Allianz International Investment Funds

Interim Report and Financial Statements (unaudited)
31 October 2022

Allianz Global Investors

Inhalt

*Collectively, these comprise the ACD's Report.

Company Information

Status of the Allianz International Investment Funds

Allianz International Investment Funds (the "Company") is an Open-Ended Investment Company with Variable Capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001. It was incorporated in England and Wales under registered number IC 120 and authorised and regulated by the Financial Conduct Authority on 20 August 2001. The Company has been certified by the Financial Conduct Authority as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

The Company is an umbrella company comprising various subfunds, each of which is operated as a distinct fund, with its own portfolio of investments. Each subfund is a UCITS scheme which complies with COLL 5 of the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("COLL").

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each subfund represents a segregated portfolio of assets and accordingly, the assets of a subfund belong exclusively to that subfund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other subfunds and shall not be available for such purpose.

The subfunds of the Allianz International Investment Funds are:

Sub fund	Launch date
Allianz Best Styles Global AC Equity Fund	14 December 2015
Allianz China A-Shares Equity Fund	16 July 2020
Allianz Emerging Markets Equity Fund	25 March 2004
Allianz Fixed Income Macro Fund	18 July 2018
Allianz Global Multi Sector Credit Fund	31 May 2019
Allianz RiskMaster Conservative Multi Asset Fund	15 May 2012
Allianz RiskMaster Growth Multi Asset Fund	15 May 2012
Allianz RiskMaster Moderate Multi Asset Fund	15 May 2012
Allianz Thematica Fund	20 April 2022
Allianz Total Return Asian Equity Fund	20 June 2002
Allianz US Equity Fund*	20 June 2002

* Allianz US Equity Fund was merged into the Allianz Thematica Fund on 30 September 2022.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required in all reports & accounts published after 13 January 2017. The Allianz International Investment Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following Report & Financial Statements contains no information on this type of transaction.

Company Information continued

Authorised Corporate Director ("ACD")
Allianz Global Investors GmbH, UK Branch

199 Bishopsgate
London EC2M 3TY

Authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority

A member of The Investment Association

Independent Auditors
PricewaterhouseCoopers LLP

144 Morrison St
Edinburgh EH3 8EX

Registrar of Shareholders
SS&C Financial Services Europe Limited

SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS

Authorised and regulated by the Financial Conduct Authority

Depository
State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers
Allianz RiskMaster Multi Asset Funds, Allianz Best Styles Global AC Equity Fund & Allianz Fixed Income Macro Fund Allianz Thematica Fund

Allianz Global Investors GmbH, UK Branch

199 Bishopsgate, London EC2M 3TY

Authorised by the BaFin and subject to limited regulation by the Financial Conduct Authority

A member of The Investment Association

Allianz Emerging Markets Equity Fund Allianz Global Multi Sector Credit Fund Allianz US Equity Fund

Allianz Global Investors U.S. LLC

1633 Broadway, 43rd Floor, New York, NY 10019, USA

Regulated by the Securities and Exchange Commission in the USA

Allianz China A-Shares Equity Fund Allianz Total Return Asian Equity Fund

Allianz Global Investors Asia Pacific Limited

32/F, 2 Pacific Place, 88 Queensway, Admiralty, Hong Kong, Republic of China

Authorised and regulated by the Hong Kong Securities and Futures Commission

General Information

Investing in Open-Ended Investment Companies ("OEICs")

An OEIC is a collective investment vehicle that allows investors to pool their money to obtain a spread of investments and thus reduce their risk in the financial markets of the world without incurring the costs associated with investing individually. It allows investors access to the expertise of professional investment managers (the ACD, the Investment Advisers and other companies within the Allianz group may from time to time, act as investment managers), who manage the underlying investments of the subfunds on a day to day basis.

Investors are allocated shares in proportion to the size of their investment. The price of these shares is calculated by reference to the value of the underlying investments held by the subfund, and can fluctuate according to the movements within the portfolio of investments.

Subfunds have one price per share class which applies regardless of whether investors are buying or selling the shares. The charges for investing are shown separately on the contract note, which makes it easier to see the exact cost of your investment.

Shareholders of the company are not liable for the debts of the company.

Dilution levy

The ACD is allowed (under Financial Conduct Authority regulations) to make a dilution levy provision as part of an entry or exit fee but does not expect to charge this levy frequently.

The policy is to charge a dilution levy on large deals and in accordance with the Prospectus and the Financial Conduct Authority regulations, to pay this levy into the individual subfunds. The ACD will charge a dilution levy where a subfund is experiencing large levels of net purchases relevant to its size, large levels of net redemptions relevant to its size or on any large deals. Historically, the ACD has not charged a dilution levy frequently.

Statement of the Authorised Corporate Director's Responsibilities

The Financial Statements are prepared in accordance with UK generally accepted accounting principles and applicable accounting standards. The ACD is responsible for keeping such accounting records as are necessary to enable it to ensure that the Financial Statements comply with the Financial Conduct Authority ("FCA") regulations and The Statement of Recommended Practice 'Financial Statements of UK Authorised Funds 2014' ("IMA SORP").

The requirements of the Collective Investment Schemes sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001, require the ACD to prepare an annual report for each annual accounting period and a half-yearly report for each half-yearly accounting period of the Company.

The annual long report for the Company is required to contain:

(i) For each subfund:

- the full Financial Statements for the annual accounting period which must be prepared in accordance with the requirements of the IMA SORP;
- the report of the ACD in accordance with the COLL requirements; and
- the comparative table in accordance with the COLL requirements.

(ii) the report of the Depository in accordance with the COLL requirements;

(iii) the report of the Auditors in accordance with the COLL requirements.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future.

The ACD is required to ensure that the Financial Statements in the annual long report give a true and fair view of the net revenue (expense) and the net capital gains (losses) on the property of the Company for the annual accounting period in question and the financial position of the Company as at the end of that year.

The half-yearly long report for the Company is required to contain:

(i) For each subfund:

- the full Financial Statements for the half-yearly accounting period which must be prepared in accordance with the requirements of the IMA SORP; and
- the report of the ACD in accordance with the COLL requirements.

The Investment Objective and Policy for each subfund are set out within the individual Financial Statements for that subfund.

Accounting Policies and Financial Risk Management

1. Accounting Policies

Allianz US Equity Fund was merged into the Allianz Thematica Fund on 30 September 2022. The Allianz US Equity subfund will be terminated in the near future upon receipt of FCA approval and therefore has been accounted for on a basis other than going concern. The assets were valued at fair value, being the realisable value of the assets. All costs associated with the closure and pending termination of the funds will be borne by the Manager.

The Financial Statements of all other subfunds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 ("IMA SORP") and Amendments to the SORP issued in June 2017.

All accounting and distribution policies are consistent with the most recent annual Financial Statements, 30 April 2022.

2. Financial Risk Management

The subfunds are exposed to financial risk through their financial assets and financial liabilities.

The main risks arising from these are market price risk, liquidity risk, foreign currency risk, credit risk, interest rate risk, derivatives risk and counterparty risk. The risk profile and the policies adopted to manage risk did not change materially during the current and preceding period.

The narrative below explains the different types of risks the subfunds may face.

This information is given so that investors can decide for themselves whether their investment is high or low risk. It also allows them to assess what kind of impact the use of financial instruments (investments, cash/overdraft and borrowings) will have on the performance of the subfund.

The subfunds financial instruments, excluding short-term debtors and creditors, comprise investments and bank balances. The purpose for holding the financial instruments is to meet the individual investment objective. Short-term debtors and creditors are not considered to be financial instruments.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the subfunds might suffer through holding market positions in the face of price movements.

A dedicated fund manager has the responsibility for monitoring the existing portfolio selection in accordance with the subfund's investment objective and seeks to ensure that individual stocks meet an acceptable risk reward profile.

Liquidity risk

Liquidity risk relates to the capacity to meet liabilities.

The assets of each subfund mainly comprise of realisable securities, which can be sold to meet funding requirements if necessary. Short-term flexibility can be achieved through the use of overdraft facilities where necessary.

Foreign currency risk

Foreign currency risk is the risk of movement in the value of overseas financial instruments as a result of fluctuations in exchange rates.

All or part of a subfund's investments may be denominated in currencies other than sterling, therefore both the value of the investments and the revenue from them can be affected by currency movements.

Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in a subfund suffering a loss.

Outstanding settlements are subject to credit risk. Credit risk is mitigated by a subfund through its decision to transact with counterparties of high credit quality. The subfund only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default during settlement.

Accounting Policies and Financial Risk Management continued

The Allianz RiskMaster Multi Asset Fund range, the Allianz Fixed Income Macro Fund and the Allianz Global Multi Sector Credit Fund invest significantly, both in fixed interest securities and in funds which hold fixed interest securities. The remaining subfunds, which predominantly hold equities, have minimal exposure to credit risk.

Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Allianz RiskMaster Multi Asset Fund range, the Allianz Fixed Income Macro Fund and the the Allianz Global Multi Sector Credit Fund invest significantly, both in fixed interest securities and in funds which hold fixed interest securities, the value of which are directly affected by changes in prevailing market interest rates. These subfunds therefore have significant exposure to interest rate risk.

The remaining subfunds invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. Therefore these subfunds have minimal exposure to interest rate risk.

Emerging market risk

Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Restrictive dealing, custody and settlement practices may be prevalent. A counterparty may not pay or deliver on time or as expected. As a result, settlement may be delayed and the cash or securities could be disadvantaged. Securities of many companies in emerging markets are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets.

The Allianz Best Styles Global AC Equity Fund, the Allianz Emerging Markets Equity Fund, the Allianz Global Multi Sector Credit Fund, the Allianz China A-Shares Equity Fund and the Allianz RiskMaster Multi Asset Fund range all have considerable exposure to emerging markets.

Industry risk

If a subfund focuses its investments on certain industries, this reduces risk diversification. Consequently, the subfund is particularly dependent both on the general development and the development of corporate profits of individual industries, or industries that influence each other.

The Allianz China A-Shares Equity Fund, the Allianz Thematica Fund and the Allianz Total Return Asian Equity Fund have a concentrated investment portfolio and therefore have significant exposure to industry risk.

Derivative risk

As part of the investment strategy the Allianz RiskMaster Multi Asset Fund range, the Allianz Best Styles Global AC Equity Fund, the Allianz Fixed Income Macro Fund and the Allianz Global Multi Sector Credit Fund may utilise investment techniques involving the use of financial instruments known as derivatives which further enhances the diversification of the subfunds. These allow an investment manager to invest artificially in financial securities, such as shares or bonds, or other investments, without owning the physical assets. The use of derivatives can involve a greater element of risk. A positive or negative movement in the value of the underlying asset can have a larger effect on the value of derivatives as these are more sensitive to changes.

If a subfund uses derivatives for investment purposes the level of investment can increase above the level of investment of a subfund that is fully invested in securities. As a result a subfund’s risk profile offers potentially greater market risk than that of a subfund with a similar profile that does not invest in derivatives. Although it is intended that the use of derivatives for investment purposes will, over the long term, reduce the risk profile of such a subfund, it may introduce counterparty risk that otherwise would not be present. Investment in derivatives may therefore, to some extent, alter the risk profile of such a subfund.

Exchange Traded Funds (ETC) and Exchange Traded Commodities (ETC) risk

Constant attention is given to seeking the most competitively priced solutions to gain market exposure. For this reason, the

Accounting Policies and Financial Risk Management continued

team manages its exposure to the various asset classes for instance through investment in exchange traded funds (ETFs). These are index replicating funds that reflect the performance of an asset class and have a lower fee structure than other mutual funds.

The risk and cost of investing directly in indices can be reduced by gaining indirect exposure through investing in ETFs. A subfund may be exposed to market fluctuations in the relevant indices (upward or downward) and counterparty risk where over the counter derivatives are utilised by the ETF.

The Allianz RiskMaster Multi Asset Fund range all have considerable exposure to ETFs.

Counterparty risk

A subfund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A subfund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A subfund may invest into instruments such as notes, swaps or warrants the performance of which is linked to a market or investment to which the subfund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the subfund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The subfunds will only enter into OTC derivatives transactions and efficient portfolio management techniques with reputable institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such transactions and techniques should not exceed 10% of the relevant subfund's net assets when the counterparty is an approved bank or 5% of its net assets in other cases.

However, if a counterparty defaults, the actual losses may exceed these limits. If a counterparty were to default on its obligations this may have an adverse impact on the performance of the relevant subfund causing loss to investors.

For the Allianz RiskMaster Multi Asset Fund range the counterparty for the open forward exchange contracts is JP Morgan and Morgan Stanley for futures contracts.

For the Allianz Best Styles Global AC Equity Fund, the counterparty is Morgan Stanley for future contracts.

Accounting Policies and Financial Risk Management continued

Risk and Reward Profile

	Typically lower rewards Typically lower risk						Typically higher rewards Typically higher risk
Subfund	1	2	3	4	5	6	7
Allianz Best Styles Global AC Equity Fund					5		
Allianz China A-Shares Equity Fund						6	
Allianz Emerging Markets Equity Fund						6	
Allianz Fixed Income Macro Fund			3				
Allianz Global Multi Sector Credit Fund			3				
Allianz RiskMaster Conservative Multi Asset Fund				4			
Allianz RiskMaster Growth Multi Asset Fund					5		
Allianz RiskMaster Moderate Multi Asset Fund				4			
Allianz Thematica Fund						6	
Allianz Total Return Asian Equity Fund						6	
Allianz US Equity Fund						6	

Please note, the category stated above is the same for each class of share within the relevant subfund.

This risk and reward indicator is based on past performance data and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile of the subfund. The categorisation of the subfund is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment.

Why is the subfund in this category?

Subfunds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 3 might be subject to low to medium price fluctuations based on historical volatilities observed.

Subfunds of category 4 have shown medium volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

Subfunds of category 5 have shown medium to high volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 5 might be subject to medium to high price fluctuations based on the historical volatilities observed.

Subfunds of category 6 have shown high volatility in the past. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Best Styles Global AC Equity Fund is to achieve long-term capital growth through investment in global equity markets, aiming to outperform (net of fees) the Target Benchmark, the MSCI All Country World Index Net Total Return GBP over a rolling five year period.

The ACD will invest at least 70% of Fund's assets in equities and securities equivalent to equities (e.g. American Depository Receipts, Global Depository Receipts) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets, participation certificates and warrants may also be acquired. Their value together with the value of the assets defined in the first sentence must be at least 85 % of Fund assets.

Up to 40% of the Fund's assets may be invested in securities / instruments where the issuers or the issuers of the underlying securities have their registered offices in Emerging Market Countries (as defined in the prospectus) of which up to 10% of the Fund's assets may be invested in Chinese A-Shares either directly via Stock Connect or indirectly through all eligible instruments as set out in the investment policy.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 15% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Details

Fund Manager	Erik Mulder Andreas Domke	
Benchmark	MSCI All Country World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	14 December 2015
	C Shares	14 December 2015
	I Shares	14 December 2015
	O Shares	3 May 2018
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) I (Accumulation Shares) O (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	I Shares	Lump sum £10,000,000 Available to Approved Investors only.
	O Shares	Lump sum £10,000,000 Available to Approved Investors only.
Initial charge	C Shares	Nil
	I Shares	Nil
	O Shares	Nil
Annual ACD fee	C Shares	0.27%
	I Shares	0.20%
	O Shares	0.20%*

*0.20 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the O shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	906	449,405	201.59
I Shares Accumulation	31 October 2022	73,774	36,353,280	202.94
O Shares Accumulation	31 October 2022	6	4,161	142.87

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2022	0.37
I Shares Accumulation	30 April 2022	0.30
O Shares Accumulation[1]	30 April 2022	0.20

[1] Operating charges have been capped at 0.20%.

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	3.2709
I Shares Accumulation	30 June 2022	3.7578
O Shares Accumulation	30 June 2022	2.6900

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Allianz Best Styles Global AC Equity fund returned 0.52% over the period, gross of fees, in GBP, while its benchmark, the MSCI AC World Total Return (Net) Index in GBP returned -1.23%. Thus, the relative performance for the fund was 1.74%, gross of fees.

The Best Styles strategies implement a well-diversified blend of the five long-term successful investment styles Value, Momentum, Revisions, Stable Growth and Quality.

Thus, the relative performance of the strategy is primarily driven by the performance of these key investment styles.

Analyzing the performance from an investment style perspective

The reporting period was a mixed environment for global investment styles and thus for the fund.

The contrarian investment style Value closed the period in a slight negative territory. Initially, the interest rate hikes boosted Value at the expense of the trend-following investment styles (though to a lesser extent), and thus we observed a solid month in May for Value. However, during the third quarter, while the interest rate was keeping rising over the months, which is usually a tailwind for the investment style Value, this rising trend started to disconnect with Value performance to some extent. We observed that the duration effect became less dominating, and it is overpowered by the fear of a cyclical downswing, especially in September. Consequently, rising real yields did not push Value into positive territory. Overall, Value closed the period slightly negatively.

On the other hand, the trend-following investment styles Momentum and Revisions posted positive results. The two trend-following investment styles started the period in relatively weak note but started to recover in Q3 and thus closed the period positively. However, Growth was struggling in some months but thanks to the gains especially in May, Growth ended the period in neutral territory. On the other hand, the more defensive investment style Quality contributed positively to relative performance. Quality had smooth returns throughout the period and ended on a positive note.

Overall, the gains from the investment styles Revisions, Momentum and Quality compensated for the weakness in Value, leading to the outperformance in the reporting period.

Analyzing the performance from the more traditional perspective of sectors and regions

The overall sector allocation effect was positive in the reporting period, mainly emanating from underweighting Real Estate. The stock selection within sectors was also positive.

The overall regional allocation effect was neutral during the period. Underweighting EM Asia helped but overweighting Europe ex UK detracted. The stock selection within regions was overall positive.

Market Background

Global equities fell sharply over the six months to end-October 2022. Accelerating inflation forced central banks to be more aggressive in raising interest rates, sparking speculation that a period of negative growth would be needed in the US and Europe to bring inflation back under control. Geopolitical risks also remained elevated, with the war between Russia and Ukraine showing no signs of ending while tensions between China and Taiwan rose. Global equities rallied strongly over October, lifted by hopes that central banks may soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Risk appetite was also boosted when ex-chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the Communist Party's 20th National Congress, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

US equities tumbled on growing concerns that a recession would be needed to tame rampant inflation until end September. This marked the third consecutive quarterly loss and the longest streak of quarterly losses since 2008. By mid-June, the S&P 500 Index and the tech-heavy Nasdaq had dropped significantly as the Federal Reserve (Fed) ramped up its forecasts for the future level of interest rates. Signs that inflationary pressures may be easing led to a brief rally over

Investment Review continued

the summer, but shares fell once more as these hopes faded, closing September back near June lows. However, US equities rebounded in October, with the S&P 500 Index recording its first monthly increase since July, amid growing hopes that the Federal Reserve (Fed) would soon start to ease back the rate at which it is raising rates. The tech-heavy Nasdaq Index lagged the broader S&P 500 Index as growth stocks were hit by a wave of disappointing news from high-profile companies. In contrast, value shares rallied strongly. Smaller US companies also outperformed their larger counterparts by a sizeable margin over October.

European equities slumped (in EUR terms) as accelerating inflation raised concerns that the European Central Bank (ECB) was behind the curve in raising rates. The second quarter was the weakest for European shares since the start of the pandemic in early 2020 and valuations fell further in the third quarter as a short-lived rally was reversed, with European equities falling into a bear market, having declined at least 20% from their peak in January 2022. Worries over energy supplies persisted after Russia's Nord Stream 1 gas pipeline was closed indefinitely. As gas prices surged, European nations introduced measures to help households and the EU proposed a windfall tax on energy companies. However, European equities rallied strongly over October (in EUR terms). Sentiment was lifted by hopes the deteriorating economic outlook may cause the European Central Bank (ECB) to be less aggressive in raising rates. There was also relief over the UK government's U-turn over short-lived Prime Minister Liz Truss' unfunded spending plans. A drop in European gas prices further helped sentiment, although the EU remained split on whether to impose an energy price cap. Germany, in particular, came under fire from other nations less able to afford to emulate its plans for an EUR 200 billion protective shield for its citizens and businesses.

Emerging market equities retreated sharply over the months to end-September 2022 as well with its overall performance dragged lower by weak returns from three of the index's largest constituents: China, Taiwan and South Korea. Eastern European equities also fell sharply, but Turkish equities rallied strongly. In addition to the deteriorating outlook for the global economy, emerging markets also had to contend with rising borrowing costs due to the strength of the US dollar and higher US bond yields. In October, the MSCI Emerging Markets Index lost ground, weighed down by weak returns from China and Taiwan, two of the index's largest components. At a regional level, Asian stocks fell while Latin American and Eastern European stocks rallied.

Outlook

Our proprietary Macro Breadth Index, which captures global economic trends, has weakened further. At the same time, growth expectations have been revised to the downside. A recession in Europe appears almost certain. At the same time, the US economy seems more resilient. Sentiment, as reflected by economic and market indicators, is currently very downcast. Many investors seem to have capitulated and are clearly underweight in equities. If corporate earnings surprise to the upside and/or major central banks indicate a change in their monetary policies, this stance may quickly become a counterindicator and provide opportunities. We continue to believe that the environment is favourable for active investors, as we expect individual sectors and securities to undergo divergent developments.

