

Allianz Global Investors Premier Funds

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

Semi-Annual Report

30 June 2023

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Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Manager's Report

2023 Semi Annual Report to Unitholders (31st December 2022 to 30th June 2023)

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 outperformed its official benchmark¹ while underperformed the global equity markets as measured by MSCI World Index.

When comparing the equity underlying with the global equity markets, in YTD 2023, 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. Quality positively contributed to relative performance, while Dividend Yield and Momentum detracted. Value slightly lagged as well.

Market Review

Global equities rallied strongly over the first half of 2023 as signs that inflation was finally starting to cool and swift action to avoid a widespread banking crisis helped investors overcome concerns about waning economic momentum. Japanese equities were among the strongest performers, with major indices touching 33-year highs. US indices also delivered robust gains, led by a narrow band of technology stocks. In contrast, Chinese shares lost ground amid concerns that the nation's post-pandemic recovery was running out of steam. At a sector level, information technology, communication services and consumer discretionary shares climbed sharply, helped by growing interest in artificial intelligence and its applications, but defensive and resource-focused sectors lagged.

US stock indices rallied strongly over the first half of 2023, boosted by better-than-forecast earnings. The US market overcame several headwinds over the six months, including the collapse of several niche lenders and the threat of a federal default as the debt ceiling negotiations went to the wire, but this was offset by a resilient economy and hopes that the Federal Reserve (Fed) may be nearing the end of its rate-hiking cycle. In June, the S&P 500 Index and the Nasdaq Composite Index closed June at the highest levels since early 2022. The rally meant US equities entered an official bull market, defined as a rise of at least 20% from a recent trough.

Euro-zone equities delivered double-digit gains over the first half of 2023 (in EUR terms), underpinned by generally better-than-expected corporate earnings. Hopes the region may avoid a sharp recession were boosted by falling energy prices, as well as China's zero-COVID pivot, helping investors overlook the headwinds of rising interest rates. The emergency rescue of Credit Suisse caused a sharp sell-off in March, but stocks later recovered as fears of wider contagion faded. At a sector level, information technology and consumer discretionary companies were the strongest, followed by industrials, while the energy and real estate sectors declined.

Market outlook & Fund's strategy

Numerous economic indicators are currently pointing downwards. In many countries, money supply measures, which represent the aggregate volume of money in the economy, have been declining for months. Manufacturing purchasing managers' indices (PMIs), which are popular indicators of economic activity, have been moving downwards as well. China's growth is slowing after having picked up in Q1 2023 due to the country's reopening. Global demand for Chinese exports is weakening as growth is slowing around the world. Against this background, market participants' attention seems to be shifting away from central bank policy and towards the beginning and extent of a potential recession. As a result, equity market volatility may return, not least because corporate earnings might come under pressure due to the changing macroeconomic situation. However, active investors may benefit, as market participants differentiate better between “winners” and “losers” at the country, sector and single stock level.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

In 2023, investors continue to face uncertain macroeconomic prospects, with inflation and interest rates likely to stay higher for longer than previously expected and economic growth slowing, leading to a technical recession in some economies and below-trend growth in others. In this macroeconomic environment equity markets are moving back and forth between the hope for less rate rises and earlier cuts and the reality of central bank actions and forward-looking statements. In this volatile environment recession expectations are highly dependent on news flow.

Despite of the challenging macro environment, equity markets have developed more positively in Q2 than expected. This can be partly attributed to investors pinning high hopes on Artificial Intelligence becoming a force for improved productivity across the economy and rewarding some firms that are immediate beneficiaries of this boom in the technology sector.

The banking sector has become less of a concern as it does not seem to amount to a systemic risk. Instead, the risk of China's reopening driving global inflation has turned into a risk for global growth as its economy has been weaker and central bank action and government stimulus has been smaller than expected.

Investment Styles: key scenarios

- Periods of high inflation have historically meant a solid backdrop for investment styles Value and Momentum both working well in 6 out of 8 such periods since the 1940s. In periods of receding inflation, these styles have historically continued to do well.
- Central banks have largely retained their hawkish stance despite a pause in the US. In an environment where the economy is deteriorating, and central banks are fighting high inflation, investment styles like Value, Quality, and Revisions can have tailwinds.
- Value performance is supported by higher yields and a steepening yield curve, but it also is a cyclical exposure that generally suffers in a recessionary environment. Driven by these two competing forces, with an uncertain outcome in the near-term, we should not solely rely on Value but diversify factor exposure.
- Higher bond yields and a broad tightening of financial conditions have often led to periods of higher factor volatility, a market environment in which lower beta investment styles like high Quality, stable Growth and high Dividend tend to do well.

¹ The Benchmark for the Fund is a customized benchmark – 60% MSCI World + 40% Dividend Yield.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

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Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Report to Unitholders

For the half year ended 30 June 2023

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 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

Top 10 holdings as at 30 June 2022

	US\$	%
Microsoft Corp	2,516,164	4.37
Apple Inc	2,344,064	4.07
Procter & Gamble Co	910,478	1.58
Pfizer Inc	869,761	1.51
JP Morgan Chase & Co Com	817,323	1.42
Merck & Co Inc	767,469	1.33
Nvidia Corp	762,346	1.32
Exxon Mobil Corp	722,802	1.25
McDonald's Corp	711,261	1.23
Accenture Plc	691,071	1.20

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 redemptions¹

US\$

Subscriptions: 3,648,603

Redemptions: 3,684,875

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 Fund²

	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)	7.69	14.06	14.12	40.56	43.29	98.57	76.28
Benchmark: 60% MSCI World+ 40% Dividend Yield (MSCI World) SGD	5.83	9.67	7.68	19.27	29.29	82.39	65.93
Allianz Global High Payout Fund (USD)	5.73	13.09	15.82	44.80	44.29	86.01	112.32
Benchmark: 60% MSCI World+ 40% Dividend Yield (MSCI World) USD	3.97	8.69	10.73	22.94	30.26	70.92	99.71
<u>Annualised returns</u>							
Allianz Global High Payout Fund (SGD)	7.69	14.06	14.12	12.03	7.46	7.10	3.32
Benchmark: 60% MSCI World+ 40% Dividend Yield (MSCI World) SGD	5.83	9.67	7.68	6.05	5.27	6.19	2.96
Allianz Global High Payout Fund (USD)	5.73	13.09	15.82	13.14	7.61	6.40	4.43
Benchmark: 60% MSCI World+ 40% Dividend Yield (MSCI World) USD	3.97	8.69	10.73	7.13	5.43	5.51	4.07

* Inception date: 21 February 2006

** Launch date: 19 December 2005

There is no change in the benchmark used since fund launched.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

13 Expense ratio ^{3,4}

%

For the period from 1 Jan 2023 to 30 June 2023

1.60

For the period from 1 Jan 2022 to 30 June 2022

1.61

14 Turnover ratio ⁵

%

For the period from 1 Jan 2023 to 30 June 2023

19.05

For the period from 1 Jan 2022 to 30 June 2022

39.13

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 30 June 2023 was based on total operating expenses of US\$961,627 (2022: US\$1,043,192) divided by the average net asset value of US\$60,150,000 (2022: US\$64,757,541) 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\$11,854,878 (2022 purchases US\$25,211,738) divided by the weighted average daily net asset value of US\$62,225,271 (2022: US\$64,438,679).

