

Allianz Global Investors Premier Funds

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

Semi-Annual Report

30 June 2025

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Manager's Report

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

Fund Review

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

The Fund outperformed the benchmark MSCI World Index H1 2025.

When comparing the fund with the global equity markets, in H1 2025, the regional allocation effects were negative mainly due to underweighting Europe ex UK and overweighting EM Asia. Other regions contributed only to a relatively smaller extent. Stock selection across regions was successful. Sector allocation effects were negative over the period mainly due to underweighting Financials. Stock selection across sectors was successful. Dividend theme (including Dividend Yield, Dividend Stability and Dividend Growth), Trend-Following investment styles (Momentum, Revisions and Growth) and Value positively contributed to relative performance, while Dividend Yield detracted. Quality, on the other hand, detracted.

Market Review

The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his disruptive agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's self-dubbed ‘Liberation Day’ tariff offensive in early April heightened recession risk and economic uncertainty. While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his ‘reciprocal’ tariffs and company earnings generally surprised on the upside. The outbreak of conflict between Israel and Iran soured the mood once more in June, but markets moved higher again as a ceasefire agreement appeared to hold.

US equities rose modestly over the first half of the year, with the S&P 500 hitting an all-time high near the end of the period. It was a tumultuous period, as markets responded to the disruptive policy agenda of the new Trump administration. After posting its worst quarter since 2022 in the first three months of the review period, the S&P 500 whipsawed in the second quarter. Stocks plummeted in the aftermath of President Trump's ‘Liberation Day’ tariff onslaught on the prospect of a global economic slowdown and rising trade war tensions, before soaring when the White House announced a 90-day delay to allow time for trade talks. Markets welcomed the thaw in Sino-American trade relations in June, with stocks rising after the US and China agreed a “framework” trade deal, which includes US access to China's rare earth minerals and magnets. However, tariff concerns were swiftly replaced by soaring geopolitical tensions in the Middle East, although the market's response to ever-changing events appeared increasingly muted, with investor sentiment underpinned by better-than-expected first-quarter earnings.

European equities posted double-digit gains over the first six months of the year. The first quarter was particularly strong as the European growth outlook was boosted by the German Parliament's approval of a landmark debt reform bill to increase defence and infrastructure spending. Shares whipsawed in the second half of the review period, plunging in the aftermath of President Trump's ‘Liberation Day’ tariff onslaught before soaring as the White House granted a 90-day delay on tariffs to allow time for trade talks; ahead of the 9 July, no deal has yet been reached, with the EU and US both mulling proposals. Investor sentiment in June was largely driven by events in the Middle East, with European stocks helped by improving global sentiment as geopolitical tensions eased. At a sector level, financials, utilities, industrials and communication services stocks were among the strongest performers, while consumer discretionary and health care stocks posted negative returns.

Market outlook & Fund's strategy

Most of the global growth indicators we regularly watch have recently declined, reflecting the impact of the trade conflicts with some delay. In the US, the indicators were down for the fourth month in a row, and we saw setbacks

Manager's Report 2025 Semi Annual Report to Unitholders (31st December 2024 to 30th June 2025)

in Japan, the UK and China as well. In contrast, a positive trend was visible in the euro area. That is why we come to different assessments for the individual regions. In Europe, the focus on “self-sufficiency” should provide some stimulus for the economy, as policymakers intend to boost investments in infrastructure and strategically important industries. We expect that the earnings growth gap versus the US will narrow by 2026. In Asia, particularly in China, new developments in the area of Artificial Intelligence look set to become an important driver of growth and innovation. In Japan, reflation and corporate governance reforms will drive the markets, which might also benefit from a “safe haven” effect as capital is withdrawn from the US. And in India, fiscal and monetary stimulus should result in a re-acceleration of growth. In the short term, our outlook for US equities is dampened by tariff uncertainties and high valuations. However, many of the factors behind the US's considerable success are still intact, such as the high return on equity of US companies, their leading position in the field of Artificial Intelligence and the favourable demographic development.

Value will remain a key pillar of our strategy although its relative weighting has been trending downwards:

- Serves as a diversifier and hedge for a turn in market sentiment, providing a counterbalance to Technology and high-growth stocks and the US as the most expensive market.
- The weakening economy in the US might create some headwinds for Value while in Europe and Japan the economic cycle might be tentatively turning upwards, with the potential for tariffs to derail this development.

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

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

- Picking up on new themes developing in the markets, e.g. in the European Defence industry
- Helping to avoid areas with weakening trends, e.g. stocks with high sales exposure to the US

We see an advantage for Earnings Revisions for the next 12 months.

Strong fundamental signal: Earnings Revisions provide timely insights into shifts in company fundamentals and market sentiment through analyst adjustments, particularly in this uncertain environment influenced by geopolitics, tariffs, and rising debt concerns.

Reduced exposure to drawdowns: Unlike Momentum strategies, Earnings Revisions they:

- Are less vulnerable to short-term market fluctuations and reversals
- Provide a more stable and reliable growth signal and
- Reduce exposure to potential drawdowns amid concerns over a potential US market correction.

Adaptability across market cycles: Earnings Revisions offer flexibility across market regimes:

- In expansionary or recovery phases, upward they tend to cluster in cyclical and growth-oriented sectors with higher beta allowing it to capture early signals of accelerating fundamentals and positive sentiment.
- During slowdowns or contractions, they remain relevant by identifying companies with resilient or improving earnings outlooks, often the early winners of a recovery, or those demonstrating relative strength.

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

Disclaimer

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

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 2025

	US\$	%
Nvidia Corp	11,167,049	6.00
Microsoft Corp	11,030,564	5.93
Apple Inc	8,887,554	4.77
Meta Platforms Inc	3,470,499	1.86
Johnson & Johnson	3,255,866	1.75
Mastercard Incorporated Class A Shares	3,008,065	1.62
Abbott Laboratories	3,003,509	1.61
Novartis International AG	2,969,551	1.60
Qualcomm Inc	2,838,491	1.52
Unicredit Spa	2,801,017	1.50

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

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:	85,040,914
Redemptions:	18,984,493

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 % Change	6M % Change	1Y % Change	3Y % Change	5Y % Change	10Y % Change	Since Inception* % Change
<u>Cumulative returns</u>							
Allianz Global High Payout Fund (SGD)SGD	5.94	4.57	9.91	50.75	85.68	114.99	132.87
MSCI WORLD SGD UNHEDGED TOTAL RETURN (NET) IN SGD	5.63	2.21	9.26	40.11	55.19	95.85	115.92
Allianz Global High Payout Fund (USD)USD	11.58	12.04	16.83	62.52	103.20	126.85	201.26
MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD	11.47	9.47	16.26	53.10	69.99	107.05	175.18
<u>Annualised returns</u>							
Allianz Global High Payout Fund (SGD)SGD	5.94	4.57	9.91	14.66	13.18	7.95	4.46
MSCI WORLD SGD UNHEDGED TOTAL RETURN (NET) IN SGD	5.63	2.21	9.26	11.90	9.19	6.95	4.06
Allianz Global High Payout Fund (USD)USD	11.58	12.04	16.83	17.57	15.23	8.54	5.87
MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD	11.47	9.47	16.26	15.25	11.19	7.55	5.38