Best Styles will maintain its broadly diversified strategic allocation to long-term rewarding factors including Value, Momentum, Revisions, Stable Growth and Quality.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM - 3.25% (2022 - 3.36%)		
	United Kingdom Equities - 3.25% (2022 - 3.36%)		
144,776	Airtel Africa	164	0.22
7,629	Anglo American	198	0.26
40,888	BP	194	0.26
1,196	Computacenter	22	0.03
7,101	Diageo	254	0.34
9,325	Drax	48	0.06
4,620	Global Ship Lease	69	0.09
13,615	GSK	192	0.26
20,552	HSBC	91	0.12
14,270	Imperial Tobacco	300	0.40
39,849	J Sainsbury	77	0.10
7,218	Keller	46	0.06
5,776	Liberty Global	85	0.11
1,234,717	Lloyds Banking	520	0.70
4,954	Stolt-Nielsen	104	0.14
70,349	Vodafone	71	0.10
		2,435	3.25
	EUROPE - 15.23% (2022 - 22.68%)		
	Austria Equities - 0.00% (2022 - 0.61%)		
	Belgium Equities - 0.03% (2022 - 0.13%)		
4,554	X-Fab Silicon Foundries	21	0.03
		21	0.03
	Denmark Equities - 0.48% (2022 - 0.58%)		
33	AP Moller - Maersk 'A' Shares	57	0.08
125	AP Moller - Maersk 'B' Shares	227	0.30
1,110	Solar	72	0.10
		356	0.48
	Finland Equities - 0.33% (2022 - 0.75%)		
64,587	Nokia	247	0.33
		247	0.33
	France Equities - 3.04% (2022 - 4.11%)		
1,133	AXA	24	0.03
2,647	BNP Paribas	108	0.14
7,519	Carrefour	105	0.14
2,188	Cie de Saint-Gobain	78	0.10
6,457	Coface	63	0.08
810	Eiffage	63	0.08
2,879	Elis	29	0.04
186	Hermes International	210	0.28
3,259	IPSOS	136	0.18
7,125	Orange	59	0.08
9,043	Sanofi	674	0.90
16,524	Societe Generale	327	0.44
8,715	TOTAL	411	0.55
		2,287	3.04
	Germany Equities - 1.15% (2022 - 2.54%)		
678	adidas	58	0.08
2,332	Bayer	106	0.14
5,661	Bayerische Motoren Werke	387	0.52
7,459	Deutsche Telekom	123	0.16
790	Elmos Semiconductor	32	0.04
1,878	Mercedes-Benz	94	0.13
304	Merck EUR	43	0.06
105	Volkswagen Preference Shares	12	0.02
		855	1.15
	Greece Equities - 0.00% (2022 - 0.14%)		
	Hungary Equities - 0.00% (2022 - 0.06%)		
	Ireland Equities - 0.88% (2022 - 1.45%)		
1,822	Accenture	454	0.61
45,640	Cairn Homes	39	0.05
2,215	Medtronic	167	0.22
		660	0.88

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Italy Equities - 0.85% (2022 - 0.72%)		
3,358	El.En.	36	0.05
44,161	Eni	498	0.67
841	Pharmanutra	49	0.07
11,000	PRADA	43	0.06
		626	**0.85**
	Luxembourg Collective Investment Schemes - 3.02% (2022 - 3.00%)		
2,100	Allianz Global Equity Fund	1,415	1.89
710	Allianz India Equity Fund	844	1.13
		2,259	**3.02**
	Luxembourg Equities - 0.03% (2022 - 0.20%)		
3,775	SES	23	0.03
		23	**0.03**
	Netherlands Equities - 0.93% (2022 - 2.12%)		
4,599	Fiat Chrysler Automobiles (BrsaItaliana quoted)	54	0.07
12,402	Fiat Chrysler Automobiles (New York quoted)	144	0.19
16,938	Koninklijke Ahold Delhaize	411	0.55
8,379	Koninklijke Philips	91	0.12
		700	**0.93**
	Norway Equities - 0.16% (2022 - 0.30%)		
11,864	Austevoll Seafood	76	0.10
9,347	Avance Gas	46	0.06
		122	**0.16**
	Poland Equities - 0.09% (2022 - 0.06%)		
5,070	Asseco Poland	64	0.09
		64	**0.09**
	Portugal Equities - 0.15% (2022 - 0.00%)		
134,578	Sonae	112	0.15
		112	**0.15**
	Russia Equities - 0.00% (2022 - 0.00%)		
58,950	Gazprom~	-	-
2,478	LUKOIL~	-	-
1,833	PhosAgro~	-	-
		-	**-**
	Spain Equities - 0.89% (2022 - 1.77%)		
49,967	Banco Bilbao Vizcaya Argentaria	224	0.30
51,901	Banco Santander	117	0.16
7,618	Iberdrola	67	0.09
10,032	Repsol	118	0.16
30,722	Telefonica	91	0.12
63,760	Unicaja Banco	49	0.06
		666	**0.89**
	Sweden Equities - 0.87% (2022 - 1.27%)		
34,298	Investor	506	0.68
16,082	SSAB 'A' Shares	67	0.09
18,080	SSAB 'B' Shares	73	0.10
		646	**0.87**
	Switzerland Equities - 2.19% (2022 - 2.38%)		
3,546	Chubb	659	0.88
2,328	Cie Financiere Richemont	198	0.27
3,111	Novartis	217	0.29
525	Roche	151	0.20
298	Swatch Group (Frankfurt quoted)	58	0.08
1,443	Swatch Group (SIX Swiss Exchange quoted)	52	0.07
815	Zurich Insurance	301	0.40
		1,636	**2.19**
	Turkey Equities - 0.14% (2022 - 0.49%)		
5,819	Anadolu Efes Biracilik Ve Malt Sanayii	13	0.02
209,192	Yapi ve Kredi Bankasi	87	0.12
		100	**0.14**
	ASIA PACIFIC (EXCLUDING JAPAN) - 9.86% (2022 - 12.33%)		
	Australia Equities - 1.56% (2022 - 0.73%)		
10,266	Australian Ethical	26	0.03
30,407	BHP	629	0.84
10,030	GrainCorp	46	0.06
18,311	National Australia Bank	329	0.44

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
87,501	Perseus Mining	88	0.12
48,131	Vicinity	52	0.07
		1,170	1.56
	China Equities - 1.96% (2022 - 4.56%)		
275,000	Agricultural Bank of China	68	0.09
92,000	Anhui Expressway	51	0.07
558,000	Bank of China	156	0.21
145,000	Bank of Communications	61	0.08
157,200	Bank of Jiangsu	129	0.17
377,000	China Construction Bank	173	0.23
293,000	China Galaxy Securities	95	0.13
108,500	China Harmony Auto	11	0.01
9,700	COSCO SHIPPING	9	0.01
925	Daqo New Energy ADR	37	0.05
56,500	Greentown China	47	0.06
373,000	Industrial & Commercial Bank of China	140	0.19
63,500	JNBY Design	43	0.06
300	Kweichow Moutai	48	0.06
156,000	Lenovo	108	0.14
26,600	Ming Yang Smart Energy	79	0.11
152,000	PICC Property & Casualty	121	0.16
26,000	Radiance	9	0.01
88,000	Sinopec Engineering	27	0.04
40,000	Tong Ren Tang Technologies Co Ltd	18	0.02
34,000	Yadea	45	0.06
		1,475	1.96
	Hong Kong Equities - 1.04% (2022 - 0.73%)		
25,500	China Overseas Land & Investment	42	0.06
18,000	China Resources Land	49	0.07
146,000	China State Construction International	114	0.15
80,000	China Water Affairs	49	0.07
85,000	CITIC Telecom International	22	0.03
450,000	Concord New Energy	29	0.04
19,000	Kerry Logistics Network	26	0.03
2,500	Orient Overseas International	32	0.04
346,000	Shougang Fushan Resources	81	0.11
14,000	SITC International	20	0.03
238,000	Skyworth	76	0.10
81,000	Sun Hung Kai	24	0.03
66,000	Truly International	7	0.01
465,500	WH	204	0.27
		775	1.04
	India Equities - 0.16% (2022 - 0.13%)		
2,050	State Bank of India GDR	122	0.16
		122	0.16
	Indonesia Equities - 0.60% (2022 - 0.49%)		
344,100	Astra International	127	0.17
501,100	Kalbe Farma	56	0.07
1,520,700	Mitra Adiperkasa	101	0.14
679,800	Telkom Indonesia	166	0.22
		450	0.60
	Malaysia Equities - 0.38% (2022 - 0.17%)		
211,700	Astro Malaysia	26	0.03
89,600	Petronas Chemicals	143	0.19
149,800	Sime Darby	121	0.16
		290	0.38
	New Zealand Equities - 0.03% (2022 - 0.06%)		
9,979	Fletcher Building	26	0.03
		26	0.03
	Singapore Equities - 1.41% (2022 - 0.46%)		
12,200	DBS	255	0.34
299,400	Golden Agri-Resources	52	0.07
2,700	Jardine Cycle & Carriage	49	0.07
45,800	Keppel Pacific Oak US REIT*	21	0.03
74,000	Oversea-Chinese Banking	549	0.74
3,600	United Overseas Bank	61	0.08
23,900	Wilmar International	57	0.08
		1,044	1.41

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	South Korea Equities - 2.15% (2022 - 2.55%)		
662	DB HiTek	18	0.02
4,718	DB Insurance	161	0.22
240	Dentium	11	0.01
5,324	Dreamtech	31	0.04
6,393	Hyundai Marine & Fire Insurance	129	0.17
595	Hyundai Motor	59	0.08
22,949	JB Financial	100	0.13
1,452	KB Financial	42	0.06
1,503	Kia	61	0.08
10,952	KT	244	0.33
1,585	LG	76	0.10
441	LG Innotek	80	0.11
538	LX Semicon	27	0.04
10,895	Shinhan Financial	241	0.32
467	SK Hynix	61	0.08
37,176	Woori Financial	266	0.36
		1,607	2.15
	Taiwan Equities - 0.57% (2022 - 2.45%)		
28,000	ASE Technology	60	0.08
8,000	Asustek Computer	51	0.07
5,600	Evergreen Marine	21	0.03
29,000	Lite-On Technology	50	0.07
194,000	SinoPac Financial	84	0.11
54,000	Zhen Ding Technology	154	0.21
		420	0.57
	JAPAN - 4.96% (2022 - 8.44%)		
	Japan Equities - 4.96% (2022 - 8.44%)		
12,100	Canon	222	0.30
1,900	Cawachi	23	0.03
1,400	Elematec	13	0.02
7,000	Inabata & Co	100	0.13
6,800	Inpex	60	0.08
4,500	ITOCHU	101	0.14
19,600	Marubeni	149	0.20
35,900	Mazda Motor	209	0.28
7,000	Mitsubishi	164	0.22
22,500	Mitsui	432	0.58
10,700	NGK Spark Plug	169	0.23
3,700	Nikon	31	0.04
21,500	Nippon Telegraph & Telephone	513	0.69
7,200	Nippon Yusen	113	0.15
3,400	Nomura Real Estate	66	0.09
5,600	Seiko Epson	66	0.09
9,600	SKY Perfect JSAT	29	0.04
5,600	SoftBank	209	0.28
4,000	Sony	232	0.31
27,100	Sumitomo	299	0.40
2,800	Sumitomo Forestry	38	0.05
10,100	TOPPAN	130	0.17
21,000	Toyota Motor	251	0.34
2,900	Yamato Kogyo	73	0.10
		3,692	4.96
	NORTH AMERICA - 62.65% (2022 - 85.65%)		
	Canada Equities - 3.44% (2022 - 3.07%)		
15,495	Alimentation Couche-Tard	604	0.81
1,198	Andlauer Healthcare	39	0.05
7,095	Celestica	68	0.09
2,354	Cogeco Communications	105	0.14
14,977	Dundee Precious Metals	59	0.08
2,666	Empire	60	0.08
9,482	Finning International	170	0.23
6,158	Frontera Technology	44	0.06
3,118	George Weston	299	0.40
1,305	Loblaw	94	0.13
1,487	Lululemon Athletica	423	0.57
8,528	Mercer International	103	0.14

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
3,777	Nutrien	270	0.36
5,277	Tricon Residential	39	0.05
957	Uni-Select	22	0.03
43,618	Yamana Gold	167	0.22
		2,566	3.44
	Puerto Rico Equities - 0.00% (2022 - 0.13%)		
	United States of America Equities - 59.21% (2022 - 82.45%)		
6,551	Abbott Laboratories	565	0.76
2,649	AbbVie	339	0.45
5,798	Advanced Micro Devices	312	0.42
3,601	Agilent Technologies	433	0.58
5,190	Albertsons	92	0.12
1,541	Alliant Energy	70	0.09
2,277	Ally Financial	56	0.07
1,256	Alpha & Omega Semiconductor	36	0.05
12,938	Alphabet 'A' Shares	1,080	1.45
12,439	Alphabet 'C' Shares	1,041	1.39
4,484	Amalgamated Financial	91	0.12
2,602	A-Mark Precious Metals	68	0.09
8,800	Amazon.com	789	1.06
1,987	American Express	259	0.35
12,005	American International Group	591	0.79
2,826	Amphenol	187	0.25
1,586	Anthem	748	1.00
27,107	Apple	3,658	4.90
1,756	Applied Materials	137	0.18
1,083	ArcBest	73	0.10
1,151	Arista Networks	121	0.16
766	Arrow Electronics	68	0.09
46,919	AT&T	751	1.01
2,398	Automatic Data Processing	504	0.67
2,220	Beazer Homes USA	22	0.03
989	Berkshire Hathaway	257	0.34
869	Biogen	214	0.29
1,690	Boston Omaha	40	0.05
3,913	Bristol-Myers Squibb	261	0.35
1,771	Broadcom	726	0.97
2,201	Builders FirstSource	118	0.16
966	Bunge	81	0.11
1,107	CACI International	291	0.39
2,903	Cadence Design Systems	381	0.51
12,690	Carlyle	317	0.42
4,158	Catalyst Pharmaceuticals	51	0.07
1,761	Centene	131	0.18
3,969	Chevron	618	0.83
200	Cigna	56	0.07
1,530	Cintas	567	0.76
19,401	Cisco Systems	767	1.03
3,189	Citigroup	127	0.17
8,533	Coca-Cola	449	0.60
3,585	ConocoPhillips	395	0.53
1,791	Costco Wholesale	793	1.06
3,026	CVS Health	247	0.33
2,718	Danaher	593	0.79
780	Discover Financial Services	71	0.10
2,764	Dollar General	624	0.84
3,520	Donaldson	175	0.23
2,959	Dow	122	0.16
645	Duke Energy	53	0.07
810	Eli Lilly	253	0.34
14,678	Exelon	493	0.66
10,180	Exxon Mobil	976	1.31
11,745	Ford Motor	135	0.18
775	Gartner	203	0.27
3,866	General Motors	130	0.17
12,528	Genworth Financial	51	0.07
2,342	Gilead Sciences	161	0.22
3,633	H&E Equipment Services	116	0.16
9,684	Halliburton	302	0.40
3,071	Hartford Financial Services	192	0.26
2,277	Heidrick & Struggles International	56	0.07

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
23,090	Hewlett Packard Enterprise	288	0.39
2,984	Hilton Worldwide	348	0.47
2,051	Home Depot	531	0.71
2,336	Hub	156	0.21
344	Humana	165	0.22
5,761	Intel	145	0.19
1,527	Intuit	571	0.76
3,220	Johnson & Johnson	488	0.65
3,697	JPMorgan Chase	404	0.54
2,666	Keysight Technologies	410	0.55
1,926	KLA	537	0.72
1,654	Knight-Swift Transportation	68	0.09
420	Laboratory Corp of America	82	0.11
2,033	Loews	102	0.14
5,714	LyondellBasell Industries	386	0.52
3,207	Marcus & Millichap Inc	103	0.14
4,172	Marriott International	577	0.77
8,112	Marten Transport	132	0.18
751	Mastercard	214	0.29
533	Matson	34	0.05
10,647	Merck USD	930	1.25
3,877	Meta Platforms	333	0.45
113	Mettler-Toledo International	124	0.17
12,709	MGIC Investment	148	0.20
12,893	Microsoft	2,634	3.53
258	Monolithic Power Systems	78	0.10
1,036	Murphy	285	0.38
1,922	Netflix	493	0.66
2,189	Newmont	81	0.11
1,017	Nucor	118	0.16
7,809	NVIDIA	936	1.25
20	NVR	74	0.10
2,869	Oracle	192	0.26
2,285	PayPal	171	0.23
14,345	Pfizer	590	0.79
3,341	Procter & Gamble	391	0.52
1,002	Public Storage	271	0.36
2,981	PulteGroup	104	0.14
4,836	QUALCOMM	500	0.67
223	Regeneron Pharmaceuticals	145	0.19
1,575	Reliance Steel & Aluminum	272	0.36
4,350	Republic Services	502	0.67
5,023	Resources Connection	81	0.11
1,869	Schneider National	35	0.05
563	Service Corp International	30	0.04
470	ServiceNow	171	0.23
7,827	Star	58	0.08
1,431	Stewart Information Services	50	0.07
3,743	Synchrony Financial	117	0.16
1,516	Synopsys	388	0.52
3,623	Tesla	717	0.96
1,721	Texas Instruments	241	0.32
1,590	Thermo Fisher Scientific	694	0.93
1,611	Tyson Foods	96	0.13
1,425	UnitedHealth	681	0.91
3,643	Veeva Systems	542	0.73
9,145	Verizon Communications	298	0.40
2,227	Vertex Pharmaceuticals	606	0.81
852	WEX	120	0.16
7,142	WillScot and Mobile Mini	265	0.35
1,702	Zoetis	226	0.30
		44,213	59.21
	SOUTH AMERICA - 1.22% (2022 - 2.03%)		
	Brazil Equities - 0.73% (2022 - 1.45%)		
24,100	Banco do Brasil	150	0.20
20,300	Gerdau Preference Shares	84	0.11
16,400	JBS	68	0.09
75,900	Marcopolo	34	0.05
31,000	Petroleo Brasileiro	178	0.24
20,300	Randon SA Implementos e Participacoes	31	0.04
		545	0.73

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Chile Equities - 0.14% (2022 - 0.24%)		
626,104	Cia Sud Americana de Vapores	38	0.05
24,976	Empresa Nacional de Telecomunicaciones	67	0.09
		105	**0.14**
	Colombia Equities - 0.16% (2022 - 0.00%)		
4,544	Bancolombia	28	0.04
15,548	Bancolombia Preference Shares	86	0.12
		114	**0.16**
	Mexico Equities - 0.14% (2022 - 0.34%)		
26,900	Alfa	15	0.02
16,800	Alpek	20	0.03
15,500	El Puerto de Liverpool	67	0.09
		102	**0.14**
	Peru Equities - 0.05% (2022 - 0.00%)		
1,675	Intercorp Financial Services	34	0.05
		34	**0.05**
	AFRICA - 0.22% (2022 - 0.65%)		
	Egypt Equities - 0.09% (2022 - 0.20%)		
52,521	ElSewedy Electric	16	0.02
82,856	Telecom Egypt	54	0.07
		70	**0.09**
	South Africa Equities - 0.13% (2022 - 0.45%)		
6,998	Distell	57	0.08
3,441	Nedbank	35	0.05
		92	**0.13**
	MIDDLE EAST - 1.34% (2022 - 0.87%)		
	Israel Equities - 0.32% (2022 - 0.17%)		
4,266	Delek Automotive Systems	49	0.07
5,224	Harel Insurance Investments & Financial Services	43	0.06
764	One Software Technologies	9	0.01
3,634	Tower Semiconductor	135	0.18
		236	**0.32**
	Jordan Equities - 0.00% (2022 - 0.11%)		
	Qatar Equities - 0.32% (2022 - 0.27%)		
52,509	Commercial Bank PSQC	77	0.10
12,583	Industries Qatar	47	0.06
22,570	Qatar National Bank	105	0.14
37,170	Vodafone	15	0.02
		244	**0.32**
	Saudi Arabia Equities - 0.49% (2022 - 0.31%)		
6,549	Al Rajhi Bank	128	0.17
30,139	Saudi Arabian Oil	242	0.32
		370	**0.49**
	United Arab Emirates Equities - 0.21% (2022 - 0.00%)		
174,526	Air Arabia	84	0.11
139,492	Dubai Investments	72	0.10
		156	**0.21**
		1,006	**1.34**
	DERIVATIVES - (0.02)% (2022 - 0.10%)		
	Open Futures Contracts - (0.02)% (2022 - 0.10%)		
19	MSCI ACWI Index Futures December 2022	(14)	(0.02)
		(14)	**(0.02)**
	Investment assets[1]	73,719	98.71
	Net other assets	967	1.29
	Net assets	**74,686**	**100.00**

[1] Includes derivative liabilities.
~Suspended.
Stocks shown as ADRs represent American Depositary Receipts.
Stocks shown as GDRs represent Global Depositary Receipts.
* Real Estate Investment Trust

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(2,121)		6,335
Revenue	1,201		1,515	
Expenses	(103)		(150)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,097		1,364	
Taxation	(140)		(155)	
Net revenue after taxation		957		1,209
Total return before equalisation		**(1,164)**		**7,544**
Equalisation*		(1)		(95)
Change in net assets attributable to shareholders from investment activities		**(1,165)**		**7,449**

*Comparative figures re-presented from 31st October 2021 published interim financial statements.

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**75,936**		**121,697**
Amounts receivable on issue of shares	134		298	
Amounts payable on cancellation of shares	(237)		(15,670)	
		(103)		(15,372)
Dilution adjustment		18		8
Change in net assets attributable to shareholders from investment activities (see above)		(1,165)		7,449
Closing net assets attributable to shareholders		**74,686**		**113,782**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		73,733		103,352
Current assets:				
Debtors	289		359	
Cash and bank balances	721		2,715	
Total assets		**74,743**		**106,426**
Liabilities:				
Investment liabilities		(14)		-
Creditors:				
Other creditors	(43)		(30,490)	
Total liabilities		**(57)**		**(30,490)**
Net assets attributable to shareholders		**74,686**		**75,936**

Fund Information

Investment Objective and Policy

The Allianz China A-Shares Equity Fund aims to generate long-term capital growth through investment in the Chinese A-Shares equity markets of the PRC, by aiming to outperform (net of fees) the Target Benchmark, the MSCI China A Onshore Total Return (Net) GBP over a rolling 5 year period.

The ACD will invest in equities and securities equivalent to equities (e.g. P-Notes, American Depositary Receipts, Global Depositary Receipts) of Chinese Companies.

At least 70% of the Fund's assets shall be invested in Chinese A-Shares directly via Stock Connect or RQFII (Renmibi Qualified Foreign Institutional Investor program).

In addition, up to 5% of the Fund's assets may be invested in index certificates and other certificates on equities, adequately diversified equity baskets, participation certificates and warrants on Chinese Companies.

Up to 20% of the Fund's assets may be invested in securities or instruments of PRC markets which are not defined as Chinese A-Shares. These may include China B and China H-Shares listed in Hong-Kong. Up to 10% of the Fund's assets may be invested in securities or instruments where the issuers or the issuers of the underlying securities are located outside of the PRC in other developed and Non-Developed Countries

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 10% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

It must be noted that from time to time the ACD will also invest in securities and money market instruments that are offered within the scope of Initial Public Offerings on a recognised stock exchange or in another regulated market as set out in this Prospectus.

The Fund may from time to time hold a concentrated portfolio because of its investments in a limited number of equity securities.

This Fund is managed in accordance with the Climate Engagement with Outcome Strategy, which promotes responsible investment by engaging with companies and issuers on climate outcomes and by including environmental factors in the analysis of investments held (or to be held) within a Fund's portfolio. A Fund managed in accordance with the Climate Engagement with Outcome Strategy aims to promote advances in environmental issues by engaging with the top 10 carbon emitting issuers within the Fund's portfolio to encourage their transition pathway to a low carbon economy. This is done by setting objectives and targets which are sector specific. In addition, Funds managed in accordance with the Climate Engagement with Outcome Strategy will apply Minimum Exclusion Criteria.

The process of identifying the top 10 absolute carbon emitters will commence in Q4 of 2021. Once the top 10 have been identified the ACD will begin the actual engagement activities described in the Climate Engagement with Outcome Strategy referred to above. The ACD expects this to start taking place in 2022. Therefore, identification of the top 10 emitters will start in Q4 2021, and the first annual engagement reporting for this fund is expected in Q4 of 2022.

All details of this strategy are set out in this Prospectus under the section headed "The Funds and their Investment Objectives and Policies".

The ACD may use derivatives for efficient portfolio management (Including for hedging).

The Fund is actively managed and although the portfolio manager will in general follow the sector weightings in the benchmark, it will not be constrained by the benchmark when making individual investment decisions. The Fund's portfolio may therefore deviate materially from the benchmark

Fund Details

Fund Manager	Anthony Wong Kevin You	
Benchmark	MSCI China A Onshore Total Return (Net) GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	16 July 2020
	C Shares	16 July 2020
	W Shares	16 July 2020
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) W (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	W Shares	Lump sum £10,000,000 Available to Approved Investors only.
Initial charge	C Shares	Nil
	W Shares	Nil
Annual ACD fee	C Shares	1.10%*
	W Shares	0.93%**

*1.10 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the C shares.

