

# Allianz Global Investors Premier Funds

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

Semi-Annual Report

30 June 2024



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## **Manager's Report**

### **2024 Semi Annual Report to Unitholders (31<sup>st</sup> December 2023 to 30<sup>th</sup> June 2024)**

#### **Fund Review**

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

The Fund underperformed the benchmark MSCI World Index H1 2024.

When comparing the equity underlying with the global equity markets, in H1 2024, the regional allocation effects were negative mainly due to the overweight of Emerging Markets in Asia. Other regions contributed only to a relatively smaller extent. Sector allocation effects were positive over the period mainly due to overweighting IT. Trend-Following investment styles (Momentum, Revisions and Growth) and Quality positively contributed to relative performance, while Dividend Yield detracted. Value was slightly positive.

#### **Market Review**

Global stocks rallied strongly over the first half of 2024, with equity indices in many markets reaching fresh highs. Sentiment was buoyed by solid corporate earnings, the continued resilience of the U-S economy and a pick-up in economic momentum in Europe and China. The rally was mostly driven by outsized returns for information technology and communication services companies. While most other sectors advanced, real estate stocks stood out as notable laggards, declining in value over the period.

US equities rose steadily, closing the first half of 2024 with robust gains, as solid company profits and the ongoing resilience of the US economy helped investors overlook the likelihood of rates staying higher for longer. Both the S&P 500 Index and Nasdaq Composite Index touched a series of fresh highs. Growth stocks outperformed value ones by around 14%, buoyed by robust gains from a select group of companies that stand to benefit from the growing use of AI, while larger companies fared better than smaller ones.

European equities delivered robust gains over the first half of 2024, boosted by hopes that the European Central Bank (ECB) would cut rates ahead of the US Federal Reserve. Sentiment was also lifted by signs of accelerating economic momentum in the euro zone. Political risks rose though, with far-right parties gaining significant ground in EU elections. France's president Emmanuel Macron unexpectedly called a snap parliamentary election: a victory for the far-right could threaten the integrity of the EU and lead to a sharp increase in government spending, further increasing France's already large budget deficit. The news led to a sharp sell-off in French stocks.

#### **Market outlook & Fund's strategy**

After the economic data had improved for several months in a row, the environment in the US and some emerging markets has recently deteriorated somewhat. At the same time, inflation has remained stubborn, which is why the major central banks will probably continue their data-dependent course. While our overall outlook for equities is still optimistic, volatility may increase due to the timing of the expected rate cuts and numerous (geo-)political uncertainties. If the US manage a “soft landing”, corporate earnings should grow and rate cuts by the Federal Reserve (Fed) should support equity prices. However, there is a risk of rate-cut delays (“no-landing scenario”) or disappointments about corporate earnings (recession scenario), and political uncertainties are increasing as well. In particular, the outcome of the elections in France and in the US might make the markets nervous. From our vantage point, it makes sense to pursue an active investment approach based on fundamentals, which will ultimately be key.

Financial markets are expecting inflation and hence interest rates to gradually come down while the global economy experiences a soft landing. This kind of “Goldilocks” scenario is supportive for equity markets in general and could provide the background for some stability and the emergence of clear trends.

## Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

However, if central banks should not succeed in reducing inflation while engineering a soft landing of the economy, there may be some setbacks. Overall, despite higher valuations, slightly stickier inflation, and volatility driven by elections and geopolitical risk, equity markets might continue their upward trajectory.

What does this mean for our investment styles?

Our research indicates that in a market with persistent or receding inflation, our Value, Momentum and Quality investment styles have historically done well. Furthermore, against a steady economic outlook and slowly receding inflation/interest rates, Value and Trend-Following (like Momentum, Revisions or Growth) investment styles can complement each other well, but when there is market turmoil (driven by struggle for economic growth or (geo-) politics, our defensive investment styles like Quality and Dividend Yield tend to do well.

Our contrarian investment style Value will remain a key pillar of our strategy, serving as a diversifier and hedge for a turn in market sentiment (e.g. the Goldilocks scenario above or preference for the AI theme reversing). Our proprietary Value definition puts focus on “delivered” Value, for instance Free Cash Flow Yield and High Dividend. While those segments still provide some cyclical exposure, they will fare better in case of a negative surprise in economic activity than more than volatile Value measures such as Book Yield.

We also retain our exposure to the less cyclical and more defensive investment style Quality which is expected to contribute more positively during an economic slowdown.

We expect that combining Value and Quality signals continues to lead to attractive investment opportunities while navigating potential volatility and avoiding parts of the markets where enthusiasm drove valuation unreasonably high.

For the Trend-Following investment styles, we believe they will better pick up themes driving the markets going forward.

All in all, we recognize that different investment styles perform well at different points in the economic cycle and so we seek to diversify the mix of investment styles within the portfolio to smooth the cyclicalities of individual investment style.

### Disclaimer

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

## Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

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 30 June 2024

	US\$	%
Microsoft Corp	5,124,729	5.94
Apple Inc	4,345,512	5.04
Nvidia Corp	2,701,820	3.13
Alphabet Inc	2,040,364	2.37
Amazon Com Inc	1,924,384	2.23
Broadcom Inc	1,541,309	1.79
Novartis International AG	1,267,034	1.47
Meta Platforms Inc	1,085,586	1.26
Procter & Gamble Co	1,081,710	1.25
Abbott Laboratories Com	1,041,906	1.21

### Top 10 holdings as at 30 June 2023

	US\$	%
Apple Inc	2,410,465	3.75
Microsoft Corp	1,886,932	2.93
Nvidia Corp	1,718,730	2.67
Procter & Gamble Co	951,258	1.48
Exxon Mobil Corp	916,130	1.42
Merck & Co Inc	862,540	1.34
Cisco Systems Inc	799,176	1.24
Broadcom Inc	788,494	1.23
Accenture Plc	749,849	1.17
Johnson & Johnson	748,481	1.16

### 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 <sup>1</sup>

US\$

Subscriptions: 14,908,534

Redemptions: 9,157,968

### 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 <sup>2</sup>

	3M % Change	6M % Change	1Y % Change	3Y % Change	5Y % Change	10Y % Change	Since Inception* % Change
<b><u>Cumulative returns</u></b>							
Allianz Global High Payout Fund (SGD) SGD	0.02	0.14	0.20	0.09	0.11	0.07	0.04
MSCI WORLD SGD UNHEDGED TOTAL RETURN (NET) IN SGD	0.03	0.15	0.19	0.07	0.08	0.07	0.04**
Allianz Global High Payout Fund (USD) USD	0.02	0.11	0.20	0.09	0.11	0.07	0.05
MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD	0.03	0.12	0.19	0.06	0.08	0.06	0.05**
<b><u>Annualised returns</u></b>							
Allianz Global High Payout Fund (SGD) SGD	0.02	0.14	0.20	0.30	0.72	1.04	1.12
MSCI WORLD SGD UNHEDGED TOTAL RETURN (NET) IN SGD	0.03	0.15	0.19	0.21	0.50	0.95	0.93**
Allianz Global High Payout Fund (USD) USD	0.02	0.11	0.20	0.29	0.71	0.88	1.55
MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD	0.03	0.12	0.19	0.20	0.50	0.79	1.37**

\* Inception date: 21 February 2006

\*\* Return from 20 February 2006 annualised

### 13 Expense ratio <sup>3</sup>

	%
For the period from 1 July 2023 to 30 June 2024	1.66
For the period from 1 July 2022 to 30 June 2023	1.60

### 14 Turnover ratio <sup>4</sup>

	%
For the period from 1 Jan 2024 to 30 June 2024	38.34
For the period from 1 Jan 2023 to 30 June 2023	19.05

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

Nil.



## Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

### 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 30 June 2024 was based on total operating expenses of US\$1,221,649 (2023: US\$961,627) divided by the average net asset value of US\$73,777,490(2023: US\$60,150,000) 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 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 sales of US\$31,062,150 (2023 sales: US\$11,854,878) divided by the average daily net asset value of US\$81,026,990 (2023: US\$62,225,271).

## Allianz Global Investors Premier Funds – Allianz SGD Income Plus

### Fund Review

Allianz SGD Income Plus returned 0.43%<sup>1</sup> (AM, SGD net) over six months ending 30 June 2024, with performance led by Fixed Income whereas REITs performance contributed negatively as a result of weaker REIT market conditions.

For Fixed Income, yield carry and positive credit effects helped to cushion the volatility in interest rates over the first half of the year. The Fund's allocations to USD high yield bonds also benefitted from the strong rally in the Asian high yield market. With China also outperforming the rest of the Asia credit markets, the Fund also benefited from our exposure to Chinese high yield issuers. At the same time, outperformance of bank capital bonds mostly helped to drive further positive performance, though uncertainties over the French elections led to some pullback in our European financials exposures in June. In contrast, duration effects were negative over the period considering the continued volatility in both USD and SGD interest rates. For Asian REITs, the Fund's exposure to Singapore REITs was the main detractor.

### Market Review

Global bonds posted weaker performance over the first six months of 2024, as investors' reined in earlier hopes of early interest rate easing from the US Federal Reserve and other global central banks, as inflation and unemployment data stayed steady for longer. The Fed kept rates on hold whilst also indicating that only one rate cut was now likely this year, as inflation remains above target and the jobs market showing no signs of slowdown. Against this backdrop, the 10-year US Treasuries rose 52 bps to 4.39%. Outside of the US, an increasing number of central banks has now started to ease monetary policy in response to weaker economic momentum. Singapore government bonds (SGS) moved in tandem with its US counterparts, with the 10-year SGS yield rising 50bps to 3.19%.

Asian USD credits delivered positive performance, with the J.P. Morgan Asia Credit Index (JACI) Composite up 2.8% over the first 6 months of year. Asian high yield staged a strong rebound, with JACI Non-Investment Grade Index gaining 10.5% in total returns. Asian investment grade delivered muted performance amidst volatile US rates and tighter credit spreads, with JACI Investment Grade returning 1.59% over the first half. Similarly, SGD-denominated corporate bonds also performed well, with the Markit iBoxx SGD Corporates Index returning 2.97%. Asian REITs, on the other hand, saw mixed performance. Australian REITs delivered a strong performance in the first quarter as inflation indicators softened, boosting investor expectations of an ease in interest rates early on in the year. Performance subsequently saw a reversal as interest rate cut expectations dwindled on the back of steady inflation and economic indicators. In contrast, Singapore REITs (SREITs) prices broadly declined over the period, on the back of weaker fundamentals and investor sentiments. The removal of SREITs from various country indices also further weighed on performance.

### Market Outlook (referenced June SGDI+ Outlook)

While we recognize that the US economy has turned softer, data points have remained volatile as can be seen from the upside surprise in the June non-farm payroll. So far, we have chosen not to be reactive. We are keeping patience and monitoring upcoming data to cue for an extension of duration in the portfolio. In the meantime, we remain focused on optimizing carry for the Fund. Careful selection of high-yield and BBB-rated bonds is the key. Notwithstanding, another important market driver is US politics as we contend with the final few months leading to the Presidential election in November. The outcome has an impact on the market that manifests in the form of fiscal, trade and inflation effects. In Singapore, the final leg of disinflation has proven to be sticky, and MAS is very likely to keep its stance unchanged in the July MPC meeting. In the same vein, we expect SGD interest rates to lag the movement of US Treasury. Coupled with the rich valuation of SGD spread, we are looking to increase exposure to non-SGD denominated bonds.

For Asian REITs, markets have remained sanguine about rate cuts despite inflation volatility and a cautious Fed. Latest downward revision to non-farm payrolls and continued softness in consumer sentiment have reinforced the view of Fed rate cuts later this year and keep US treasury yields on a downward trajectory. Against the broad market backdrop, we maintain our exposure to REITs with resilient income streams.

## Allianz Global Investors Premier Funds – Allianz SGD Income Plus

*Data sourced from Bloomberg, as of 30 June 2024, unless otherwise stated.*

*1. Source: IDS, State Street Luxembourg, as at 30 June 2024. Fund performance is based on AM SGD Share Class calculated in SGD terms in net of fees on a NAV-to-NAV basis*

### 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.). Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. 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 SGD Income Plus

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	81,310,470	31.85
Debt securities (including accrued interest on debt securities)	170,570,791	66.83
Other net assets	3,380,394	1.32
<b>Net assets attributable to unitholders</b>	<b>255,261,655</b>	<b>100.00</b>

### 2 Credit rating of debt securities

	Fair Value S\$	NAV %
AA	1,268,180	0.50
A	4,124,786	1.62
A-	9,388,312	3.68
BBB+	21,039,349	8.24
BBB	24,273,193	9.51
BBB-	43,088,981	16.88
BB+	5,911,788	2.32
BB	5,902,707	2.31
BB-	10,170,218	3.98
B+	531,250	0.21
Unrated	42,859,879	16.79
Accrued interest receivable on quoted bonds	2,012,148	0.79
<b>Total debt securities</b>	<b>170,570,791</b>	<b>66.83</b>

**3 Top 10 holdings as at 30 June 2024**

	S\$	%
Frasers Centrepont Trust	9,544,530	3.74
Aims Apac REIT Management Limited	9,410,500	3.69
CapitaLand Ascendas REIT	8,910,080	3.49
Capitaland Integrated Commercial Trust REIT	8,432,820	3.30
Stockland Trust	7,635,373	2.99
Waypoint REIT	6,027,556	2.36
Keppel REIT	6,008,660	2.35
Charter Hall Long Wale REIT	5,745,911	2.25
Keppel DC REIT	5,115,600	2.00
Frasers Logistics & Commercial Trust REIT	4,757,980	1.86

**Top 10 holdings as at 30 June 2023**

	S\$	%
Ascendas REIT	14,296,320	4.53
Frasers Centrepont Trust	13,052,619	4.14
Frasers Logistics & Commercial Trust REIT	12,429,250	3.94
Capitaland Integrated Commercial Trust REIT	11,578,420	3.67
Aims Apac REIT Management Limited	9,335,216	2.96
Stockland Trust	8,676,088	2.75
Waypoint REIT	7,160,428	2.27
Charter Hall Long Wale REIT	7,056,309	2.24
Keppel REIT	7,007,580	2.22
Starhub Limited Series MTN Var Perpetual	3,996,190	1.27

**4 Exposure to derivatives**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(1,195,961)	(0.47%)	(1,195,961)	306,694
Future contracts	-	-	-	40,338

**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 <sup>1</sup>**

S\$

Subscriptions: 5,067,017

Redemptions: 46,293,418

**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 <sup>2</sup>

	3M	6M	1Y	3Y	5Y	10Y	Since Inception*
	%	%	%	%	%	%	%
	Change	Change	Change	Change	Change	Change	Change
<b><u>Cumulative returns</u></b>							
Allianz SGD Income Plus AM SGD	(0.01)	0.00	0.03	(0.03)	-	-	(0.03)
Allianz SGD Income Plus AM (H2-USD)	(0.01)	0.01	0.04	(0.02)	-	-	(0.01)
<b><u>Annualised returns</u></b>							
Allianz SGD Income Plus AM SGD	(0.01)	0.00	0.03	(0.01)	-	-	(0.01)
Allianz SGD Income Plus AM (H2-USD)	(0.01)	0.01	0.04	(0.01)	-	-	(0.00)

\* Inception date: 1 February 2021

\*\* Launch date: 1 February 2021

There is no benchmark used.