* Inception date: 21 February 2006

** Return from 20 February 2006 annualized

13 Expense ratio³

	%
For the period from 1 July 2024 to 30 June 2025	1.57
For the period from 1 July 2023 to 30 June 2024	1.66

14 Turnover ratio⁴

	%
For the period from 1 Jan 2025 to 30 June 2025	50.65
For the period from 1 Jan 2024 to 30 June 2024	38.34

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

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

- 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 2025 was based on total operating expenses of US\$1,790,779 (2024: US\$1,221,649) divided by the average net asset value of US\$114,107,616 (2024: US\$73,777,490) 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\$67,667,523 (2024 sales: US\$31,062,150) divided by the average daily net asset value of US\$133,607,337 (2024: US\$81,026,990).

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

Fund Review

Allianz SGD Income Plus returned 5.18%¹ (AM, SGD net) over six months ending 30 June 2025. Both Fixed Income and REITs delivered positive performance at 4.14% and 9.12% respectively. REITs led the performance as investors sought for defensive assets on the back of macro-economic uncertainties and changing headlines for the first half of the year.

For Fixed Income, yield carry and return from treasuries have been the major contributors, helping to cushion the slight widening in spreads. From a country perspective, the Fund benefitted the most from our allocation to SGD denominated bonds due to the larger decline in SGS yields in comparison to other foreign treasury yields. Our exposure to USD denominated bonds also contributed to performance due to their high yield carry. Overall, duration effects were positive across our bond holdings as treasury rates ended lower at the end of June versus the start of the year.

For Asian REITs, Australian REITs outperformed Singapore REITs. Despite the Fund's larger allocation to Singapore REITs, both markets delivered strong positive absolute returns over the 6 months.

Market Review

The first half of 2025 was a turbulent period for global bonds, despite rates eventually ending the period lower with the 10-year US Treasuries falling 34 bps to 4.23%. In April, President Trump's self-dubbed "Liberation Day" stoked fears that a tariff war would plunge the global economy into a recession, causing yields to plunge. This was then countered by concerns that higher tariffs would cause inflation to soar, along with worries that rising government spending would lead to significantly higher debt issuance. In June, the outbreak of conflict between Iran and Israel soured sentiment once more as Israel targeted Iran's nuclear facilities, but it recovered as a ceasefire agreement appeared to hold.

Outside of the states, Singapore government bonds (SGS) moved in tandem with its US counterparts but to a larger extent, with the 10-year SGS yields falling by 66 bps to 2.20%. Singapore's general election was conducted on 3rd May, and it turned out to be a non-event as the incumbent won by a far superior majority. Furthermore, the incumbent improved on its popular vote share to approximately 66%. Economic data wise, Singapore's GDP grew by 4.2% year-on-year in 1H 2025. Growth was mainly driven by goods producing industries, namely manufacturing and construction, which offset the growth slowdown in the information & communications, finance & insurance and professional services industries. Separately, the latest inflation prints show core inflation inching up modestly to 0.6% y/y where core inflation excludes the cost of accommodation and private transport.

Asian USD credits delivered positive performance, with the J.P. Morgan Asia Credit Index (JACI) Composite up 3.83% over the first 6 months of the year. Asian high yield continued its upwards trajectory from 2024, with the JACI Non-Investment Grade Index gaining 4.05% in total returns. Asian investment grade also delivered positive performance amid the volatile macro-economic environment, with JACI Investment Grade returning 3.79% over the first half. Bond spreads were also volatile, widening sharply in April following Donald Trump's 'Liberation Day' before snapping back as the threatened higher tariffs were mostly postponed. Similarly, SGD-denominated corporate bonds also performed well, with the Markit iBoxx SGD Corporates Index returning 3.44%.

Asian REITs, similarly, performed well in the first half of 2025, with the FTSE EPRA Nareit Asia ex Japan REITs Index returning 6.36%. Australian REITs (A-REITs) delivered a strong performance, with the S&P 200 A-REIT index returning 6.02%, boosted by two 25 bps interest rate cuts by the Reserve Bank of Australia in the first half of the year to 3.85%, lowering borrowing costs for the sector. Likewise, Singapore REITs (S-REITs) also performed strongly, with the FTSE ST All-Share REIT Index delivering 5.14% year-to-date. Fundamentals remain strong with the S-REITs sector maintaining an average gearing ratio of 40%, well below the regulatory limit of 50%. The 3-month compounded SORA easing by 98 basis points to 2.09% in the first half of 2025 also contributed to the robust gains of the sector.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

Market Outlook

Coupled with receding tensions in the middle east, risk sentiment is expected to stay supported with the passing of Trump’s “big, beautiful bill”. Separately, the weaker USD narrative and proxy-hedging activities have also provided a boost to liquidity in Singapore. Indeed, the money market rate, overnight SORA, plunged by more than 50 bps to end the month just slightly above 1.5%. This not only lowers the cost of funding but also increases demand for spread-related products. Accompanied by relatively attractive spread for SGD-denominated bonds, we remain constructive in this space. In contrast, we are more selective in our USD bond holdings as hedging costs have turned more punitive. Credit selection remains key as we head into July which marks the end of the 90-day trade reprieve.

For REITs, they have been beneficiaries of the trade turmoil as investors sought after safe haven assets. REITs are expected to remain volatile in the short term as the markets grapple with uncertain Fed policy and mixed US economic data.

Data sourced from Bloomberg, as of 30 June 2025, unless otherwise stated.