**0.93 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	8,869	10,727,084	82.68
W Shares Accumulation	31 October 2022	171,789	207,029,223	82.98

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2022	1.10
W Shares Accumulation	30 April 2022	0.93

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	-
W Shares Accumulation	30 June 2022	-

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the period under review, from 1 May 2022 to 31 October 2022, the Fund's C class shares produced a total return of -15.3%. The Fund's benchmark, the MSCI China A Onshore Total Return Index, declined by -8.3% over the period.

Stock selection detracted from performance especially in the materials, industrials and financials sectors, while stock picking in consumer staples contributed positively.

Market Background

The China A-Shares market declined over the six months to end-October 2022, despite the authorities stepping up fiscal support and the People's Bank of China reducing rates on loans and mortgages.

Growing signs of distress in the property market weighed on investor sentiment, as did the ongoing restrictive Covid policies. In addition, a severe drought led to power cuts, and geopolitical tensions between China and the US increased after House of Representative speaker Nancy Pelosi visited Taiwan. A further development was the US Department of Commerce announcement of a swathe of tough new restrictions controlling the export of some technologically advanced chips and chipmaking equipment to China.

Portfolio Review

The portfolio manager maintained close to benchmark sector allocations in terms of portfolio construction and focused on selecting stocks with superior growth and quality while trading at reasonable valuations.

At a stock level, a top detractor was Goertek, a manufacturer of high precision components such as Apple's AirPods as well as a smart hardware producer for virtual and augmented reality products. The share price was weak after their key client downgraded forecasts for Oculus virtual reality headset shipments. While we believe Goertek remains well positioned to benefit over the longer term from growth in the metaverse and related areas, in view of limited near-term catalysts we reduced the size of the holding.

On the positive side, a leading contributor was Zhejiang Jingsheng Mechanical, the largest domestic producer of crystal growing equipment that is used in the manufacture of solar wafer equipment. We expect the company to benefit from a structural increase in the adoption of renewable energies in China. The company has also expanded into semiconductor production which should provide an additional growth driver in the long term.

Outlook

We remain in extremely uncertain times with low visibility around future economic and geo-political developments globally. Increasingly tighter monetary policy around the world amid rising inflationary pressures and the continued strength of the US dollar are also combining to create a challenging environment for overall equities.

Despite this challenging backdrop, our base case is to be cautiously optimistic on the longer-term outlook for China equities. The market pullback has resulted in a number of stocks coming back to attractive valuations, and China A-shares overall are trading at below longer-term average levels.

The two biggest factors weighing on economic activity continue to be the housing market and Covid policies. What happens next with both of these will likely shape the near-term performance of China equities. So far there has been more policy action on the property side including lower mortgage rates and some easing of previous curbs on property transactions. We expect further policy initiatives to help rebuild market confidence.

In terms of portfolio activity we continue to look for opportunities to add to preferred stocks during this period of market weakness, especially in areas related to consumption and renewable energy. In particular, we see potential for 'opening up' beneficiaries such as travel and tourism to recover, as well as pent-up consumer demand following the extended period of lockdowns. At the end of the period, the portfolio's largest overweight positions relative to the benchmark are in the consumer discretionary and consumer staples sectors, and the largest underweights are in the materials and financials sectors.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	CHINA - 96.51% (2022 - 95.82%)		
	Alternative Energy - 1.24% (2022 - 0.00%)		
1,160,551	JinkoSolar	2,245	1.24
		2,245	1.24
	Automobiles & Parts - 4.23% (2022 - 5.00%)		
129,546	Contemporary Amperex Technology	5,711	3.16
158,018	Huizhou Desay Sv Automotive	1,936	1.07
		7,647	4.23
	Banks - 5.85% (2022 - 9.14%)		
1,117,833	Bank of Chengdu	1,802	1.00
945,003	Bank of Ningbo	2,656	1.47
1,974,613	China Construction Bank	1,245	0.69
870,328	China Merchants Bank	2,762	1.53
1,180,267	Industrial Bank	2,098	1.16
		10,563	5.85
	Beverages - 6.13% (2022 - 6.25%)		
115,499	JiuGui Liquor	1,395	0.77
40,898	Kweichow Moutai	6,534	3.62
114,253	Shanxi Xinghuacun Fen Wine Factory	3,142	1.74
		11,071	6.13
	Chemicals - 4.35% (2022 - 3.24%)		
630,787	China Jushi	873	0.48
89,470	Henan Liliang Diamond	1,292	0.71
151,950	Shanghai Milkground Food Tech	501	0.28
56,528	Shenzhen Dynanonic	1,726	0.96
364,199	Wanhua Chemical	3,463	1.92
		7,855	4.35
	Construction & Materials - 3.88% (2022 - 5.77%)		
723,469	Anhui Conch Cement	2,079	1.15
528,451	Beijing Oriental Yuhong Waterproof Technology	1,532	0.85
3,209,458	China Railway	1,895	1.05
2,681,192	China State Construction Engineering	1,507	0.83
		7,013	3.88
	Electricity - 1.58% (2022 - 1.61%)		
1,191,900	China Yangtze Power	2,856	1.58
		2,856	1.58
	Electronic & Electrical Equipment - 7.45% (2022 - 4.88%)		
80,200	Ginlong Technologies	1,773	0.98
756,605	GoerTek	1,941	1.07
918,672	NARI Technology	2,652	1.47
411,580	Ningbo Orient Wires & Cables	3,750	2.08
564,316	Wuxi Lead Intelligent Equipment	3,345	1.85
		13,461	7.45
	Finance & Credit Services - 2.29% (2022 - 1.41%)		
2,238,269	East Money Information	4,132	2.29
		4,132	2.29
	Food Producers - 6.56% (2022 - 5.35%)		
522,712	Angel Yeast	2,237	1.24
216,172	Anjoy Foods	3,436	1.90
531,100	Inner Mongolia Yili Industrial	1,586	0.88
641,579	Muyuan Foodstuff	3,552	1.97
200,498	Tongwei	1,032	0.57
		11,843	6.56
	General Industrials - 3.09% (2022 - 3.14%)		
523,711	Fuyao Glass Industry	2,072	1.15
200,685	Yunnan Energy New Material	3,516	1.94
		5,588	3.09
	Health Care Providers - 2.80% (2022 - 2.22%)		
736,556	Aier Eye Hospital	2,153	1.19
293,590	Hangzhou Tigermed Consulting	2,896	1.61
		5,049	2.80

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Household Goods & Home Construction - 2.71% (2022 - 4.38%)		
342,752	Jason Furniture Hangzhou	1,221	0.68
771,950	Midea	3,670	2.03
		4,891	2.71
	Industrial Engineering - 1.33% (2022 - 1.15%)		
304,562	Shenzhen Inovance Technology	2,404	1.33
		2,404	1.33
	Industrial Materials - 0.50% (2022 - 0.00%)		
621,284	Jiangsu Eastern Shenghong	899	0.50
		899	0.50
	Industrial Metals & Mining - 2.73% (2022 - 2.90%)		
308,385	Ganfeng Lithium	2,884	1.60
148,582	Western Superconducting Technologies	2,051	1.13
		4,935	2.73
	Industrial Transportation - 2.23% (2022 - 0.67%)		
366,615	SF	2,094	1.16
306,900	Shanghai International Airport	1,938	1.07
		4,032	2.23
	Investment Banking & Brokerage - 3.50% (2022 - 4.39%)		
3,102,231	CITIC Securities	6,314	3.50
		6,314	3.50
	Leisure Goods - 0.65% (2022 - 1.76%)		
60,082	Chengdu XGimi Technology	1,182	0.65
		1,182	0.65
	Life Insurance - 1.97% (2022 - 2.60%)		
832,798	Ping An Insurance	3,563	1.97
		3,563	1.97
	Medical Equipment & Services - 2.65% (2022 - 2.18%)		
124,082	Shenzhen Mindray Bio-Medical Electronics	4,779	2.65
		4,779	2.65
	Oil, Gas & Coal - 1.40% (2022 - 1.09%)		
133,160	China Oilfield Services	265	0.15
636,476	Yantai Jereh Oilfield Services	2,264	1.25
		2,529	1.40
	Personal Goods - 2.29% (2022 - 1.79%)		
209,189	Proya Cosmetics	4,138	2.29
		4,138	2.29
	Pharmaceuticals & Biotechnology - 2.37% (2022 - 4.49%)		
32,116	Imeik Technology Development	1,600	0.88
297,124	WuXi AppTec	2,686	1.49
		4,286	2.37
	Precious Metals & Mining - 1.22% (2022 - 2.04%)		
2,349,699	Zijin Mining	2,202	1.22
		2,202	1.22
	Real Estate Investment & Services - 1.47% (2022 - 2.78%)		
1,629,665	Poly Developments	2,661	1.47
		2,661	1.47
	Retailers - 1.11% (2022 - 0.00%)		
105,644	China Tourism Group Duty Free	2,005	1.11
		2,005	1.11
	Software & Computer Services - 0.92% (2022 - 0.73%)		
142,915	Thunder Software Technology	1,668	0.92
		1,668	0.92
	Technology Hardware & Equipment - 12.36% (2022 - 8.95%)		
161,640	Advanced Micro-Fabrication Equipment China	2,123	1.18
920,385	LONGi Green Energy Technology	5,226	2.89
72,799	NAURA Technology	2,289	1.27
84,269	StarPower Semiconductor	3,717	2.06
48,195	Suzhou Maxwell Technologies	2,723	1.51
142,814	Unigroup Guoxin Microelectronics	2,773	1.53
412,300	Zhejiang Jingsheng Mechanical & Electrical	3,477	1.92
		22,328	12.36

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Telecommunications Equipment - 2.28% (2022 - 2.90%)		
1,223,777	Luxshare Precision Industry	4,127	2.28
		4,127	**2.28**
	Travel & Leisure - 3.37% (2022 - 3.01%)		
1,397,200	Air China	1,597	0.88
697,498	Shanghai Jinjiang International Hotels	4,491	2.49
		6,088	**3.37**
	Investment assets	174,354	96.51
	Net other assets	6,304	3.49
	Net assets	**180,658**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(35,878)		6,175
Revenue	2,642		1,461	
Expenses	(998)		(855)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	1,643		604	
Taxation	(272)		(147)	
Net revenue after taxation		1,371		457
Total return before equalisation		**(34,507)**		**6,632**
Equalisation		132		165
Change in net assets attributable to shareholders from investment activities		**(34,375)**		**6,797**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**192,102**		**148,059**
Amounts receivable on issue of shares	36,662		65,622	
Amounts payable on cancellation of shares	(13,731)		(3,472)	
		22,931		**62,150**
Change in net assets attributable to shareholders from investment activities (see above)		(34,375)		6,797
Closing net assets attributable to shareholders		**180,658**		**217,006**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		174,354		184,071
Current assets:				
Debtors	1,008		1,734	
Cash and bank balances	7,077		7,107	
Total assets		**182,439**		**192,912**
Liabilities:				
Creditors:				
Bank overdrafts	(715)		(629)	
Other creditors	(1,066)		(181)	
Total liabilities		**(1,781)**		**(810)**
Net assets attributable to shareholders		**180,658**		**192,102**

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Emerging Markets Equity Fund is to achieve capital growth in the long term by investing mainly in the equity markets of countries which are represented in the MSCI Emerging Markets Index Net Total Return GBP (each an "Emerging Market Country" and together "Emerging Market Countries"), aiming to outperform (net of fees) the Target Benchmark, the MSCI Emerging Markets Index Net Total Return GBP over a rolling five year period.

The ACD will invest at least 80% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts, equity linked notes etc.) in the equity markets of Emerging Market Countries. The following may also be acquired and counted towards the 80% limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities.

Up to 30% of the Fund's assets may be invested into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments, as set out in the Fund's investment policy.

Up to 20% of the Fund's assets may be invested outside Emerging Market Countries (as defined above) including developed economies and / or other Non-Developed Countries.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 20% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Details

Fund Manager	Michael Heldmann Yusong Huang	
Benchmark	MSCI Emerging Markets Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	22 February 2006
	A Shares	22 February 2006
	C Shares	22 February 2006
	O Shares	3 May 2018
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares) C (Accumulation Shares) O (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500 Monthly saving £50
	C Shares	Lump sum £500 Monthly saving £50
	O Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
Initial charge	A Shares	Nil
	C Shares	Nil
	O Shares	Nil
Annual ACD fee	A Shares	1.75%
	C Shares	0.88%
	O Shares	0.30%*

*0.30 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the O shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Accumulation	31 October 2022	9,596	4,629,818	207.26
C Shares Accumulation	31 October 2022	103,656	43,850,853	236.38
O Shares Accumulation	31 October 2022	180	185,421	97.03

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2022	1.84
C Shares Accumulation	30 April 2022	0.97
O Shares Accumulation[1]	30 April 2022	0.30

[1] Operating charges have been capped at 0.30%.

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	30 June 2021	3.5919
C Shares Accumulation	30 June 2021	6.6202
O Shares Accumulation	30 June 2021	3.4276

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

The fund returned -11.5% over the evaluation period, gross of fees, in USD, based on closing price valuation, while its benchmark, the MSCI Emerging Markets Index Total Return (Net) returned -13.5%. Thus, the fund outperformed its benchmark by 2.0%.

The Best Styles Emerging Markets Equity strategy implements a well-diversified blend of the five long-term successful investment styles Value, Momentum, Revisions, Growth and Quality.

Thus, the relative performance of the strategy is primarily driven by the performance of these key investment styles.

Analyzing the performance from an investment style perspective

The valuation period was a favorable period for emerging markets investment styles, and thus for the fund.

The contrarian investment style Value were moving sideways during the third quarter as investors added recession concerns to existing inflation worries, putting pressure on the investment style Value. Therefore, despite the rising interest rate which is typically helpful to Value, Value was struggling during the first few months. However, Value rallied in October and therefore it closed the period in positive territory.

On the other hand, the trend-following investment styles Momentum,Revisions, and Growth posted positive results. Both Revisions and Momentum steadily outperformed over the period and ended up positively, while the style Growth positively contributed but to a moderate extent. The more defensive investment style Quality also closed the period positively, although it was moving sideways during most of the time, it rallied since mid-October and helped the relative performance.

Consequently, the positive contribution from all five investment styles led to the outperformance of the fund during the valuation period.

Analyzing the performance from the more traditional perspective of sectors

We apply a sector and regional neutral approach. In our portfolio construction process, the active sector weights are restricted to +/- 4% versus the benchmark, the active weights in single stocks are restricted to +/-2%.

The overall sector allocation effect was positive during the valuation period

The underweight in Consumer Discretionary and the overweight in Financials added the most to the relative performance, while the underweight in Materials detracted the most.

The stock selection effect was also positive during the valuation period

Stock selection was most successful within Communication Services and Consumer Discretionary, while it was less successful in Industrials.

Market Background

The MSCI EM Index weakened over the valuation period, especially in September, weighed down by weak returns from China, Taiwan and South Korea, three of the index's largest components. While fears of higher US interest rates, a strong US dollar and slowing global growth were a concern, many emerging markets are well into their hiking cycles or have less of an inflation problem compared to developed economies in the west. In October, the MSCI EM Index lost ground, weighed down by weak returns from China and Taiwan, two of the index's largest components. At a regional level, Asian stocks fell while Latin American and Eastern European stocks rallied.

Latin America was the strongest region over the period, helped by a double-digit rally in Brazil. The Brazilian central bank slowed the pace of its monetary policy tightening, raising rates just once by 50 basis points (bps) as the annual rate of inflation eased to 8.73% in August, the lowest level since June 2021. The country's presidential election takes place in early October with former President Luiz Inácio Lula da Silva remaining ahead of incumbent President Jair Bolsonaro in the polls – although his lead is narrowing. In contrast, Mexican stocks lost

Investment Review continued

ground. Mexico's central bank raised rates by 150 basis points (bps) as the country's inflation rate rose to 8.7% in August, the highest reading since December 2000. In October, Latin American stocks advanced strongly as well, helped by robust rallies in Peru, Colombia and Mexico.

Asian markets were mixed. While Chinese equities fell sharply, Indian stocks rallied overall as a sharp appreciation in July was only partly offset by weak returns in September. Economic activity has remained relatively robust in India as the country has been able to take advantage of cheap Russian oil, but food inflation remains a concern. In October, while Chinese equities continued to fall sharply, ASEAN markets generally rose. Indian stocks also rallied, with the BSE Sensex Index closing the month at the highest level since January amid hopes that major central banks may pivot to a less hawkish stance.

Global equities rallied initially but suffered since mid-August and started to recover in October. Shares initially rallied as slowing economic growth boosted hopes that central banks may be less aggressive in raising rates. However, the rally ended abruptly in mid-August following hawkish comments from the US Federal Reserve (Fed) and European Central Bank (ECB). The sell-off accelerated in September after US inflation data was stronger than expected and the war in Ukraine entered a more dangerous phase. The UK also sent jitters through financial markets when the new government abandoned years of fiscal prudence as it sought to kick start economic growth. In October, global equities rallied strongly, lifted by hopes that central banks may soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Risk appetite was also boosted when ex-chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans.

Outlook

Our proprietary Macro Breadth Index, which captures global economic trends, has weakened further. At the same time, growth expectations have been revised to the downside. A recession in Europe appears almost certain. At the same time, the US economy seems more resilient. Sentiment, as reflected by economic and market indicators, is currently very downcast. Many investors seem to have capitulated and are clearly underweight in equities. If corporate earnings surprise to the upside and/or major central banks indicate a change in their monetary policies, this stance may quickly become a counterindicator and provide opportunities. We continue to believe that the environment is favourable for active investors like us.

Allianz Emerging Markets Equity fund will maintain its broadly diversified strategic allocation to long-term rewarding factors including Value, Momentum, Revisions, Growth and Quality.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	EQUITIES - 99.44% (2022 - 96.09%)		
	Brazil - 6.45% (2022 - 7.94%)		
124,700	Banco do Brasil	778	0.69
95,600	Cia Energetica de Minas Gerais Preference Shares	174	0.15
133,800	CPFL Energia	742	0.65
61,600	Gerdau Preference Shares	253	0.22
420,200	JBS	1,741	1.53
37,414	Localiza Rent a Car	403	0.35
314,800	Petroleo Brasileiro	1,809	1.59
108,000	TIM	226	0.20
111,800	Vale	1,211	1.07
		7,337	6.45
	Cayman Islands - 0.00% (2022 - 2.06%)		
	Chile - 0.24% (2022 - 0.00%)		
98,288	Cencosud	114	0.10
91,573	Falabella	154	0.14
		268	0.24
	China - 30.90% (2022 - 32.61%)		
1,446,600	Agricultural Bank of China	474	0.42
361,400	Alibaba	2,450	2.16
9,800	Anhui Gujing Distillery	229	0.20
2,609,000	Bank of China	729	0.64
771,000	Bank of Communications	326	0.29
903,700	Bank of Jiangsu	742	0.65
25,500	BYD	494	0.44
731,000	China CITIC Bank	239	0.21
4,175,000	China Construction Bank	1,918	1.69
231,500	China Merchants Bank 'H' Shares	658	0.58
1,513,800	China Minsheng Banking	591	0.52
2,342,168	China Railway	1,388	1.22
994,800	China State Construction Engineering	561	0.50
515,900	China Yangtze Power	1,241	1.09
15,000	Chongqing Zhifei Biological Product	152	0.13
11,900	Contemporary Amperex Technology	526	0.46
928,000	COSCO SHIPPING	868	0.77
836,400	Daqin Railway	637	0.56
29,995	Daqo New Energy ADR	1,203	1.06
891,400	ENN Natural Gas	1,639	1.44
118,000	Foxconn Industrial Internet	115	0.10
731,000	Greentown China	603	0.53
216,000	Guangzhou Automobile	114	0.10
234,400	Guangzhou Baiyunshan Pharmaceutical	751	0.66
68,126	JD.com	1,092	0.96
50,200	Jiangsu King's Luck Brewery JSC	223	0.20
3,500	Kweichow Moutai	561	0.50
694,000	Lenovo	481	0.42
116,400	Meituan	1,604	1.41
109,600	NetEase	1,036	0.91
16,695	NIO	140	0.12
443,200	Nongfu Spring	1,928	1.70
629,000	People's Insurance Co Group of China	150	0.13
5,912,000	PetroChina	1,952	1.72
17,110	Pinduoduo ADR	785	0.69
3,692,000	Postal Savings Bank of China	1,480	1.30
14,350	SG Micro	255	0.23
878,000	Sinotrans	370	0.33
121,300	Tencent	2,754	2.43
33,300	WuXi AppTec	231	0.20
87,600	Wuxi Lead Intelligent Equipment	521	0.46
487,300	Xiamen	693	0.61
366,700	Zhejiang China Commodities City Group	182	0.16
		35,086	30.90
	Czech Republic - 0.29% (2022 - 0.00%)		
13,359	Komercni Banka	333	0.29
		333	0.29

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Greece - 0.14% (2022 - 0.00%)		
50,636	National Bank of Greece	158	0.14
		158	**0.14**
	Hong Kong - 0.57% (2022 - 0.00%)		
240,000	Kunlun Energy	124	0.11
6,500	Orient Overseas	82	0.07
312,000	SITC International	443	0.39
		649	**0.57**
	India - 14.19% (2022 - 11.13%)		
88,201	Axis Bank	837	0.74
21,321	Colgate-Palmolive	364	0.32
33,465	Eicher Motors	1,350	1.19
121,574	ICICI Bank ADR	2,353	2.07
74,213	Infosys	1,196	1.05
523,802	ITC	1,913	1.69
125,217	Mahindra & Mahindra	1,770	1.56
126,341	Oil & Natural Gas Corp	177	0.16
50,014	Reliance Industries	1,333	1.18
580,610	State Bank of India	3,487	3.07
39,428	Tata Consultancy Services	1,313	1.16
		16,093	**14.19**
	Indonesia - 4.67% (2022 - 2.51%)		
856,700	Astra International	315	0.28
3,005,000	Bank Central Asia	1,469	1.30
2,603,500	Bank Mandiri	1,523	1.34
2,618,400	Bank Rakyat Indonesia	677	0.60
613,200	Indofood Sukses Makmur	220	0.19
1,833,900	Kalbe Farma	207	0.18
3,627,700	Telkom Indonesia	885	0.78
		5,296	**4.67**
	Malaysia - 0.60% (2022 - 0.00%)		
721,000	Inari Amertron	328	0.29
85,400	Petronas Chemicals	136	0.12
1,457,500	Top Glove	212	0.19
		676	**0.60**
	Mexico - 4.51% (2022 - 1.83%)		
2,262,000	America Movil	1,812	1.60
86,400	Arca Continental	594	0.52
189,700	Financiero Banorte	1,303	1.15
21,000	Grupo Aeroportuario del Pacifico	274	0.24
9,575	Grupo Aeroportuario del Sureste	186	0.16
196,600	Grupo Bimbo	653	0.58
180,500	Orbia Advance	258	0.23
113,100	Sitios Latinoamerica	29	0.03
		5,109	**4.51**
	Philippines - 0.11% (2022 - 0.00%)		
5,225	PLD	127	0.11
		127	**0.11**
	Poland - 0.97% (2022 - 0.00%)		
13,191	KGHM Polska Miedz	228	0.20
116,403	Orange	127	0.11
74,320	Polski Koncern Naftowy ORLEN	746	0.66
		1,101	**0.97**
	Russia - 0.00% (2022 - 0.00%)		
942,793	Gazprom ~	-	-
39,529	LUKOIL ~	-	-
		-	**-**
	Singapore - 0.26% (2022 - 0.00%)		
11,994	JOYY	253	0.22
1,094	Sea ADR	47	0.04
		300	**0.26**
	South Africa - 4.18% (2022 - 5.48%)		
179,130	Absa	1,692	1.49
48,576	Bid	677	0.60
51,918	Impala Platinum	463	0.41
37,539	Mediclinic International	185	0.16
2,073	Naspers	185	0.16
767,347	Old Mutual	374	0.33
18,615	Sasol	271	0.24
438,424	Sibanye Stillwater	893	0.79
		4,740	**4.18**