### 13 Expense ratio <sup>3</sup>

	%
For the period from 1 July 2023 to 30 June 2024	1.22
For the period from 1 July 2022 to 30 June 2023	1.20

### 14 Turnover ratio <sup>4</sup>

	%
For the period from 1 Jan 2024 to 30 June 2024	29.29
For the period from 1 Jan 2023 to 30 June 2023	38.10

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

Nil.

## Allianz Global Investors Premier Funds – Allianz SGD Income Plus

### 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 30 June 2024 was based on total operating expenses of S\$3,576,679 (2023: S\$4,032,196) divided by the average net asset value of S\$292,255,011 (2023: S\$337,031,929) 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 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 purchase of S\$82,400,745 (2023 purchase: S\$125,457,386) divided by the average daily net asset value of S\$281,321,977 (2023: S\$329,307,852).



# **Unaudited Financial Statements**

**For the half year ended 30 June 2024**

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF TOTAL RETURN**

*For the half year ended 30 June 2024*

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Dividends	1,341,974	1,321,561
Interest	21,797	6,268
	<u>1,363,771</u>	<u>1,327,829</u>
<b>Less: Expenses</b>		
Management fees	564,181	432,077
Registration fees	10,572	9,584
Trustee fees	10,075	7,715
Custody fees	4,140	3,418
Audit fees	7,532	7,559
Transaction costs	5,077	22,684
Administrator and valuation fees	15,046	12,675
Other expenses	38,970	14,497
	<u>655,593</u>	<u>510,209</u>
<b>Net Income</b>	<u>708,178</u>	<u>817,620</u>
<b>Net gains on value of investments</b>		
Net gains on investments	7,787,497	7,094,242
Net foreign exchange (losses)/gains	(46,630)	2,083
	<u>7,740,867</u>	<u>7,096,325</u>
<b>Total return for the period before income tax</b>	8,449,045	7,913,945
Less: Income tax	(291,450)	(301,645)
<b>Total return for the period after income tax</b>	<u><u>8,157,595</u></u>	<u><u>7,612,300</u></u>

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2024*

	<b>30 June 2024 US\$</b>	<b>31 December 2023 US\$</b>
<b>Assets</b>		
Portfolio of investments	86,987,250	73,874,851
Receivables	426,276	1,209,109
Cash and bank balances	1,520,957	1,700,184
Sales awaiting settlement	6,368	-
Margin accounts with brokers	736	-
<b>Total assets</b>	<b>88,941,587</b>	<b>76,784,144</b>
<b>Liabilities</b>		
Distribution payable	2,216,713	1,872,673
Payables	494,352	364,761
<b>Total liabilities</b>	<b>2,711,065</b>	<b>2,237,434</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>86,230,522</b>	<b>74,546,710</b>

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 30 June 2024*

	<b>30 June 2024 US\$</b>	<b>31 December 2023 US\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	74,546,710	58,437,101
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from	8,157,595	13,397,780
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	14,908,534	15,791,011
Cancellation of units	(9,157,968)	(9,567,597)
Change in net assets attributable to unitholders resulting from net	5,750,566	6,223,414
Distributions	(2,224,349)	(3,511,585)
Total increase in net assets attributable to unitholders	11,683,812	16,109,609
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>86,230,522</u>	<u>74,546,710</u>

**STATEMENT OF PORTFOLIO**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>AUSTRALIA</b>			
Fortescue Ltd	16,095	230,137	0.27
Helia Group Ltd	161,272	416,820	0.48
Mcmillan Shakespeare Ltd	47,985	561,460	0.65
		1,208,417	1.40
<b>AUSTRIA</b>			
Bawag Group AG	8,107	513,501	0.60
<b>BRAZIL</b>			
Banco Do Brasil	17,800	85,596	0.10
Caixa Seguridade Participaco	135,900	350,121	0.41
CIA Energetica De Minas Gerais (Cemig)	20,800	37,036	0.04
Companhia Vale Do Rio Doce (CVRD)	37,400	418,948	0.49
Metalurgica Gerdau S.A.	23,600	45,250	0.05
		936,951	1.09
<b>CANADA</b>			
George Weston Ltd	2,435	350,191	0.41
Imperial Oil Ltd	1,638	111,662	0.13
		461,853	0.54
<b>CAYMAN ISLANDS</b>			
China Medical System Holdings Ltd	31,000	26,285	0.03
<b>CHINA</b>			
China Citic Bank Corp Ltd	47,000	30,160	0.04
Netease Inc	7,800	148,959	0.17
Petrochina Company Limited	352,000	356,175	0.41
Tencent Hldgs Ltd	1,000	47,698	0.06
		582,992	0.68

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of net assets attributable to unitholders at 30 June 2024 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>DENMARK</b>			
A P Moller - Maersk A/S	126	219,199	0.25
D/S Norden A/S	2,545	110,897	0.13
Novo Nordisk A/S	1,487	214,901	0.25
		544,997	0.63
<b>FRANCE</b>			
Engie S.A.	24,000	343,003	0.40
La Francaise Des Jeux Saem	20,136	686,268	0.80
Vinci S.A.	592	62,420	0.07
		1,091,691	1.27
<b>GERMANY</b>			
Bayerische Motoren Werke AG	7,080	671,841	0.78
Daimler-Reg AG	936	64,784	0.07
Siemens Energy AG	449	83,587	0.10
		820,212	0.95
<b>GREAT BRITAIN</b>			
3I Group Plc	19,205	744,334	0.86
Games Workshop Group Plc	919	123,954	0.14
Imperial Brands Plc	31,215	798,648	0.93
Natwest Group Plc	134,666	530,781	0.62
Paragon Group Companies Plc	35,013	325,311	0.38
Tesco	11,107	42,963	0.05
		2,565,991	2.98
<b>GREECE</b>			
Greek Organization Of Football Prognostics	23,768	372,930	0.43
Mytilineos Holding S.A.	14,285	533,705	0.62
		906,635	1.05