1.Source: IDS, State Street Luxembourg, as of 30 June 2025. Fund performance is based on AM SGD Share Class calculated in SGD terms in net of fees on a NAV-to-NAV basis

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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	68,028,867	31.77
Debt securities (including accrued interest on debt securities)	143,029,488	66.80
Other net assets	3,053,227	1.43
Net assets attributable to unitholders	214,111,582	100.00

2 Credit rating of debt securities

	Fair Value S\$	NAV %
A+	747,816	0.35
A	3,633,449	1.70
A-	10,849,158	5.07
BBB+	15,447,611	7.21
BBB	28,522,897	13.32
BBB-	25,859,616	12.08
BB+	5,073,052	2.37
BB	5,809,586	2.71
BB-	10,547,805	4.92
Unrated	34,828,341	16.27
Accrued interest receivable on quoted bonds	1,710,157	0.80
Total debt securities	143,029,488	66.80

3 Top 10 holdings as at 30 June 2025

	S\$	%
CapitaLand Ascendas REIT	7,453,884	3.48
Aims Apac REIT Management Limited	6,971,448	3.26
Capitaland Integrated Commercial Trust REIT	6,720,212	3.14
Frasers Centrepoint Trust	6,415,076	2.99
Keppel DC REIT	6,383,995	2.98
Stockland Trust	5,733,328	2.68
Keppel REIT	4,810,860	2.25
Waypoint REIT	4,654,697	2.17
Charter Hall Long Wale REIT	4,583,831	2.14
Frasers Logistics & Commercial Trust REIT	4,282,182	2.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

Top 10 holdings as at 30 June 2024

	S\$	%
Frasers Centrepoint 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

4 Exposure to derivatives

	Fair value at 30 June 2025	Percentage of total net assets attributable to unitholders	Unrealised gains/(losses)	Realised gains/(losses)
	S\$	%	S\$	S\$
Forward foreign exchange contracts	231,001	0.11%	231,001	1,738,439

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.

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

8 Investment in other schemes

Not applicable

9 Borrowings

Nil.

10 Amount of subscription and redemptions¹

	S\$
Subscriptions:	4,579,160
Redemptions:	24,629,980

11 Amount of related party transactions

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

12 Performance of the Fund²

	3M % Change	6M % Change	1Y % Change	3Y % Change	5Y % Change	10Y % Change	Since Inception* % Change
<u>Cumulative returns</u>							
Allianz SGD Income Plus AM SGD	2.89	5.18	10.37	15.12	-	-	7.46
Allianz SGD Income Plus AM (H2-USD)	3.44	6.11	12.35	19.07	-	-	10.99
Allianz SGD Income Plus AM2 SGD	2.89	6.24	11.47	16.28	-	-	10.91
Allianz SGD Income Plus AM2 (H2-USD)	3.45	6.72	13.00	20.51	-	-	14.88
<u>Annualised returns</u>							
Allianz SGD Income Plus AM SGD	2.89	5.18	10.37	4.80	-	-	1.64
Allianz SGD Income Plus AM (H2-USD)	3.44	6.11	12.35	5.99	-	-	2.39
Allianz SGD Income Plus AM2 SGD	2.89	6.24	11.47	5.16	-	-	3.08
Allianz SGD Income Plus AM2 (H2-USD)	3.45	6.72	13.00	6.42	-	-	4.14

* Inception date: 1 February 2021

** Launch date: 1 February 2021

There is no benchmark used.

13 Expense ratio³

	%
For the period from 1 July 2024 to 30 June 2025	1.24
For the period from 1 July 2023 to 30 June 2024	1.22

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

14 Turnover ratio⁴

	%
For the period from 1 Jan 2025 to 30 June 2025	53.98
For the period from 1 Jan 2024 to 30 June 2024	29.29

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 2025 was based on total operating expenses of S\$2,923,000 (2024: S\$3,576,679) divided by the average net asset value of S\$234,834,507 (2024: S\$292,255,011) 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\$119,456,745 (2024 purchase: S\$82,400,745) divided by the average daily net asset value of S\$221,304,966 (2024: S\$281,321,977).

Unaudited Financial Statements

For the half year ended 30 June 2025

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025

	30 June 2025	30 June 2024
	US\$	US\$
Income		
Dividends	2,079,836	1,341,974
Interest	13,919	21,797
	<u>2,093,755</u>	<u>1,363,771</u>
Less: Expenses		
Management fees	927,030	564,181
Registration fees	17,546	10,572
Trustee fees	16,554	10,075
Custody fees	6,021	4,140
Audit fees	7,647	7,532
Transaction costs	16,433	5,077
Administrator and valuation fees	19,847	15,046
Other expenses	47,675	38,970
	<u>1,058,753</u>	<u>655,593</u>
Net Income	<u>1,035,002</u>	<u>708,178</u>
Net gains on value of investments		
Net gains on investments	19,831,022	7,787,497
Net foreign exchange gains/(losses)	92,656	(46,630)
	<u>19,923,678</u>	<u>7,740,867</u>
Total return for the period before income tax	20,958,680	8,449,045
Less: Income tax	(468,104)	(291,450)
Total return for the period after income tax	<u><u>20,490,576</u></u>	<u><u>8,157,595</u></u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June	31 December
	2025	2024
	US\$	US\$
Assets		
Portfolio of investments	185,966,926	100,675,431
Receivables	1,372,587	546,095
Cash and bank balances	1,250,043	3,136,602
Sales awaiting settlement	28,491,766	-
Margin accounts with brokers	804	-
Total assets	<u>217,082,126</u>	<u>104,358,128</u>
Liabilities		
Payables	1,098,350	687,000
Purchase awaiting settlement	29,815,717	-
Total liabilities	<u>30,914,067</u>	<u>687,000</u>
Equity		
Net assets attributable to unitholders	<u>186,168,059</u>	<u>103,671,128</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2025

	30 June 2025 US\$	31 December 2024 US\$
Net assets attributable to unitholders at the beginning of financial period/year	103,671,128	74,546,710
Operations		
Change in net assets attributable to unitholders resulting from operations	20,490,576	11,906,474
Unitholders' contributions/(withdrawals)		
Creation of units	85,040,914	38,742,387
Cancellation of units	(18,984,493)	(16,664,281)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	66,056,421	22,078,106
Distributions	(4,050,066)	(4,860,162)
Total increase in net assets attributable to unitholders	82,496,931	29,124,418
Net assets attributable to unitholders at the end of the financial period/year	<u>186,168,059</u>	<u>103,671,128</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Helia Group Ltd	141,114	520,657	0.28
AUSTRIA			
Bawag Group AG	3,112	395,987	0.21
BELGIUM			
Bekaert NV	1,331	54,762	0.03
BRAZIL			
Bradespar SA Preference Shares	19,500	56,094	0.03
JBS NV	8,500	121,803	0.06
		177,897	0.09
CANADA			
Extencicare Inc	26,552	275,152	0.14
Finning International Inc	19,138	816,574	0.44
IA Financial Corp	15,655	1,712,814	0.92
Parex Resources Inc	109,313	1,114,360	0.60
Suncor Energy Inc	66,635	2,491,060	1.34
Transcontinental Inc	20,420	312,922	0.17
		6,722,882	3.61