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	South Korea - 12.21% (2022 - 9.19%)		
10,067	GS	281	0.25
81,196	Hana Financial	2,038	1.80
5,180	Hyundai Motors	517	0.46
22,059	KB Financial	644	0.57
8,649	Kia	348	0.31
37,468	Korean Reinsurance	167	0.15
73,332	KT	1,633	1.44
4,792	LG Innotek	864	0.76
3,946	Lotte Chemical	355	0.31
10,973	Meritz Fire & Marine Insurance	210	0.19
4,250	POSCO	644	0.57
1,967	Samsung Boilogics	1,050	0.93
77,227	Samsung Electronics	2,791	2.46
1,652	SK	215	0.19
36,281	SK Hynix	1,826	1.61
33,239	Woori Financial	238	0.21
		13,821	12.21
	Taiwan - 14.08% (2022 - 17.85%)		
157,000	ASE Technology	339	0.30
37,000	Asustek Computer	235	0.21
1,658,000	Cathay Financial	1,686	1.49
150,000	Chunghwa Telecom	446	0.39
1,054,000	Compal Electronics	597	0.53
3,324,000	CTBC Financial	1,824	1.61
31,600	Evergreen Marine	116	0.10
449,000	Far Eastern New Century	388	0.34
76,000	Far EasTone Telecommunications	144	0.13
426,000	Hon Hai Precision Industry	1,175	1.04
101,000	Lite-On Technology	174	0.15
399,000	Sigurd Microelectronics	499	0.44
419,000	Supreme Electronics	374	0.33
475,000	Synnex Technology	672	0.59
614,000	Taiwan Semiconductor Manufacturing	6,433	5.67
64,000	Unimicron Technology	213	0.19
454,000	United Microelectronics	477	0.42
24,000	Wan Hai Lines	44	0.04
75,000	Yang Ming Marine Transport	121	0.11
		15,957	14.08
	Thailand - 1.81% (2022 - 1.35%)		
456,300	Gulf Energy Development	525	0.46
250,700	Hana Microelectronics	198	0.17
214,600	PTT Exploration & Production	885	0.78
308,000	Ratch Group	286	0.25
68,300	SCB X	165	0.15
		2,059	1.81
	Turkey - 2.71% (2022 - 0.62%)		
19,525	Coca-Cola Icecek	155	0.14
499,727	Eregli Demir ve Celik Fabrikalari	688	0.61
36,977	Ford Otomotiv Sanayi	620	0.55
127,681	Haci Omer Sabanci	194	0.17
67,542	KOC	173	0.15
55,479	Turk Hava Yollari	256	0.23
705,748	Turkcell Iletisim Hizmetleri	820	0.72
103,936	Turkiye Sise ve Cam Fabrikalari	160	0.14
		3,066	2.71
	United States - 0.55% (2022 - 3.52%)		
13,544	Mosaic	624	0.55
		624	0.55
	Investment assets	112,800	99.44
	Net other assets	632	0.56
	Net assets	113,432	100.00

~Suspended.

Stocks shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital losses		(22,832)		(12,057)
Revenue	4,721		3,956	
Expenses	(680)		(847)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	4,040		3,108	
Taxation	(516)		(492)	
Net revenue after taxation		3,524		2,616
Total return before equalisation		**(19,308)**		**(9,441)**
Equalisation		(109)		(68)
Change in net assets attributable to shareholders from investment activities		**(19,417)**		**(9,509)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**139,691**		**170,668**
Amounts receivable on issue of shares	4,393		7,387	
Amounts payable on cancellation of shares	(11,235)		(14,165)	
		(6,842)		(6,778)
Change in net assets attributable to shareholders from investment activities (see above)		(19,417)		(9,509)
Closing net assets attributable to shareholders		**113,432**		**154,381**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		112,800		134,225
Current assets:				
Debtors	626		3,313	
Cash and bank balances	322		5,627	
Total assets		113,748		143,165
Liabilities:				
Creditors:				
Other creditors	(316)		(3,474)	
Total liabilities		(316)		(3,474)
Net assets attributable to shareholders		113,432		139,691

Fund Information

Investment Objective and Policy

The Allianz Fixed Income Macro Fund aims to generate capital growth by outperforming the Target Benchmark, the SONIA GBP by producing positive absolute returns above SONIA GBP (net of fees) over a rolling twelve month period irrespective of market conditions by investing predominantly in derivatives of fixed income instruments and fixed income securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period at all.

The ACD will adopt a policy of active management and will invest up to 100% of the Fund's assets into fixed income securities indirectly through the use of derivative instruments in order to implement the strategies within the Fund. These will include but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps and inflation linked swaps) and currency forward contracts.

The ACD may also invest using an unconstrained approach to allocate up to 100% of the Fund's assets to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

More than 35% of the value of the property of the Fund may be invested in Government and public securities issued or guaranteed by any of the following states; the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America.

Up to 30% of the Fund's assets may be invested into Chinese bonds denominated in RMB either directly via CIBM Direct/ Bond Connect or through all eligible instruments, as set out in the Fund's investment policy.

Investments in either derivatives or fixed income securities may be made anywhere in the world including developed markets and non-developed markets or emerging market countries.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Details

Fund Manager	Joe Pak & Ravin Seeneevassen Jack Norris	
Benchmark	SONIA (Sterling Over Night Index Average) GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	18 July 2018
	E Shares	18 July 2018
	W Shares	18 November 2020
ISA status	Yes	
Share Classes and types of Shares	E (Accumulation Shares) W (Accumulation Shares)	
Minimum investment	E Shares	Lump sum £25,000,000 Available to Approved Investors only
	W Shares	Lump sum £10,000,000 Available to Approved Investors only
Initial charge	E Shares	Nil
	W Shares	Nil
Annual ACD fee	E Shares	0.35%*
	W Shares	0.70%**

*0.35 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the E shares.

**0.70 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
E Shares Accumulation	31 October 2022	123,673	118,433,028	104.42
W Shares Accumulation	31 October 2022	14,545	16,470,407	88.31

Operating Charges

Share Class	Year Ended	(%)
E Shares Accumulation[1]	30 April 2022	0.35
W Shares Accumulation[2]	30 April 2022	0.69

[1] Operating charges have been capped at 0.35% (E shares).

[2] Operating charges have been capped at 0.70% (W Shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
E Shares Accumulation	30 June 2022	2.5742
W Shares Accumulation	30 June 2022	2.0498

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the period under review, 1st May 2022 to 31st October 2022, the Fund's E Acc share class produced a total return of -2.43%. The Fund's benchmark, SONIA, produced a total return of 0.75% over the period.

Our rates and FX strategies contributed negatively to performance while our credit strategy was positive. The main detractor to performance over the period were our rates positions in August and September as the volatility in GBP markets hurt our long positioning.

Market Background

May was a volatile month for global bonds. Yields spiked higher as central banks turned more hawkish given rampant inflationary pressures. The US Federal Reserve raised rates by 50 basis points (bps) for the first time since 2000. Risk assets continued to weaken over June on concerns over central banks' more hawkish stance and that a period of negative growth may be needed to bring persistent inflation under control. With inflation continuing to accelerate, central banks adopted a more aggressive stance to raising rates. The US Fed raised rates by 75 bps – its first move of that magnitude since 1994 – and warned that some economic pain may be needed to bring inflation down.

In July, growing recessionary fears caused investors to dial back their interest rate expectations, leading to a strong rally of global government bonds and corporate bond spreads. Nevertheless, central banks continued to tighten monetary policy to combat accelerating inflation. The European Central Bank raised ECB Deposit Facility Rate by 50 basis points (bps) to zero, ending eight years of negative borrowing costs and the US Federal Reserve (Fed) hiked rates by 75 bps for the second time in a row.

The rebound of government bonds and risk assets amid growing hopes that central banks would soon start to reduce the pace of monetary tightening came to an abrupt end in mid-August as hawkish comments from the US Federal Reserve (Fed) and European Central Bank (ECB) dashed these hopes. Signs that inflationary pressures may be starting to moderate in the US initially boosted speculation that the Fed may start to scale back the size of future rate rises. However, Fed policymakers acted swiftly to dampen such speculation and the message was reinforced by Fed chair Jay Powell's speech at the annual Jackson Hole gathering of central bankers. Global bonds sold off again sharply.

In September, hawkish statements from US policymakers following stronger-than-expected inflation data prompted an initial sell-off. Risk assets fell and global government bonds tumbled. The UK sent jitters through financial markets when the new government abandoned years of fiscal prudence as it sought to kick start economic growth. UK bond yields jumped sharply, topping 4.5% for the first time since late 2008, as the new UK government ramped up spending, raising fears over the sustainability of UK debt levels. The US dollar continued its strong upward trend of the previous months, bolstered by hawkish comments from Federal Reserve (Fed) officials. The ongoing weakness of the Yen on the other hand prompted Japanese authorities to step in and defend the currency for the first time since 1998. The British pound plummeted amid questions over the sustainability of UK borrowing as the new Chancellor slashed taxes and ramped up borrowing in his mini budget.

Bond market volatility stayed elevated in October as inflation continued to surprise to the upside, while survey data suggested that the global economy was slowing sharply in the face of tightening financial conditions. Against this backdrop, a number of central banks dialed back their hawkish rhetoric and, consequently, interest rate markets began to question the size of future rate hikes and the peak in terminal policy rates in this cycle. The UK was again in focus as the Prime Minister resigned following the series of fiscal policy missteps in late September, which left the new UK Chancellor having to return to more orthodox policymaking to stabilise the Gilt markets. 10-year Gilt yields ended the month at 3.52%, almost 100bp off their early month highs, while GBP also ended the month 2.7% higher versus the USD.

Portfolio Review

The Fund aims to generate returns through four core investment strategies: Rates, FX, Credit and Inflation. We also manage portfolio risk through positions within our Equity strategy.

A theme we have been expressing throughout the period has been that rates markets generally have not been reflecting the

Investment Review continued

global economic growth slowdown that we have become increasingly confident is coming. Similarly risk assets, and spread products more specifically, have not been pricing in this looming economic growth hit, nor the steady withdrawal of central bank liquidity.

Rates

Given our bearish growth outlook, we maintained an overall long-duration bias in the portfolio throughout the period.

In May, our long positions in local-currency Emerging Markets (EM) sovereign bonds were positive as interest rates fell in Chile, Mexico and Peru in May. The contribution from core rates was broadly neutral, as gains from our long USD rates duration and a GBP curve steepener offset losses elsewhere.

In June, we rotated our EM duration into core rates. June was a very volatile month for global rates. Despite rallying back from the highs seen around mid-June, global rates ended the month at wider levels. Our long headline duration position led to a negative contribution in June, whereby our long AUD rates position was the largest single detractor. Elsewhere, our 5y5y short USD vs. long EUR rates trade was negative as the spread narrowed over the month. EM rates hurt in the first half of the month, before we rotated the position into core rates. The subsequent lower beta meant the portfolio had a lower participation in the retracement of yields towards end of June.

Over July, we shortened the maturity of part of our core duration position. Rates was the largest positive contributor to performance in July. Our long position in core rates duration (GBP, EUR, CAD, and AUD) benefited from the rally in yields.

After a rally in June and July, global core rates turned negative again in August – led by UK Gilts. Despite shortening core rates duration in July, our long headline duration positioning was the largest detractor from performance in August. UK Gilts took the biggest hit, followed by EUR, AUD and CAD rates.

Global core rates continued their selloff in September led by UK Gilts, where the government surprised markets with a large package of unfunded tax cuts. The collapse in sterling and spike in gilt yields were extreme, forcing the Bank of England to intervene in the Gilt market to restore liquidity. Despite a further reduction of core rates duration in August and September, our long duration positioning was again the main drag on performance.

In October, our long position in GBP rates and a 10s30s curve steepener we've held were the largest positive contributors as the UK rates curve bull-steepened significantly following the government's U-turn and the resignation of Liz Truss. Our short position in US rates was also positive as the US curve continued to bear-flatten.

FX

Between May and September, the main active risk contributors in FX have been short CNH, and long the "energy complex" (long NOK, CAD, AUD, short INR). Besides being short CNH, some of our long FX positions were funded via being short the USD.

Our currency positioning detracted particularly in June as the USD (which we were short of) was once more amongst the strongest currencies globally, whilst both the Norwegian Krone and JPY (which we were long of) weakened further. In August, we tactically increased FX exposure in EUR and GBP versus USD, via options, to minimize downside risks.

Our active FX views performed negatively in September. The long EUR, USD and GBP options we added in August suffered on the back of continued USD strength despite further aggressive pricing of rate hikes in Europe and the UK. Our long-held positions: long AUD, NOK, JPY vs CNH, MXN, which had been designed as a beta neutral basket, also underperformed.

Against the backdrop of a general acceleration of this year's FX trends: continued USD and MXN outperformance, and increasing FX interventions by authorities globally (e.g. China, India, Japan, Philippines) in the midst of what felt to us to be a protracted market deleveraging episode post the recent UK political uncertainty, we curtailed our FX exposure significantly at the end of September. While we still believe the currency space will provide high risk/reward opportunities going into 2023, we preferred to stay cautious with reduced FX exposure in October, continuously monitoring developments.

Investment Review continued

Credit

We have been positioned short credit throughout the period. We started with both a long protection position in the iTraxx Xover CDS index and short positions in Italian BTP futures versus long positions in German Bunds. Following the divergence between EUR High Yield CDS and BTP spreads in June, we turned the iTraxx Xover position from long into short protection, and closed this tactical position in July. We maintained our shorts in Italian BTPs versus German Bunds for the remaining period.

Our credit positioning was a positive contributor over the period overall, mainly between May and August. From late September onwards, credit spreads started to rally, detracting from fund performance.

Inflation

Our inflation positioning was slightly positive throughout the period. We started with a short UK RPI (Retail Price Index) position, which was held primarily in the 9yr segment. In June, we decided to preferably express our conviction of an impending global recession via a bullish nominal rates position rather than an accentuated directional inflation positioning and therefore cut our short UK RPI position. In the following months, the contribution from inflation was only marginal as the fund kept only a very small short exposure in GBP breakevens which was fully closed in September.

Equity

Equities contributed slightly positively, since - in line with our bearish view on risk assets – we held bearish positions on equity indices (via long positions in put options) in the portfolio for the majority of the period.

Outlook

In April this year, a global recession became our base scenario. This scenario appears to be panning out, although the growth slowdown already in evidence largely reflects the jump in commodity prices in the second half of last year and in the first half this year. Monetary policy famously operates with long and variable lags, and the huge policy repricing and the accompanying violent sell-off in bonds this year mean that economic growth is far likelier to deteriorate further than to improve.

Back in April, we saw risks of

(1) higher inflation buffeting consumer and business sentiment,
(2) central banks withholding any 'market puts', and
(3) China's growth being too slow to matter.

All three largely remain in place. But the focus is now shifting from higher prices hurting sentiment to tighter policy weighing on activity - and monetary policy in major markets has tightened further at extraordinary speed in recent months. The piling evidence for a global recession falls in three specific categories:

- Manufacturing weakness led by softening demand
- Growing risks of a global house price collapse from record rises in rates
- Anaemic recovery in China despite policy easing pointing to a liquidity trap

Global industrial weakness is set to continue. Demand growth has slowed, and inventories have been building up. This is clearly evident in both the headline and sub-components of the JP Morgan global manufacturing PMI released by S&P Global. While output contracted, new orders and new export orders contracted at a faster rate than before, even as inventories of finished goods rose for a second month running.

The US housing market is now widely recognised as a key macro vulnerability, not just for the US cycle but also the global business cycle. Since the start of the year, US home sales have dropped by 20% to 40%. April was also the cyclical peak in the housing starts (declining by ~20% since then). Besides the US, soaring policy and mortgage rates have also meant that prices are already falling sharply in countries such as Canada, Sweden, New Zealand and Australia.

Hopes have been raised of an offset to the restrictive global monetary policy from a reopening led recovery in China, helped by policy easing of recent months. However, first, there are lags involved even in the best of times and second, we doubt that this round of stimulus has similar efficacy to

Investment Review continued

previous ones as the Chinese financial system appears to be in a liquidity trap right now.

Demand destruction should push inflation lower. Disinflationary forces are gradually developing under the radar thanks to powerful base effects and demand destruction that is currently underway, and likely to be ongoing for a good while longer. Weaker growth means more spare capacity, which has almost always been accompanied or followed by lower core inflation in the US. Housing market and other leading indicators of the business cycle are pointing to a sizeable rise in US unemployment over the next 12 months.

Portfolio Statement

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Canadian Dollar Denominated Fixed Rate Government Bonds - 22.42% (2022 - 20.77%)		
CAD 12,500,000	Canadian Government Bond 0.25% 01/02/2023	7,856	5.68
CAD 11,800,000	Canadian Government Bond 1.75% 01/03/2023	7,430	5.38
CAD 12,600,000	Canadian Government Bond 0.25% 01/05/2023	7,844	5.68
CAD 12,560,000	Canadian Government Bond 1.5% 01/06/2023	7,849	5.68
		30,979	22.42
	Chilean Peso Denominated Fixed Rate Government Bonds - 0.00% (2022 - 3.05%)		
	Colombian Peso Denominated Fixed Rate Government Bonds - 0.00% (2022 - 2.35%)		
	Euro Denominated Fixed Rate Corporate Bonds - 0.62% (2022 - 0.70%)#		
EUR 1,000,000	Coca-Cola Europacific Partners 2.625% 06/11/2023	858	0.62
		858	0.62
	Euro Denominated Fixed Rate Government Bonds - 3.12% (2022 - 22.96%)#		
EUR 5,000,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	4,310	3.12
		4,310	3.12
	Japanese Yen Denominated Fixed Rate Government Bonds - 32.78% (2022 - 8.38%)		
JPY 1,300,000,000	Japan Government Ten Year Bond 0.8% 20/06/2023	7,622	5.51
JPY 1,300,000,000	Japan Government Two Year Bond 0.1% 01/11/2022	7,577	5.48
JPY 1,300,000,000	Japan Government Two Year Bond 0.1% 01/12/2022	7,579	5.48
JPY 1,300,000,000	Japan Government Two Year Bond 0.1% 01/01/2023	7,580	5.48
JPY 1,300,000,000	Japan Government Two Year Bond 0.1% 01/02/2023	7,582	5.49
JPY 1,264,800,000	Japan Government Two Year Bond 0.005% 01/05/2023	7,377	5.34
		45,317	32.78
	Mexican Peso Denominated Fixed Rate Government Bonds - 0.00% (2022 - 3.24%)		
	New Israeli Sheqel Denominated Fixed Rate Government Bonds - 16.66% (2022 - 7.86%)		
ILS 47,000,000	Israel Government Bond - Fixed 1.25% 30/11/2022	11,657	8.43
ILS 45,000,000	Israel Government Bond - Fixed 4.25% 31/03/2023	11,380	8.23
		23,037	16.66
	Peruvian Sol Denominated Fixed Rate Government Bonds - 0.00% (2022 - 2.43%)		
	South Korean Won Denominated Fixed Rate Government Bonds - 0.00% (2022 - 0.25%)		
	Sterling Denominated Fixed Rate Government Bonds - 5.74% (2022 - 5.15%)		
GBP 8,000,000	UK Treasury 2.25% 07/09/2023	7,939	5.74
		7,939	5.74
	Swedish Krona Denominated Fixed Rate Government Bonds - 0.00% (2021 - 0.39%)		
	US Dollar Denominated Fixed Rate Government Bonds - 5.67% (2022 - 8.10%)		
USD 800,000	Lebanon Government International Bond 6.85% 23/03/2027	43	0.03
USD 9,000,000	US Treasury Note 2% 30/11/2022	7,789	5.64
		7,832	5.67
	Derivatives - 3.00% (2022 - (8.58)%)		
	Interest Rate Swaps - 0.50% (2022 - (6.81)%)		
32,950,000	Pay 0.1308% Receive Variable 16/03/2031	5,861	4.24
2,000,000	Pay 0.54986% Receive Variable 16/03/2052	990	0.72
17,000,000	Pay 0.56% Receive Variable 16/03/2052	8,385	6.07
49,000,000	Pay 0.74% Receive Variable 16/03/2032	11,442	8.28
31,375,500	Pay 0.99% Receive Variable 16/03/2032	6,723	4.86
30,232,875	Pay 1% Receive Variable 16/03/2052	12,485	9.03
11,232,000	Pay 1% Receive Variable 16/03/2052	4,638	3.36
5,700,000	Pay 1.32% Receive Variable 27/10/2052	1,035	0.75
15,100,000	Pay 1.36% Receive Variable 27/10/2032	675	0.49
350,000	Pay 1.37% Receive Variable 27/10/2052	34	0.02
500,000	Pay 1.46% Receive Variable 27/10/2032	46	0.03
2,500,000	Pay 2.1179% Receive Variable 10/06/2032	58	0.04
12,500,000	Pay 2.3222% Receive Variable 21/09/2027	403	0.29
9,700,000	Pay 2.3222% Receive Variable 21/09/2027	793	0.57
50,900,000	Pay 2.33% Receive Variable 13/08/2029	2,283	1.65
4,000,000	Pay 2.368% Receive Variable 12/08/2026	79	0.06
700,000	Pay 2.442% Receive Variable 14/08/2034	53	0.04
700,000	Pay 2.48% Receive Variable 27/10/2052	(20)	(0.01)
8,875,000	Pay 2.4965% Receive Variable 21/09/2032	897	0.65
54,700,000	Pay 2.8289% Receive Variable 10/06/2032	1,213	0.88
15,000,000	Pay 2.9935% Receive Variable 20/09/2032	253	0.18
30,000,000	Pay 3.05548% Receive Variable 20/09/2032	446	0.32
2,850,000	Pay 3.4328% Receive Variable 25/05/2032	16	0.01
27,150,000	Pay 3.4328% Receive Variable 25/05/2032	151	0.11
5,000,000	Pay 3.8637% Receive Variable 25/05/2032	94	0.07

