	0.81
Portfolio of investments	228,803,726	98.66	98.30
Other net assets	3,098,315	1.34	1.70
Net assets attributable to unitholders	231,902,041	100.00	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 four share class of units, the AM SGD class, AM H2-USD class, AM2 SGD class and AM2 H2-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 2025

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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 2025

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 2025. 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.

	2025	2024
	S\$	S\$
Singapore income tax	148,920	417,857
Overseas taxation	184,298	82,328
	<u>333,218</u>	<u>500,185</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 2025 and 2024, 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.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS

	2025	2024
	S\$	S\$
Class AM SGD		
Distribution of SGD 0.421 cents per unit on 23 January 2025 to unitholders as at 15 January 2025	448,991	-
Distribution of SGD 0.426 cents per unit on 25 February 2025 to unitholders as at 17 February 2025	452,971	-
Distribution of SGD 0.425 cents per unit on 25 March 2025 to unitholders as at 17 March 2025	445,589	-
Distribution of SGD 0.416 cents per unit on 24 April 2025 to unitholders as at 15 April 2025	425,513	-
Distribution of SGD 0.422 cents per unit on 23 May 2025 to unitholders as at 15 May 2025	427,071	-
Distribution of SGD 0.429 cents per unit on 24 June 2025 to unitholders as at 16 June 2025	431,359	-
Distribution of SGD 0.431 cents per unit on 23 July 2025 to unitholders as at 15 July 2025	434,896	-
Distribution of SGD 0.438 cents per unit on 25 August 2025 to unitholders as at 15 August 2025	473,313	-
Distribution of SGD 0.447 cents per unit on 23 September 2025 to unitholders as at 15 September 2025	536,043	-
Distribution of SGD 0.443 cents per unit on 24 October 2025 to unitholders as at 15 October 2025	490,579	-
Distribution of SGD 0.441 cents per unit on 25 November 2025 to unitholders as at 17 November 2025	510,833	-
Distribution of SGD 0.436cents per unit on 23 December 2025 to unitholders as at 15 December 2025	536,195	-
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

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)	2025	2024
	S\$	S\$
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
Class AM H2-USD		
Distribution of USD 0.684 cents per unit on 23 January 2025 to unitholders as at 15 January 2025	108,858	-
Distribution of USD 0.679 cents per unit on 25 February 2025 to unitholders as at 17 February 2025	104,321	-
Distribution of USD 0.672 cents per unit on 25 March 2025 to unitholders as at 17 March 2025	100,569	-
Distribution of USD 0.653 cents per unit on 24 April 2025 to unitholders as at 15 April 2025	103,116	-

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	S\$	S\$
Distribution of USD 0.654 cents per unit on 23 May 2025 to unitholders as at 15 May 2025	102,539	-
Distribution of USD 0.654 cents per unit on 24 June 2025 to unitholders as at 16 June 2025	100,572	-
Distribution of USD 0.661 cents per unit on 23 July 2025 to unitholders as at 15 July 2025	101,927	-
Distribution of USD 0.671 cents per unit on 25 August 2025 to unitholders as at 15 August 2025	103,692	-
Distribution of USD 0.684 cents per unit on 23 September 2025 to unitholders as at 15 September 2025	105,330	-
Distribution of USD 0.687 cents per unit on 24 October 2025 to unitholders as at 15 October 2025	111,399	-
Distribution of USD 0.689 cents per unit on 25 November 2025 to unitholders as at 17 November 2025	113,609	-
Distribution of USD 0.673 cents per unit on 23 December 2025 to unitholders as at 15 December 2025	118,651	-
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

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	S\$	S\$
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
Class AM2 SGD		
Distribution of SGD 0.448 cents per unit on 23 January 2025 to unitholders as at 15 January 2025	540,127	-
Distribution of SGD 0.453 cents per unit on 25 February 2025 to unitholders as at 17 February 2025	536,213	-
Distribution of SGD 0.452 cents per unit on 25 March 2025 to unitholders as at 17 March 2025	518,139	-
Distribution of SGD 0.443 cents per unit on 24 April 2025 to unitholders as at 15 April 2025	488,193	-
Distribution of SGD 0.450 cents per unit on 23 May 2025 to unitholders as at 15 May 2025	491,206	-
Distribution of SGD 0.457 cents per unit on 24 June 2025 to unitholders as at 16 June 2025	492,332	-
Distribution of SGD 0.459 cents per unit on 23 July 2025 to unitholders as at 15 July 2025	483,889	-