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

Fund Review

Allianz SGD Income Plus returned 1.76%¹ (AM, SGD net) from the period 1st January 2023 to 30 June 2023, with both Fixed Income and Asian REITs delivering positive returns for the Fund.

For Fixed Income, yield carry was the main contributor to returns. Duration effects were negative amidst the volatility in US Treasury and Singapore government bonds yields. From a sector perspective, the Fund benefitted from its exposure to Financials after the sector saw a rebound from the stress in the global bank sector over March. The Fund's exposure to China was the key detractor as sentiments weakened on growth concerns. For Asian REITs, the Fund's exposure to both Australia and Singapore REITs positively contributed to Fund returns.

Market Review

Global bond markets saw volatility over the first six months of the year, with market sensitive to economic data releases, a banking crisis and central bank actions, as investors assessed the probability of an end to the current rate hiking cycle. Concerns over impending recessionary pressures also led to an inversion in global government bond yield curves. 10-year US Treasury yield ended the first half year mostly unchanged at 3.84% but saw a sharp curve inversion as short-end yields rose sharply. 10-year Singapore government bonds also ended the period little changed, with yield at 3.07%

The economic picture in Asia remains mixed, with a clear divide between weak growth environment for North Asia economies including China, while economic prospects in India and ASEAN largely remained steady. Following the economic picture, Asian central bank actions response was also mixed, with the regional policymakers including People's Bank of China responding to weaker growth with policy rate cuts while others like Reserve Bank of India and Bank Indonesia keeping status quo on their policy rates. In Singapore, the economic data also pointed to an overall slowing growth picture for the economy.

Asian USD credits delivered positive returns of 2.92% in USD terms over first half of 2023, with investment grade bonds faring better than high yield. SGD-denominated corporate bonds were not far behind, returning 2.45% in SGD terms, driven by strong returns on investment grade bonds.

Asian REITs saw a mixed picture, though both Singapore and Australian REITs ended the period with positive total returns despite price volatility. Sentiments in the Asian REIT market were initially buoyed by news of China's re-opening and loosening of Covid-19 restrictions as well as falling government bond yields on the back of moderating inflation expectations. Sentiments gradually turned softer when China's re-opening failed to deliver the strong boost to growth that investors expected. The hawkish Fed stance and continued rate hikes from the Reserve Bank of Australia also weighed on sentiments.

Market Outlook

A higher projection of Fed terminal rates coupled with a string of rate hikes by European central banks, has increased the odds of extended hikes in developed markets. That said, we are bias to have a greater allocation to USD denominated bonds given the wide disparity between US Treasury and SGS yields. Despite the recent cheapening, SGS bonds are still relatively rich, and there is room for the curve to further steepen ahead of supply concession over the coming months. While economic activities in Singapore have been turning slower, the tight labour market suggests that money market rates is unlikely to decrease materially in the near term. In the Asian USD corporate space, investment grade bonds are appealing from an absolute carry perspective. For now, we expect investment grade spreads to move largely sideways as a lack of supply helps to offset the tight spread in the complex. We also continue to favour financials as the sector normalizes after earlier challenges in the year.

Recent strong US labour and wage data have somewhat derailed the mild recession, lower inflation and peak rate cycle narrative. Indeed, inflation data (PCE and core CPI) from US, Japan and Europe continue to reflect some degree of stickiness, which has compelled central banks to remain hawkish and continue to hike rates. However, the US June CPI data came in below expectations, which could prove to be a silver lining going forward for REITs.

Data sourced from Bloomberg, as of 30 June 2023 unless otherwise stated.

1. Source: IDS, State Street Luxembourg, as at 30 June 2023. Fund performance is based on AM SGD Share Class calculated in SGD terms in net of fees on a NAV-to-NAV basis

Disclaimer

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Allianz Global Investors Premier Funds – Allianz SGD Income Plus

1 Classification of investments

	Fair Value S\$	NAV %
<i>By Asset Class</i>		
Equities	100,618,277	31.90
Debt securities (including accrued interest on debt securities)	212,619,511	67.32
Other net assets	2,242,049	0.78
Net assets attributable to unitholders	315,479,837	100.00

2 Credit rating of debt securities

	Fair Value S\$	NAV %
AAA	1,917,060	0.61
AA-	1,332,870	0.42
AA	2,212,069	0.70
A+	2,660,501	0.84
A	1,043,125	0.33
A-	5,096,962	1.62
BBB+	28,247,296	8.95
BBB	23,585,117	7.48
BBB-	44,484,328	14.07
BB+	12,931,540	4.11
BB	8,718,558	2.76
BB-	9,386,065	2.99
CCC	371,416	0.12
Unrated	68,221,768	21.63
Accrued interest receivable on quoted bonds	2,410,836	0.76
Total debt securities	212,619,511	67.39

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

3 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

Top 10 holdings as at 30 June 2022

	S\$	%
Ascendas REIT	14,979,600	4.17
Frasers Centrepont Trust	13,648,629	3.80
Frasers Logistics & Commercial Trust REIT	13,224,722	3.68
Capitaland Integrated Commercial Trust REIT	13,154,540	3.66
Aims Apac REIT Management Limited	9,380,340	2.61
Keppel REIT	8,486,958	2.36
Stockland Trust	8,256,255	2.30
Charter Hall Long Wale REIT	7,982,118	2.22
Waypoint REIT	6,813,719	1.89
Keppel Infrastructure Trust Series MTN Var Perpetual	4,937,230	1.37

4 Exposure to derivatives

	Fair value at 30 June 2023	Percentage of total net assets attributable to unitholders	Unrealised gains/(losses)	Realised gains/(losses)
	S\$	%	S\$	S\$
Forward foreign exchange contracts	719,731	0.23%	(1,417,511)	(2,245,230)
Future contracts	63,269	0.02%	(18,314)	(2,597,897)

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

S\$

Subscriptions:	1,483,957
Redemptions:	23,214,535

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	(0.04)	1.69	0.86	-	-	-	(5.79)
Allianz SGD Income Plus AM (H2-USD)	1.70	2.18	1.45	-	-	-	(5.40)
<u>Annualised returns</u>							
Allianz SGD Income Plus AM SGD	(0.04)	1.69	0.86	-	-	-	(2.45)
Allianz SGD Income Plus AM (H2-USD)	1.70	2.18	1.45	-	-	-	(2.28)

* Inception date: 1 February 2021

** Launch date: 1 February 2021

There is no benchmark used.

13 Expense ratio ³

	%
For the period from 1 July 2022 to 30 June 2023	1.20
For the period from 1 July 2021 to 30 June 2022	1.18

14 Turnover ratio ⁴

	%
For the period from 1 Jan 2023 to 30 June 2023	38.10
For the period from 1 Jan 2022 to 30 June 2022	15.12

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

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

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 2023 was based on total operating expenses of S\$4,032,196 (2022: S\$3,222,777) divided by the average net asset value of S\$337,031,929 (2022: S\$274,044,017) 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 purchase of S\$125,457,386 (2022 sales: S\$55,000,433) divided by the average daily net asset value of S\$329,307,852 (2022: S\$363,695,314).