Portfolio Statement continued

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
6,379,000	Pay 4.2272% Receive Variable 21/12/2052	(1,147)	(0.83)
8,000,000	Pay 4.521% Receive Variable 05/10/2032	45	0.03
3,500,000	Pay 4.6974% Receive Variable 21/12/2027	(73)	(0.05)
26,800,000	Pay 5% Receive Variable 20/12/2027	395	0.29
10,000,000	Pay 7.4023% Receive Variable 21/12/2027	5	-
2,120,000,000	Pay 7.5% Receive Variable 18/01/2027	684	0.49
26,609,248	Pay 7.63% Receive Variable 20/01/2025	13	0.01
115,700,000	Pay 7.63% Receive Variable 20/01/2025	57	0.04
32,950,000	Receive 0.1308% Pay Variable 16/03/2031	(5,861)	(4.24)
2,000,000	Receive 0.54986% Pay Variable 16/03/2052	(990)	(0.72)
17,000,000	Receive 0.56% Pay Variable 16/03/2052	(8,385)	(6.07)
80,375,500	Receive 0.99% Pay Variable 16/03/2032	(17,223)	(12.46)
11,232,875	Receive 1% Pay Variable 16/03/2052	(4,639)	(3.36)
30,232,000	Receive 1% Pay Variable 16/03/2052	(12,485)	(9.03)
2,400,000	Receive 1.36% Pay Variable 27/10/2032	(107)	(0.08)
5,800,000	Receive 1.37% Pay Variable 27/10/2052	(570)	(0.41)
14,800,000	Receive 1.46% Pay Variable 27/10/2032	(1,372)	(0.99)
46,700,000	Receive 2.1179% Pay Variable 10/06/2032	(1,083)	(0.79)
22,200,000	Receive 2.3222% Pay Variable 21/09/2027	(1,815)	(1.31)
3,180,000	Receive 2.33% Pay Variable 13/08/2029	(143)	(0.10)
61,600,000	Receive 2.368% Pay Variable 12/08/2026	(1,221)	(0.88)
13,500,000	Receive 2.442% Pay Variable 14/08/2034	(1,022)	(0.74)
8,875,000	Receive 2.4965% Pay Variable 21/09/2032	(897)	(0.65)
6,700,000	Receive 2.8289% Pay Variable 10/06/2032	(149)	(0.11)
2,800,000	Receive 2.9935% Pay Variable 20/09/2032	(47)	(0.03)
30,000,000	Receive 3.4328% Pay Variable 25/05/2032	(167)	(0.12)
50,000,000	Receive 3.6076% Pay Variable 05/10/2024	9,00	0.01
30,000,000	Receive 3.8637% Pay Variable 25/05/2032	(562)	(0.41)
6,379,000	Receive 4.2272% Pay Variable 21/12/2052	1,147,00	0.83
50,000,000	Receive 4.521% Pay Variable 05/10/2032	(281)	(0.20)
11,700,000	Receive 4.6974% Pay Variable 21/12/2027	245	0.18
11,700,000	Receive 4.7203% Pay Variable 21/12/2027	257	0.18
47,000,000	Receive 5.7092% Pay Variable 21/12/2027	(5)	-
31,051,677	Receive 7.5% Pay Variable 18/01/2027	(10)	(0.01)
134,150,000	Receive 7.5% Pay Variable 18/01/2027	(43)	(0.03)
1,820,000,000	Receive 7.63% Pay Variable 20/01/2025	(892)	(0.65)
		701	**0.50**
	Open Forward Exchange Contracts* - 2.70% (2022 - (2.45)%)		
	Bought AUD3,000,000 for MXN41,016,960 Settlement 21/12/2022	(110)	(0.08)
	Bought AUD7,222,000 for USD4,815,101 Settlement 21/12/2022	(169)	(0.12)
	Bought BRL944,515 for USD175,000 Settlement 21/12/2022	(1)	-
	Bought CHF7,750,000 for JPY1,138,884,790 Settlement 21/12/2022	79	0.06
	Bought CNH56,516,745 for USD7,988,399 Settlement 21/12/2022	(216)	(0.16)
	Bought EUR260,000 for CNH1,870,807 Settlement 21/12/2022	3	-
	Bought EUR6,488,000 for USD6,512,193 Settlement 21/12/2022	(36)	(0.03)
	Bought HUF264,432,077 for PLN3,100,000 Settlement 21/12/2022	(14)	(0.01)
	Bought JPY1,137,344,725 for CHF7,750,000 Settlement 21/12/2022	(88)	(0.06)
	Bought JPY1,229,748,225 for USD8,537,742 Settlement 21/12/2022	(187)	(0.14)
	Bought MXN39,687,081 for AUD3,000,000 Settlement 21/12/2022	52	0.04
	Bought MXN163,437,630 for USD8,000,000 Settlement 21/12/2022	133	0.10
	Bought NOK73,953,557 for USD7,235,000 Settlement 21/12/2022	(88)	(0.06)
	Bought PLN3,100,000 for HUF266,193,280 Settlement 21/12/2022	10	0.01
	Bought TWD314,923,000 for USD10,000,000 Settlement 21/12/2022	(161)	(0.12)
	Bought USD4,693,922 for AUD7,222,000 Settlement 21/12/2022	64	0.05
	Bought USD8,000,000 for CNY55,611,760 Settlement 21/12/2022	308	0.22
	Bought USD6,512,193 for EUR6,635,996 Settlement 21/12/2022	(92)	(0.07)
	Bought USD1,424,563 for HKD11,164,376 Settlement 21/12/2022	1	-
	Bought USD8,537,742 for JPY1,231,408,428 Settlement 21/12/2022	177	0.13
	Bought USD200,000 for KRW286,028,600 Settlement 21/12/2022	(1)	-
	Bought USD8,000,000 for MXN164,327,568 Settlement 21/12/2022	(171)	(0.12)
	Bought USD7,235,000 for NOK77,622,257 Settlement 21/12/2022	(218)	(0.16)
	Bought USD10,000,000 for TWD306,409,000 Settlement 21/12/2022	390	0.28
	Bought CAD16,800,000 for GBP10,903,831 Settlement 21/12/2022	(257)	(0.19)
	Bought EUR45,211,924 for GBP40,294,260 Settlement 21/12/2022	(1,276)	(0.92)
	Bought JPY163,086,300 for GBP1,000,000 Settlement 21/12/2022	(45)	(0.03)
	Bought USD45,659,269 for GBP41,347,508 Settlement 21/12/2022	(1,839)	(1.33)
	Sold AUD330,000 for GBP194,759 Settlement 21/12/2022	12	0.01
	Sold CAD68,304,000 for GBP45,121,690 Settlement 21/12/2022	1,836	1.33

Portfolio Statement continued

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Sold EUR56,970,000 for GBP50,505,432 Settlement 21/12/2022	1,340	0.97
	Sold ILS95,800,000 for GBP24,550,694 Settlement 21/12/2022	975	0.71
	Sold JPY7,894,925,128 for GBP49,221,217 Settlement 21/12/2022	2,993	2.17
	Sold USD55,078,598 for GBP47,967,097 Settlement 21/12/2022	308	0.22
		3,712	2.70
	Open Futures Contracts - (0.53)% (2022 - 2.96%)		
(469)	3 Month EURIBOR June 2023	(268)	(0.19)
469	3 Month EURIBOR June 2024	349	0.25
(319)	90-day Bank Bill June 2023	74	0.05
519	90-day Bank Bill June 2024	(54)	(0.04)
45	90-day Eurodollar December 2022	(396)	(0.29)
(100)	German Euro-BOBL December 2022	76	0.05
(174)	German Euro-BTP December 2022	(655)	(0.47)
147	German Euro-BUND December 2022	159	0.11
100	ICE 3M Sonia December 2022	160	0.12
(20)	Japanese 10 Year Government Bond (OSE) December 2022	(17)	(0.01)
(10)	Japanese NIKKEI 225 (OSE) December 2022	(19)	(0.01)
15	Korean 10 Year Government Bond December 2022	(2)	-
(9)	US 10 Year Note (CBT) December 2022	(5)	-
(20)	US S&P 500 E-Mini Index December 2022	(142)	(0.10)
		(740)	(0.53)
	Future-Style Options - (0.21)% (2022 - 0.29%)		
400	Euro Call Future-Style Option 122.5 December 2022	(106)	(0.08)
(400)	Euro Call Future-Style Option 123.5 December 2022	79	0.06
(200)	Euro Call Future-Style Option 145 December 2022	8	0.01
1,875	Euro Call Future-Style Option 98 June 2023	(113)	(0.08)
1,000	Euro Call Future-Style Option 98 September 2023	32	0.02
(1,875)	Euro Call Future-Style Option 99 June 2023	39	0.03
2,000	Euro Call Future-Style Option 99 March 2023	(646)	(0.47)
(1,000)	Euro Call Future-Style Option 99 September 2023	11	0.01
(4,000)	Euro Call Future-Style Option 99.25 March 2023	732	0.53
2,000	Euro Call Future-Style Option 99.5 March 2023	(204)	(0.15)
200	Euro Put Future-Style Option 131.5 December 2022	(28)	(0.02)
1,000	Euro Put Future-Style Option 98 March 2023	(43)	(0.03)
(300)	Pound Sterling Call Future-Style Option 96.35 December 2022	36	0.03
500	Pound Sterling Call Future-Style Option 97.5 December 2022	(71)	(0.05)
4,000	Pound Sterling Call Future-Style Option 97.9 December 2022	(2,225)	(1.61)
(4,000)	Pound Sterling Call Future-Style Option 98.1 December 2022	1,650	1.19
(2,000)	Pound Sterling Call Future-Style Option 98.3 December 2022	550	0.40
		(299)	(0.21)
	Purchased Call Options - 0.10% (2022 - (0.05)%)		
(2,500,000)	3 Month SOFR March 2023	(60)	(0.04)
7,500,000	3 Month SOFR OPT December 2022	65	0.05
(7,500,000)	3 Month SOFR OPT December 2022	(49)	(0.04)
2,500,000	3 Month SOFR OPT June 2023	228	0.16
(2,500,000)	3 Month SOFR OPT June 2023	(206)	(0.15)
2,500,000	3 Month SOFR OPT March 2023	76	0.05
(2,500,000)	Euro Call Option 98.625 December 2022	(5)	-
(2,500,000)	Euro Call Option 99 December 2022	(5)	-
100,000	Ultra U.S. Treasury Bond Call Option 130 November 2022	16	0.01
300,000	Ultra U.S. Treasury Bond Call Option 131 November 2022	37	0.03
(300,000)	Ultra U.S. Treasury Bond Call Option 133 November 2022	(24)	(0.02)
(100,000)	Ultra U.S. Treasury Bond Call Option 134 November 2022	(7)	(0.01)
400,000	US 10 Year Note (W1) Call Option 111.5 November 2022	157	0.11
(400,000)	US 10 Year Note (W1) Call Option 112.5 November 2022	(60)	(0.04)
200,000	US Treasury Long Bond Call Option 125 November 2022	33	0.02
(200,000)	US Treasury Long Bond Call Option 127 November 2022	(11)	(0.01)
(200,000)	US Treasury Note 10 Year Call Option 114.5 November 2022	(27)	(0.02)
		158,00	0.10
	Purchased Put Options - 0.31% (2022 - (2.81)%)		
112,500	Euro Put Option 99 December 2022	396	0.29
200,000	US Treasury Note 10 Year Put Option 107 November 2022	24	0.02
		420	0.31

Portfolio Statement continued

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Written Call Options - 0.00% (2022 - 0.30%)		
	Written Put Options - 0.13% (2022 - 0.28%)		
(1,200,000)	Euro Put Option 0.85 November 2022	(3)	-
1,200,000	Euro Put Option 0.87 November 2022	14	0.01
133,000	US Dollar Put Option 131 April 2023	9	0.01
1,500,000	US Dollar Put Option 131.5 November 2022	6	-
3,000,000	US Dollar Put Option 4.5 March 2023	128	0.09
3,000,000	US Dollar Put Option 700 March 2023	12	0.01
1,000,000	US Dollar Put Option 77 March 2023	14	0.01
		180	**0.13**
	Investment assets[1]	124,404	90.01
	Net other assets	13,814	9.99
	Net assets	**138,218**	**100.00**

The classifications and prior year comparatives have been updated, where required, to reflect clasification changes of individual holdings.

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

[1] Includes derivative liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital losses		(12,420)		(21,154)
Revenue	8,240		(351)	
Expenses	(400)		(781)	
Interest payable and similar charges	(53)		(32)	
Net revenue/(expense) before taxation	7,787		(1,164)	
Taxation	(3)		(32)	
Net revenue/(expense) after taxation		7,784		(1,196)
Total return before equalisation		**(4,636)**		**(22,350)**
Equalisation		(2,661)		-
Change in net assets attributable to shareholders from investment activities		**(7,297)**		**(22,350)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**279,404**		**470,861**
Amounts receivable on issue of shares	12,615		28,943	
Amounts payable on cancellation of shares	(146,536)		(93,314)	
		(133,921)		(64,371)
Dilution adjustment		32		17
Change in net assets attributable to shareholders from investment activities (see above)		(7,297)		(22,350)
Closing net assets attributable to shareholders		**138,218**		**384,157**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		196,033		277,261
Current assets:				
Debtors	868		2,531	
Cash and bank balances	40,722		62,359	
Total assets		**237,623**		**342,151**
Liabilities:				
Investment liabilities		(71,629)		(61,967)
Creditors:				
Bank overdrafts	(7,402)		(11)	
Other creditors	(20,374)		(769)	
Total liabilities		**(99,405)**		**(62,747)**
Net assets attributable to shareholders		**138,218**		**279,404**

Fund Information

Investment Objective and Policy

The Allianz Global Multi Sector Credit Fund aims to generate capital growth and income by outperforming (net of fees) the Target Benchmark, the SONIA GBP over a rolling five year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period at all.

The ACD will adopt a policy of active management and will invest up to 100% of the Fund's assets in global credit bond markets such as fixed and floating rate corporate debt securities, convertibles and securitised credit bonds listed or traded on recognised markets.

At least 25% of the securities of the Fund shall be invested in investment grade or higher (AAA to BBB- rated by Standard & Poor's or Fitch or at least Baa3 rated by Moody's).

Up to 75% of the Fund's assets may be invested in high yield securities (below BBB- rated by Standard & Poor's or Fitch or below Baa3 rated by Moody's), of which up to 10% of the Fund's assets may be held in unrated debt securities (securities with no credit rating). In this instance a rating is to be determined by the Investment Adviser to view securities of a comparable quality to those rated.

More than 35% of the value of the property of the Fund may be invested in Government and public securities issued or guaranteed by any of the following states; the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Canada, Germany, Netherlands, Norway, Sweden, Switzerland and the United States of America.

Investments in fixed income securities may be made anywhere in the world including developed markets and non-developed markets or emerging market countries.

Up to 40% of the Fund's assets may be invested in Asset Backed Securities (ABS) and/or Mortgage Backed Securities (MBS). The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

Up to 10% of the Fund's assets may be invested in debt securities (CCC+ and below as rated by Standard & Poor's or CCC as rated by Fitch or Caa1 as rated by Moody's) including defaulted securities.

Up to 10% of the Fund's assets may be invested in contingent convertible bonds.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund may use derivative instruments such as, but not limited to futures, options, options on swaps, swap agreements (e.g. interest rate swaps, credit default swaps and index swaps) and currency forward contracts.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Information continued

Fund Details

Fund Manager	David Newman David Butler & Frits Lieuw-Kie-Song	
Benchmark	Sterling Over Night Index Average (SONIA) GBP	
Income allocation date	1st Interim	31 July
	2nd Interim	31 October
	3rd Interim	31 January
	Final	30 April
Income pay date	1st Interim	30 September
	2nd Interim	31 December
	3rd Interim	31 March
	Final	31 August (normally by 30 June)
Launch dates	Fund	31 May 2019
	W Shares	31 May 2019
ISA status	Yes	
Share Classes and types of Shares	W (Accumulation Shares) W (Income Shares)	
Minimum investment	W Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only,
Initial charge	W Shares	Nil
Annual ACD fee	W Shares	0.42%*

*0.42 % p,a, minus those Additional Expenses which form part of the Ongoing Charges and are payable in respect of the W shares,

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
W Shares Income	31 October 2022	92.076	10,387,240	886.43
W Shares Accumulation	31 October 2022	65.516	6,682,263	980.44

Operating Charges

Share Class	Year Ended	(%)
W Shares Income[1]	30 April 2022	0.42
W Shares Accumulation[1]	30 April 2022	0.42

[1] Operating charges have been capped at 0.42%,

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value, It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund,

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
W Shares Income	30 June 2022	6.4836
	30 September 2022	6.6089
	30 December 2022	7.7773
W Shares Accumulation	30 June 2022	27.9896
	30 September 2022	N/A
	30 December 2022	N/A

Please note: Investors are reminded that the Income share class distributes quarterly and the Accumulation share class distributes annually.

Investment Review

Performance Summary

For the period from 1st May 2022 to 31st October 2022, W-Acc shares at net asset value ("NAV") of the Allianz Global Multi Sector Credit Fund (the "Fund") returned -2.49% net of fees in GBP terms, This compares to a return of 0.73% for the Sterling Overnight Index Average rate ("SONIA"). Thus, the Fund underperformed its benchmark by 3.22%. For informational purposes only, the Sterling Corporate Index returned -12.24%.

Market Background

In the first half of the year, credit generally posted negative returns with the primary driver being rising interests, especially in the United States. The war in Ukraine was initially seen as a short-term localised issue. By the time we entered the reporting period, credit was taking a turn for the worse; the war in Ukraine was impacting oil, gas and food prices resulting in worse than expected inflation, and an ever more hawkish stance from central banks. This led to negative returns through to September. October saw some relief as market commentators began to see signs that the peak for interest rates were approaching as inflation prints started to come down from highs. However, the rally is finely balanced and very data dependent.

From a fundamental perspective, the third quarter reporting season has generally been a little better than expected with outlooks generally benign away from a few problem sectors such as European chemicals and real estate or the pro-cyclical global media sector. The rating agencies have also published their default forecasts for 2023 with base cases below long term averages and bear cases only slightly above. It appears that the corporate world has so far navigated inflationary pressures and generally conservative financial policies have provided more protection than some expected. The jury remains out for 2023 and geopolitical factors are likely to continue to drive the health of the credit markets and the ability to refinance debt successfully.

In the credit markets, Investment Grade corporate bond spreads widened 36bp to 180bp, US credits outperformed European names, which were more exposed to higher gas prices. Financials surprisingly underperformed despite better credit fundamentals due to supply as they are more reliant on short-term funding structures. Securitised assets underperformed investment grade, widening 50bp due to increasing extension risk and the underlying asset concentration in real estate, leisure, and consumer.

High yield was volatile widening to the end of September and then aggressively tightening in October to finish at 550bp, some 96bp wider. Asia continued to implode as several large real estate developers defaulted amid mixed signals from the Government with spreads widening 572bp. Europe underperformed the US again due to greater gas induced supply and pricing pressure. Given the focus on rising energy prices, the one sector that saw spreads tighten was energy.

Portfolio Review

While the Fund posted negative returns, if one took the blended average return of all the asset classes the fund is permitted to invest in, the Fund outperformed significantly. The drivers of this "outperformance" from asset allocation were a light footprint in Emerging markets – not just Asia, but globally as we saw a rising dollar as bad for the asset class. We also increased our allocation to Investment Grade, away from High Yield and subordinated Financials earlier in the year which was positive. While we continued to have a significant exposure to High Yield, our security selection was strong.

As the potential for credit underperformance became more apparent, we improved the credit quality in the portfolio, reducing CCC and low rated B names as well as shortening spread duration, especially in high yield. We maintained our small equity hedge which dampened volatility and was marginally beneficial over the period.

Outlook

Looking ahead, a restrictive global monetary policy stance continues to raise recession risks for the global economy over the next 6-12 months. Central banks are facing a trilemma of hiking rates, recession and financial instability risks. At least in the short-term, central banks will likely deliver on current market pricing for further rate hikes into year-end. Although we do recognise that global financial stability risks are growing against the backdrop of a strong US dollar. We expect bond market volatility to remain elevated in this environment.

Investment Review continued

The global credit environment is deteriorating but this is offset by decent fundamentals that should keep default rates moderate. We remain cautious on companies with imminent refinancing risk and Emerging Markets credit. For sectors we favour selective energy names, software and telecom companies and prefer auto-suppliers to Original Equipment Manufacturers. On a relative value basis subordinated bank debt is looking attractive. Sectors of less interest include real estate, traditional cyclicals, energy-intensive, consumer discretionary.