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	S\$	S\$
Distribution of SGD 0.467 cents per unit on 25 August 2025 to unitholders as at 15 August 2025	488,623	-
Distribution of SGD 0.476 cents per unit on 23 September 2025 to unitholders as at 15 September 2025	493,202	-
Distribution of SGD 0.471 cents per unit on 24 October 2025 to unitholders as at 15 October 2025	482,343	-
Distribution of SGD 0.470 cents per unit on 25 November 2025 to unitholders as at 17 November 2025	477,062	-
Distribution of SGD 0.465 cents per unit on 23 December 2025 to unitholders as at 15 December 2025	468,189	-
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
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	S\$	S\$
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
Class AM2 H2-USD		
Distribution of USD 0.730 cents per unit on 23 January 2025 to unitholders as at 15 January 2025	87,176	-
Distribution of USD 0.725 cents per unit on 25 February 2025 to unitholders as at 17 February 2025	86,459	-
Distribution of USD 0.717 cents per unit on 25 March 2025 to unitholders as at 17 March 2025	84,193	-
Distribution of USD 0.696 cents per unit on 24 April 2025 to unitholders as at 15 April 2025	87,274	-
Distribution of USD 0.697 cents per unit on 23 May 2025 to unitholders as at 15 May 2025	87,587	-
Distribution of USD 0.698 cents per unit on 24 June 2025 to unitholders as at 16 June 2025	86,804	-
Distribution of USD 0.705 cents per unit on 23 July 2025 to unitholders as at 15 July 2025	87,208	-
Distribution of USD 0.716 cents per unit on 25 August 2025 to unitholders as at 15 August 2025	88,696	-
Distribution of USD 0.730 cents per unit on 23 September 2025 to unitholders as at 15 September 2025	90,530	-
Distribution of USD 0.733 cents per unit on 24 October 2025 to unitholders as at 15 October 2025	92,891	-

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 DISTRIBUTIONS (continued)

	2025	2024
	S\$	S\$
Distribution of USD 0.735 cents per unit on 25 November 2025 to unitholders as at 17 November 2025	93,289	-
Distribution of USD 0.718 cents per unit on 23 December 2025 to unitholders as at 15 December 2025	91,259	-
Distribution of USD 0.496 cents per unit on 23 January 2024 to unitholders as at 15 January 2024	-	111,909
Distribution of USD 0.494 cents per unit on 23 February 2024 to unitholders as at 15 February 2024	-	105,793
Distribution of USD 0.492 cents per unit on 25 March 2024 to unitholders as at 15 March 2024	-	101,305
Distribution of USD 0.489 cents per unit on 23 April 2024 to unitholders as at 15 April 2024	-	101,260
Distribution of USD 0.491 cents per unit on 24 May 2024 to unitholders as at 15 May 2024	-	97,834
Distribution of USD 0.488 cents per unit on 26 June 2024 to unitholders as at 18 June 2024	-	94,206
Distribution of USD 0.497 cents per unit on 23 July 2024 to unitholders as at 15 July 2024	-	94,186
Distribution of USD 0.500 cents per unit on 23 August 2024 to unitholders as at 15 August 2024	-	89,816
Distribution of USD 0.516 cents per unit on 24 September 2024 to unitholders as at 16 September 2024	-	88,351
Distribution of USD 0.554 cents per unit on 23 October 2024 to unitholders as at 15 October 2024	-	94,816
Distribution of USD 0.542 cents per unit on 25 November 2024 to unitholders as at 15 November 2024	-	94,537
Distribution of USD 0.536 cents per unit on 24 December 2024 to unitholders as at 16 December 2024	-	86,686
	<u>13,910,816</u>	<u>16,137,938</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 RECEIVABLES