Unaudited Financial Statements

For the half year ended 30 June 2023

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023

	30 June 2023	30 June 2022
	US\$	US\$
Income		
Dividends	1,321,561	1,263,746
Interest	6,268	33
	1,327,829	1,263,779
Less: Expenses		
Management fees	432,077	447,846
Registration fees	9,584	11,037
Trustee fees	7,715	7,997
Custody fees	3,418	3,178
Audit fees	7,559	8,178
Transaction costs	22,684	19,134
Administrator and valuation fees	12,675	12,956
Other expenses	14,497	27,707
	510,209	538,033
Net Income	817,620	725,746
Net gains or losses on value of investments		
Net gains/(losses) on investments	7,094,242	(10,410,441)
Net foreign exchange gains/(losses)	2,083	(53,796)
	7,096,325	(10,464,237)
Total return/(deficit) for the period before income tax	7,913,945	(9,738,491)
Less: Income tax	(301,645)	(259,121)
Total return/(deficit) for the period after income tax	7,612,300	(9,997,612)

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	30 June 2023 US\$	31 December 2022 US\$
Assets		
Portfolio of investments		
Receivables	65,012,026	57,950,181
Cash and bank balances	159,904	163,562
Total assets	653,160	810,709
	65,825,090	58,924,452
Liabilities		
Payables		
Total liabilities	1,469,336	487,351
	1,469,336	487,351
Equity		
Net assets attributable to unitholders	64,355,754	58,437,101

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023

	30 June 2023	31 December 2022
	US\$	US\$
Net assets attributable to unitholders at the beginning of financial period/year	58,437,101	68,500,945
Operations		
Change in net assets attributable to unitholders resulting from operations	7,612,300	(7,912,701)
Unitholders' contributions/(withdrawals)		
	3,648,603	11,400,535
Creation of units	(3,684,875)	(10,581,876)
Cancellation of units		
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(36,272)	818,659
Distributions	(1,657,375)	(2,969,802)
Total increase/(decrease) in net assets attributable to unitholders	5,918,653	(10,063,844)
Net assets attributable to unitholders at the end of the financial period/year	64,355,754	58,437,101

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary)			
QUOTED EQUITIES			
ARGENTINA			
Mercadolibre Inc	190	225,074	0.35
AUSTRALIA			
BHP Billiton Ltd	6,198	185,615	0.29
Harvey Norman Hldgs Ltd	121,960	282,516	0.44
Incitec Pivot Ltd	189,097	344,890	0.54
Jb Hi-Fi Ltd	3,822	111,305	0.17
Metcash Ltd	96,261	240,926	0.37
South32 Ltd	137,683	344,599	0.54
Super Retail Group Ltd	3,354	25,519	0.04
		1,535,370	2.39
AUSTRIA			
Austria Technologie & System	3,168	113,781	0.18
OMV AG	3,156	133,734	0.21
		247,515	0.39
BERMUDA			
Hafnia Ltd	5,012	24,537	0.04
Triton International Ltd	2,285	190,249	0.30
		214,786	0.34
BRAZIL			
Banco Do Brasil	15,400	157,703	0.25
Gerdau Pref	48,510	252,103	0.39
		409,806	0.64
CANADA			
Arc Resources Ltd	2,883	38,498	0.06
B2Gold Corp	60,371	215,342	0.33
Capital Power Corp	970	30,861	0.05
Cargojet Inc	1,582	115,035	0.18
Cogeco Communications Inc	2,170	115,925	0.18
		515,661	0.80

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CAYMAN ISLANDS			
3Sbio Inc	87,000	87,371	0.14
Bosideng International Hldgs Ltd	480,000	202,128	0.31
China Medical System Holdings Ltd	111,000	180,737	0.28
Sapiens International Corp	11,610	308,826	0.48
		<hr/> 779,062	<hr/> 1.21
CHINA			
Agricultural Bank of China H Shares	664,000	260,970	0.41
Bank Of China Ltd	810,000	324,554	0.50
China Citic Bank Corp Ltd	224,000	105,189	0.16
China Galaxy Securities Co	851,500	454,186	0.71
Guangzhou Automobile Group Co Ltd	114,000	67,935	0.11
People's Insurance Co Group	506,000	183,375	0.28
Petrochina Company Limited	612,000	423,275	0.66
Picc Property and Casualty Co Ltd	20,000	22,229	0.03
Shandong Weigao Group Medical Polymer Co Ltd	17,600	22,998	0.04
Tsingtao Brewery Co Ltd H Shares	18,000	163,540	0.25
Wuxi Apptec Co Ltd	23,800	189,815	0.29
ZTE Corp	55,000	220,376	0.34
		<hr/> 2,438,442	<hr/> 3.78
DENMARK			
D/S Norden A/S	2,913	145,291	0.23
Scandinavian Tobacco Group A/S	4,734	78,728	0.12
		<hr/> 224,019	<hr/> 0.35
FINLAND			
Nokia	43,536	182,178	0.28
Tieto Oyj	7,730	213,197	0.33
		<hr/> 395,375	<hr/> 0.61

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
FRANCE			
Bouygues S.A.	631	21,176	0.03
Eiffage SA	1,983	206,783	0.32
Engie S.A.	22,131	367,679	0.57
Essilorluxottica	164	30,882	0.05
Ipsen SA	1,313	157,859	0.25
Nexans	2,168	187,685	0.29
Orange S.A.	2,565	29,949	0.05
Sanofi S.A.	4,837	518,218	0.81
		<hr/> 1,520,231	<hr/> 2.37
GERMANY			
Bayerische Motoren Werke AG	4,409	540,188	0.84
Daimler-Reg AG	6,038	485,298	0.75
Deutsche Telekom	6,436	140,265	0.22
Infineon Technologies AG	857	35,328	0.05
RWE AG	710	30,884	0.05
Volkswagen AG	1,340	179,731	0.28
		<hr/> 1,411,694	<hr/> 2.19
GREAT BRITAIN			
Anglo American Plc	989	28,077	0.04
British American Tobacco Plc	3,734	123,808	0.19
HSBC Holdings Plc	66,989	529,480	0.82
Imperial Brands Plc	12,443	275,020	0.43
Natwest Group Plc	18,388	56,293	0.09
Paragon Group Companies Plc	28,724	193,912	0.30
Scottish & Southern Energy	18,405	430,779	0.67
Serco Group Plc	14,589	28,879	0.04
Serica Energy Plc	12,333	32,990	0.05
TBC Bank Group Plc	9,914	311,323	0.49
		<hr/> 2,010,561	<hr/> 3.12

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
GREECE			
Mytilineos Holding S.A.	13,752	485,211	0.75
INDONESIA			
PT Astra International TBK	115,200	52,058	0.08
ITALY			
A2A	21,079	38,474	0.06
Banca Ifis Spa	1,855	29,669	0.05
Banco BPM Spa	91,226	422,992	0.66
Compagnia Assicuratrice Unipol S.P.A	67,302	359,129	0.56
Diasorin Spa	247	25,708	0.04
Ente Nazionale Idrocarburi Spa	26,596	382,492	0.59
Italgas Spa	70,031	414,491	0.64
Mediobanca Spa	2,898	34,652	0.05
Pirelli & C Spa	7,905	39,017	0.06
Saras Spa	20,125	24,932	0.04
Sesa Spa	2,727	340,358	0.53
		2,111,914	3.28
JAPAN			
Bridgestone Corp	3,600	146,755	0.23
Dentsu Group Inc	900	29,347	0.05
Itochu Corp	8,900	350,187	0.54
Japan Tobacco Inc	26,000	567,185	0.88
Marubeni Corp	35,200	594,237	0.92
Maruichi Steel Tube Ltd	9,300	212,014	0.33
Mazda Motor Corporation	5,800	55,919	0.09
Mitsubishi Corp	7,000	335,628	0.52
Mitsui O.S.K. Lines Limited	1,100	26,302	0.04
Mixi Inc	1,500	27,762	0.04
Ngk Spark Plug Co Ltd	9,500	189,494	0.29
Nippon Telegraph & Telephone Corp	457,500	539,688	0.84
Sekisui House Ltd	7,200	144,737	0.22
Sojitz Corp	3,900	85,725	0.13
Sumitomo Corp	17,200	361,886	0.56
Sumitomo Forestry Co Ltd	10,700	257,848	0.40
TDK Corp	1,500	57,775	0.09
Yokohama Rubber Co Ltd	5,800	126,405	0.20
		4,108,894	6.37