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of net assets attributable to unitholders at 30 June 2024 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>HONG KONG</b>			
Cathay Pacific Airways Limited	46,000	47,076	0.05
<b>INDONESIA</b>			
PT Astra International TBK	115,200	31,377	0.04
United Tractors	195,200	261,955	0.30
		293,332	0.34
<b>ITALY</b>			
A2A	21,079	42,009	0.05
Banca Ifis Spa	1,855	38,629	0.04
Banco BPM Spa	50,402	324,866	0.38
Enel Spa	24,087	167,644	0.19
Mediobanca Spa	29,708	435,883	0.51
Unicredit Spa	13,861	514,076	0.60
		1,523,107	1.77
<b>JAPAN</b>			
Honda Motor Co Limited	35,400	378,515	0.44
Japan Tobacco Inc	8,700	235,159	0.27
Marubeni Corp	15,100	279,311	0.32
Mazda Motor Corporation	9,100	88,024	0.10
Mitsubishi Corp	24,100	471,632	0.55
Mitsubishi UFJ Financial Group Inc	33,800	363,299	0.42
Nippon Telegraph & Telephone Corp	361,000	340,668	0.40
Nippon Yusen K.K.	12,700	369,647	0.43
Sankyo Co Limited	16,500	179,094	0.21
Sojitz Corp	3,900	94,772	0.11
Sompo Holdings Inc	1,200	25,625	0.03
Sumitomo Corp	20,100	501,938	0.58

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>JAPAN (continued)</b>			
Sumitomo Forestry Co Ltd	1,600	50,896	0.06
Toyota Tsusho Corp	1,500	29,206	0.03
		<u>3,407,786</u>	<u>3.95</u>
<b>LUXEMBOURG</b>			
B&M European Value Retail S.A.	38,626	<u>213,472</u>	<u>0.25</u>
<b>NETHERLANDS</b>			
Asml Holding Nv	69	71,303	0.08
Koninklijke Ahold Delhaize Nv	11,167	330,204	0.38
NXP Semiconductors	2,135	574,507	0.67
Stellantis Nv	26,216	518,952	0.60
		<u>1,494,966</u>	<u>1.73</u>
<b>SINGAPORE</b>			
DBS Group Hldgs Ltd	8,800	232,394	0.27
Hafnia Ltd	32,311	272,204	0.32
		<u>504,598</u>	<u>0.59</u>
<b>SOUTH KOREA</b>			
DB Insurance Co Ltd	717	59,641	0.07
Hyundai Motor Co	279	59,793	0.07
Kia Corp	5,890	553,271	0.64
Samsung Electronics Co Ltd	3,000	177,624	0.21
		<u>850,329</u>	<u>0.99</u>



**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>SPAIN</b>			
ACS, Actividades De Construcción Y Servicios, S.A.	15,454	667,151	0.77
Atresmedia Corp De Medios De	22,580	107,086	0.12
Banco Bilbao Vizcaya Argentaria	56,803	569,337	0.66
Iberdrola S.A.	47,415	615,648	0.72
Industria De Diseño Textil S.A.	11,718	582,224	0.68
Naturgy Energy Group S.A.	5,622	121,472	0.14
Repsol SA	14,293	225,718	0.26
		<u>2,888,636</u>	<u>3.35</u>
<b>SWEDEN</b>			
Skandinaviska Enskilda Banken Class A	4,384	64,786	0.07
Volvo	24,833	635,703	0.74
		<u>700,489</u>	<u>0.81</u>
<b>SWITZERLAND</b>			
ABB Ltd	16,526	918,070	1.05
Holcim AG	4,276	378,873	0.44
Kuehne + Nagel Intl Ag-Reg	265	76,203	0.09
Logitech International	1,153	111,528	0.13
Novartis International AG	11,839	1,267,034	1.47
		<u>2,751,708</u>	<u>3.18</u>
<b>UNITED STATES OF AMERICA</b>			
Abbott Laboratories Com	10,027	1,041,906	1.21
AbbVie Inc	4,858	833,244	0.97
Accenture Plc	1,979	600,448	0.70
Advanced Drainage Systems Inc	204	32,720	0.04
Advanced Micro Devices Inc	152	24,656	0.03

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage</b>
	<b>30 June</b>	<b>30 June</b>	<b>of net assets</b>
	<b>2024</b>	<b>2024</b>	<b>attributable</b>
		<b>US\$</b>	<b>to</b>
			<b>unitholders at</b>
			<b>30 June</b>
			<b>2024</b>
			<b>%</b>

**By Geography (Primary) (continued)**

**QUOTED EQUITIES (continued)**

**UNITED STATES OF AMERICA (continued)**

Agilent Technologies Inc	3,174	411,446	0.48
Ally Financial Inc	8,962	355,523	0.41
Alphabet Inc	11,124	2,040,364	2.37
Altria Group Inc	15,886	723,607	0.84
Amazon Com Inc	9,958	1,924,384	2.23
American Express Co Ltd	1,184	274,155	0.32
Amgen Inc	1,172	366,191	0.42
Apple Inc	20,632	4,345,512	5.04
Applied Materials Inc	3,097	730,861	0.85
Archer Daniels Midland	11,154	674,259	0.78
AT & T Inc	14,716	281,223	0.33
Automatic Data Processing	2,792	666,422	0.77
Blackrock Inc	911	717,249	0.83
Bristol-Myers Squibb Co Com	24,629	1,022,842	1.19
Broadcom Inc	960	1,541,309	1.79
Caterpillar Inc	2,301	766,463	0.89
Cisco Systems Inc	18,438	875,989	1.02
Clearway Energy Inc	18,922	428,773	0.50
Coca-Cola Co	10,664	678,764	0.79
Cognizant Technology Solutions Corp	1,180	80,240	0.09
Comcast Corporation Class A	24,568	962,083	1.12
Coterra Energy Inc	4,120	109,880	0.13
Crown Castle Inc Reit	1,790	174,883	0.20
CVS Health Corp	2,058	121,545	0.14
D. R. Horton Inc	4,088	576,122	0.67
Datadog Inc	529	68,606	0.08
Diamondback Energy Inc	2,076	415,594	0.48
Dick's Sporting Goods Inc	235	50,490	0.06

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	Holdings at	Fair value at	Percentage of net assets attributable to unitholders at
	30 June	30 June	30 June
	2024	2024	2024
		US\$	%

**By Geography (Primary) (continued)**

**QUOTED EQUITIES (continued)**

**UNITED STATES OF AMERICA (continued)**

Eaton Corporation Plc	2,597	814,289	0.94
Ebay Inc	1,505	80,849	0.09
Ecolab Inc	179	42,602	0.05
Electronic Arts Inc	3,359	468,009	0.54
Elevance Health Inc	1,030	558,116	0.65
Eli Lilly & Co	674	610,226	0.71
Enact Holdings Inc	6,927	212,382	0.25
Equitable Holdings, Inc	1,163	47,520	0.06
Exxon Mobil Corp	604	69,532	0.08
Ferguson PLC	3,611	699,270	0.81
Ford Motor Company	22,695	284,595	0.33
Gilead Sciences Inc Com	8,441	579,137	0.67
Godaddy Inc	3,384	472,779	0.55
Home Depot Inc	508	174,874	0.20
IBM Corp	5,837	1,009,509	1.17
Interdigital Inc	3,401	396,421	0.46
Intuit Inc	1,231	809,025	0.94
Janus Henderson Group Plc	10,281	346,573	0.40
Johnson & Johnson	6,972	1,019,028	1.18
JP Morgan Chase & Co Com	1,216	245,948	0.29
KB Home Com	1,164	81,690	0.09
Kinder Morgan Inc	29,709	590,318	0.68
KLA Corp	751	619,207	0.72
Kroger Co	6,343	316,706	0.37
Lam Research Corp	245	260,888	0.30
Lennar Corp	3,646	546,426	0.63
Manhattan Associates Inc	1,010	249,147	0.29
Marathon Petroleum Corp	1,128	195,685	0.23