Portfolio Statement

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 4.40% (2022 - 3.06%)		
	Fixed Interest - 4.40% (2022 - 3.06%)		
84	Allianz Emerging Markets SRI Corporate Bond Fund	6,930	4.40
		6,930	4.40
	Euro Denominated Fixed Rate Debt Securities - 23.31% (2022 - 15.83%)		
EUR 1,300,000	alstria office REIT 2.125% 12/04/2023	1,098	0.70
EUR 1,000,000	Altice Financing 2.25% 15/01/2025	766	0.49
EUR 1,750,000	Altice France 2.5% 15/01/2025	1,331	0.84
EUR 1,650,000	Anglo American Capital 1.625% 18/09/2025	1,326	0.84
EUR 1,650,000	Aramark International Finance 3.125% 01/04/2025	1,314	0.83
EUR 2,200,000	Autostrade per l'Italia 1.75% 26/06/2026	1,692	1.07
EUR 2,500,000	Caixa Geral de Depositos 1.25% 25/11/2024	2,014	1.28
EUR 1,700,000	CETIN 3.125% 14/04/2027	1,280	0.81
EUR 1,700,000	Deutsche Bank 4.5% 19/05/2026	1,420	0.90
EUR 2,400,000	Deutsche Lufthansa 1.625% 16/11/2023	1,997	1.27
EUR 1,450,000	DKT Finance ApS 7% 17/06/2023	1,209	0.77
EUR 1,850,000	Ford Motor Credit 2.33% 25/11/2025	1,441	0.91
EUR 1,700,000	Gamma Bidco 5.125% 15/07/2025	1,354	0.86
EUR 750,000	GE Capital European Funding Unlimited 4.625% 22/02/2027	667	0.42
EUR 2,250,000	Grifols 1.625% 15/02/2025	1,758	1.12
EUR 1,900,000	International Consolidated Airlines 2.75% 25/03/2025	1,440	0.91
EUR 700,000	Intesa Sanpaolo 6.625% 13/09/2023	614	0.39
EUR 1,100,000	Intrum 3.125% 15/07/2024	889	0.56
EUR 1,250,000	Kraft Heinz Foods 1.5% 24/05/2024	1,043	0.66
EUR 2,600,000	Lagardere 2.125% 16/10/2026	2,140	1.36
EUR 2,650,000	Nexi 1.625% 30/04/2026	2021	1.28
EUR 1,450,000	Petroleos Mexicanos 3.75% 21/02/2024	1,205	0.76
EUR 1,050,000	Rolls-Royce 0.875% 09/05/2024	845	0.54
EUR 1,600,000	Sazka 4.125% 20/11/2024	1,329	0.84
EUR 1,850,000	SoftBank 2.125% 06/07/2024	1,485	0.94
EUR 2,550,000	Telecom Italia 2.75% 15/04/2025	2,000	1.27
EUR 1,500,000	Verisure 3.25% 15/02/2027	1,091	0.69
		36,769	23.31
	Euro Denominated Variable Rate Debt Securities - 10.87% (2022 - 10.60%)		
EUR 1,600,000	Aviva 3.375% 04/12/2045	1,292	0.82
EUR 1,700,000	Banco de Credito Social Cooperativo 1.75% 09/03/2028	1,091	0.69
EUR 900,000	Banco de Sabadell 2% 17/01/2030	661	0.42
EUR 1,475,000	Bank of Cyprus 2.5% 24/06/2027	994	0.63
EUR 1,600,000	de Volksbank 1.75% 22/10/2030	1,222	0.78
EUR 1,795,565,60	Domi 1.63% 15/06/2053	1,496	0.95
EUR 1,750,000	Iccrea Banca 2.125% 17/01/2027	1,317	0.84
EUR 2,400,000	La Banque Postale 0.5% 17/06/2026	1,871	1.19
EUR 4,400,000	Permanent TSB 2.125% 26/09/2024	3,611	2.29
EUR 2,200,000	Societe Generale 1% 24/11/2030	1,627	1.03
EUR 2,250,000	Volvo Treasury FRN 1.903% 27/09/2023	1,941	1.23
		17,123	10.87
	Euro Denominated Variable Rate Perpetual Debt Securities - 3.34% (2022 - 9.03%)		
EUR 1,500,000	Accor 4.375% Perpetual	1,115	0.71
EUR 1,500,000	AIB 5.25% Perpetual	1,151	0.73
EUR 2,150,000	Ferrovial Netherlands 2.124% Perpetual	1,551	0.98
EUR 2,200,000	Raiffeisen Bank International 6% Perpetual	1,442	0.92
		5,259	3.34
	Sterling Denominated Fixed Rate Debt Securities - 6.68% (2022 - 5.22%)		
GBP 1,950,000	Digital Stout 4.25% 17/01/2025	1,865	1.18
GBP 2,750,000	DNB Bank 2.625% 10/06/2026	2,570	1.63
GBP 1,950,000	E.ON International Finance 5.625% 06/12/2023	1,954	1.24
GBP 1,450,000	General Motors Financial 2.35% 03/09/2025	1,316	0.84
GBP 1,765,000	Hammerson 3.5% 27/10/2025	1,473	0.93
GBP 1,450,000	Heathrow Finance 4.75% 01/03/2024	1,360	0.86
		10,538	6.68
	Sterling Denominated Variable Rate Perpetual Debt Securities - 0.00% (2022 - 0.87%)		
	US Dollar Denominated Fixed Rate Debt Securities - 29.88% (2022 - 31.64%)		
USD 2,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	1,807	1.15
USD 1,500,000	Avolon 5.125% 01/10/2023	1,283	0.81
USD 1,250,000	Avolon Funding 5.25% 15/05/2024	1,049	0.67
USD 2,350,000	Ball 5.25% 01/07/2025	1,998	1.27

Portfolio Statement continued

As at 31 October 2022

Holding/Nominal		Market Value £'000	% of Net Assets
USD 650,000	Bancolombia 3% 29/01/2025	507	0.32
USD 2,150,000	Berry Global 4.875% 15/07/2026	1,747	1.11
USD 900,000	Caesars Entertainment 8.125% 01/07/2027	763	0.48
USD 1,550,000	Connect Finco 6.75% 01/10/2026	1,266	0.80
USD 3,750,000	GSK Consumer Healthcare 3.125% 24/03/2025	3,068	1.95
USD 2,100,000	Hyatt Hotels 5.625% 23/04/2025	1,796	1.14
USD 2,800,000	ING Bank 5.8% 25/09/2023	2,419	1.53
USD 2,050,000	Intercontinental Exchange 3.65% 23/05/2025	1,720	1.09
USD 1,850,000	Jaguar Land Rover Automotive 5.625% 01/02/2023	1,567	0.99
USD 1,400,000	Mattel 5.875% 15/12/2027	1,191	0.76
USD 1,710,000	Mileage 6.5% 20/06/2027	1,476	0.94
USD 2,650,000	MPLX 4.875% 01/06/2025	2,248	1.43
USD 3,200,000	NatWest 4.519% 25/06/2024	2,733	1.73
USD 1,800,000	Navient 6.125% 25/03/2024	1,545	0.98
USD 1,800,000	NBM US 7% 14/05/2026	1,511	0.96
USD 900,000	NMG Co / Neiman Marcus 7.125% 01/04/2026	741	0.47
USD 1,450,000	Petroleos Mexicanos 6.875% 16/10/2025	1,206	0.77
USD 2,100,000	Prime Security Services Borrower 5.75% 15/04/2026	1,782	1.13
USD 1,000,000	Smurfit Kappa Treasury Funding 7.5% 20/11/2025	907	0.58
USD 1,550,000	Sprint 7.875% 15/09/2023	1,368	0.87
USD 1,900,000	Summit Midstream 8.5% 15/10/2026	1,591	1.01
USD 1,300,000	Tenet Healthcare 4.875% 01/01/2026	1,073	0.68
USD 1,950,000	Tenet Healthcare 5.125% 01/11/2027	1,573	1.00
USD 1,950,000	Teva Pharmaceutical Finance 2.8% 21/07/2023	1,648	1.05
USD 900,000	Ulker Biskuvi Sanayi 6.95% 30/10/2025	546	0.35
USD 1,850,000	Vantage Data Centers Issuer 1.645% 15/09/2045	1,408	0.89
		47,066	**29.88**
	US Dollar Denominated Variable Rate Debt Securities - 11.90% (2022 - 19.09%)		
USD 2,000,000	ABN AMRO Bank 4.4% 27/03/2028	1,681	1.07
USD 1,800,000	Bank of America FRN 4.4844% 04/02/2025	1,534	0.97
USD 3,200,000	BBCMS 2018-TALL Mortgage Trust FRN 4.597% 15/03/2037	2,635	1.67
USD 3,880,000	BX Trust 2018-GW FRN 4.675% 15/05/2035	3,257	2.07
USD 1,850,000	Citigroup 4.4761% 01/05/2025	1,588	1.01
USD 2,900,000	Danske Bank 3.773% 28/03/2025	2,394	1.52
USD 2,050,000	Goldman Sachs 5.7761% 15/05/2026	1,749	1.11
USD 1,316,000	Morgan Stanley Capital I Trust 2018-SUN FRN 4.775% 15/07/2035	1,105	0.70
USD 1,850,000	Principal Financial 7.6501% 15/05/2055	1,550	0.98
		18,749	**11.90**
	US Dollar Denominated Variable Rate Perpetual Debt Securities - 1.81% (2022 - 2.33%)		
USD 900,000	Credit Agricole 8.125% Perpetual	777	0.49
USD 2,600,000	Skandinaviska Enskilda Banken 5.125% Perpetual	2,075	1.32
		2,852	**1.81**
	Derivatives - (2.32)% (2022 - (1.90)%)		
	Euro Open Forward Exchange Contracts* - (0.09)% (2022 - 0.09%)		
	Bought EUR44,170,367 for GBP39,002,454 Settlement 20/12/2022	(885)	(0.56)
	Sold EUR109,588,095 for GBP95,308,673 Settlement 20/12/2022	738	0.47
		(147)	**(0.09)**
	US Dollar Open Forward Exchange Contracts* - (2.50)% (2022 - (2.22)%)		
	Bought USD84,903,694 for GBP75,962,495 Settlement 20/12/2022	(2,492)	(1.58)
	Bought USD4,884,051 for EUR4,774,008 Settlement 20/12/2022	107	0.07
	Sold USD181,782,546 for GBP155,746,048 Settlement 20/12/2022	(1,557)	(0.99)
		(3,942)	**(2.50)**
	Open Futures Contracts - 0.27% (2022 - 0.23%)		
(268)	Euro SCHATZ Future December 2022	(72)	(0.05)
(124)	German Euro BOBL Future December 2022	324	0.21
(24)	S&P 500 E Mini Index Future December 2022	181	0.11
		433	**0.27**
	Investment assets[1]	141,630	89.87
	Net other assets	15,962	10.13
	Net assets	**157,592**	**100.00**

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

[1] Includes derivative liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital losses		(12,165)		(1,131)
Revenue	4,262		4,176	
Expenses	(568)		(662)	
Interest payable and similar charges	(16)		(6)	
Net revenue before taxation	3,678		3,508	
Taxation	-		-	
Net revenue after taxation		3,678		3,508
Total return before distributions		**(8,487)**		**2,377**
Distributions		(3,193)		(2,563)
Change in net assets attributable to shareholders from investment activities		**(11,680)**		**(186)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**294,652**		**333,679**
Amounts receivable on issue of shares	27,916		18,444	
Amounts payable on cancellation of shares	(153,413)		(37,003)	
		(125,497)		(18,559)
Dilution adjustment		117		95
Change in net assets attributable to shareholders from investment activities (see above)		(11,680)		(186)
Closing net assets attributable to shareholders		**157,592**		**315,029**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		146,636		288,955
Current assets:				
Debtors	1,570		2,862	
Cash and bank balances	17,747		12,210	
Total assets		**165,953**		**304,027**
Liabilities:				
Investment liabilities		(5,006)		(6,776)
Creditors:				
Bank overdrafts	(306)		(490)	
Distribution payable	(808)		(1,264)	
Other creditors	(2,241)		(845)	
Total liabilities		**(8,361)**		**(9,375)**
Net assets attributable to shareholders		**157,592**		**294,652**

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Conservative Multi Asset Fund aims to achieve long term capital growth. The level of risk is expected to be approximately 50% of the volatility of global equities defined as the MSCI World Index Net Total Return GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

It is intended that this Fund will aim to take less risk than the Allianz RiskMaster Moderate Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund.

The Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD to deliver an optimised risk and return profile. In addition to this the ACD will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective. The Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Fund.

The Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

The ACD may also invest up to 60% of the Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.

The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund will use derivative instruments such as but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts.

Fund Details

Fund Manager	Gavin Counsell Matt Toms	
Benchmark	MSCI World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500
		Monthly saving £50
	T Shares	Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	F Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	Y Shares	Lump sum £100,000,000
		Available to Approved Investors only
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.25%**
	Y Shares	0.50%***

*0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T shares.

**0.25 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the F shares.

***0.50 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the Y shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	2,321	1,601,952	144.88
T Shares Accumulation	31 October 2022	2,340	1,789,496	130.74
F Shares Accumulation	31 October 2022	337,112	252,624,243	133.44
Y Shares Accumulation	31 October 2022	397	7,423	5351.62

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation[1]	30 April 2022	0.80
T Shares Accumulation[2]	30 April 2022	0.90
F Shares Accumulation[3]	30 April 2022	0.25
Y Shares Accumulation[4]	30 April 2022	0.49

[1] Operating charges are capped at a maximum of 0.99%, however these are subject to quarterly review and so are currently less than this (C shares).

[2] Operating charges have been capped at 0.90% (T shares).

[3] Operating charges have been capped at 0.25% (F shares).

[4]Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (Y shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	1.5845
T Shares Accumulation	30 June 2022	1.2532
F Shares Accumulation	30 June 2022	2.0614
Y Shares Accumulation	30 June 2022	70.3559

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the 6 months under review, 1st May 2022 to 31st October 2022, the Fund's 'F' class produced a total return of -7.17%, the Fund's 'C' class 7.45%.

Market Background

Global equities fell sharply over the six-month period. Accelerating inflation forced central banks to be more aggressive in raising interest rates, sparking speculation that a period of negative growth would be needed in the US and Europe to bring inflation back under control. Geopolitical risks also remained elevated, with the war between Russia and Ukraine showing no signs of ending while tensions between China and Taiwan rose.

Global bonds plunged as central banks implemented a series of ever more aggressive rate hikes. In the US, the 10 year Treasury yield reached a 12-and-a-half-year high of 4.0% in September 2022, while the yield on the two-year note traded above 4.2% for the first time in 15 years. European bond yields rose too as surging energy prices fuelled inflation. The yield on the 10 year German Bund traded above 2.2%, its highest level since late 2011, while 10 year UK Gilt yields topped 4.5% for the first time since late 2008 as the new UK government ramped up borrowing, before closing the month around 3.5%, back at levels seen prior to September's mini budget. In the credit markets, high-yield bonds outperformed investment-grade debt.

Central banks became increasingly hawkish as they attempted to smother inflation. US interest rates were increased by a total of 275 basis points (bps) over the six-month period, while euro-zone rates rose by 125 bps. As consumers worried about rising prices and manufacturers were hit by ongoing supply chain issues and higher inputs costs, economic growth slowed. A period of negative growth now looks highly likely, particularly in the US and Europe.

The US dollar strengthened to a 20-year high in September, underpinned by a series of aggressive US rate rises as the Federal Reserve tried to tame inflation. In contrast, the Japanese yen weakened as the Bank of Japan continued with its dovish stance. Then in October the British pound surged as the new UK government (the second in six weeks) returned to fiscally prudent policies. The euro also strengthened against the US dollar as ECB officials indicated that they would continue to raise rates to combat inflation. While the US dollar weakened against sterling and the euro, it continued to strengthen against the Japanese yen, which fell to a 32 year low against the US dollar. Meanwhile, the Chinese renminbi slid to its weakest level against the US dollar since 2007.

Commodity prices weakened on fears that slowing economic growth would dampen demand. Oil prices (Brent crude) spiked to USD 120 a barrel but later fell back to under USD 90 a barrel – a level last seen prior to Russia's invasion of Ukraine. Wheat prices also declined as Ukraine managed to ship some of its grain, while industrial metals lost ground. Natural gas was the exception, with prices rising as Russia stopped flows to Europe through its Nord Stream 1 pipeline.

US equities tumbled on growing concerns that a recession would be needed to tame rampant inflation. This marked the third consecutive quarterly loss and the longest streak of quarterly losses since 2008. By mid June, the S&P 500 Index had dropped 20% while the tech-heavy Nasdaq had plunged 25% as the Federal Reserve (Fed) ramped up its forecasts for the future level of interest rates. Signs that inflationary pressures may be easing led to a brief rally over the summer, but shares fell once more as these hopes faded, closing September back near June lows.

US economic activity contracted by an annualised 0.6% in the second quarter, marking the second consecutive quarter of negative growth. While job growth has remained solid, data for the third quarter suggests that the economy has lost momentum. The flash estimate of S&P Global's US manufacturing purchasing managers' index came in at 51.8 in September, the second-lowest reading since July 2020, while the services index was below the 50 level that separates expansion from contraction for the entire quarter. Headline consumer price inflation reached 9.1% in June on an annual basis, the highest level since November 1981. While the headline inflation rate eased back to 8.3% in August, core inflation rose to 6.3%.

The Fed adopted an increasingly hawkish stance, warning that some economic pain may be needed to bring inflation back under control. Having raised interest rates in March for the first time since 2018, the Fed implemented a 50 basis-point (bps) hike in May, followed by three 75 bps hikes in June, July and September, the first increases of this magnitude since 1994.

Investment Review continued

With inflation significantly outstripping its target, Fed chair Jay Powell stressed that the US central bank "must keep at it until the job is done". US policymakers' "dot plot" of future interest rate projections indicated that US rates were expected to rise to 4.4% by the end of 2022 with a peak of 4.6% forecast in 2023. Currently, the range for the fed funds rate is 3.00-3.25%.

Value stocks outperformed growth shares by around 7%. 'New technology' stocks in the communication services, information technology and consumer discretionary sectors were particularly weak as rising interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future. Materials stocks were also hit by fears of lower demand, while the real estate sector underperformed as mortgage rates rose sharply. In contrast, energy stocks held up relatively well and defensive sectors, such as utilities and consumer staples, also outperformed the broader market.

European equities slumped (in EUR terms) as accelerating inflation raised concerns that the European Central Bank (ECB) was behind the curve in raising rates. The second quarter was the weakest for European shares since the start of the pandemic in early 2020 and valuations fell further in the third quarter as a short-lived rally was reversed, with European equities falling into a bear market, having declined at least 20% from their peak in January 2022. Worries over energy supplies persisted after Russia's Nord Stream 1 gas pipeline was closed indefinitely. As gas prices surged, European nations introduced measures to help households and the EU proposed a windfall tax on energy companies.

European economic growth surprised positively in the second quarter. Euro-zone GDP expanded 0.8%, helped by the restarting of tourism in France, Spain and Italy, although German growth flatlined. However, economic momentum faded, turning negative in the third quarter. The flash estimate of the S&P Global euro-zone composite purchasing managers' index fell to 48.2 in September, the lowest reading since January 2021, with both services and manufacturing activity well into contraction territory. Euro-zone inflation continued to accelerate, reaching a fresh high of 10.0% in September.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, and again in October with the ECB signalling that interest rates will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

German stocks slumped, underperforming the broader European market. While Germany is ahead of target in filling its gas storage facilities before winter, the threat of gas ratioing still looms. German economic growth stalled in the second quarter, with GDP expanding just 0.1%, due to a worsening trade balance. The flash estimate of the S&P Global German manufacturing purchasing managers' index fell to 48.3 in September, the lowest level since the height of the pandemic, due to supply chain constraints and the rising cost of raw materials, while services activity hit a 28-month low of 45.4 as rising inflation and economic uncertainty weighed on consumer confidence. In September, the German government announced a EUR 200 billion "protective shield" to cap gas and electricity prices for businesses and consumers, marking the largest aid package from a euro-zone government since the start of the energy crisis.

UK stocks declined sharply (in GBP terms) as the UK economy stalled amid a cost-of-living crisis that saw inflation hit 40-year highs. In September, the government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The Bank of England, which had already raised rates by 150 bps over the period, intervened to calm markets, announcing it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Japanese equities fell over the six-month period, but outperformed stocks in other regions, helped by a weak yen. The Japanese currency fell to a 24-year low against the US dollar as the Bank of Japan maintained its accommodative stance while the US Federal Reserve hiked rates by a total of 275 basis points (bps) and forecast further rate rises were likely. Compared to many other economies, Japanese inflation remained low, rising to an annual rate of 3.0% in August, the highest level in almost seven years.

Having weakened over the second quarter, Japanese equities recovered in July, supported by news that the ruling Liberal

Investment Review continued

Democratic Party had increased its share of seats in the Upper House election: this outcome boosted hopes of policy continuity, with the focus likely to remain on lifting economic growth. Nevertheless, Japanese shares joined in the global stock market sell-off in September, closing the six-month period lower despite a small bounce in October.

The Japanese economy picked up in the second quarter, expanding by an annualised rate of 3.5% as COVID-19 restrictions were removed, but momentum slowed once more during July and August with the au Jibun Bank Japan composite purchasing managers' index dropping below the 50 level that separates expansion from contraction as a surge in COVID-19 cases dampened demand for services.

Chinese equities weakened sharply as China's strict zero-COVID policy led to widening lockdowns across major cities, weighing on the outlook for economic growth. While share prices recovered over May and June as lockdowns were lifted, they weakened once more in the third quarter, closing the six-month period sharply lower. Growing signs of distress in the property market hit investor sentiment, while Chinese citizens remained at the mercy of sporadic lockdowns and mass testing following the identification of only a handful of new COVID-19 cases. In addition, a severe drought led to power cuts, and geopolitical tensions between China and the US increased after House of Representative speaker Nancy Pelosi visited Taiwan.

High-ranking Chinese officials admitted that the nation may struggle to record positive economic growth in the second quarter. This was verified by data that showed the economy shrinking 2.6% between April and June, jeopardising China's official growth target of "about 5.5%" for 2022. Retail sales rose 5.4% in the year to August, marking the strongest rate of expansion in six months. Industrial production also topped estimates, rising 4.2% year on year in August. However, the slowdown in the housing market appeared to be accelerating, with prices falling at the steepest rate in seven years in August.

With inflation remaining low compared to the rest of the world, the People's Bank of China cut key borrowing rates, reducing the cost of loans and mortgages. China's state-run banks also cut deposit rates for the first time since 2015 and the authorities provided fiscal stimulus, including increased spending on infrastructure. With China cutting rates as most of the world tightens monetary policy, the renminbi weakened to a two-year low against the US dollar.

The MSCI Emerging Markets Index retreated sharply with its overall performance dragged lower by weak returns from three of the index's largest constituents: China, Taiwan and South Korea. Eastern European equities also fell sharply, but Turkish equities rallied strongly. In addition to the deteriorating outlook for the global economy, emerging markets also had to contend with rising borrowing costs due to the strength of the US dollar and higher US bond yields.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, with the ECB signalling that interest ECB Deposit Facility Rate will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

UK bonds plummeted. In September, the new UK government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The yield on the 10-year bond topped 4.5%, its highest level since late 2008, and a rise of around 290 bps compared to its level at the end of March. Having already raised rates to the highest level since 2008, the Bank of England was forced to intervene to prevent financial instability, saying it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Risk appetite was boosted in October when ex-Chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the Communist Party's 20th National Congress, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

Emerging market bonds fell sharply over the period. Hard currency bonds sold off the most, negatively impacted by

Investment Review continued

steep increases in developed market bond yields and widening credit spreads. Local currency bonds held up better, although returns in US terms were also steeply negative as the US dollar strengthened to a 20-year high.

In Asia, local currency Chinese bonds advanced modestly, although a fall in the renminbi meant returns in USD terms were negative. The 10-year yield touched a 26-month low of just above 2.6% in mid August. The People's Bank of China cut loan and mortgage reference rates as an already slowing economy was further challenged by renewed COVID-19 curbs and an ongoing property crisis. Yields backed up as developed market bond yields rose in September, with the 10-year yield finishing around 2.75%.

Portfolio Review

We continue to run an underweight position in equities, driven by concerns over the growth / inflation mix and the risk that earnings will disappoint more than consensus expectations. We retain an overweight portfolio to UK equities for their sector exposure (heavy energy, materials, financials).

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. We have an overweight portfolio to Chinese bonds which are subject to an idiosyncratic rates cycle and therefore diversification benefit.

- We have marginally increased our USD position for two reasons: momentum and risk-off protection. We now sit c.1% overweight USD. Combined with a reduction in CNY (from selling Chinese equities), our GBP allocation is unchanged.

- Chinese bonds have rallied this year, with the 10-year yield down 13bps (year-to-date until 31/10). Unlike other regions China has not been struggling to contain inflation. We have trimmed our position (although remain overweight) on the back of this robust performance.

- We have recycled the proceeds into Global Inflation Linked bonds (GBP hedged). Having had a torrid year, TIPs are now offering a positive real yield (1.6% on the 10-year). We have built our linker position throughout the year and are now only slightly underweight.

- Whilst it can be argued that Chinese equities now offer a value proposition, the emphasis on security over economy, and the doubling down on zero covid (at least until March 2023) remain headwinds to investors.

In addition to the above, the funds continue to run of more granular alpha strategies. Within equities we hold a Russell 1000 value future. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond (JGB) short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Outlook

We continue to run an underweight position to equities, driven by lower exposure to North America, Europe, and EM compared to our SAA. This is driven by concerns over the growth/inflation mix and the risk that earnings will disappoint more than consensus expectations.

Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky. That said we have made incremental moves over recent months to reduce the size of our sovereign underweight position as recession fears have grown.