	2025	2024
	S\$	S\$
Amount receivable for creation of units	80,579	25,959
Dividends receivable	306,776	445,408
Other receivables	53,250	20,613
	<u>440,605</u>	<u>491,980</u>

6 CASH AND BANK BALANCES

	2025	2024
	S\$	S\$
Cash and bank balances	<u>3,116,828</u>	<u>3,479,331</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 FINANCIAL DERIVATIVES AT FAIR VALUE

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

	Contract or underlying principal amount	Fair Value	
		Asset	Liability
		S\$	S\$
2025			
Forward foreign exchange contracts	144,835,888	109,711	338,713
Future contracts	7,277,956	48,225	-
		<u>157,936</u>	<u>338,713</u>

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

8 PAYABLES

	2025	2024
	S\$	S\$
Amount payable for cancellation of units	145,137	311,195
Manager fee payable	208,891	403,592
Accrued expenses	70,997	39,356
	<u>425,025</u>	<u>754,143</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 UNITS IN ISSUE

During the year ended 31 December 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

	2025		2024	
	Class AM SGD Units	Class AM H2-USD Units	Class AM SGD Units	Class AM H2-USD Units
Units at beginning of the year	106,785,415	15,978,849	122,914,175	20,576,729
Units created	46,828,434	1,613,027	9,439,890	943,183
Units cancelled	(30,084,926)	(2,295,621)	(25,568,650)	(5,541,063)
Units at end of the year	<u>123,528,923</u>	<u>15,296,255</u>	<u>106,785,415</u>	<u>15,978,849</u>

	2025		2024	
	Class AM2 SGD Units	Class AM2 H2-USD Units	Class AM2 SGD Units	Class AM2 H2-USD Units
Units at beginning of the year	121,057,366	11,944,081	171,335,631	16,808,220
Units created	1,191,231	159,181	1,834,973	226,281
Units cancelled	(22,515,143)	(971,888)	(52,113,238)	(5,090,420)
Units at end of the year	<u>99,733,454</u>	<u>11,131,374</u>	<u>121,057,366</u>	<u>11,944,081</u>

	2025		2024	
	Class AM SGD	Class AM H2-USD	Class AM SGD	Class AM H2-USD
Net assets attributable to unitholders	107,856,252	13,710,509	89,806,242	13,696,888
Net assets attributable to unitholders (SGD equivalent)	107,856,252	17,631,714	89,806,242	18,685,295
Net asset value per unit	0.8731	0.8963	0.8410	0.8572
Net asset value per unit (SGD equivalent)	<u>0.8731</u>	<u>1.1527</u>	<u>0.8410</u>	<u>1.1694</u>

	2025		2024	
	Class AM2 SGD	Class AM2 H2-USD	Class AM2 SGD	Class AM2 H2-USD
Net assets attributable to unitholders	92,726,152	10,643,797	108,413,129	10,922,527
Net assets attributable to unitholders (SGD equivalent)	92,726,152	13,687,923	108,413,129	14,900,512
Net asset value per unit	0.9297	0.9562	0.8956	0.9145
Net asset value per unit (SGD equivalent)	<u>0.9297</u>	<u>1.2297</u>	<u>0.8956</u>	<u>1.2475</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 UNITS IN ISSUE

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:

	2025		2024	
	Class AM2 SGD	Class AM2 H2- USD	Class AM2 SGD	Class AM2 H2- USD
Net asset attributable to unitholders per unit per financial statements	0.8731	0.8963	0.8410	0.8572
Effect of movement in the net asset value between the last dealing date and the end of the reporting period"	-	-	0.0001	*
Net assets attributable to unitholders per unit for issuing/redeeming	<u>0.8731</u>	<u>0.8963</u>	<u>0.8412</u>	<u>0.8572</u>

	2025		2024	
	Class AM2 SGD	Class AM2 H2- USD	Class AM2 SGD	Class AM2 H2- USD
Net asset attributable to unitholders per unit per financial statements	0.9297	0.9562	0.8956	0.9145
Effect of movement in the net asset value between the last dealing date and the end of the reporting period"	-	-	*	(0.0001)
Net assets attributable to unitholders per unit for issuing/redeeming	<u>0.9297</u>	<u>0.9562</u>	<u>0.8956</u>	<u>0.9144</u>