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
Mastercard Incorporated Class A Com	338	149,112	0.17
Mckesson Corp	884	516,291	0.60
Medtronic Plc	480	37,781	0.04
Merck & Co Inc	3,614	447,413	0.52
Meta Platforms Inc	2,153	1,085,586	1.26
MGIC Investment Corp	1,348	29,049	0.03
Microchip Technology Inc	3,506	320,799	0.37
Microsoft Corp	11,466	5,124,729	5.94
Motorola Solutions Inc	634	244,756	0.28
Netapp Inc	5,266	678,261	0.79
Netflix Inc	1,000	674,880	0.78
Nvidia Corp	21,870	2,701,820	3.13
Omnicom Group Inc	7,389	662,793	0.77
Oracle Corp	2,784	393,101	0.46
Owens Corning Com	3,196	555,209	0.64
Paccar Inc	7,568	779,050	0.90
Pfizer Inc	10,285	287,774	0.33
Procter & Gamble Co	6,559	1,081,710	1.25
Pulte Group Inc	4,987	549,069	0.64
Qualcomm Inc	1,399	278,653	0.32
Radian Group Inc	6,773	210,640	0.24
Rithm Capital Corp Reit	19,035	207,672	0.24
Roper Technologies Inc	1,401	789,688	0.92
Ross Stores Inc	804	116,837	0.14
Royalty Pharma Plc	1,462	38,553	0.04
Servicenow Inc	97	76,307	0.09
Sherwin William	509	151,901	0.18
Sinclair Inc	3,435	45,789	0.05

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
SLM Corp	22,977	477,692	0.55
Starbucks Corp	1,271	98,947	0.11
Synopsys Inc	698	415,352	0.48
Tapestry Inc	10,000	427,900	0.50
Target Corp	1,485	219,839	0.25
Tesla Inc	2,000	395,760	0.46
Texas Instruments Inc	703	136,755	0.16
Thermo Fisher Scientific Inc	1,411	780,283	0.90
Toll Brothers Inc	4,286	493,661	0.57
Trane Technologies PLC	1,425	468,725	0.54
United Health Group Inc	1,155	588,195	0.68
Valero Energy Corp	3,422	536,433	0.62
Verizon Communications Inc	21,327	879,525	1.02
Victory Capital Holding	7,548	360,266	0.42
Virtu Financial Inc	23,680	531,616	0.62
Wells Fargo & Co Com	467	27,735	0.03
West Pharmaceutical Services Inc	432	142,296	0.17
Western Union Company Com	40,086	489,851	0.57
Williams Sonoma Inc	1,573	444,168	0.52
Wyndham Hotels & Resorts Inc	5,879	435,046	0.51
Zoetis Inc	2,010	348,454	0.40
		<hr/> 62,652,226	<hr/> 72.65
<b>Portfolio of investments</b>		86,987,250	100.88
<b>Other net liabilities</b>		(756,728)	(0.88)
<b>Net assets attributable to unitholders</b>		<hr/> 86,230,522	<hr/> 100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2024

	Fair value at 30 June 2024	Percentage of net assets attributable to unitholders at 30 June 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Summary)</b>			
Argentina	-	-	0.58
Australia	1,208,417	1.40	0.70
Austria	513,501	0.60	-
Brazil	936,951	1.09	1.27
Canada	461,853	0.54	0.54
Cayman Islands	26,285	0.03	0.56
China	582,992	0.68	2.08
Denmark	544,997	0.63	0.66
France	1,091,691	1.27	1.64
Germany	820,212	0.95	1.70
Great Britain	2,565,991	2.98	3.76
Greece	906,635	1.05	1.24
Hong Kong	47,076	0.05	-
Indonesia	293,332	0.34	0.06
Italy	1,523,107	1.77	1.75
Japan	3,407,786	3.95	4.98
Luxembourg	213,472	0.25	0.37
Marshall Islands	-	-	0.39
Netherlands	1,494,966	1.73	2.02
Norway	-	-	0.04
Singapore	504,598	0.59	0.39
South Korea	850,329	0.99	2.20
Spain	2,888,636	3.35	2.41
Sweden	700,489	0.81	0.19
Switzerland	2,751,708	3.18	2.22
United States of America	62,652,226	72.65	67.35
<b>Portfolio of investments</b>	86,987,250	100.88	99.10
<b>Other net (liabilities)/assets</b>	(756,728)	(0.88)	0.90
<b>Net assets attributable to unitholders</b>	86,230,522	100.00	100.00

**Allianz Global Investors Premier Funds – Allianz Global High Payout Fund**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Fair value at 30 June 2024</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Industry (Secondary)</b>			
Advanced Medical Equipment	-	-	0.05
Agriculture	1,033,807	1.20	0.95
Airlines	47,076	0.05	0.30
Autos and Trucks	3,015,535	3.50	3.45
Bank and Finance	5,576,225	6.47	9.82
Biotechnology	1,192,857	1.38	1.60
Broadcasting	1,114,958	1.29	0.92
Building and Construction	3,971,349	4.61	5.43
Business Support Services	489,851	0.57	0.57
Casinos / Gaming	1,238,292	1.44	0.50
Chemicals - Specialty	194,503	0.23	0.64
Commercial Services	3,152,356	3.66	1.09
Communications	5,617,922	6.52	5.25
Computer and Software	12,236,874	14.19	12.84
Construction and Engineering	62,420	0.07	0.10
Consumer Lending	1,668,830	1.94	1.81
Courier/Postal/Air Freight and Land-Based Logistics	76,203	0.09	0.12
Diversified Industrial Goods Wholesalers	29,206	0.03	0.20
Electric and Electronic	7,305,749	8.47	9.69
Energy	-	-	0.04
Entertainment Production	148,959	0.17	0.43
Foods and Beverage	1,675,865	1.94	1.23
Forest / Wood Products	-	-	1.10
Healthcare	1,400,193	1.62	2.27
Homebuilding	576,122	0.67	1.14
Industrial Conglomerates - Industry	83,587	0.10	0.11
Industrial Machinery / Equipment	-	-	0.13
Insurance	881,256	1.02	0.89
Internet	755,729	0.88	1.52
Investment Management and Fund Operators	2,020,538	2.34	1.90
Lodging	435,046	0.50	0.60

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	Fair value at 30 June 2024	Percentage of net assets attributable to unitholders at 30 June 2024 %	Percentage of net assets attributable to unitholders at 31 December 2023 %
<b>By Industry (Secondary)</b>			
Machinery	2,181,216	2.53	1.00
Manufacturing	1,946,895	2.26	2.23
Marine Freight and Logistics	588,846	0.68	0.30
Marketing	662,793	0.77	-
Metals	32,720	0.04	0.04
Mining	261,955	0.30	0.14
Oil and Gas	3,004,673	3.48	3.85
Online Services	1,133,284	1.31	1.71
Passenger Transportation, Ground and Sea	-	-	0.05
Pharmaceutical	7,881,948	9.14	9.47
Phones and Handheld Devices	177,624	0.21	0.78
Restaurants	-	-	0.08
Retailing	4,451,429	5.16	1.96
Semiconductors	1,530,806	1.77	1.93
Software	-	-	0.10
Steel	694,335	0.81	1.24
Telecommunication Services	3,786,536	4.39	3.78
Tobacco	723,607	0.84	0.78
Trading	-	-	0.52
Transportation	110,897	0.13	0.99
Wholesale	1,816,378	2.11	1.46
<b>Portfolio of investments</b>	<b>86,987,250</b>	<b>100.88</b>	<b>99.10</b>
<b>Other net (liabilities)/assets</b>	<b>(756,728)</b>	<b>(0.88)</b>	<b>0.90</b>
<b>Net assets attributable to unitholders</b>	<b>86,230,522</b>	<b>100</b>	<b>100</b>