We are close to neutral in high yield bonds in terms of allocation, but with specific implementation. We are focussed on taking credit spread risk at the shorter duration end of the market, with less risk exposure to rising rates. We now sit slightly underweight in Emerging Market debt, again with a preference for short duration.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Open-Ended Funds - 74.54% (2022 - 64.61%)		
	Commodities - 3.46% (2022 - 2.06%)		
86,279	Invesco Physical Gold ETC	11,849	3.46
		11,849	3.46
	Equities - 17.54% (2022 - 24.66%)		
3,399	Allianz Best Styles Global Equity	6,288	1.84
2,513,956	Allianz China A-Shares (London Quoted)	2,124	0.62
4,061	Allianz China A-Shares (Luxembourg Quoted)	5,201	1.52
3,908,802	Allianz Continental European	6,833	2.00
3,026	Allianz Emerging Markets Equity	2,425	0.71
56	Allianz Global Equity Unconstrained	6,929	2.02
5,153	Allianz Global Sustainability	9,932	2.90
2,578,115	Allianz UK Listed Opportunities	3,545	1.04
51,250	Amundi S&P 500 ETF	3,290	0.96
51,354	WisdomTree Industrial Metals	615	0.18
197,572	Xtrackers S&P 500 Swap ETF	12,828	3.75
		60,010	17.54
	Fixed Interest - 53.54% (2022 - 37.89%)		
4,951	Allianz Dynamic Asian High Yield Bond	1,840	0.54
36	Allianz Dynamic Commodities	3,844	1.12
3,610	Allianz Emerging Markets Select Bond	2,208	0.64
3,119	Allianz Emerging Markets Short Duration Bond	2,312	0.68
3,933	Allianz Emerging Markets Sovereign Bond	2,822	0.82
3,134,107	Allianz Fixed Income Macro	3,275	0.96
5,533,970	Allianz Gilt Yield	8,410	2.46
3,784	Allianz Multi Asset Long/Short	4,925	1.44
46	Allianz Multi Asset Risk Premia	3,980	1.16
2,302	Allianz Selective Global High Income	2,166	0.63
9,787,852	Allianz Strategic Bond	9,747	2.85
15,295	Allianz Volatility Strategy	13,260	3.87
2,791,364	iShares China CNY Bond	12,202	3.57
131,992	iShares Core GBP Corp Bond ETF	15,607	4.56
1,063,714	iShares Core Global Aggregate Bond ETF	4,679	1.37
996,123	iShares Fallen Angels High Yield Corp Bond ETF	4,615	1.35
5,033,079	iShares Global Corp Bond ETF	21,328	6.23
2,743,941	iShares Global Inflation Linked Govt Bond	11,983	3.50
783,372	iShares MSCI EM IMI ESG Screened	3,272	0.96
2,625,900	iShares MSCI Japan ESG Screened	10,734	3.14
193,396	iShares MSCI USA ESG Screened	1,251	0.37
294,184	L&G ESG GBP Corporate Bond	2,259	0.66
8,545	Lyxor Smart Overnight Return	8,932	2.61
1,165,530	Xtrackers II Global Government Bond	27,547	8.05
		183,198	53.54
	Euro Denominated Fixed Rate Government Bonds - 0.00% (2022 - 1.18%)		
	Japanese Yen Denominated Fixed Rate Government Bonds - 3.37% (2022 - 0.00%)		
JPY 1,978,000,000	Japan Government Two Year Bond 0.005% 01/06/2023	11,538	3.37
		11,538	3.37
	Sterling Denominated Fixed Rate Government Bonds - 12.83% (2022 - 23.79%)		
GBP 15,200,000	UK Treasury 0.125% 31/01/2023	15,108	4.42
GBP 15,200,000	UK Treasury 0.75% 22/07/2023	14,962	4.37
GBP 14,350,000	UK Treasury 0.125% 31/01/2024	13,814	4.04
		43,884	12.83
	Swiss Franc Denominated Fixed Rate Government Bonds - 1.05% (2022 - 0.00%)		
CHF 4,100,000	Swiss Confederation Government Bond 1.25% 11/06/2024	3,595	1.05
		3,595	1.05
	Derivatives - (1.02)% (2022 - (0.76)%)		
	Open Forward Exchange Contracts* - (0.26)% (2022 - (0.75)%)		
	Bought USD13,216,250 for GBP11,952,590 Settlement 08/12/2022	(510)	(0.15)
	Sold AUD5,879,000 for GBP3,430,985 Settlement 08/12/2022	176,00	0.05
	Sold CAD1,930,000 for GBP1,254,500 Settlement 08/12/2022	31,00	0.01
	Sold EUR27,029,000 for GBP23,074,944 Settlement 08/12/2022	(235)	(0.07)
	Sold JPY1,982,046,000 for GBP12,402,783 Settlement 17/11/2022	836	0.25
	Sold JPY219,443,000 for GBP1,370,602 Settlement 08/12/2022	87	0.03
	Sold USD64,422,000 for GBP54,493,354 Settlement 08/12/2022	(1,284)	(0.38)
		(899)	(0.26)

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Open Futures Contracts - (0.74)% (2022 - (0.01)%)		
91	Australian SPI 200 Index December 2022	(60)	(0.02)
(111)	Canadian 10 Year Bond December 2022	(133)	(0.04)
213	German Euro STOXX 50 Index December 2022	95	0.03
(22)	Japanese 10 Year Bond Mini December 2022	-	-
33	Japanese TOPIX Index December 22	29	0.01
117	US 10 Year Note (CBT) December 2022	(22)	(0.01)
(202)	US 10 Year Ultra December 2022	1,546	0.45
693	US 5 Year Note (CBT) December 2022	(2,607)	(0.76)
113	US E-mini Russell 1000 Index December 2022	(91)	(0.03)
254	US FTSE 100 Index December 2022	(849)	(0.25)
124	US MSCI Emerging Markets Index December 2022	(537)	(0.16)
24	US S&P 500 E-Mini Index December 2022	132	0.04
		(2,497)	**(0.74)**
	Written Put Options - (0.02)% (2022 - 0.00%)		
(18)	Japanese NIKKEI 225 Index 27000 Put Option October 2022	(76)	(0.02)
		(76)	**(0.02)**
	Investment assets[1]	310,602	90.77
	Net other assets	31,568	9.23
	Net assets	**342,170**	**100.00**

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

[1] Includes derivative liabilities.

Stocks shown as ETCs represent Exchange - Traded Commodities.

Stocks shown as ETFs represent Exchange - Traded Funds.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(29,569)		4,856
Revenue	4,477		2,675	
Expenses	(210)		(217)	
Interest payable and similar charges	(17)		(15)	
Net revenue before taxation	4,250		2,443	
Taxation	(616)		(431)	
Net revenue after taxation		3,634		2,012
Total return before equalisation		**(25,935)**		**6,868**
Equalisation		19		282
Change in net assets attributable to shareholders from investment activities		**(25,916)**		**7,150**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**356,194**		**268,989**
Amounts receivable on issue of shares	39,129		72,911	
Amounts payable on cancellation of shares	(27,237)		(4,743)	
		11,892		68,168
Change in net assets attributable to shareholders from investment activities (see above)		(25,916)		7,150
Closing net assets attributable to shareholders		**342,170**		**344,307**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		317,006		322,388
Current assets:				
Debtors	821		3,958	
Cash and bank balances	32,552		36,731	
Total assets		**350,379**		**363,077**
Liabilities:				
Investment liabilities		(6,404)		(6,003)
Creditors:				
Other creditors	(1,805)		(608)	
Deferred tax	-		(272)	
Total liabilities		**(8,209)**		**(6,883)**
Net assets attributable to shareholders		**342,170**		**356,194**

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Growth Multi Asset Fund aims to achieve long term capital growth. The level of risk is expected to be approximately 80% of the volatility of global equities defined as the MSCI World Index Net Total Return GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

It is intended that this Fund will aim to take more risk than the Allianz RiskMaster Conservative Multi Asset Fund and Allianz RiskMaster Moderate Multi Asset Fund.

The Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD to deliver an optimised risk and return profile. In addition to this the ACD will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective. The Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Fund.

The Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.

The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund will use derivative instruments such as but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts.

Fund Details

Fund Manager	Gavin Counsell Matt Toms	
Benchmark	MSCI World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50 Available to Approved Investors only.
	T Shares	Only available to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD.
	F Shares	Lump sum £100,000,000
	Y Shares	Available to Approved Investors only.
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.25%**
	Y Shares	0.50%***

*0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T shares.

**0.25 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the F shares.

***0.50 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the Y shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	3,215	1,814,173	177.24
T Shares Accumulation	31 October 2022	2,495	1,596,309	156.29
F Shares Accumulation	31 October 2022	1,060,740	660,583,837	160.58
Y Shares Accumulation	31 October 2022	359	6,144	5847.95

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation[1]	30 April 2022	0.99
T Shares Accumulation[2]	30 April 2022	0.90
F Shares Accumulation[3]	30 April 2022	0.25
Y Shares Accumulation[4]	30 April 2022	0.50

[1] Operating charges have been capped at 0.99% (C shares).

[2] Operating charges have been capped at 0.90% (T shares).

[3] Operating charges are capped at a maximum of 0.25% (F shares).

Operating charges have been capped at 0.50% (Y shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	2.1355
T Shares Accumulation	30 June 2022	1.7251
F Shares Accumulation	30 June 2022	2.6766
Y Shares Accumulation	30 June 2022	85.2154

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the 6 months under review, 1st May 2022 to 31st October 2022, the Fund's 'F' class produced a total return of -6.23%, the Fund's 'C' class 6.51%.

Market Background

Global equities fell sharply over the six-month period. Accelerating inflation forced central banks to be more aggressive in raising interest rates, sparking speculation that a period of negative growth would be needed in the US and Europe to bring inflation back under control. Geopolitical risks also remained elevated, with the war between Russia and Ukraine showing no signs of ending while tensions between China and Taiwan rose.

Global bonds plunged as central banks implemented a series of ever more aggressive rate hikes. In the US, the 10-year Treasury yield reached a 12-and-a-half-year high of 4.0% in September 2022, while the yield on the two-year note traded above 4.2% for the first time in 15 years. European bond yields rose too as surging energy prices fuelled inflation. The yield on the 10-year German Bund yield traded above 2.2%, its highest level since late 2011, while 10-year UK Gilt yields topped 4.5% for the first time since late 2008 as the new UK government ramped up borrowing, before closing the month around 3.5%, back at levels seen prior to September's mini budget. In the credit markets, high-yield bonds outperformed investment-grade debt.

Central banks became increasingly hawkish as they attempted to smother inflation. US interest rates were increased by a total of 275 basis points (bps) over the six-month period, while euro-zone rates rose by 125 bps. As consumers worried about rising prices and manufacturers were hit by ongoing supply chain issues and higher inputs costs, economic growth slowed. A period of negative growth now looks highly likely, particularly in the US and Europe.

The US dollar strengthened to a 20-year high in September, underpinned by a series of aggressive US rate rises as the Federal Reserve tried to tame inflation. In contrast, the Japanese yen weakened as the Bank of Japan continued with its dovish stance. Then in October the British pound surged as the new UK government (the second in six weeks) returned to fiscally prudent policies. The euro also strengthened against the US dollar as ECB officials indicated that they would continue to raise rates to combat inflation. While the US dollar weakened against sterling and the euro, it continued to strengthen against the Japanese yen, which fell to a 32-year low against the US dollar. Meanwhile, the Chinese renminbi slid to its weakest level against the US dollar since 2007.

Commodity prices weakened on fears that slowing economic growth would dampen demand. Oil prices (Brent crude) spiked to USD 120 a barrel but later fell back to under USD 90 a barrel – a level last seen prior to Russia's invasion of Ukraine. Wheat prices also declined as Ukraine managed to ship some of its grain, while industrial metals lost ground. Natural gas was the exception, with prices rising as Russia stopped flows to Europe through its Nord Stream 1 pipeline.

US equities tumbled on growing concerns that a recession would be needed to tame rampant inflation. This marked the third consecutive quarterly loss and the longest streak of quarterly losses since 2008. By mid June, the S&P 500 Index had dropped 20% while the tech-heavy Nasdaq had plunged 25% as the Federal Reserve (Fed) ramped up its forecasts for the future level of interest rates. Signs that inflationary pressures may be easing led to a brief rally over the summer, but shares fell once more as these hopes faded, closing September back near June lows.

US economic activity contracted by an annualised 0.6% in the second quarter, marking the second consecutive quarter of negative growth. While job growth has remained solid, data for the third quarter suggests that the economy has lost momentum. The flash estimate of S&P Global's US manufacturing purchasing managers' index came in at 51.8 in September, the second-lowest reading since July 2020, while the services index was below the 50 level that separates expansion from contraction for the entire quarter. Headline consumer price inflation reached 9.1% in June on an annual basis, the highest level since November 1981. While the headline inflation rate eased back to 8.3% in August, core inflation rose to 6.3%.

The Fed adopted an increasingly hawkish stance, warning that some economic pain may be needed to bring inflation back under control. Having raised interest rates in March for the first time since 2018, the Fed implemented a 50 basis-point (bps) hike in May, followed by three 75 bps hikes in June, July and September, the first increases of this magnitude since 1994.

Investment Review continued

With inflation significantly outstripping its target, Fed chair Jay Powell stressed that the US central bank "must keep at it until the job is done". US policymakers' "dot plot" of future interest rate projections indicated that US rates were expected to rise to 4.4% by the end of 2022 with a peak of 4.6% forecast in 2023. Currently, the range for the fed funds rate is 3.00-3.25%.

Value stocks outperformed growth shares by around 7%. 'New technology' stocks in the communication services, information technology and consumer discretionary sectors were particularly weak as rising interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future. Materials stocks were also hit by fears of lower demand, while the real estate sector underperformed as mortgage rates rose sharply. In contrast, energy stocks held up relatively well and defensive sectors, such as utilities and consumer staples, also outperformed the broader market.

European equities slumped (in EUR terms) as accelerating inflation raised concerns that the European Central Bank (ECB) was behind the curve in raising rates. The second quarter was the weakest for European shares since the start of the pandemic in early 2020 and valuations fell further in the third quarter as a short-lived rally was reversed, with European equities falling into a bear market, having declined at least 20% from their peak in January 2022. Worries over energy supplies persisted after Russia's Nord Stream 1 gas pipeline was closed indefinitely. As gas prices surged, European nations introduced measures to help households and the EU proposed a windfall tax on energy companies.

European economic growth surprised positively in the second quarter. Euro-zone GDP expanded 0.8%, helped by the restarting of tourism in France, Spain and Italy, although German growth flatlined. However, economic momentum faded, turning negative in the third quarter. The flash estimate of the S&P Global euro-zone composite purchasing managers' index fell to 48.2 in September, the lowest reading since January 2021, with both services and manufacturing activity well into contraction territory. Euro-zone inflation continued to accelerate, reaching a fresh high of 10.0% in September.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, and again in October with the ECB signalling that interest rates will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

German stocks slumped, underperforming the broader European market. While Germany is ahead of target in filling its gas storage facilities before winter, the threat of gas ratioing still looms. German economic growth stalled in the second quarter, with GDP expanding just 0.1%, due to a worsening trade balance. The flash estimate of the S&P Global German manufacturing purchasing managers' index fell to 48.3 in September, the lowest level since the height of the pandemic, due to supply chain constraints and the rising cost of raw materials, while services activity hit a 28-month low of 45.4 as rising inflation and economic uncertainty weighed on consumer confidence. In September, the German government announced a EUR 200 billion "protective shield" to cap gas and electricity prices for businesses and consumers, marking the largest aid package from a euro-zone government since the start of the energy crisis.

UK stocks declined sharply (in GBP terms) as the UK economy stalled amid a cost-of-living crisis that saw inflation hit 40-year highs. In September, the government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The Bank of England, which had already raised rates by 150 bps over the period, intervened to calm markets, announcing it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Japanese equities fell over the six-month period, but outperformed stocks in other regions, helped by a weak yen. The Japanese currency fell to a 24 year low against the US dollar as the Bank of Japan maintained its accommodative stance while the US Federal Reserve hiked rates by a total of 275 basis points (bps) and forecast further rate rises were likely. Compared to many other economies, Japanese inflation remained low, rising to an annual rate of 3.0% in August, the highest level in almost seven years.

Having weakened over the second quarter, Japanese equities recovered in July, supported by news that the ruling Liberal

Investment Review continued

Democratic Party had increased its share of seats in the Upper House election: this outcome boosted hopes of policy continuity, with the focus likely to remain on lifting economic growth. Nevertheless, Japanese shares joined in the global stock market sell-off in September, closing the six-month period lower despite a small bounce in October.

The Japanese economy picked up in the second quarter, expanding by an annualised rate of 3.5% as COVID-19 restrictions were removed, but momentum slowed once more during July and August with the au Jibun Bank Japan composite purchasing managers' index dropping below the 50 level that separates expansion from contraction as a surge in COVID-19 cases dampened demand for services.

Chinese equities weakened sharply as China's strict zero-COVID policy led to widening lockdowns across major cities, weighing on the outlook for economic growth. While share prices recovered over May and June as lockdowns were lifted, they weakened once more in the third quarter, closing the six-month period sharply lower. Growing signs of distress in the property market hit investor sentiment, while Chinese citizens remained at the mercy of sporadic lockdowns and mass testing following the identification of only a handful of new COVID-19 cases. In addition, a severe drought led to power cuts, and geopolitical tensions between China and the US increased after House of Representative speaker Nancy Pelosi visited Taiwan.

High-ranking Chinese officials admitted that the nation may struggle to record positive economic growth in the second quarter. This was verified by data that showed the economy shrinking 2.6% between April and June, jeopardising China's official growth target of "about 5.5%" for 2022. Retail sales rose 5.4% in the year to August, marking the strongest rate of expansion in six months. Industrial production also topped estimates, rising 4.2% year on year in August. However, the slowdown in the housing market appeared to be accelerating, with prices falling at the steepest rate in seven years in August.

With inflation remaining low compared to the rest of the world, the People's Bank of China cut key borrowing rates, reducing the cost of loans and mortgages. China's state-run banks also cut deposit rates for the first time since 2015 and the authorities provided fiscal stimulus, including increased spending on infrastructure. With China cutting rates as most of the world tightens monetary policy, the renminbi weakened to a two-year low against the US dollar.

The MSCI Emerging Markets Index retreated sharply with its overall performance dragged lower by weak returns from three of the index's largest constituents: China, Taiwan and South Korea. Eastern European equities also fell sharply, but Turkish equities rallied strongly. In addition to the deteriorating outlook for the global economy, emerging markets also had to contend with rising borrowing costs due to the strength of the US dollar and higher US bond yields.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, with the ECB signalling that interest rates will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

UK bonds plummeted. In September, the new UK government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The yield on the 10 year bond topped 4.5%, its highest level since late 2008, and a rise of around 290 bps compared to its level at the end of March. Having already raised rates to the highest level since 2008, the Bank of England was forced to intervene to prevent financial instability, saying it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Risk appetite was boosted in October when ex-Chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the Communist Party's 20th National Congress, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

Emerging market bonds fell sharply over the period. Hard currency bonds sold off the most, negatively impacted by

Investment Review continued

steep increases in developed market bond yields and widening credit spreads. Local currency bonds held up better, although returns in US terms were also steeply negative as the US dollar strengthened to a 20 year high.

In Asia, local currency Chinese bonds advanced modestly, although a fall in the renminbi meant returns in USD terms were negative. The 10 year yield touched a 26-month low of just above 2.6% in mid August. The People's Bank of China cut loan and mortgage reference rates as an already slowing economy was further challenged by renewed COVID-19 curbs and an ongoing property crisis. Yields backed up as developed market bond yields rose in September, with the 10-year yield finishing around 2.75%.

Portfolio Review

We continue to run an underweight to equities, driven by concerns over the growth / inflation mix and the risk that earnings will disappoint more than consensus expectations. We retain an overweight portfolio to UK equities for their sector exposure (heavy energy, materials, financials).

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. We have an overweight portfolio to Chinese bonds which are subject to an idiosyncratic rates cycle and therefore diversification benefit.

- We have marginally increased our USD position for two reasons: momentum and risk-off protection. We now sit c.1% overweight USD. Combined with a reduction in CNY (from selling Chinese equities), our GBP allocation is unchanged.

- Chinese bonds have rallied this year, with the 10-year yield down 13bps (year-to-date until 31/10). Unlike other regions China has not been struggling to contain inflation. We have trimmed our position (although remain overweight) on the back of this robust performance.

- We have recycled the proceeds into Global Inflation Linked bonds (GBP hedged). Having had a torrid year, TIPs are now offering a positive real yield (1.6% on the 10-year). We have built our linker position throughout the year and are now only slightly underweight.

- Whilst it can be argued that Chinese equities now offer a value proposition, the emphasis on security over economy, and the doubling down on zero covid (at least until March 2023) remain headwinds to investors.

In addition to the above, the funds continue to run of more granular alpha strategies. Within equities we hold a Russell 1000 value future. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond (JGB) short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Outlook

We continue to run an underweight position to equities, driven by lower exposure to North America, Europe, and EM compared to our SAA. This is driven by concerns over the growth / inflation mix and the risk that earnings will disappoint more than consensus expectations.

Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky. That said we have made incremental moves over recent months to reduce the size of our sovereign underweight position as recession fears have grown.