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA			
BOC Hong Kong Holdings Ltd	171,500	744,987	0.40
Cathay Pacific Airways Limited	561,000	764,675	0.41
China Hongqiao Group Ltd	64,500	147,734	0.08
Jd Com Inc - Class A	10,750	175,150	0.10
Swire Pacific Limited (A)	9,500	81,385	0.04
United Laboratories Ltd	96,000	183,684	0.10
WH Group Ltd	119,500	114,933	0.06
Yue Yuen Industrial (Holdings) Limited	137,000	209,776	0.11
		2,422,324	1.30
FRANCE			
Coface S.A.	27,329	522,585	0.28
Engie S.A.	42,585	996,019	0.53
		1,518,604	0.81
GERMANY			
Gea Group	23,174	1,615,846	0.87
GREAT BRITAIN			
3I Group Plc	11,215	633,181	0.34
British American Tobacco Plc	3,429	162,724	0.09
Drax Group Plc	20,801	197,537	0.11
Imperial Brands Plc	58,711	2,314,679	1.24
Natwest Group Plc	361,915	2,536,290	1.36
Paragon Group Companies Plc	55,945	722,944	0.39
		6,567,355	3.53

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
Vtech Hldgs Ltd	52,900	<u>383,778</u>	<u>0.21</u>
INDONESIA			
PT Astra International TBK	4,152,900	1,151,097	0.62
United Tractors	96,200	127,101	0.07
		<u>1,278,198</u>	<u>0.69</u>
ITALY			
Technogym Spa	30,088	429,829	0.23
Unicredit Spa	41,929	2,801,017	1.50
		<u>3,230,846</u>	<u>1.73</u>
JAPAN			
Asahi Kasei Corporation	28,400	201,923	0.11
Daiwa House Industry Co Ltd	3,600	123,468	0.07
Honda Motor Co Limited	95,500	921,975	0.50
Japan Petroleum Exploration Company Ltd	6,200	43,567	0.02
Kawasaki Kisen Kaisha Limited	9,600	135,847	0.07
Marubeni Corp	16,900	340,820	0.18
Mitsubishi Shokuhin Co Ltd	7,600	333,054	0.18
Mitsubishi UFJ Financial Group Inc	116,300	1,596,614	0.86
Mitsui O.S.K. Lines Limited	12,600	420,451	0.23
Nippon Yusen K.K.	18,300	657,277	0.35
Noritsu Koki Co Ltd	60,900	644,647	0.35
Sankyo Co Limited	38,000	701,887	0.38
Shibaura Machine Co Ltd	6,800	149,704	0.08
Sumitomo Corp	13,200	340,772	0.18
Tsubakimoto Chain Co	11,100	138,092	0.07
		<u>6,750,098</u>	<u>3.63</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
MARSHALL ISLANDS			
Global Ship Lease Inc	35,205	<u>926,244</u>	<u>0.50</u>
NETHERLANDS			
Koninklijke Ahold Delhaize Nv	17,694	737,339	0.39
Koninklijke Bam Groep	116,824	1,036,046	0.56
		<u>1,773,385</u>	<u>0.95</u>
NORWAY			
DNB Bank	47,884	1,318,269	0.71
Equinor ASA	46,891	1,182,040	0.64
Wallenius Wilhelmsen ASA	34,826	284,948	0.15
		<u>2,785,257</u>	<u>1.50</u>
PORTUGAL			
Nos Sgps	149,865	<u>680,807</u>	<u>0.37</u>
SINGAPORE			
DBS Group Hldgs Ltd	19,200	<u>677,009</u>	<u>0.36</u>
SOUTH KOREA			
Kia Corp	14,147	1,015,741	0.55
SK Telecom Company Limited	12,478	524,231	0.28
		<u>1,539,972</u>	<u>0.83</u>

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
SPAIN			
Aena SME S.A.	91,780	2,441,297	1.31
Banco Bilbao Vizcaya Argentaria	102,791	1,575,232	0.85
Banco De Sabadell	296,591	941,058	0.51
Caixabank	14,020	121,027	0.06
Endesa S.A.	4,043	127,617	0.07
Naturgy Energy Group S.A.	27,206	862,266	0.46
		6,068,497	3.26
SWEDEN			
Ambea	18,298	216,380	0.12
Loomis	20,218	843,477	0.45
NCC B Shares	51,560	954,334	0.51
		2,014,191	1.08
SWITZERLAND			
ABB Ltd	1,306	77,622	0.04
Amrize Ltd	8,380	416,684	0.22
Holcim AG	8,131	601,653	0.32
Novartis International AG	24,579	2,969,551	1.60
		4,065,510	2.18
UNITED KINGDOM			
Balfour Beatty Plc	16,247	116,218	0.06
Gsk Plc	6,806	129,640	0.07
		245,858	0.13

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA			
3M Company	15,040	2,289,690	1.23
Abbott Laboratories	22,083	3,003,509	1.61
AbbVie Inc	3,371	625,725	0.34
Accenture Plc	6,958	2,079,677	1.12
Agilent Technologies Inc	5,886	694,607	0.37
Alphabet Inc	13,066	2,317,778	1.25
Altria Group Inc	44,908	2,632,956	1.41
Amazon Com Inc	12,735	2,793,932	1.50
Apple Inc	43,318	8,887,554	4.77
Applied Materials Inc	6,265	1,146,933	0.62
Applovin Corp	1,170	409,594	0.22
Armstrong World Industries Inc	4,940	802,454	0.43
AT & T Inc	25,947	750,906	0.40
Autodesk Inc	3,068	949,761	0.51
Automatic Data Processing	5,414	1,669,678	0.90
Best Buy Company Inc	13,713	920,554	0.49
Booking Holdings Inc	11	63,682	0.03
Bristol-Myers Squibb Co	45,483	2,105,408	1.13
Broadcom Inc	7,703	2,123,332	1.14
Carvana Co	796	268,220	0.14
Caterpillar Inc	299	116,075	0.06
Cheniere Energy Inc	7,614	1,854,161	1.00
Cisco Systems Inc	30,760	2,134,129	1.15
Civitas Resources Inc	3,471	95,522	0.05
CME Group Inc	5,788	1,595,289	0.86
Cognizant Technology Solutions Corp	14,453	1,127,768	0.61
Comcast Corporation Class A	48,557	1,732,999	0.93
Comfort Systems USA	109	58,447	0.03
Constellation Energy	416	134,268	0.07
CRH Plc	8,973	823,721	0.44