**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF TOTAL RETURN**

*For the half year ended 30 June 2024*

	<b>1st January 2024 to 30 June 2024 S\$</b>	<b>1st January 2023 to 30 June 2023 S\$</b>
<b>Income</b>		
Dividends	2,607,925	3,346,673
Interest	24,425	1,720
	<u>2,632,350</u>	<u>3,348,393</u>
<b>Less: Expenses</b>		
Management fees	1,399,759	1,633,756
Registration fees	24,446	24,292
Trustee fees	34,994	40,844
Custody fees	25,358	34,792
Audit fees	9,945	9,917
Transaction costs	3,035	16,008
Administrator fees	33,925	37,398
Other expenses	201,570	231,587
	<u>1,733,032</u>	<u>2,028,594</u>
<b>Net Income</b>	<u>899,318</u>	<u>1,319,799</u>
<b>Net gains on value of investments</b>		
Net gains on investments	2,765,358	8,622,758
Net losses on forward foreign exchange contracts	(889,267)	(3,662,741)
Net gains/(losses) on future contracts	40,338	(2,616,211)
Net foreign exchange (losses)/gains	(1,130,675)	3,626,444
	<u>785,754</u>	<u>5,970,250</u>
<b>Total return for the period before income tax</b>	<u>1,685,072</u>	<u>7,290,049</u>
<b>Less: Income tax</b>	<u>(347,723)</u>	<u>(443,773)</u>
<b>Total return for the period</b>	<u><u>1,337,349</u></u>	<u><u>6,846,276</u></u>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2024*

	<b>30 June 2024 S\$</b>	<b>31 December 2023 S\$</b>
<b>Assets</b>		
Portfolio of investments	251,881,261	301,664,220
Receivables	908,936	475,536
Financial derivatives at fair value	419,631	1,848,812
Cash and bank balances	3,184,224	2,432,674
Sales awaiting settlement	2,523,686	-
Cash collateral	1,097,753	-
<b>Total assets</b>	<b>260,015,491</b>	<b>306,421,242</b>
<b>Liabilities</b>		
Payables	1,919,240	737,877
Purchase awaiting settlement	1,219,004	-
Financial derivatives at fair value	1,615,592	1,971,685
<b>Total liabilities</b>	<b>4,753,836</b>	<b>2,709,562</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>255,261,655</b>	<b>303,711,680</b>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 30 June 2024*

	<b>30 June 24</b>	31 December 2023
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	303,711,680	337,553,929
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,337,329	14,480,081
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	5,067,017	4,926,555
Cancellation of units	(46,293,418)	(38,149,259)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(41,226,401)	(33,222,704)
Distributions	(8,560,973)	(15,099,626)
Total decrease in net assets attributable to unitholder	(48,450,025)	(33,842,249)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>255,261,655</u>	<u>303,711,680</u>

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024*

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of net assets attributable to unitholders at 30 June 2024 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>AUSTRALIA</b>			
Charter Hall Long Wale REIT	1,953,337	5,745,911	2.25
Charter Hall Retail REIT	1,212,724	3,567,334	1.40
Region Group REIT	2,097,000	3,985,805	1.57
Stockland Trust	2,023,000	7,635,373	2.99
Waypoint REIT	3,068,903	6,027,556	2.36
		<b>26,961,979</b>	<b>10.57</b>
<b>SINGAPORE</b>			
Aims Apac REIT Management Limited	7,528,400	9,410,500	3.69
CapitaLand Ascendas REIT	3,480,500	8,910,080	3.49
Capitaland Integrated Commercial Trust REIT	4,259,000	8,432,820	3.30
Capitaland China Trust REIT	3,236,300	2,168,321	0.85
Frasers Centrepoint Trust	4,481,000	9,544,530	3.74
Frasers Logistics & Commercial Trust REIT	5,008,400	4,757,980	1.86
Keppel REIT	7,196,000	6,008,660	2.35
Keppel DC REIT	2,842,000	5,115,600	2.00
		<b>54,348,491</b>	<b>21.28</b>
<b>Total Quoted Equities</b>		<b>81,310,470</b>	<b>31.85</b>

**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Series Var Perpetual 02/12/2032	2,000,000	2,019,750	0.79
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	3,500,000	2,904,789	1.14
National Australia Bank Series MTN Var 06/06/2039	1,000,000	921,265	0.36
Newcastle Coal Infrastructure Series 4.7% due 12/05/2031	800,000	974,722	0.38
Newcastle Coal Infrastructure Series 4.4% due 29/09/2027	700,000	893,873	0.35
QBE Insurance Group Limited Series EMTN Var Perpetual	1,500,000	1,997,544	0.78
QBE Insurance Group Limited Series EMTN Var 17/06/2046	1,000,000	1,343,478	0.52
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	1,500,000	1,985,024	0.78
Scentre Group Trust 2 Series Var due 24/09/2080	1,000,000	1,263,165	0.49
Westpac Banking Corporation Series EMTN Var 07/09/2032	1,000,000	1,016,931	0.40
Westpac Banking Corporation Series Var 15/11/2035	1,000,000	1,120,459	0.44
		<b>16,441,000</b>	<b>6.43</b>
<b>AUSTRIA</b>			
Erste Group Bank AG Var Perpetual 31/12/2049	400,000	571,502	0.22
		<b>571,502</b>	<b>0.22</b>
<b>BERMUDA</b>			
China Water Affairs Group 4.85% 18/05/2026	1,000,000	1,273,003	0.50
		<b>1,273,003</b>	<b>0.50</b>
<b>CANADA</b>			
Manulife Financial Corporation Var 19/06/2034	1,000,000	1,006,136	0.39
		<b>1,006,136</b>	<b>0.39</b>

**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA</b>			
AAC Technologies Holding 2.625% 02/06/2026	1,000,000	1,271,832	0.50
China Greatwall VI 6.375% 02/01/2028	400,000	541,551	0.21
China Greatwall VI Var Perpetual 31/12/2049	200,000	273,384	0.11
China Modern Dairy Holdings 2.125% due 14/07/2026	1,000,000	1,255,345	0.49
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	1,000,000	1,294,670	0.51
Fortune Star BVI Limited 5.95% due 19/10/2025	1,000,000	1,304,936	0.51
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,000,000	1,172,569	0.46
Haidilao International Holding Limited 2.15% due 14/01/2026	1,000,000	1,282,182	0.50
Longfor Holdings Limited 3.95% due 16/09/2029	1,000,000	982,932	0.38
Longfor Properties 4.5% due 16/01/2028	500,000	537,255	0.21
Melco Resorts Finance Series 5.375% 04/12/2029	600,000	730,226	0.29
Melco Resorts Finance Series 5.625% due 17/07/2027	400,000	518,006	0.20
Melco Resorts Finance Series 7.625% 17/04/2032	200,000	269,196	0.11
Sands China Limited Series WI 5.125% 08/08/2025	600,000	806,639	0.32
Sunny Optical Tech 5.95% 17/07/2026	600,000	817,195	0.32
		<b>13,057,918</b>	<b>5.12</b>
<b>CZECH REPUBLIC</b>			
CPI Property Group SA Series EMTN Var Perpetual	1,250,000	531,250	0.21
		<b>531,250</b>	<b>0.21</b>