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
MARSHALL ISLANDS			
Global Ship Lease Inc	7,151	138,729	0.22
NETHERLANDS			
Koninklijke Ahold Delhaize Nv	9,575	326,552	0.51
OCI Nv	2,893	69,343	0.11
Stellantis Nv	31,879	559,610	0.87
		955,505	1.49
NEW ZEALAND			
Fletcher Building Ltd	9,428	31,306	0.05
NORWAY			
Austevoll Seafood	7,086	49,043	0.08
Elkem Asa	16,620	38,535	0.06
Euopris Asa	4,228	28,256	0.04
Yara International Asa	658	23,277	0.04
		139,111	0.22
PORTUGAL			
Sonae Sgps	287,410	282,521	0.44
SINGAPORE			
DBS Group Hldgs Ltd	16,300	379,512	0.59
Jardine Cycle & Carriage Ltd	6,900	177,427	0.28
United Overseas Bank Ltd	20,200	417,926	0.65
		974,865	1.52
SOUTH AFRICA			
African Rainbow Minerals Ltd	16,936	178,412	0.28
SOUTH KOREA			
DB Insurance Co Ltd	3,955	223,916	0.35
Hyundai Marine & Fire Insurance Co Ltd	3,540	83,419	0.13
Hyundai Motor Co	2,074	325,034	0.51
Industrial Bank of Korea	28,722	225,390	0.35
Kia Corp	3,931	264,026	0.41
Kia Corp	14,883	336,594	0.52
KT Corp	191	33,340	0.05
Samsung Fire And Marine Insurance Company Limited	19,330	172,960	0.27
Woori Financial Group Inc		1,664,679	2.59

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SPAIN			
ACS, Actividades De Construccion Y Servicios, S.A.	1,078	37,835	0.06
Banco Bilbao Vizcaya Argentaria	16,460	126,280	0.20
Iberdrola S.A.	39,308	512,476	0.80
Repsol SA	3,607	52,457	0.08
		<u>729,048</u>	<u>1.14</u>
SWEDEN			
New Wave Group AB	10,380	91,141	0.14
SSAB Corp Ser A ORD NPV	14,032	99,537	0.15
		<u>190,678</u>	<u>0.29</u>
SWITZERLAND			
Galenica AG	3,063	247,361	0.38
Novartis International AG	4,418	444,442	0.69
		<u>691,803</u>	<u>1.07</u>
UNITED STATES OF AMERICA			
Abbott Laboratories Com	6,778	738,938	1.15
AbbVie Inc	2,862	385,597	0.60
Accenture Plc	2,430	749,849	1.17
Activision Blizzard Inc	3,358	283,079	0.44
Advanced Drainage Systems Inc	204	23,211	0.04
Aflac Incorporated	448	31,270	0.05
Agilent Technologies Inc	2,984	358,826	0.56
Alphabet Inc	4,682	566,382	0.88
Amdocs Ltd	1,234	121,981	0.19
American Financial Group Inc	231	27,431	0.04
American Tower Corp	283	54,885	0.09
Amgen Inc	1,014	225,128	0.35
Analog Devices Inc	3,151	613,846	0.95
Apple Inc	12,427	2,410,465	3.75
Applied Materials Inc	1,857	268,411	0.42
AT & T Inc	14,031	223,794	0.35
Automatic Data Processing	2,387	524,639	0.82
Booz Allen Hamilton Holdings	841	93,856	0.15
Bristol-Myers Squibb Co Com	4,348	278,055	0.43
Broadcom Inc	909	788,494	1.23
Carlyle Group	538	17,189	0.03
Carrier Global Corp	697	34,648	0.05

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at	Fair value at	Percentage
	30 June	30 June	of net assets
	2023	2023	attributable to
		US\$	unitholders at
			30 June
			2023
			%

By Geography (Primary) (continued)

QUOTED EQUITIES (continued)

UNITED STATES OF AMERICA (continued)

CDW Corporation Com	2,482	455,447	0.71
Chevron Corp	2,277	358,286	0.56
Chubb Ltd	1,357	261,304	0.41
Cigna Corp	133	37,320	0.06
Cisco Systems Inc	15,446	799,176	1.24
Citigroup Inc	888	40,884	0.06
Clearway Energy Inc	999	26,973	0.04
Coca-Cola Co	9,137	550,230	0.85
Conocophillips	4,892	506,860	0.79
Crowdstrike Holdings Inc	1,789	262,750	0.41
Crown Castle Inc Reit	1,605	182,874	0.28
CVS Health Corp	2,058	142,270	0.22
Danaher Corp	1,364	327,360	0.51
Dick's Sporting Goods Inc	235	31,065	0.05
Dolby Laboratories Inc	2,653	222,003	0.34
Dow Inc	1,064	56,669	0.09
Dynatrace Inc	1,006	51,779	0.08
Eaton Corporation Plc	2,502	503,152	0.78
Ebay Inc	1,505	67,258	0.10
Electronic Arts Inc	2,989	387,673	0.60
Elevance Health Inc	214	95,078	0.15
Eli Lilly & Co	732	343,293	0.53
Ethan Allen Interiors Inc	7,734	218,718	0.34
Exelon Corp	8,148	331,950	0.52
Exxon Mobil Corp	8,542	916,130	1.42
Ferguson PLC	3,183	500,718	0.78
FNF Group Com	11,338	408,168	0.63
Fortinet Inc	8,485	641,381	1.00
Fortune Brands Innovations Inc	396	28,492	0.04
Gen Digital Inc	884	16,398	0.03
Gilead Sciences Inc Com	7,068	544,731	0.85
Haemonetics Corp	379	32,268	0.05
Home Depot Inc	571	177,375	0.28
Intel Corp	8,208	274,476	0.43
Intuit Inc	1,573	720,733	1.12
Johnson & Johnson	4,522	748,481	1.16
JP Morgan Chase & Co Com	4,635	674,114	1.05