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Cummins Inc	7,492	2,453,630	1.32
CVS Health Corp	11,692	806,514	0.43
Doordash Inc	2,698	665,084	0.36
Ebay Inc	28,615	2,130,673	1.14
Ecolab Inc	5,885	1,585,654	0.85
Edison International	25,005	1,290,258	0.69
Elevance Health Inc	1,672	650,341	0.35
Fedex Corporation	5,147	1,169,965	0.63
First Bancorp Puerto Rico	7,121	148,330	0.08
Fortinet Inc	12,547	1,326,469	0.71
GE Vernova Inc	116	61,381	0.03
General Motors Co	2,127	104,670	0.06
Gilead Sciences Inc	15,375	1,704,626	0.92
Hca Healthcare Inc	3,141	1,203,317	0.65
Hims & Hers Health Inc	7,545	376,118	0.20
Home Depot Inc	1,704	624,754	0.34
Interdigital Inc	455	102,025	0.05
Janus Henderson Group Plc	16,723	649,521	0.35
Johnson & Johnson	21,315	3,255,866	1.75
JP Morgan Chase & Co	7,582	2,198,098	1.18
Kroger Co	5,517	395,734	0.21
Lam Research Corp	8,361	813,860	0.44
Louisiana-Pacific Corp	10,838	931,960	0.50
Mastercard Incorporated Class A Shares	5,353	3,008,065	1.62
Medtronic Plc	12,458	1,127,806	0.60
Mercadolibre Inc	527	1,377,383	0.74
Merck & Co Inc	6,907	546,758	0.29
Meta Platforms Inc	4,702	3,470,499	1.86
MGIC Investment Corp	9,171	255,321	0.14
Microsoft Corp	22,176	11,030,564	5.93

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Monolithic Power Systems Inc	2,069	1,513,225	0.81
Morgan Stanley	4,979	701,342	0.38
Netflix Inc	1,028	1,376,626	0.74
New York Times Co Class A	4,228	236,683	0.13
Nucor Corp	1,940	251,308	0.13
Nvidia Corp	70,682	11,167,049	6.00
Palantir Technologies Inc	14,066	1,917,477	1.03
Pegasystems Inc	1,242	67,229	0.04
Pfizer Inc	47,447	1,150,115	0.62
Philip Morris International Inc	1,928	351,147	0.19
Pnc Financial Services Group Inc	2,190	408,260	0.22
Pulte Group Inc	1,909	201,323	0.11
Qualcomm Inc	17,823	2,838,491	1.52
Ross Stores Inc	1,112	141,869	0.08
Simon Property Group Inc	7,283	1,170,815	0.63
Skyworks Solutions Inc	32,018	2,385,981	1.28
Targa Resources Corporation	4,356	758,292	0.41
Target Corp	15,520	1,531,048	0.82
Tesla Inc	2,611	829,410	0.45
The Cigna Group	949	313,720	0.17
Thermo Fisher Scientific Inc	2,795	1,133,261	0.61
T-Mobile US Inc	10,582	2,521,267	1.35
Trane Technologies PLC	6,092	2,664,702	1.43
Uber Technologies Inc	5,587	521,267	0.28
United Health Group Inc	2,956	922,183	0.50
United Parcel Service Inc Class B	19,539	1,972,267	1.06

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Verizon Communications Inc	45,283	1,959,395	1.05
Zoetis Inc	2,344	365,547	0.20
Zoom Communications Inc	6,490	506,090	0.27
		133,550,962	71.74
Total Quoted Equities		185,966,926	99.89
Portfolio of investments		185,966,926	99.89
Other net assets		201,133	0.11
Net assets attributable to unitholders		186,168,059	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Fair value at 30 June 2025 US\$	Percentage of net assets attributable to unitholders at 30 June 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary)			
Australia	520,657	0.28	0.18
Austria	395,987	0.21	0.95
Belgium	54,762	0.03	-
Brazil	177,897	0.09	0.49
Canada	6,722,882	3.61	1.99
China	2,422,324	1.30	2.30
Denmark	-	-	0.56
France	1,518,604	0.81	0.40
Germany	1,615,846	0.87	-
Great Britain	6,567,355	3.53	3.22
Hong Kong	383,778	0.21	-
Indonesia	1,278,198	0.69	0.16
Italy	3,230,846	1.73	2.15
Japan	6,750,098	3.63	3.89
Marshall Islands	926,244	0.50	0.13
Netherlands	1,773,385	0.95	0.84
Norway	2,785,257	1.50	0.91
Portugal	680,807	0.37	-
Singapore	677,009	0.36	0.29
South Africa	-	-	0.03
South Korea	1,539,972	0.83	0.60
Spain	6,068,497	3.26	1.49
Sweden	2,014,191	1.08	0.31
Switzerland	4,065,510	2.18	2.07
United Kingdom	245,858	0.13	-
United States of America	133,550,962	71.74	74.15
Portfolio of investments	185,966,926	99.89	97.11
Other net assets	201,133	0.11	2.89
Net assets attributable to unitholders	186,168,059	100.00	100.00

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Fair value at 30 June 2025	Percentage of net assets attributable to unitholders at 30 June 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary)			
Agriculture	2,453,630	1.32	0.64
Airlines	764,675	0.41	0.05
Autos and Trucks	2,871,796	1.54	2.09
Bank and Finance	23,128,354	12.42	8.71
Biotechnology	1,704,626	0.92	0.86
Broadcasting	1,969,682	1.06	1.03
Building and Construction	6,246,716	3.36	2.69
Business Support Services	-	-	0.84
Casinos / Gaming	701,887	0.38	0.34
Chemicals	-	-	1.03
Chemicals - Specialty	1,585,654	0.85	0.04
Commercial Services	3,519,962	1.89	3.69
Communications	11,507,486	6.18	8.19
Computer and Software	29,044,316	15.60	14.50
Consumer Lending	-	-	1.05
Courier	3,142,232	1.69	0.58
Electric and Electronic	14,851,323	7.98	10.16
Foods and Beverage	1,702,863	0.91	1.48
Forest / Wood Products	931,960	0.50	-
Healthcare	3,289,202	1.77	1.71
Homebuilding	-	-	0.63
Insurance	2,488,792	1.34	1.33
Internet	5,405,949	2.90	1.79
Investment Management and Fund Operators	1,282,702	0.69	1.48
Machinery	3,342,846	1.80	1.09
Manufacturing	1,085,556	0.58	0.23
Marine Freight and Logistics	657,277	0.35	1.13
Mining	127,101	0.07	0.12
Oil and Gas	8,305,746	4.46	3.25
Online Services	3,470,499	1.86	1.56
Pharmaceutical	16,345,634	8.78	9.82

Allianz Global Investors Premier Funds – Allianz Global High Payout Fund

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Fair value at 30 June 2025	Percentage of net assets attributable to unitholders at 30 June 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary) (continued)			
Real Estate Investment Trust	81,385	0.04	0.07
Retailing	8,991,870	4.83	5.35
Semiconductors	2,838,491	1.52	0.76
Steel	-	-	0.41
Telecommunication Services	8,754,384	4.70	3.80
Tobacco	5,461,506	2.93	1.64
Transportation	1,831,172	0.98	0.93
Wholesale	3,542,833	1.90	2.04
Others	2,536,819	1.36	-
Portfolio of investments	185,966,926	99.87	97.11
Other net assets	201,133	0.13	2.89
Net assets attributable to unitholders	186,168,059	100.00	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025