*denotes less than 0.0001

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Price risk

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:

	2025	2024
	S\$	S\$
Financial assets at fair value through profit or loss		
- Quoted equities	72,951,129	70,720,493
- Quoted debt securities	155,852,597	157,138,276
- Foreign exchange forward contracts	109,711	2,992,167
- Future contracts	48,225	-
	<u>228,961,662</u>	<u>230,850,936</u>
Financial liabilities at fair value through profit or loss		
- Foreign exchange forward contracts	338,713	1,563,176
	<u>338,713</u>	<u>1,563,176</u>

The impact on a 2.03% (2024: 2.99%) increase in value of the investments as at 31 December 2025, 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.

		Change in net assets if investment value increased by 2.03% (2024: 2.99%)
	S\$	S\$
As at 31 December 2025		
- Quoted equities	72,951,129	1,481,055
As at 31 December 2024		
- Quoted equities	70,720,493	2,113,458

As at 31 December 2025 and 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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 2025	Variable rates S\$	Fixed rates			Non-interest bearing S\$	Total S\$
		← Up to 1 year S\$	1-5 years S\$	Over 5 years S\$ →		
Assets						
Portfolio of investments	-	3,012,000	22,248,095	128,547,777	74,995,854	228,803,726
Receivables	-	-	-	-	440,605	440,605
Financial derivatives	-	-	-	-	157,936	157,936
Cash and bank balances	3,116,828	-	-	-	-	3,116,828
Margin accounts with brokers	146,684	-	-	-	-	146,684
Total assets	3,263,512	3,012,000	22,248,095	128,547,777	75,594,395	232,665,779
Liabilities						
Payables	-	-	-	-	425,025	425,025
Financial derivatives	-	-	-	-	338,713	338,713
Total liabilities	-	-	-	-	763,738	763,738

As at 31 December 2024	Variable rates S\$	Fixed rates			Non-interest bearing S\$	Total S\$
		Up to 1 year S\$	1-5 years S\$	Over 5 years 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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						
Sales awaiting settlement	-	-	-	-	23,276	23,276
Cash and bank balances	3,479,331	-	-	-	-	3,479,331
Total assets	<u>3,479,331</u>	<u>1,978,635</u>	<u>38,620,989</u>	<u>114,660,186</u>	<u>76,106,382</u>	<u>234,845,523</u>
Liabilities						
Payables	-	-	-	-	754,143	754,143
Cash collateral	723,026	-	-	-	-	723,026
Financial derivatives	-	-	-	-	1,563,176	1,563,176
Total liabilities	<u>723,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,317,319</u>	<u>3,040,345</u>

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2025 is 8.28 (2024: 7.78) As of 31 December 2025, should interest rates lower or rise by 1% (2023: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	Duration for 2025/2024	Impact of 1% (2024:1%) movement in interest rate on net assets attributable to the unitholders	
		2025	2024
		S\$	S\$
Allianz SGD Income Plus Fund	8.28/7.78	12,735,592	12,079,013

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

As at 31 December 2025	SGD	USD	AUD	EUR	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	114,018,973	59,458,407	35,225,535	10,869,523	9,231,288	228,803,726
Receivables	71,685	62,139	306,776	1	4	440,605
Financial derivatives at fair value	-	48,225	-	-	-	48,225
Cash and bank balances	2,215,987	270,900	28,469	59,401	542,071	3,116,828
Margin accounts with brokers	-	146,684	-	-	-	146,684
Total assets	116,306,645	59,986,355	35,560,780	10,928,925	9,773,363	232,556,068
Liabilities						
Payables	331,947	93,078	-	-	-	425,025
Total liabilities	331,947	93,078	-	-	-	425,025
Net financial assets	115,974,698	59,893,277	35,560,780	10,928,925	9,773,363	
Currency forwards	81,545,983	(27,717,842)	(36,003,148)	(9,356,649)	(8,697,346)	
Net exposure	197,520,681	32,175,435	(442,368)	1,572,276	1,076,017	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2024	SGD	USD	AUD	EUR	Others	Total
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	