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
KB Home Com	531	27,458	0.04
KLA Corp	600	291,012	0.45
Lam Research Corp	187	120,215	0.19
Lennar Corp	3,565	446,730	0.69
Marathon Petroleum Corp	248	28,917	0.04
Mastercard Incorporated Class A Com	1,543	606,862	0.94
Medifast Inc	954	87,921	0.14
Medtronic Plc	480	42,288	0.07
Merck & Co Inc	7,475	862,540	1.34
MGIC Investment Corp	1,348	21,285	0.03
Microchip Technology Inc	5,984	536,107	0.83
Microsoft Corp	5,541	1,886,932	2.93
Motorola Solutions Inc	111	32,554	0.05
National Fuel Gas Co	1,810	92,962	0.14
Netflix Inc	814	358,559	0.56
New Fortress Energy LLC	830	22,227	0.03
New York Times Co	941	37,057	0.06
Nexstar Media Group Inc	324	53,962	0.08
Nvidia Corp	4,063	1,718,730	2.67
Oge Energy Corp	2,507	90,026	0.14
Oracle Corp	4,475	532,928	0.83
Owens Corning Com	1,399	182,569	0.28
Paccar Inc	7,406	619,512	0.96
Paychex Inc	1,959	219,153	0.34
Paycom Software Inc	103	33,088	0.05
Pepsico Inc Com	977	180,960	0.28
Pfizer Inc	12,927	474,162	0.74
Phillips 66	306	29,186	0.05
Pinnacle West Capital Corporation	412	33,562	0.05
Procter & Gamble Co	6,269	951,258	1.48
Public Storage	509	148,567	0.23
Pulte Group Inc	5,973	463,983	0.72
Qualcomm Inc	3,819	454,614	0.71
Radian Group Inc	19,057	481,761	0.75
Reliance Steel & Aluminium Co	592	160,781	0.25
Resmed Inc	2,115	462,127	0.72
Resources Connection Inc	7,873	123,685	0.19
Roper Technologies Inc	1,214	583,691	0.91

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Ross Stores Inc	4,855	544,391	0.85
Royalty Pharma Plc	1,462	44,942	0.07
Servicenow Inc	560	314,703	0.49
Skyworks Solutions Inc	271	29,997	0.05
Starbucks Corp	1,271	125,905	0.20
Synopsys Inc	1,339	583,014	0.91
Tetra Tech Inc	217	35,532	0.06
Texas Instruments Inc	703	126,554	0.20
Thermo Fisher Scientific Inc	1,202	627,143	0.97
Toll Brothers Inc	3,498	276,587	0.43
Trane Technologies PLC	169	32,323	0.05
Ttec Holdings Inc	6,115	206,932	0.32
Union Pacific Corp	1,159	237,155	0.37
United Health Group Inc	1,392	669,051	1.04
Universal Forest Products Com	2,983	289,500	0.45
Valero Energy Corp	231	27,096	0.04
Verizon Communications Inc	17,961	667,970	1.04
Victory Capital Holding	6,454	203,559	0.32
West Pharmaceutical Services Inc	240	91,793	0.14
Wyndham Hotels & Resorts Inc	5,274	361,638	0.56
Yum! Brands Inc	1,693	234,565	0.36
Zoetis Inc	1,899	327,027	0.51
Zoom Video Communications	421	28,577	0.04
		<hr/> 40,349,696	<hr/> 62.73
Portfolio of investments		65,012,026	101.06
Other net liabilities		(656,272)	(1.06)
Net assets attributable to unitholders		<hr/> 64,355,754	<hr/> 100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Fair value at 30 June 2023	Percentage of net assets attributable to unitholders at 30 June 2023 %	Percentage of net assets attributable to unitholders at 31 December 2022 %
By Geography (Summary)			
Argentina	225,074	0.35	-
Australia	1,535,370	2.39	2.12
Austria	247,515	0.39	0.47
Bermuda	214,786	0.34	1.06
Brazil	409,806	0.64	0.61
Canada	515,661	0.80	0.54
Cayman Islands	779,062	1.21	1.44
China	2,438,442	3.78	2.70
Denmark	224,019	0.35	0.75
Finland	395,375	0.61	0.72
France	1,520,231	2.37	3.90
Germany	1,411,694	2.19	1.85
Great Britain	2,010,561	3.12	3.38
Greece	485,211	0.75	1.04
Guernsey	-	-	0.24
Hong Kong	-	-	0.40
Indonesia	52,058	0.08	0.07
Ireland	-	-	1.92
Italy	2,111,914	3.28	1.86
Japan	4,108,894	6.37	5.81
Marshall Islands	138,729	0.22	0.49
Netherlands	955,505	1.49	1.47
New Zealand	31,306	0.05	0.05
Norway	139,111	0.22	0.80
Portugal	282,521	0.44	0.49
Singapore	974,865	1.52	1.75
South Africa	178,412	0.28	-
South Korea	1,664,679	2.59	3.24
Spain	729,048	1.14	0.99
Sweden	190,678	0.29	0.83
Switzerland	691,803	1.07	1.73
United States of America	40,349,696	62.73	56.45
Portfolio of investments	65,012,026	101.06	99.17
Other net (liabilities)/assets	(656,272)	(1.06)	0.83
Net assets attributable to unitholders	<u>64,355,754</u>	<u>100.00</u>	<u>100.00</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2023

	Fair value at 30 June 2023	Percentage of net assets attributable to unitholders at 30 June 2023 %	Percentage of net assets attributable to unitholders at 31 December 2022 %
By Industry (Summary)			
Advertising	29,347	0.05	0.05
Agriculture	1,389,631	2.16	1.57
Autos and Trucks	3,004,931	4.67	4.24
Bank and finance	6,355,242	9.88	10.93
Biotechnology	1,070,418	1.66	1.30
Building and construction	2,944,625	4.58	3.39
Chemical	149,289	0.23	0.82
Commercial Services	1,239,503	1.93	2.31
Communications	3,209,641	4.99	4.01
Computer and software	9,451,790	14.70	10.57
Electric and electronic	6,668,632	10.36	9.79
Energy	30,861	0.05	0.05
Entertainment	222,003	0.34	-
Foods and beverage	2,028,337	3.15	3.79
Healthcare	1,949,408	3.03	3.40
Insurance	1,654,866	2.57	4.09
Internet	1,150,498	1.79	2.03
Lodging	361,638	0.56	0.64
Machinery	619,512	0.96	-
Manufacturing	1,786,325	2.78	3.50
Media	206,944	0.32	0.36
Metals	611,348	0.95	0.99
Mining	836,240	1.30	1.93
Oil and gas	3,509,070	5.45	5.10
Pharmaceutical	5,930,691	9.22	10.68
Real Estate Investment Trust	54,885	0.09	0.05
Retailing	1,895,740	2.95	2.39
Semiconductors	1,110,936	1.73	2.07
Telecommunication services	2,939,750	4.57	5.17
Trading	350,187	0.54	0.48
Transportation	662,512	1.03	1.52
Wholesale	1,587,226	2.47	1.95
Portfolio of investments	65,012,026	101.06	99.17
Other net (liabilities)/assets	(656,272)	(1.06)	0.83
Net assets attributable to unitholders	64,355,754	100.00	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023

	1st January 2023 to 30 June 2023 S\$	1st January 2022 to 30 June 2022 S\$
Income		
Dividends	3,346,673	2,681,106
Interest	1,720	1,478
Sundry income	-	20,000
	3,348,393	2,702,584
Less: Expenses		
Management fees	1,633,756	1,808,393
Registration fees	24,292	20,109
Trustee fees	40,844	45,210
Custody fees	34,792	27,765
Audit fees	9,917	9,917
Transaction costs	16,008	142,248
Administrator fees	37,398	40,019
Other expenses	231,587	169,580
	2,028,594	2,263,241
Net Income	1,319,799	439,343
Net gains or losses on value of investments		
Net gains/(losses) on investments	8,622,758	(23,611,137)
Net losses on foreign exchange contracts	(3,662,741)	(1,662,016)
Net (losses)/gains on future contracts	(2,616,211)	1,836,599
Net foreign exchange gains/(losses)	3,626,444	(498,298)
	5,970,250	(23,934,852)
Total return/(deficit) for the period before income tax	7,290,049	(23,495,509)
Less: Income tax	(443,773)	(490,098)
Total return/(deficit) for the period	6,846,276	(23,985,607)