**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>FRANCE</b>			
BNP Paribas Series EMTN 4.8% 25/08/2031	2,000,000	1,585,907	0.62
BNP Paribas Series Var Perpetual	1,500,000	1,834,619	0.72
BPCE SA Series EMTN Var 08/03/2034	1,500,000	1,505,686	0.59
BPCE SA Series Var 18/01/2035	1,000,000	1,357,640	0.53
Credit Agricole SA Series EMTN Var 22/07/2032	2,000,000	1,944,136	0.76
Credit Agricole SA Series EMTN Var due 29/05/2034	1,800,000	1,480,628	0.58
Credit Agricole SA Series EMTN Var 27/02/2033	1,000,000	1,004,821	0.40
Societe Generale Series Var Perpetual 31/12/2049	1,000,000	1,409,452	0.55
		<b>12,122,889</b>	<b>4.75</b>
<b>GERMANY</b>			
Commerzbank AG Series EMTN Var 03/05/2033	1,000,000	1,031,360	0.41
Deutsche Bank AG Series EMTN Var 05/09/2026	1,000,000	1,004,555	0.39
Deutsche Bank AG Series EMTN Var 05/04/2028	1,000,000	1,004,294	0.39
LB Baden-Wuerttemberg Series EMTN Var Perpetual	600,000	807,402	0.32
		<b>3,847,611</b>	<b>1.51</b>
<b>GREAT BRITAIN</b>			
Aviva Plc Var Perpetual	500,000	814,380	0.32
HSBC Holdings Plc Series EMTN Var 12/09/2034	3,000,000	3,031,866	1.19
HSBC Holdings Plc Series EMTN Var Perpetual 31/12/2049	1,000,000	999,110	0.39
Legal & General Group Series EMTN Var due 21/03/2047	1,500,000	1,975,741	0.78
Legal & General Group Var Perpetual	500,000	763,860	0.30
Lloyds Banking Group Plc Ser EMTN Var 22/08/2033	2,500,000	2,554,854	1.00
Phoenix Group Holding Plc Var Perpetual	1,000,000	1,541,258	0.60
Phoenix Group Holding Plc Var Perpetual 31/12/2049	1,300,000	1,736,525	0.68

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>GREAT BRITAIN (continued)</b>			
Standard Chartered Plc Series Var Perpetual 31/12/2049 (ISIN: USG84228GE26)	1,900,000	2,586,066	1.01
Standard Chartered Plc Var Perpetual USD (ISIN: USG84228FJ22)	1,000,000	1,371,787	0.54
		<b>17,375,447</b>	<b>6.81</b>
<b>HONG KONG</b>			
AIA Group Limited Var Perpetual	2,000,000	2,308,646	0.91
Bank of East Asia Limited Series EMTN Var 22/04/2032	700,000	902,705	0.35
Bank of East Asia Limited Series EMTN Var due 29/05/2030	600,000	795,724	0.31
Bank of East Asia Limited Series EMTN Var Perpetual (ISIN XS2222027364)	600,000	797,243	0.31
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	1,500,000	1,898,982	0.75
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	600,000	816,512	0.32
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	300,000	414,977	0.16
GLP China Holdings Limited Series EMTN 4% 02/07/2024	1,800,000	334,132	0.13
Huarong Finance 2017 Company 3.8% 07/11/2025	1,500,000	1,456,875	0.57
LS Finance 2017 Limited 4.8% due 18/06/2026	600,000	744,032	0.29
Nan Fung Treasury Limited Series EMTN 5% due 05/09/2028	1,200,000	1,578,031	0.62
Peak Re BVI Holding Limited Var Perpetual	1,500,000	1,974,608	0.77
		<b>14,022,467</b>	<b>5.49</b>
<b>INDIA</b>			
Adani Ports And Special Series 4.375% 03/07/2029	1,000,000	1,214,448	0.48
Diamond II Ltd Series 7.95% 28/07/2026	1,100,000	1,511,533	0.59
Manappuram Finance Limited Series EMTN 7.375% 12/05/2028	1,000,000	1,341,214	0.52
		<b>4,067,195</b>	<b>1.59</b>



**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA</b>			
LLPL Capital Pte Limited Series 6.875% 04/02/2039	1,000,000	1,057,718	0.42
Minejesa Capital BV Series 5.625% 10/08/2037	1,000,000	1,226,301	0.48
Tower Bersama Infrastructure 2.8% due 02/05/2027	1,000,000	1,251,328	0.49
		<b>3,535,347</b>	<b>1.39</b>
<b>JAPAN</b>			
Asahi Mutual Life Insurance Var Perpetual	1,500,000	1,782,260	0.70
Fukoku Mutual Life Insurance Var Perpetual	1,000,000	1,400,316	0.55
		<b>3,182,576</b>	<b>1.25</b>
<b>MALAYSIA</b>			
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,301,739	0.51
		<b>1,301,739</b>	<b>0.51</b>
<b>NETHERLANDS</b>			
ABN AMRO Bank Series EMTN Var 05/10/2032	1,500,000	1,550,868	0.61
ING Groep N.V. Var Perpetual	1,000,000	1,151,542	0.45
		<b>2,702,410</b>	<b>1.06</b>
<b>NORWAY</b>			
DNB Bank ASA Series EMTN Var Perpetual 31/12/2049	1,000,000	1,354,579	0.53
		<b>1,354,579</b>	<b>0.53</b>
<b>REPUBLIC OF KOREA</b>			
Hanwha Life Insurance Series Var 04/02/2032	1,500,000	1,903,455	0.75
Mirae Asset Securities 5.875% 26/01/2027	1,000,000	1,355,453	0.53
Tongyang Life Insurance Company Var Perpetual	1,000,000	1,326,701	0.52
		<b>4,585,609</b>	<b>1.80</b>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE</b>			
Apeiron Agrocommodities 4.487% 23/06/2028	1,250,000	1,268,180	0.50
Astrea 7 Pte Limited Series 7 Cl A1 FRN 27/05/2032	3,000,000	2,997,165	1.17
Astrea VI Pte Limited Series FRN 09/03/2031	2,000,000	2,710,500	1.06
CapitaLand Treasury Limited Series EMTN 3.8% 26/06/2031	1,000,000	1,006,177	0.39
Frasers Property 3% due 09/10/2028	1,000,000	949,036	0.37
Frasers Property Treasury Pte Limited 4.15% due 23/02/2027	1,000,000	1,000,963	0.39
GLL IHT Pte Limited Series MTN 3.29% due 26/10/2026	1,500,000	1,476,132	0.58
GLL IHT Pte Limited Series MTN 3.4% due 10/08/2025	2,000,000	1,979,168	0.78
GLP Pte Limited Series EMTN 3.875% 04/06/2025	1,000,000	1,256,205	0.49
Great Eastern Life Assurance Series EMTN Var 17/04/2039	1,800,000	1,816,140	0.71
Keppel Corp Limited Var Perpetual 31/12/2049	3,000,000	2,891,202	1.13
Keppel Infrastructure Trust Series MTN Var Perpetual	2,000,000	1,997,500	0.78
Lendlease Global Commerce Series MTN Var Perpetual	500,000	500,681	0.20
Mapletree Logistics Trust Var Perpetual	2,500,000	2,478,875	0.97
Olam International Limited Series MTN 4% due 24/02/2026	2,000,000	1,952,184	0.77
Oue Ct Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	1,500,000	1,492,524	0.59
Oue REIT Treasury Pte Series MTN 4.1% 14/06/2027	1,500,000	1,504,682	0.59
Singapore Tech Telemedia Series MTN Var Perpetual	2,000,000	1,978,268	0.78
Singapore Technologies Telemedia Pte Limited Var Perpetual	3,000,000	2,968,098	1.16
Slife Series MTN Var 24/02/2031	3,000,000	2,956,386	1.16
SPH REIT Series MTN Var Perpetual	2,000,000	2,011,562	0.79
Starhill Global REIT Series MTN Var Perpetual	2,000,000	1,961,792	0.77
Starhub Limited Series MTN Var Perpetual	4,250,000	4,165,514	1.63