	1st January 2025 to 30 June 2025 S\$	1st January 2024 to 30 June 2024 S\$
Income		
Dividends	2,016,295	2,607,925
Interest	10,174	24,425
	<u>2,026,469</u>	<u>2,632,350</u>
Less: Expenses		
Management fees	1,097,607	1,399,759
Registration fees	22,036	24,446
Trustee fees	27,440	34,994
Custody fees	18,987	25,358
Audit fees	9,917	9,945
Transaction costs	3,568	3,035
Administrator fees	29,357	33,925
Other expenses	151,489	201,570
	<u>1,360,401</u>	<u>1,733,032</u>
Net Income	<u>666,068</u>	<u>899,318</u>
Net gains on value of investments		
Net gains on investments	6,817,318	2,765,358
Net gains/(losses) on forward foreign exchange contracts	1,969,440	(889,267)
Net gains on future contracts	-	40,338
Net foreign exchange losses	(32,906)	(1,130,675)
	<u>8,753,852</u>	<u>785,754</u>
Total return for the period before income tax	9,419,920	1,685,072
Less: Income tax	(225,527)	(347,723)
Total return for the period	<u><u>9,194,393</u></u>	<u><u>1,337,349</u></u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June	31 December
	2025	2024
	S\$	S\$
Assets		
Portfolio of investments	211,058,355	227,858,769
Receivables	3,179,789	491,980
Financial derivatives at fair value	634,534	2,992,167
Sales awaiting settlement	4,159,595	23,276
Cash and bank balances	6,392,178	3,479,331
Total assets	<u>225,424,451</u>	<u>234,845,523</u>
Liabilities		
Payables	2,787,023	754,143
Purchase awaiting settlement	7,727,481	-
Cash collateral	394,832	723,026
Financial derivatives at fair value	403,533	1,563,176
Total liabilities	<u>11,312,869</u>	<u>3,040,345</u>
Equity		
Net assets attributable to unitholders	<u>214,111,582</u>	<u>231,805,178</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2025

	30 June 2025 S\$	31 December 2024 S\$
Net assets attributable to unitholders at the beginning of financial period/year	231,805,178	303,711,680
Operations		
Change in net assets attributable to unitholders resulting from operations	9,194,393	14,277,158
Unitholders' contributions/(withdrawals)		
Creation of units	4,579,160	11,057,636
Cancellation of units	(24,629,980)	(81,103,358)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(20,050,820)	(70,045,722)
Distributions	(6,837,169)	(16,137,938)
Total decrease in net assets attributable to unitholder	(17,693,596)	(71,906,502)
Net assets attributable to unitholders at the end of the financial period/ year	<u>214,111,582</u>	<u>231,805,178</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary)			
QUOTED EQUITIES			
AUSTRALIA			
Charter Hall Long Wale REIT	1,346,000	4,583,831	2.14
Charter Hall Retail REIT	1,212,724	3,887,019	1.82
Region Group REIT	2,097,000	3,850,743	1.80
Stockland Trust	1,281,500	5,733,328	2.68
Waypoint REIT	2,266,903	4,654,697	2.17
		22,709,618	10.61
SINGAPORE			
Aims Apac REIT Management Limited	5,281,400	6,971,448	3.26
CapitaLand Ascendas REIT	2,781,300	7,453,884	3.48
Capitaland China Trust REIT	3,236,300	2,281,592	1.06
Capitaland Integrated Commercial Trust REIT	3,096,872	6,720,212	3.14
Frasers Centrepoint Trust	2,813,630	6,415,076	2.99
Frasers Logistics & Commercial Trust REIT	5,008,400	4,282,182	2.00
Keppel DC REIT	2,739,912	6,383,995	2.98
Keppel REIT	5,436,000	4,810,860	2.25
		45,319,249	21.16
Total Quoted Equities		68,028,867	31.77

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
AUSTRALIA			
Aurizon Holdings Limited Series MTN Var due 16/05/2055	1,000,000	846,518	0.40
Ausnet Services Holdings Series MTN Var due 12/02/2055	1,000,000	856,735	0.40
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	750,000	771,301	0.36
Macquarie Bank Limited Series MTN Var due 29/05/2040	900,000	772,470	0.36
Newcastle Coal Infrastructure Series 4.7% due 12/05/2031	1,500,000	1,783,896	0.83
NSW Electricity Networks Series MTN VAR due 11/03/2055	500,000	424,601	0.20
Port of Newcastle Investment Series 5.9% due 24/11/2031	1,000,000	1,268,039	0.59
Qbe Insurance Group Limited Series MTN Var due 21/05/2036	1,000,000	848,609	0.40
Scentre Group Trust 1 Series MTN Var due 31/03/2055	1,400,000	1,182,093	0.55
Westpac Banking Corporation Series MTN Var due 04/06/2040	1,000,000	844,673	0.39
		9,598,935	4.48
AUSTRIA			
Erste Group Bank AG Var Perpetual	600,000	950,306	0.44
		950,306	0.44
BELGIUM			
KBC Group Nv Var Perpetual	600,000	903,791	0.42
		903,791	0.42
BERMUDA			
Rlgh Finance Bermuda Limited 6.75% due 02/07/2035	1,200,000	1,542,518	0.72
		1,542,518	0.72

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CANADA			
Toronto-Dominion Bank Var Perpetual	2,000,000	2,098,564	0.98
		2,098,564	0.98
CHINA			
Central Plaza Development Ltd 6.8% due 07/04/2029	800,000	1,023,334	0.48
China Hongqiao Group Limited 6.925% due 29/11/2028	200,000	257,960	0.12
Elect Global Investment Limited Var Perpetual	500,000	616,036	0.29
Fortune Star BVI Ltd 8.500 % due 19/05/2028	1,000,000	1,282,326	0.60
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,000,000	1,203,343	0.56
Melco Resorts Finance Series 5.375% due 04/12/2029	1,000,000	1,195,845	0.56
Zhongsheng Group 5.98% due 30/01/2028	1,000,000	1,264,943	0.59
		6,843,787	3.20
DENMARK			
Danske Bank A/S Series Var Perpetual	1,000,000	1,287,518	0.60
		1,287,518	0.60
FINLAND			
Nordea Bank ABP Series Var Perpetual	1,000,000	1,243,770	0.58
		1,243,770	0.58
FRANCE			
AXA SA Series EMTN Var Perpetual	500,000	767,309	0.36
BPCE SA Series EMTN Var due 21/01/2035	500,000	516,107	0.24
BPCE SA Series EMTN Var due 08/03/2034	1,500,000	1,566,441	0.73
BPCE SA Series MTN Var due 12/06/2040	1,100,000	933,052	0.44
CNP Assurances Var Perpetual	1,000,000	1,146,623	0.54
Credit Agricole SA Series EMTN Var due 27/02/2033	1,000,000	1,036,081	0.48
Totalenergies Capital Intl Series EMTN 4.06% due 01/07/2040	500,000	747,816	0.35
		6,713,429	3.14