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	30 June 2023 S\$	31 December 2022 S\$
Assets		
Portfolio of investments	313,237,788	326,767,521
Receivables	606,939	401,668
Financial derivatives at fair value	1,819,390	3,623,623
Cash and bank balances	3,813,240	10,518,759
Sales awaiting settlement	37,313	-
Margin accounts with brokers	142,650	184,640
Total assets	319,657,320	341,496,211
Liabilities		
Payables	1,210,478	673,216
Purchase awaiting settlement	1,416,342	-
Cash collateral	514,273	1,864,268
Financial derivatives at fair value	1,036,390	1,404,798
Total liabilities	4,177,483	3,942,282
Equity		
Net assets attributable to unitholders	315,479,837	337,553,929

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 1 January 2023 to 30 June 2023

	30 June 2023 S\$	31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period	337,553,929	183,435,609
Operations		
Change in net assets attributable to unitholders resulting from operations	6,846,276	(28,289,034)
Unitholders' contributions/(withdrawals)		
Creation of units	1,483,957	213,813,150
Cancellation of units	(23,214,535)	(17,996,995)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(21,730,578)	195,816,155
Distributions	(7,189,790)	(13,408,801)
Total decrease in net assets attributable to unitholder	(22,074,092)	154,118,320
Net assets attributable to unitholders at the end of the financial period	315,479,837	337,553,929

STATEMENT OF PORTFOLIO

As at 30 June 2023

	Holdings at	Fair value at	Percentage of net assets attributable to unitholders at
	30 June	30 June	30 June
	2023	2023	2023
		S\$	%
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA	1,953,337	7,056,309	2.24
Charter Hall Long Wale REIT	1,212,724	3,943,894	1.25
Charter Hall Retail REIT	1,360,000	2,781,127	0.88
Region Group REIT	2,389,807	8,676,088	2.75
Stockland Trust	3,068,903	7,160,428	2.27
Waypoint REIT		29,617,846	9.39
SINGAPORE			
Aims Apac REIT Management Limited	7,528,400	9,335,216	2.96
Ascendas REIT	5,256,000	14,296,320	4.53
Capitaland China Trust REIT	3,236,300	3,301,026	1.05
Capitaland Integrated Commercial Trust REIT	6,062,000	11,578,420	3.67
Frasers Centrepont Trust	5,960,100	13,052,619	4.14
Frasers Logistics & Commercial Trust REIT	9,943,400	12,429,250	3.94
Keppel REIT	7,786,200	7,007,580	2.22
		71,000,431	22.51
Total Quoted Equities		100,618,277	31.90

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
AUSTRALIA			
Australia & New Zealand Banking Group Series Var Perpetual 02/12/2032	2,000,000	1,995,882	0.62
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	3,500,000	2,767,811	0.88
Macquarie Group Limited Series EMTN Var 18/08/2026	750,000	751,046	0.24
Newcastle Coal Infrastructure Series 4.4% due 29/09/2027	700,000	866,209	0.26
Newcastle Coal Infrastructure Series 4.7% due 12/05/2031	800,000	875,784	0.28
Perenti Finance Pty Limited 6.5% due 07/10/2025	1,500,000	1,989,424	0.63
QBE Insurance Group Limited Series EMTN Var 17/06/2046	1,000,000	1,293,600	0.41
QBE Insurance Group Limited Series EMTN Var Perpetual	1,500,000	1,870,759	0.59
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	1,500,000	1,916,072	0.61
Scentre Group Trust 2 Series Var due 24/09/2080	1,000,000	1,143,881	0.36
Westpac Banking Corporation Series EMTN Var 07/09/2032	1,500,000	1,492,793	0.47
		-	
		16,963,261	5.35
AUSTRIA			
Erste Group Bank Ag Series EMTN Var Perpetual	1,000,000	1,148,883	0.36
		1,148,883	0.36

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA			
China Modern Dairy Holdings 2.125% due 14/07/2026	1,000,000	1,161,736	0.37
Country Garden Holdings 3.3% due 12/01/2031	1,000,000	371,416	0.12
ESR Group Limited Series MTN 5. 1% due 26/02/2025	750,000	751,652	0.24
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	1,000,000	1,207,694	0.38
Fortune Star BVI Limited 5.95% due 19/10/2025	1,000,000	1,084,981	0.34
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,000,000	844,948	0.27
Haidilao International Holding Limited 2.15% due 14/01/2026	1,000,000	1,227,120	0.39
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,020,088	0.64
Longfor Holdings Limited 3.95% due 16/09/2029	1,000,000	1,008,464	0.32
Meituan 3.05% due 28/10/2030	1,000,000	1,072,830	0.34
Sands China Limited 2.55% due 08/03/2027	600,000	705,379	0.22
Sands China Limited Series WI 5.125% 08/08/2025	600,000	792,718	0.25
Sunny Optical Tech 5.95% 17/07/2026	600,000	812,110	0.26
Weibo Corp 3.5% due 05/07/2024	1,000,000	1,321,059	0.42
West China Cement Limited 4.95% due 08/07/2026	1,500,000	1,557,019	0.49
Yanlord Land HK Company Limited 5.125% due 20/05/2026	500,000	549,528	0.17
		<u>16,488,742</u>	<u>5.22</u>
CZECH REPUBLIC			
CPI Property Group SA Series EMTN Var Perpetual	1,250,000	593,424	0.19
		<u>593,424</u>	<u>0.19</u>
DENMARK			
Danske Bank Var Perpetual	1,000,000	1,148,875	0.36
		<u>1,148,875</u>	<u>0.36</u>

STATEMENT OF PORTFOLIO

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FRANCE			
BNP Paribas Series EMTN Var 12/07/2032	1,750,000	1,768,489	0.56
BNP Paribas Series Var Perpetual	1,500,000	1,607,577	0.51
BNP Paribas Var Perpetual 31/12/2049	750,000	1,048,622	0.33
Credit Agricole SA Series EMTN Var 22/07/2032	3,000,000	2,876,547	0.90
Credit Agricole SA Series EMTN Var 27/02/2033	1,000,000	990,191	0.31
Credit Agricole SA Series EMTN Var due 29/05/2034	1,800,000	1,398,573	0.44
Credit Agricole SA Series Var Perpetual	300,000	323,789	0.10
Societe Generale Series SG Var Perpetual 31/12/2049	750,000	685,665	0.22
		10,699,453	3.37
GERMANY			
Commerzbank AG Series EMTN Var 03/05/2033	500,000	494,737	0.16
Commerzbank AG Series EMTN Var 18/09/2028	1,000,000	970,741	0.31
Commerzbank AG Var Perpetual	1,000,000	1,106,925	0.35
Deutsche Bank Ag Series EMTN Var 05/09/2026	2,500,000	2,485,690	0.79
LB Baden-Wuerttemberg Series EMTN Var Perpetual	600,000	633,795	0.20
		5,691,888	1.81
GREAT BRITAIN			
Aviva Plc Var Perpetual	500,000	717,680	0.23
Barclays Plc Series EMTN Var 23/05/2030	500,000	486,250	0.15
Barclays Plc Var Perpetual	1,000,000	1,000,000	0.32
Barclays PLC Var Perpetual 31/12/2049	2,700,000	2,764,105	0.88
BP Capital Markets Plc Var Perpetual	1,500,000	1,851,636	0.59
HSBC Holdings PLC Series EMTN Var 14/03/2033	2,000,000	2,040,812	0.65
HSBC Holdings Plc Series EMTN Var 27/06/2032	2,000,000	2,023,022	0.64
Legal & General Group Series EMTN Var due 21/03/2047	1,500,000	1,935,883	0.61
Legal & General Group Var Perpetual	500,000	665,197	0.21
Phoenix Group Holding Plc Var Perpetual	1,000,000	1,346,369	0.43
Standard Chartered PLC Var Perpetual 31/12/2049	1,000,000	1,288,778	0.41
Standard Chartered Plc Var Perpetual USD (ISIN: USG84228FJ22)	1,000,000	1,343,552	0.43
		17,463,284	5.55