**STATEMENT OF PORTFOLIO (continued)**
*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
STT GDC Pte Limited Var Perpetual 31/12/2049	1,750,000	1,816,467	0.71
Surbana Jurong Pte Limited Series MTN 2.48% 10/02/2031	1,250,000	1,156,457	0.45
Trafigura Group Pte Limited Var Perpetual	1,700,000	2,180,636	0.86
Vertex Venture Holdings Limited Series DMTN 3.3% due 28/07/2028	3,000,000	2,909,643	1.14
		<b>53,382,137</b>	<b>20.92</b>
<b>SPAIN</b>			
Banco Santander SA Var Perpetual 31/12/2049	1,200,000	1,457,658	0.57
		<b>1,457,658</b>	<b>0.57</b>
<b>SWITZERLAND</b>			
Julius Baer Group Limited Var Perpetual	1,400,000	1,778,817	0.70
UBS Group AG Series EMTN Var Perpetual 31/12/2049	1,750,000	1,767,765	0.69
UBS Group AG Var Perpetual 31/12/2049	1,750,000	1,758,644	0.69
		<b>5,305,226</b>	<b>2.08</b>
<b>THAILAND</b>			
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	1,129,391	0.44
Muang Thai Life Assurance Public Company Limited Var Due 27/01/2037	1,500,000	1,917,062	0.75
		<b>3,046,453</b>	<b>1.19</b>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
Resorts World/RMLV Capital Series 8.45% 27/07/2030	1,000,000	1,435,042	0.56
Swiss Re Finance Uk Series EMTN Var 03/07/2035	3,000,000	2,953,449	1.16
		<b>4,388,491</b>	<b>1.72</b>
<b>Accrued interest on fixed income securities</b>		<b>2,012,148</b>	<b>0.79</b>
<b>Total Quoted Debt Securities</b>		<b>170,570,791</b>	<b>66.83</b>
<b>Portfolio of investments</b>		<b>251,881,261</b>	<b>98.68</b>
<b>Other net assets</b>		<b>3,380,394</b>	<b>1.32</b>
<b>Net assets attributable to unitholders</b>		<b>255,261,655</b>	<b>100.00</b>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of net assets attributable to unitholders at 31 December 2023 %</b>
<b>By geography (Summary)</b>			
Australia	43,402,979	17.00	16.16
Austria	571,502	0.22	0.40
Bermuda	1,273,003	0.50	-
Canada	1,006,136	0.39	-
China	13,057,918	5.12	4.18
Czech Republic	531,250	0.21	0.19
France	12,122,889	4.75	3.45
Germany	3,847,611	1.51	1.21
Great Britain	17,375,447	6.81	6.28
Hong Kong	14,022,467	5.49	4.66
India	4,067,195	1.59	1.93
Indonesia	3,535,347	1.39	1.24
Japan	3,182,576	1.25	2.28
Luxembourg	-	-	0.67
Malaysia	1,301,739	0.51	0.77
Mauritius	-	-	0.43
Netherlands	2,702,410	1.06	1.18
Norway	1,354,579	0.53	-
Philippines	-	-	0.31
Republic of Korea	4,585,609	1.80	2.90
Singapore	107,730,628	42.20	44.66
Spain	1,457,658	0.57	0.47
Switzerland	5,305,226	2.08	1.14
Thailand	3,046,453	1.19	1.36
United States of America	4,388,491	1.72	2.67
Accrued interest receivable on quoted bonds	2,012,148	0.79	0.79
<b>Portfolio of investments</b>	<b>251,881,261</b>	<b>98.68</b>	<b>99.33</b>
<b>Other net assets</b>	<b>3,380,394</b>	<b>1.32</b>	<b>0.67</b>
<b>Net assets attributable to unitholders</b>	<b>255,261,655</b>	<b>100.00</b>	<b>100.00</b>

**Allianz Global Investors Premier Funds – Allianz SGD Income Plus**

**STATEMENT OF PORTFOLIO (continued)**

*As at 30 June 2024*

**By Industry (Secondary)**

		Percentage of net assets attributable to	Percentage of net assets attributable to
	Fair value at	unitholders at	unitholders at
	30 June	30 June	31 December
	2024	2024	2023
	S\$	%	%
<b>By Industry (Summary)</b>			
Agriculture	-	-	0.35
Airlines	-	-	0.65
Automobile	-	-	0.74
Bank and Finance	61,541,218	24.11	24.88
Building Materials	4,047,659	1.59	1.92
Computers	-	-	0.66
Electric and Electronic	9,150,259	3.58	3.43
Energy	-	-	0.64
Food and Beverage	3,207,529	1.26	1.33
Healthcare Facilities	1,214,448	0.48	-
Insurance	28,976,536	11.35	7.70
Investment Management	4,946,366	1.94	1.61
Lodging	6,365,784	2.50	1.20
Mining	1,868,595	0.73	1.23
Miscellaneous	2,710,500	1.06	0.87
Oil and Gas	5,438,663	2.13	1.92
Private Equity	2,909,643	1.14	0.95
Real Estate	17,769,272	6.96	8.70
Real Estate Investment Trust	88,956,417	34.85	35.65
Retail	2,026,214	0.79	1.22
Telecommunications	7,233,309	2.83	1.91
Transportation	-	-	0.73
Warehousing	1,506,701	0.59	0.25
Accrued interest receivable on quoted bonds	2,012,148	0.79	0.79
<b>Portfolio of investments</b>	<b>251,881,261</b>	<b>98.68</b>	<b>99.33</b>
<b>Other net assets</b>	<b>3,380,394</b>	<b>1.32</b>	<b>0.67</b>
<b>Net assets attributable to unitholders</b>	<b>255,261,655</b>	<b>100.00</b>	<b>100.00</b>



Allianz Global Investors Singapore Limited  
79 Robinson Road  
#09-03  
Singapore 068897  
Hotline: (1800) 438 0828  
Fax: (65) 6311 8025  
Email: [sgenquiry@allianzgi.com](mailto:sgenquiry@allianzgi.com)  
Website: [sg.allianzgi.com](http://sg.allianzgi.com)  
Business Registration No: 199907169Z