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Commerzbank AG Series EMTN Var due 03/05/2033	1,000,000	1,050,145	0.49
Commerzbank AG Series EMTN Var due 24/04/2034	1,000,000	1,087,325	0.51
Deutsche Bank AG Series Var Perpetual	600,000	914,324	0.43
		3,051,794	1.43
GREAT BRITAIN			
Aviva Plc Var Perpetual	500,000	869,741	0.41
Barclays Plc Series MTN Var due 18/06/2036	1,000,000	846,635	0.39
HSBC Holdings Plc Series EMTN Var due 12/09/2034	1,000,000	1,051,353	0.49
HSBC Holdings Plc Series EMTN Var Perpetual (XS3023923314)	1,000,000	1,027,428	0.48
HSBC Holdings Plc Series EMTN Var Perpetual (XS2764959842)	1,000,000	1,022,599	0.48
Legal & General Group Var Perpetual	1,000,000	1,638,819	0.76
Lloyds Banking Group Plc Ser EMTN Var due 22/08/2033	1,500,000	1,587,203	0.74
Lloyds Banking Group Plc Series Var Perpetual	500,000	877,920	0.41
M&G Plc Series EMTN Var due 20/07/2055	1,000,000	1,641,636	0.77
Phoenix Group Holding Plc Var Perpetual	1,000,000	1,689,972	0.79
Prudential Funding Asia Series EMTN 3.8% due 22/05/2035	1,500,000	1,576,590	0.74
Swiss RE Sub Finance Plc Series EMTN Var due 26/03/2031	1,500,000	1,535,283	0.72
		15,365,179	7.18
HONG KONG			
AIA Group Limited Series EMTN 3.58% due 11/06/2035	1,500,000	1,529,972	0.71
AIA Group Limited Var Perpetual	1,000,000	1,048,900	0.49
Bank of East Asia Limited Series EMTN Var due 22/04/2032	1,000,000	1,255,309	0.59
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	600,000	776,148	0.36
FWD Group Holdings Limited Series 8.4% due 05/04/2029	500,000	653,933	0.31
Health And Happiness H&H 9.125% due 24/07/2028	500,000	648,386	0.30
LS Finance 2017 Limited 4.8% due 18/06/2026	600,000	663,946	0.31
Peak Re BVI Holding Limited Var Perpetual	1,500,000	1,901,496	0.89
		8,478,090	3.96

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDIA			
Adani Ports And Special Series 4.375% due 03/07/2029	1,000,000	1,204,255	0.56
Greenko Wind Projects MU Series 7.25% due 27/09/2028	800,000	1,027,951	0.48
India Clean Energy Holding Series 4.5% due 18/04/2027	1,000,000	1,231,399	0.58
India Cleantech Energy 4.7% due 10/08/2026	1,000,000	992,088	0.46
India Green Power Holdings Series 4% due 22/02/2027	500,000	537,076	0.25
Manappuram Finance Limited Series EMTN 7.375% due 12/05/2028	500,000	645,261	0.30
Muthoot Finance Limited Series 6.375% due 23/04/2029	600,000	762,895	0.36
Piramal Capital & Hous Series EMTN 7.8% due 29/01/2028	1,000,000	1,281,553	0.60
Renew Power Pvt Ltd Series 5.875% due 05/03/2027	500,000	632,486	0.30
Sael Limited Group Issuers Series 7.8% due 31/07/2031	500,000	603,192	0.28
UPL Corporation Limited 4.5% due 08/03/2028	500,000	609,782	0.28
		9,527,938	4.45
INDONESIA			
Bank Bukopin PT 5.65% due 30/10/2027	1,000,000	1,265,989	0.59
Bank Negara Indonesia Var Perpetual	1,000,000	1,217,331	0.57
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	1,000,000	945,195	0.44
Minejesa Capital BV Series 5.625% due 10/08/2037	1,000,000	1,227,690	0.57
		4,656,205	2.17
ITALY			
ENI SPA Series EMTN Var Perpetual	500,000	754,354	0.35
		754,354	0.35

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
JAPAN			
Asahi Mutual Life Insurance Var Perpetual	1,000,000	1,307,863	0.61
DAI-ICHI Life Holding Var Perpetual	1,000,000	1,288,391	0.60
Fukoku Mutual Life Insurance Var Perpetual	1,000,000	1,326,957	0.62
Meiji Yasuda Life Insurance Series Var due 11/06/2055	1,000,000	1,274,366	0.60
Nippon Life Insurance Series Var due 30/04/2055	1,000,000	1,319,420	0.62
Rakuten Group Inc Series 9.75% due 15/04/2029	1,000,000	1,398,745	0.65
Sumitomo Life Insurance Var Perpetual	1,000,000	1,254,891	0.58
		9,170,633	4.28
MALAYSIA			
Genm Capital Labuan Series 3.882% due 19/04/2031	500,000	572,213	0.27
		572,213	0.27
NETHERLANDS			
ABN Amro Bank NV Series Var Perpetual	500,000	735,857	0.35
ABN AMRO Bank Series EMTN Var due 05/10/2032	1,500,000	1,572,979	0.73
Ing Groep Nv Series EMTN Var due 20/12/2036	500,000	758,655	0.35
		3,067,491	1.43
NORWAY			
DNB Bank ASA Series EMTN Var Perpetual	1,000,000	1,307,300	0.61
		1,307,300	0.61
REPUBLIC OF KOREA			
Hanwha Life Insurance Var due 24/06/2055	900,000	1,181,957	0.55
Tongyang Life Insurance Company Var due 07/05/2035	1,000,000	1,310,212	0.61
		2,492,169	1.16
SAUDI ARABIA			
SNB Funding Limited Series EMTN Var due 24/06/2035	1,000,000	1,283,897	0.60
		1,283,897	0.60