STATEMENT OF PORTFOLIO

As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
HONG KONG			
AIA Group Limited Var Perpetual	1,250,000	1,043,125	0.33
Bank of East Asia Limited Series EMTN Var 22/04/2032	700,000	856,864	0.27
Bank of East Asia Limited Series EMTN Var due 29/05/2030	600,000	753,614	0.24
Bank of East Asia Limited Series EMTN Var Perpetual	600,000	711,808	0.23
China Ping An Insurance Overseas (Holdings) Limited Series MTN 2.85% due 12/08/2031	600,000	634,095	0.20
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	1,500,000	1,748,511	0.55
Estate Sky Limited 5.45% due 21/07/2025	1,000,000	1,201,572	0.38
Fec Finance Limited Series EMTN 5.1% due 21/01/2024	700,000	933,514	0.30
Huarong Finance 2017 Company 3.8% 07/11/2025	1,500,000	1,306,988	0.41
LS Finance 2017 Limited 4.8% due 18/06/2026	600,000	651,719	0.21
Nan Fung Treasury Limited Series EMTN 5% due 05/09/2028	1,200,000	1,537,166	0.49
Nanyang Commercial Bank Var 20/11/2029	1,000,000	1,293,723	0.41
NWD Finance (BVI) Limited Var Perpetual	1,000,000	1,173,291	0.37
Peak Re BVI Holding Limited Var Perpetual	1,500,000	1,684,921	0.53
		15,530,911	4.92
INDIA			
Diamond II Ltd Series 7.95% 28/07/2026	1,100,000	1,465,335	0.46
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	1,000,000	1,248,789	0.40
REC Limited Series EMTN 4.625% due 22/03/2028	1,000,000	1,285,397	0.41
Rec Limited Series GMTN 2.25% due 01/09/2026	1,000,000	1,211,376	0.37
Reliance Industries Limited Series Regs 4.875% 10/02/2045	1,000,000	1,226,399	0.39
		6,437,296	2.03
INDONESIA			
Bank Negara Indonesia Var Perpetual	1,000,000	1,121,482	0.36
Indonesia Asahan Alumini Series 4.75% due 15/05/2025	1,500,000	1,978,300	0.63
PT Indofood CBP Sukses Makmur Tbk 4.805% due 27/04/2052	1,000,000	1,018,969	0.32
PT Pakuwon Jati TBK 4.875% due 29/04/2028	200,000	243,332	0.08
Tower Bersama Infrastructure 2.8% due 02/05/2027	1,000,000	1,204,281	0.38
		5,566,364	1.77

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Asahi Mutual Life Insurance Var Perpetual	1,500,000	1,684,921	0.53
Mitsubishi UFJ Finance Group Var 17/04/2026	1,000,000	1,345,622	0.43
Mizuho Financial Group 4.353% due 20/10/2025	1,000,000	1,289,642	0.41
Nomura Holdings Incorporation 1.851% due 16 /07/2025	1,000,000	1,238,111	0.39
Sumitomo Mitsui Finance Series EMTN 5.353% 25/04/2028	500,000	674,400	0.21
		6,232,696	1.97
MALAYSIA			
Goh! Capital Limited 4.25% due 24/01/2027	1,000,000	1,257,220	0.40
IOI Corporation Berhad Series EMTN 3.375% due 02/11/2031	1,000,000	1,070,147	0.34
Petronas Capital Limited 4.55% 21/04/2050	1,000,000	1,259,025	0.40
		3,586,392	1.14
MAURITIUS			
Greenko Solar Mauritius Series 5.55% due 29/01/2025	1,000,000	1,307,674	0.41
		1,307,674	0.41
NETHERLANDS			
ABN AMRO Bank Series EMTN Var 05/10/2032	1,500,000	1,521,385	0.48
ING Groep N.V. Var Perpetual (ISIN: US456837AY94)	1,000,000	970,064	0.31
ING Groep N.V. Var Perpetual (ISIN: US456837AZ69)	1,000,000	903,770	0.29
		3,395,219	1.08
PHILIPPINES			
Globe Telecom Incorporation Var Perpetual	300,000	378,092	0.12
Republic of Philippines Series 16 0.001% 12/04/2024	100,000,000	931,669	0.30
		1,309,761	0.42

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REPUBLIC OF KOREA			
Hanwha Life Insurance Series Var 04/02/2032	1,500,000	1,817,915	0.58
Lotte Property & Development 4. 5% due 01/08/2025	500,000	660,565	0.21
Mirae Asset Securities 2.625% 30/07/2025	1,200,000	1,486,548	0.47
Nonghyup Bank 4.875% 03/07/2028	1,050,000	1,404,801	0.45
SK Hynix Inc 6.25% 17/01/2026	1,000,000	1,354,005	0.43
SK Hynix Inc Series 6.375% 17/01/2028	500,000	679,539	0.22
SK on Coompany Limited 5.375% 11/05/2026	500,000	672,305	0.21
Tongyang Life Insurance Company Var Perpetual	1,500,000	1,796,572	0.57
		9,872,250	3.14
SAUDI ARABIA			
Saudi International Bond 5% 18/01/2053	1,000,000	1,255,700	0.40
SINGAPORE			
Apeiron Agrocommodities 4.487% 23/06/2028	1,250,000	1,276,088	0.40
ARA Asset Management Limited Series MTN 4.15% due 23/04/2024	250,000	248,023	0.08
Ascendas Pte Limited Series EMTN 3.265% due 06/09/2025	2,000,000	1,966,650	0.62
Astrea 7 Pte Limited Series 7 Cl A1 Frn 27/05/2032	3,000,000	3,006,936	0.95
Astrea VI Pte Limited Series FRN 09/03/2031	2,000,000	2,706,700	0.86
Capitaland Treasury Limited Series EMTN Var Perpetual	2,000,000	1,970,100	0.62
Frasers Property Treasury Pte Limited 4.15% due 23/02/2027	2,250,000	2,223,191	0.70
Frasers Property Treasury Series MTN Var Perpetual	1,000,000	993,713	0.31
GLL IHT Pte Limited Series MTN 3.29% due 26/10/2026	2,000,000	1,938,526	0.61
GLL IHT Pte Limited Series MTN 3.4% due 10/08/2025	2,000,000	1,955,944	0.62
Keppel Corp Limited Var Perpetual 31/12/2049	3,000,000	2,772,825	0.88
Keppel Infrastructure Trust Series MTN Var Perpetual (ISIN: SGXF11132135)	3,000,000	2,875,500	0.91
Keppel Infrastructure Trust Series MTN Var Perpetual (ISIN: SGXF78346933)	2,000,000	1,793,094	0.57
Lendlease Global Commerce Series MTN Var Perpetual	1,500,000	1,475,280	0.47
Mapletree Industrial Trust Series MTN Var Perpetual	1,000,000	955,485	0.30
Mapletree Logistics Trust Var Perpetual	2,750,000	2,653,816	0.84
Mapletree Treasury Services Series MTN Var Perpetual	1,000,000	965,330	0.31