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As of 31 December 2025 and 2024, 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 (%) for 2025/2024	Net impact to net assets attributable to unitholders	
		2025	2024
		S\$	S\$
USD	3.19%/4.39%	1,026,396	1,583,143

(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 2025	Less than 3 months	3 months- 1 year	1-5 years	Above 5 years
Derivative financial instruments				
- inflows	(59,951,111)	-	-	-
- outflows	60,289,824	-	-	-
Payables	425,025	-	-	-
31 December 2024	Less than 3 months	3 months- 1 year	1-5 years	Above 5 years
Derivative financial instruments	S\$	S\$	S\$	S\$
- inflows	(91,781,556)	-	-	-
- outflows	93,344,732	-	-	-
Payables	754,143	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (continued)

(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.

	2025	2024
	%	%
AA	-	0.56
A+	-	0.81
A	0.93	0.90
A-	5.65	5.15
BBB+	7.75	8.03
BBB	14.06	8.28
BBB-	12.86	18.98
BB+	3.12	1.68
BB	2.65	3.80
BB-	1.88	3.22
B+	-	0.39
Unrated	17.42	15.18
Accrued interest receivable on quoted bonds	0.88	0.81
Total debt securities	67.20	67.79

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025 and 2024.

	Credit rating##	Source of Credit rating
2025		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody’s
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody’s
Goldman Sachs Bank	A1	Moody’s
2024		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody’s
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	A2	Moody’s
Goldman Sachs Bank	A1	Moody’s
State Street Bank & Trust Company	A1	Moody’s

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (continued)

(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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

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 2025 and 2024:

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments				
- Quoted equities	72,929,056	22,073	-	72,951,129
- Quoted debt securities	-	155,852,597	-	155,852,597
Financial derivatives at fair value				
- Foreign exchange forward contracts	-	109,711	-	109,711
- Future contracts	48,225	-	-	48,225
	<u>72,977,281</u>	<u>155,984,381</u>	<u>-</u>	<u>228,961,662</u>

Liabilities

Financial derivatives at fair value				
- Foreign exchange forward contracts	-	338,713	-	338,713
	<u>-</u>	<u>338,713</u>	<u>-</u>	<u>338,713</u>

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	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
	<u>70,720,493</u>	<u>160,130,443</u>	<u>-</u>	<u>230,850,936</u>

Liabilities

Financial derivatives at fair value				
- Foreign exchange forward contracts	-	1,563,176	-	1,563,176
	<u>-</u>	<u>1,563,176</u>	<u>-</u>	<u>1,563,176</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. 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 2025 and 2024, 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.

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	
2025	S\$	S\$	S\$	S\$	S\$	S\$
Derivative assets	157,936	-	157,936	(109,711)	-	48,225
Derivative liabilities	(338,713)	-	(338,713)	109,711	-	(229,002)

	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	
2024	S\$	S\$	S\$	S\$	S\$	S\$
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	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 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:

	2025	2024
	S\$	S\$
Interest income earned from a bank which is a related company of the Trustee	27,258	47,429
Registration fees charged by a related company of the Trustee	41,853	45,432
Custodian fees charged by a related company of the Trustee	38,256	46,638
Administrator fees charged by a related company of the Trustee	59,560	66,010
Bank service fees charged by a bank which is a related company of the Trustee	25,371	21,954

12 FINANCIAL RATIOS

	2025	2024
	%	%
Expense ratio ¹	1.29	1.25
Portfolio turnover ratio ²	97.30	64.72

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 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 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 FINANCIAL RATIOS (continued)

	2025	2024
	S\$	S\$
Expense ratio calculations		
Total operating expenses	2,882,540	3,296,607
Average net asset value	223,695,419	264,074,835
	<hr/>	<hr/>
Turnover ratio calculations		
Lower of total value of purchases or sales	217,647,449	170,910,884
Average net asset value	223,695,419	264,074,835
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Allianz Global Investors Singapore Limited
79 Robinson Road
#09-03
Singapore 068897
Hotline: (1800) 438 0828
Fax: (65) 6311 8025
Email: sgenquiry@allianzgi.com
Website: sg.allianzgi.com
Business Registration No: 199907169Z