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE			
Astrea 7 Pte Limited Series 7 Cl A1 FRN due 27/05/2032	2,000,000	2,042,818	0.95
Frasers Centrepoint Trust Series DMTN Var Perpetual	3,000,000	3,063,967	1.43
Frasers Property 3% due 09/10/2028	1,000,000	997,416	0.48
Great Eastern Life Assurance Series EMTN Var due 17/04/2039	1,000,000	1,054,577	0.49
Keppel Corp Limited Var Perpetual	3,000,000	2,976,750	1.39
Keppel Infrastructure Trust Series MTN Var Perpetual	2,000,000	2,060,980	0.96
Lendlease Global Commerce Var Perpetual	1,500,000	1,511,245	0.70
Mapletree Logistics Trust Series EMTN Var Perpetual	1,750,000	1,783,681	0.83
Mapletree Logistics Trust Var Perpetual	1,000,000	1,001,062	0.47
Olam International Limited Series MTN 4% due 24/02/2026	2,000,000	1,995,000	0.93
Oue REIT Treasury Pte Series EMTN 3.900% due 26/09/2031	2,000,000	2,045,112	0.95
Sembcorp Financial Services Series 3.55% due 02/01/2046	250,000	250,000	0.12
Sembcorp Financial Services Series EMTN 3.65% due 23/10/2036	1,500,000	1,578,389	0.74
Singapore Tech Telemedia Series MTN Var Perpetual	2,000,000	2,017,024	0.94
Singapore Technologies Telemedia Pte Limited Var Perpetual	3,000,000	3,058,686	1.43
Starhub Limited Series MTN Var Perpetual	4,250,000	4,254,118	1.99
STT GDC Pte Limited Var Perpetual	1,750,000	1,880,267	0.88
Surbana Jurong Pte Limited Series MTN 2.48% due 10/02/2031	1,250,000	1,233,430	0.58
Vertex Venture Holdings Limited Series DMTN 3.3% due 28/07/2028	3,000,000	3,017,628	1.41
		37,822,150	17.67

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SPAIN			
Repsol Europe Finance Series EMTN Var Perpetual	500,000	753,406	0.35
		<u>753,406</u>	<u>0.35</u>
SWEDEN			
Skandinaviska Enskilda Series Var Perpetual	1,000,000	1,276,035	0.60
		<u>1,276,035</u>	<u>0.60</u>
SWITZERLAND			
UBS Group AG Series EMTN Var Perpetual (CH1325807860)	1,000,000	1,047,531	0.49
UBS Group AG Var Perpetual (CH1357852636)	1,250,000	1,303,471	0.61
		<u>2,351,002</u>	<u>1.10</u>
TAIWAN			
Shin Kong Life SG Pte 6.95% due 26/06/2035	2,000,000	2,536,530	1.18
		<u>2,536,530</u>	<u>1.18</u>
THAILAND			
Muangthai Capital PCL 6.875% due 30/09/2028	1,000,000	1,274,480	0.60
		<u>1,274,480</u>	<u>0.60</u>
UNITED STATES OF AMERICA			
Biocon Biologics Global Series 6.67% due 09/10/2029	1,000,000	1,210,398	0.56
Equinix Asia Finance Corporation Series MTN 3.5% due 15/03/2030	1,250,000	1,262,896	0.59
Resorts World/RMLV Capital Series 8.45% due 27/07/2030	1,000,000	1,260,656	0.59
Zions Bancorp NA Var due 19/11/2035	500,000	661,897	0.31
		<u>4,395,847</u>	<u>2.05</u>

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Accrued interest on fixed income securities		1,710,157	0.80
Total Quoted Debt Securities		143,029,488	66.80
Portfolio of investments		211,058,355	98.57
Other net assets		3,053,227	1.43
Net assets attributable to unitholders		214,111,582	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary)			
Australia	32,308,553	15.09	16.25
Austria	950,306	0.44	0.65
Belgium	903,791	0.42	-
Bermuda	1,542,518	0.72	0.57
Canada	2,098,564	0.98	0.89
Cayman Islands	-	-	1.37
China	6,843,787	3.20	3.70
Czech Republic	-	-	0.39
Denmark	1,287,518	0.60	-
Finland	1,243,770	0.58	0.56
France	6,713,429	3.14	4.80
Germany	3,051,794	1.43	1.42
Great Britain	15,365,179	7.18	7.20
Hong Kong	8,478,090	3.96	3.24
India	9,527,938	4.45	2.23
Indonesia	4,656,205	2.17	1.55
Ireland	-	-	0.81
Italy	754,354	0.35	-
Japan	9,170,633	4.28	3.05
Malaysia	572,213	0.27	-
Netherlands	3,067,491	1.43	1.21
New Zealand	-	-	0.19
Norway	1,307,300	0.61	0.60
Philippines	-	-	0.34
Republic of Korea	2,492,169	1.16	1.18
Saudi Arabia	1,283,897	0.60	-
Singapore	83,141,399	38.83	40.07
Spain	753,406	0.35	1.03
Sweden	1,276,035	0.60	0.58
Switzerland	2,351,002	1.10	1.61
Taiwan	2,536,530	1.18	-
Thailand	1,274,480	0.60	1.10
United States of America	4,395,847	2.05	0.61
Virgin Islands	-	-	0.29
Accrued interest receivable on quoted bonds	1,710,157	0.80	0.81
Portfolio of investments	211,058,355	98.57	98.30
Other net assets	3,053,227	1.43	1.70
Net assets attributable to unitholders	214,111,582	100.00	100.00

Allianz Global Investors Premier Funds – Allianz SGD Income Plus

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2025

	Fair value at 30 June 2025 S\$	Percentage of net assets attributable to unitholders at 30 June 2025 %	Percentage of net assets attributable to unitholders at 31 December 2024 %
By Industry (Summary)			
Agriculture	609,782	0.28	-
Bank and Finance	41,576,859	19.42	24.90
Building Materials	4,210,180	1.97	1.78
Computer and Software	-	-	0.81
Electric and Electronic	6,996,600	3.27	2.99
Energy	3,792,793	1.77	0.58
Finance	2,345,698	1.10	0.66
Food and Beverage	1,995,000	0.93	1.49
Gaming	572,213	0.27	-
Healthcare Facilities	2,414,653	1.13	0.51
Insurance	31,479,256	14.70	9.26
Investment Management	6,357,263	2.97	3.56
Lodging	3,738,827	1.75	1.52
Metals	257,960	0.12	-
Mining	1,783,896	0.83	0.80
Miscellaneous	-	-	1.18
Oil and Gas	2,255,576	1.05	1.13
Private Equity	3,017,628	1.41	1.29
Real Estate	2,636,786	1.23	3.58
Real Estate Investment Trust	79,878,923	37.30	34.65
Fuels	-	-	0.57
Retail	2,711,077	1.26	1.69
Telecommunications	6,134,385	2.87	3.17
Transportation	3,379,500	1.58	0.84
Warehousing	1,203,343	0.56	0.53
Accrued interest receivable on quoted bonds	1,710,157	0.80	0.81
Portfolio of investments	211,058,355	98.57	98.30
Other net assets	3,053,227	1.43	1.70
Net assets attributable to unitholders	214,111,582	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