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Nexus International School 3.15% 03/12/2031	1,000,000	935,981	0.30
Olam International Limited Series MTN 4% due 24/02/2026	2,500,000	2,435,062	0.77
Oue Ct Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	1,500,000	1,451,747	0.46
Singapore Airlines Limited Series MTN 3.035% 11/04/2025	2,000,000	1,964,708	0.61
Singapore Tech Telemedia Series MTN Var Perpetual	2,000,000	1,944,452	0.62
Singapore Technologies Telemedia Pte Limited Var Perpetual	3,000,000	2,894,043	0.92
Singpost Group Treasury Series MTN Var Perpetual	2,250,000	2,152,125	0.68
Slife Series MTN Var 24/02/2031	3,000,000	2,907,750	0.91
SPH REIT Series MTN Var Perpetual	2,000,000	1,948,560	0.62
Starhill Global REIT Series MTN Var Perpetual	2,250,000	2,123,167	0.67
Starhub Limited Series MTN Var Perpetual	4,250,000	3,996,190	1.27
Straits Trading Company Limited 3.75% due 29/10/2025	2,000,000	1,967,410	0.62
Straits Trading Company Limited Series EMTN 4.1% due 04/05/2026	2,000,000	1,977,970	0.63
STT GDC Pte Limited Series MTN 3.59% due 26/09/2024	1,500,000	1,488,281	0.47
Suntec REIT Pte Limited Series MTN 3.355% due 07/02/2025	2,500,000	2,453,867	0.78
Surbana Jurong Pte Limited Series EMTN 4.11% due 03/10/2025	1,500,000	1,504,193	0.48
Trafigura Group Pte Limited Var Perpetual	1,700,000	2,024,425	0.64
Vertex Venture Holdings Limited Series DMTN 3.3% due 28/07/2028	3,000,000	2,797,164	0.89
		70,744,296	22.39

STATEMENT OF PORTFOLIO
As at 30 June 2023

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SUPER NATION			
International Bank Reconstruction & Development Series MTN 1.25% 10/12/2030	3,000,000	1,917,060	0.61
SWITZERLAND			
Julius Baer Group Limited Var Perpetual	1,400,000	1,659,894	0.53
UBS Group Ag Series Var Perpetual	1,500,000	1,630,212	0.52
UBS Group AG Var Perpetual	1,000,000	990,231	0.30
		4,280,337	1.35
THAILAND			
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	1,102,931	0.35
Muang Thai Life Assurance Public Company Limited Var Due 27/01/2037	1,500,000	1,763,010	0.56
		2,865,941	0.91
UNITED STATES OF AMERICA			
General Electric Company Series 25 1.244% 20/08/2023	100,000,000	936,033	0.30
Starbucks Corporation 0.372% due 15/03/2024	200,000,000	1,866,496	0.59
Swiss Re Finance Uk Series EMTN Var 03/07/2035	3,000,000	2,906,439	0.92
		5,708,968	1.81
Accrued interest receivable on quoted bonds		2,410,836	0.76
Total Debt Securities		212,619,511	67.32
Portfolio of investments		313,237,788	99.22
Other net assets		2,242,049	0.78
Net assets attributable to unitholders		315,479,837	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 30 June 2023

	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %	Percentage of net assets attributable to unitholders at 31 December 2022 %
By Geography (Summary)			
Australia	46,581,107	14.74	15.06
Austria	1,148,883	0.36	0.33
China	16,488,742	5.22	6.52
Czech Republic	593,424	0.19	0.29
Denmark	1,148,875	0.36	0.50
Finland	-	-	0.46
France	10,699,453	3.37	3.75
Germany	5,691,888	1.81	1.54
Great Britain	17,463,284	5.55	4.68
Hong Kong	15,530,911	4.92	5.17
India	6,437,296	2.03	1.66
Indonesia	5,566,364	1.77	1.61
Japan	6,232,696	1.97	1.97
Malaysia	3,586,392	1.14	1.54
Mauritius	1,307,674	0.41	0.37
Netherlands	3,395,219	1.08	1.01
Oman	-	-	0.15
Philippines	1,309,761	0.42	0.11
Republic of Korea	9,872,250	3.14	2.11
Saudi Arabia	1,255,700	0.40	-
Singapore	141,744,727	44.90	42.23
Super Nation	1,917,060	0.61	-
Switzerland	4,280,337	1.35	1.31
Thailand	2,865,941	0.91	2.05
United Arab Emirates	-	-	0.15
United States of America	5,708,968	1.81	1.43
Accrued interest receivable on quoted bonds	2,410,836	0.76	0.80
Portfolio of investments	313,237,788	99.22	96.80
Other net assets	2,242,049	0.78	3.20
Net assets attributable to unitholders	315,479,837	100.00	100.00

STATEMENT OF PORTFOLIO*As at 30 June 2023*

	Fair value at 30 June 2023 S\$	Percentage of net assets attributable to unitholders at 30 June 2023 %	Percentage of net assets attributable to unitholders at 31 December 2022 %
By Industry (Secondary)			
Agriculture	1,070,147	0.34	0.63
Airlines	1,964,708	0.61	-
Automobile	672,305	0.21	-
Bank and finance	74,071,664	23.43	24.02
Building Materials	5,834,037	1.85	1.82
Chemicals	-	-	0.11
Computers	2,020,088	0.64	0.58
Electric and electronic	11,514,696	3.65	1.37
Energy	1,307,674	0.41	0.37
Food and beverage	4,615,767	1.46	1.35
Insurance	21,160,486	6.71	5.99
Internet	2,393,889	0.76	0.69
Investment Management	4,838,495	1.53	2.63
Lodging	3,840,298	1.22	0.87
Metal	-	-	0.58
Mining	5,709,717	1.81	1.64
Miscellaneous	2,706,700	0.86	0.79
Oil & Gas	7,018,532	2.22	2.07
Personal service	935,981	0.30	-
Private Equity	2,797,164	0.89	0.81
Real Estate	31,665,166	10.04	12.02
Real Estate investment trust	110,880,186	35.14	32.97
Retail	3,745,335	1.19	1.12
Sovereign	-	-	0.23
Telecommunications	7,066,844	2.24	2.48
Transportation	2,152,125	0.68	0.57
Warehousing	844,948	0.27	0.29
Accrued interest receivable on quoted bonds	2,410,836	0.76	0.80
Portfolio of investments	313,237,788	99.22	96.80
Other net assets	2,242,049	0.78	3.20
Net assets attributable to unitholders	315,479,837	100.00	100.00

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