We are close to neutral in high yield bonds in terms of allocation, but with specific implementation. We are focussed on taking credit spread risk at the shorter duration end of the market, with less risk exposure to rising rates. We now sit slightly underweight in Emerging Market debt, again with a preference for short duration.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Open-Ended Funds - 64.79% (2022 - 59.09%)		
	Commodities - 3.19% (2022 - 2.06%)		
247,436	Invesco Physical Gold ETC	33,980	3.19
		33,980	3.19
	Equities - 25.03% (2022 - 28.36%)		
20,706	Allianz Best Styles Global Equity	38,305	3.59
15,819,596	Allianz China A-Shares (London Quoted)	13,363	1.25
12,159	Allianz China A-Shares (Luxembourg Quoted)	15,570	1.46
10,801,314	Allianz Continental European	18,882	1.77
11,503	Allianz Emerging Markets Equity	9,221	0.86
172	Allianz Global Equity Unconstrained	21,194	1.99
18,674	Allianz Global Sustainability	35,995	3.37
8,238,998	Allianz UK Listed Opportunities	11,328	1.06
917,650	Amundi S&P 500 ETF	58,909	5.52
221,630	WisdomTree Industrial Metals	2,656	0.25
642,775	Xtrackers S&P 500 Swap ETF	41,734	3.91
		267,157	25.03
	Fixed Interest - 36.57% (2022 - 28.67%)		
19,665	Allianz Dynamic Asian High Yield Bond	7,307	0.69
84	Allianz Dynamic Commodities	8,969	0.84
15,232	Allianz Emerging Markets Select Bond	9,315	0.87
13,398	Allianz Emerging Markets Short Duration Bond	9,933	0.93
13,320	Allianz Emerging Markets Sovereign Bond	9,558	0.90
10,308,055	Allianz Fixed Income Macro	10,772	1.01
8,129	Allianz Multi Asset Long/Short	10,580	0.99
105	Allianz Multi Asset Risk Premia	9,084	0.85
10,425	Allianz Selective Global High Income	9,809	0.92
7,914,860	Allianz Strategic Bond	7,882	0.74
36,454	Allianz Volatility Strategy	31,602	2.96
7,860,855	iShares China CNY Bond	34,363	3.22
5,210,582	iShares Fallen Angels High Yield Corp Bond ETF	24,143	2.26
4,609,550	iShares Global Corp Bond ETF	19,533	1.83
2,489,739	iShares Global Inflation Linked Goverment Bond	10,873	1.02
2,263,194	iShares MSCI IMI ESG Screened	9,452	0.89
14,227,215	iShares MSCI Japan ESG Screened	58,160	5.45
2,084,204	iShares MSCI USA ESG Screened	13,483	1.26
100,068	L&G ESG GBP Corporate Bond	768	0.07
51,201	Lyxor Smart Overnight Return ETF	53,518	5.02
650,081	Xtrackers II Global Government Bond	15,365	1.44
394,192	Xtrackers S&P 500 Swap	25,700	2.41
		390,169	36.57
	Euro Denominated Fixed Rate Government Bonds - 3.46% (2022 - 2.32%)		
42,000,000	French Republic Government Bond 4.25% 25/10/2023	36,902	3.46
		36,902	3.46
	Japanese Yen Denominated Fixed Rate Government Bonds - 3.69% (2022 - 2.83%)		
6,742,000,000	Japan Government Two Year Bond 0.005% 01/06/2023	39,328	3.69
		39,328	3.69
	Sterling Denominated Fixed Rate Government Bonds - 15.70% (2022 - 22.84%)		
43,000,000	UK Treasury 0.125% 31/01/2023	42,740	4.01
43,050,000	UK Treasury 0.75% 22/07/2023	42,375	3.97
40,063,000	UK Treasury 0.125% 31/01/2024	38,566	3.62
44,044,000	UK Treasury 2.25% 07/09/2023	43,710	4.10
		167,391	15.70
	Swiss Franc Denominated Fixed Rate Government Bonds - 0.95% (2022 - 0.00%)		
11,600,000	Swiss Confederation Government Bond 1.25% 11/06/2024	10,172	0.95
		10,172	0.95
	Derivatives - (1.05)% (2022 - (0.20)%)		
	Open Forward Exchange Contracts* - (0.13)% (2022 - (1.04)%)		
	Bought EUR6,655,000 for GBP5,793,179 Settlement 08/12/2022	(54)	(0.01)
	Bought USD38,096,000 for GBP33,884,040 Settlement 08/12/2022	(900)	(0.08)
	Sold AUD23,716,000 for GBP13,840,661 Settlement 08/12/2022	711	0.07
	Sold CAD8,435,000 for GBP5,482,748 Settlement 08/12/2022	136	0.01
	Sold EUR51,202,000 for GBP43,922,047 Settlement 08/12/2022	(234)	(0.02)
	Sold EUR44,956,000 for GBP38,757,795 Settlement 25/01/2023	(107)	(0.01)
	Sold JPY6,755,788,000 for GBP42,274,788 Settlement 17/11/2022	2,849	0.27

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Sold JPY614,384,000 for GBP3,837,333 Settlement 08/12/2022	245	0.02
	Sold USD204,482,000 for GBP172,967,466 Settlement 08/12/2022	(4,076)	(0.38)
		(1,430)	(0.13)
	Open Futures Contracts - (0.90)% (2022 - 0.84%)		
539	Australian SPI 200 Index Futures December 2022	(423)	(0.04)
(347)	Canadian 10 Year Bond Futures December 2022	(415)	(0.04)
2,796	German Euro STOXX 50 Index Futures December 2022	1,243	0.12
(62)	Japanese 10 Year Bond Mini Futures December 2022	-	-
180	Japanese TOPIX Index Futures December 22	140	0.01
365	US 10 Year Note (CBT) Futures December 2022	(68)	(0.01)
(578)	US 10 Year Ultra Futures December 2022	4,424	0.41
1,274	US 5 Year Note (CBT) Futures December 2022	(4,793)	(0.45)
416	US E-mini Russell 1000 Index Futures December 2022	(334)	(0.03)
1,316	US FTSE 100 Index Futures December 2022	(4,402)	(0.41)
1,139	US MSCI Emerging Markets Index Futures December 2022	(5,234)	(0.49)
215	US S&P 500 E-Mini Index Futures December 2022	362,00	0.03
		(9,500)	(0.90)
	Written Put Options - (0.02)% (2022 - 0.00%)		
(65)	Japanese NIKKEI 225 Index 27000 Put Option October 2022	(273)	(0.02)
		(273)	(0.02)
	Investment assets[1]	933,896	87.54
	Net other assets	132,913	12.46
	Net assets	**1,066,809**	**100.00**

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

[1] Includes derivative liabilities.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as ETCs represent Exchange - Traded Commodities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(78,450)		24,951
Revenue	13,292		7,441	
Expenses	(646)		(509)	
Interest payable and similar charges	(41)		(32)	
Net revenue before taxation	12,605		6,900	
Taxation	(1,744)		(1,485)	
Net revenue after taxation		10,861		5,415
Total return before equalisation		**(67,589)**		**30,366**
Equalisation		447		1,002
Change in net assets attributable to shareholders from investment activities		**(67,142)**		**31,368**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**1,014,961**		**652,381**
Amounts receivable on issue of shares	156,281		198,378	
Amounts payable on cancellation of shares	(37,291)		(4,137)	
		118,990		**194,241**
Change in net assets attributable to shareholders from investment activities (see above)		(67,142)		31,368
Closing net assets attributable to shareholders		**1,066,809**		**877,990**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		955,209		899,544
Current assets:				
Debtors	5,144		6,311	
Cash and bank balances	145,039		133,814	
Total assets		**1,105,392**		**1,039,669**
Liabilities:				
Investment liabilities		(21,313)		(17,732)
Creditors:				
Other creditors	(17,270)		(6,976)	
Total liabilities		**(38,583)**		**(24,708)**
Net assets attributable to shareholders		**1,066,809**		**1,014,961**

Fund Information

Investment Objective and Policy

The Allianz RiskMaster Moderate Multi Asset Fund aims to achieve long term capital growth. The level of risk is expected to be approximately 65% of the volatility of global equities defined as the MSCI World Index Net Total Return GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

It is intended that this Fund will aim to take medium risk between the Allianz RiskMaster Conservative Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund.

The Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD to deliver an optimised risk and return profile. In addition to this the ACD will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective. The Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Fund.

The Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

The ACD may also invest up to 80% of the Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.

The ACD may also invest up to 100% of the Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

The Fund will use derivative instruments such as but not be limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts.

Fund Details

Fund Manager	Gavin Counsell Matt Toms	
Benchmark	MSCI World Index Net Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares)	
	T (Accumulation Shares)	
	F (Accumulation Shares)	
	Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	T Shares	Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	F Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
Initial charge	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.25%**
	Y Shares	0.50%***

*0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T shares.

**0.25 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the F shares.

***0.50 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the Y shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	7,326	4,549,016	161.04
T Shares Accumulation	31 October 2022	4,700	3,302,544	142.32
F Shares Accumulation	31 October 2022	1,202,136	820,711,710	146.47
Y Shares Accumulation	31 October 2022	506	9,029	5,608.01

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation[1]	30 April 2022	0.88
T Shares Accumulation[2]	30 April 2022	0.90
F Shares Accumulation[3]	30 April 2022	0.25
Y Shares Accumulation[4]	30 April 2022	0.50

[1] Operating charges have been capped at 0.88% (C shares).

[2] Operating charges have been capped at 0.90% (T shares).

[3] Operating charges have been capped at 0.25% (F shares).

[4] Operating charges have been capped at 0.50% (Y shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	1.6656
T Shares Accumulation	30 June 2022	2.3072
F Shares Accumulation	30 June 2022	1.4402
Y Shares Accumulation	30 June 2022	76.1952

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the 6 months under review, 1st May 2022 to 31st October 2022, the Fund's 'F' class produced a total return of -6.60%, the Fund's 'C' class -6.87%.

Market Background

Global equities fell sharply over the six-month period. Accelerating inflation forced central banks to be more aggressive in raising interest rates, sparking speculation that a period of negative growth would be needed in the US and Europe to bring inflation back under control. Geopolitical risks also remained elevated, with the war between Russia and Ukraine showing no signs of ending while tensions between China and Taiwan rose.

Global bonds plunged as central banks implemented a series of ever more aggressive rate hikes. In the US, the 10-year Treasury yield reached a 12-and-a-half-year high of 4.0% in September 2022, while the yield on the two-year note traded above 4.2% for the first time in 15 years. European bond yields rose too as surging energy prices fuelled inflation. The yield on the 10-year German Bund traded above 2.2%, its highest level since late 2011, while 10 year UK Gilt yields topped 4.5% for the first time since late 2008 as the new UK government ramped up borrowing, before closing the month around 3.5%, back at levels seen prior to September's mini budget. In the credit markets, high-yield bonds outperformed investment-grade debt.

Central banks became increasingly hawkish as they attempted to smother inflation. US interest rates were increased by a total of 275 basis points (bps) over the six-month period, while euro-zone rates rose by 125 bps. As consumers worried about rising prices and manufacturers were hit by ongoing supply chain issues and higher inputs costs, economic growth slowed. A period of negative growth now looks highly likely, particularly in the US and Europe.

The US dollar strengthened to a 20-year high in September, underpinned by a series of aggressive US rate rises as the Federal Reserve tried to tame inflation. In contrast, the Japanese yen weakened as the Bank of Japan continued with its dovish stance. Then in October the British pound surged as the new UK government (the second in six weeks) returned to fiscally prudent policies. The euro also strengthened against the US dollar as ECB officials indicated that they would continue to raise rates to combat inflation. While the US dollar weakened against sterling and the euro, it continued to strengthen against the Japanese yen, which fell to a 32-year low against the US dollar. Meanwhile, the Chinese renminbi slid to its weakest level against the US dollar since 2007.

Commodity prices weakened on fears that slowing economic growth would dampen demand. Oil prices (Brent crude) spiked to USD 120 a barrel but later fell back to under USD 90 a barrel – a level last seen prior to Russia's invasion of Ukraine. Wheat prices also declined as Ukraine managed to ship some of its grain, while industrial metals lost ground. Natural gas was the exception, with prices rising as Russia stopped flows to Europe through its Nord Stream 1 pipeline.

US equities tumbled on growing concerns that a recession would be needed to tame rampant inflation. This marked the third consecutive quarterly loss and the longest streak of quarterly losses since 2008. By mid June, the S&P 500 Index had dropped 20% while the tech-heavy Nasdaq had plunged 25% as the Federal Reserve (Fed) ramped up its forecasts for the future level of interest rates. Signs that inflationary pressures may be easing led to a brief rally over the summer, but shares fell once more as these hopes faded, closing September back near June lows.

US economic activity contracted by an annualised 0.6% in the second quarter, marking the second consecutive quarter of negative growth. While job growth has remained solid, data for the third quarter suggests that the economy has lost momentum. The flash estimate of S&P Global's US manufacturing purchasing managers' index came in at 51.8 in September, the second-lowest reading since July 2020, while the services index was below the 50 level that separates expansion from contraction for the entire quarter. Headline consumer price inflation reached 9.1% in June on an annual basis, the highest level since November 1981. While the headline inflation rate eased back to 8.3% in August, core inflation rose to 6.3%.

The Fed adopted an increasingly hawkish stance, warning that some economic pain may be needed to bring inflation back under control. Having raised interest rates in March for the first time since 2018, the Fed implemented a 50 basis-point (bps) hike in May, followed by three 75bps hikes in June, July and September, the first increases of this magnitude since 1994.

Investment Review continued

With inflation significantly outstripping its target, Fed chair Jay Powell stressed that the US central bank "must keep at it until the job is done". US policymakers' "dot plot" of future interest rate projections indicated that US rates were expected to rise to 4.4% by the end of 2022 with a peak of 4.6% forecast in 2023. Currently, the range for the fed funds rate is 3.00-3.25%.

Value stocks outperformed growth shares by around 7%. 'New technology' stocks in the communication services, information technology and consumer discretionary sectors were particularly weak as rising interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future. Materials stocks were also hit by fears of lower demand, while the real estate sector underperformed as mortgage rates rose sharply. In contrast, energy stocks held up relatively well and defensive sectors, such as utilities and consumer staples, also outperformed the broader market.

European equities slumped (in EUR terms) as accelerating inflation raised concerns that the European Central Bank (ECB) was behind the curve in raising rates. The second quarter was the weakest for European shares since the start of the pandemic in early 2020 and valuations fell further in the third quarter as a short-lived rally was reversed, with European equities falling into a bear market, having declined at least 20% from their peak in January 2022. Worries over energy supplies persisted after Russia's Nord Stream 1 gas pipeline was closed indefinitely. As gas prices surged, European nations introduced measures to help households and the EU proposed a windfall tax on energy companies.

European economic growth surprised positively in the second quarter. Euro-zone GDP expanded 0.8%, helped by the restarting of tourism in France, Spain and Italy, although German growth flatlined. However, economic momentum faded, turning negative in the third quarter. The flash estimate of the S&P Global euro-zone composite purchasing managers' index fell to 48.2 in September, the lowest reading since January 2021, with both services and manufacturing activity well into contraction territory. Euro-zone inflation continued to accelerate, reaching a fresh high of 10.0% in September.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, and again in October with the ECB signalling that interest rates will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

German stocks slumped, underperforming the broader European market. While Germany is ahead of target in filling its gas storage facilities before winter, the threat of gas ratioing still looms. German economic growth stalled in the second quarter, with GDP expanding just 0.1%, due to a worsening trade balance. The flash estimate of the S&P Global German manufacturing purchasing managers' index fell to 48.3 in September, the lowest level since the height of the pandemic, due to supply chain constraints and the rising cost of raw materials, while services activity hit a 28-month low of 45.4 as rising inflation and economic uncertainty weighed on consumer confidence. In September, the German government announced a EUR 200 billion "protective shield" to cap gas and electricity prices for businesses and consumers, marking the largest aid package from a euro-zone government since the start of the energy crisis.

UK stocks declined sharply (in GBP terms) as the UK economy stalled amid a cost-of-living crisis that saw inflation hit 40-year highs. In September, the government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The Bank of England, which had already raised rates by 150 bps over the period, intervened to calm markets, announcing it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Japanese equities fell over the six-month period, but outperformed stocks in other regions, helped by a weak yen. The Japanese currency fell to a 24-year low against the US dollar as the Bank of Japan maintained its accommodative stance while the US Federal Reserve hiked rates by a total of 275 basis points (bps) and forecast further rate rises were likely. Compared to many other economies, Japanese inflation remained low, rising to an annual rate of 3.0% in August, the highest level in almost seven years.

Having weakened over the second quarter, Japanese equities recovered in July, supported by news that the ruling Liberal

Investment Review continued

Democratic Party had increased its share of seats in the Upper House election: this outcome boosted hopes of policy continuity, with the focus likely to remain on lifting economic growth. Nevertheless, Japanese shares joined in the global stock market sell-off in September, closing the six-month period lower despite a small bounce in October.

The Japanese economy picked up in the second quarter, expanding by an annualised rate of 3.5% as COVID-19 restrictions were removed, but momentum slowed once more during July and August with the au Jibun Bank Japan composite purchasing managers' index dropping below the 50 level that separates expansion from contraction as a surge in COVID-19 cases dampened demand for services.

Chinese equities weakened sharply as China's strict zero-COVID policy led to widening lockdowns across major cities, weighing on the outlook for economic growth. While share prices recovered over May and June as lockdowns were lifted, they weakened once more in the third quarter, closing the six-month period sharply lower. Growing signs of distress in the property market hit investor sentiment, while Chinese citizens remained at the mercy of sporadic lockdowns and mass testing following the identification of only a handful of new COVID-19 cases. In addition, a severe drought led to power cuts, and geopolitical tensions between China and the US increased after House of Representative speaker Nancy Pelosi visited Taiwan.

High-ranking Chinese officials admitted that the nation may struggle to record positive economic growth in the second quarter. This was verified by data that showed the economy shrinking 2.6% between April and June, jeopardising China's official growth target of "about 5.5%" for 2022. Retail sales rose 5.4% in the year to August, marking the strongest rate of expansion in six months. Industrial production also topped estimates, rising 4.2% year on year in August. However, the slowdown in the housing market appeared to be accelerating, with prices falling at the steepest rate in seven years in August.

With inflation remaining low compared to the rest of the world, the People's Bank of China cut key borrowing rates, reducing the cost of loans and mortgages. China's state-run banks also cut deposit rates for the first time since 2015 and the authorities provided fiscal stimulus, including increased spending on infrastructure. With China cutting rates as most of the world tightens monetary policy, the renminbi weakened to a two-year low against the US dollar.

The MSCI Emerging Markets Index retreated sharply with its overall performance dragged lower by weak returns from three of the index's largest constituents: China, Taiwan and South Korea. Eastern European equities also fell sharply, but Turkish equities rallied strongly. In addition to the deteriorating outlook for the global economy, emerging markets also had to contend with rising borrowing costs due to the strength of the US dollar and higher US bond yields.

In July, the ECB finally capitulated to growing calls for it to end its accommodative stance, raising ECB Deposit Facility Rate by 50 basis points (bps) to zero, marking its first rate hike since 2011 and ending eight years of negative borrowing costs. This was followed by a 75 bps increase in September, with the ECB signalling that interest rates will likely rise further in subsequent meetings. Having ended its bond-buying programme before July's rate rise, the ECB also indicated it would start discussions about shrinking the number of bonds held on its balance sheet.

UK bonds plummeted. In September, the new UK government, led by Liz Truss, implemented the largest package of tax cuts in 50 years and took steps to cap energy costs for households and businesses. The measures ramped up government borrowing, spooking financial markets and leading to a sharp sell-off in the British pound and a surge in Gilt yields. The yield on the 10-year bond topped 4.5%, its highest level since late 2008, and a rise of around 290 bps compared to its level at the end of March. Having already raised rates to the highest level since 2008, the Bank of England was forced to intervene to prevent financial instability, saying it would buy Gilts and would "not hesitate to change interest rates" to rein in inflation.

Risk appetite was boosted in October when ex-Chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the Communist Party's 20th National Congress, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

Emerging market bonds fell sharply over the period. Hard currency bonds sold off the most, negatively impacted by

Investment Review continued

steep increases in developed market bond yields and widening credit spreads. Local currency bonds held up better, although returns in US terms were also steeply negative as the US dollar strengthened to a 20-year high.

In Asia, local currency Chinese bonds advanced modestly, although a fall in the renminbi meant returns in USD terms were negative. The 10-year yield touched a 26-month low of just above 2.6% in mid August. The People's Bank of China cut loan and mortgage reference rates as an already slowing economy was further challenged by renewed COVID-19 curbs and an ongoing property crisis. Yields backed up as developed market bond yields rose in September, with the 10-year yield finishing around 2.75%.

Portfolio Review

We continue to run an underweight position to equities, driven by concerns over the growth / inflation mix and the risk that earnings will disappoint more than consensus expectations. We retain an overweight portfolio to UK equities for their sector exposure (heavy energy, materials, financials).

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. We have an overweight portfolio to Chinese bonds which are subject to an idiosyncratic rates cycle and therefore diversification benefit.

- We have marginally increased our USD position for two reasons: momentum and risk-off protection. We now sit c.1% overweight USD. Combined with a reduction in CNY (from selling Chinese equities), our GBP allocation is unchanged.

- Chinese bonds have rallied this year, with the 10-year yield down 13bps (year-to-date until 31/10). Unlike other regions China has not been struggling to contain inflation. We have trimmed our position (although remain overweight) on the back of this robust performance.

- We have recycled the proceeds into Global Inflation Linked bonds (GBP hedged). Having had a torrid year, TIPs are now offering a positive real yield (1.6% on the 10-year). We have built our linker position throughout the year and are now only slightly underweight.

- Whilst it can be argued that Chinese equities now offer a value proposition, the emphasis on security over economy, and the doubling down on zero covid (at least until March 2023) remain headwinds to investors.

In addition to the above, the funds continue to run of more granular alpha strategies. Within equities we hold a Russell 1000 value future. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond (JGB) short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Outlook

We continue to run an underweight position to equities, driven by lower exposure to North America, Europe, and EM compared to our SAA. This is driven by concerns over the growth / inflation mix and the risk that earnings will disappoint more than consensus expectations.

Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky. That said we have made incremental moves over recent months to reduce the size of our sovereign underweight position as recession fears have grown.

We are close to neutral in high yield bonds in terms of allocation, but with specific implementation. We are focussed on taking credit spread risk at the shorter duration end of the market, with less risk exposure to rising rates. We now sit slightly underweight in Emerging Market debt, again with a preference for short duration.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Open-Ended Funds - 70.19% (2022 - 59.43%)		
	Commodities - 3.28% (2022 - 2.06%)		
290,429	Invesco Physical Gold ETC	39,885	3.28
		39,885	3.28
	Equities - 22.79% (2022 - 25.88%)		
15,147	Allianz Best Styles Global Equity	28,020	2.31
14,222,784	Allianz China A-Shares (London Quoted)	12,014	0.99
13,624	Allianz China A-Shares (Luxembourg Quoted)	17,447	1.44
12,940,516	Allianz Continental European	22,621	1.86
12,814	Allianz Emerging Markets Equity	10,273	0.85
191	Allianz Global Equity Unconstrained	23,532	1.94
18,252.30	Allianz Global Sustainability	35,181	2.90
8,891,350	Allianz UK Listed Opportunities	12,225	1.01
788,068	Amundi S&P 500 ETF	50,590	4.16
260,042	WisdomTree Industrial Metals	3,116	0.26
224,379	Xtrackers S&P 500 Swap	14,629	1.20
723,624	Xtrackers S&P 500 Swap ETF	46,983	3.87
		276,631	22.79
	Fixed Interest - 44.12% (2022 - 31.49%)		
21,122	Allianz Dynamic Asian High Yield Bond	7,849	0.65
115	Allianz Dynamic Commodities	12,278	1.01
16,739	Allianz Emerging Markets Select Bond	10,237	0.84
15,060	Allianz Emerging Markets Short Duration Bond	11,166	0.92
15,230.85	Allianz Emerging Markets Sovereign Bond	10,929	0.90
12,303,135	Allianz Fixed Income Macro	12,857	1.06
12,568,529	Allianz Gilt Yield	19,100	1.57
11,026	Allianz Multi Asset Long/Short	14,350	1.18
141	Allianz Multi Asset Risk Premia	12,199	1.00
10,999	Allianz Selective Global High Income	10,349	0.85
22,320,584.65	Allianz Strategic Bond	22,227	1.83
49,506.03	Allianz Volatility Strategy	42,918	3.53
8,884,531	iShares China CNY Bond	38,838	3.20
119,953	iShares Core GBP Corporate Bond ETF	14,183	1.17
2,604,212	iShares Core Global Aggregate Bond ETF	11,456	0.94
4,602,670	iShares Fallen Angels High Yield Corporate Bond ETF	21,326	1.75
13,098,252	iShares Global Corporate Bond ETF	55,504	4.57
5,775,646	iShares Global Inflation Linked Government Bond	25,222	2.07
2,648,906	iShares MSCI EM IMI ESG Screened	11,063	0.91
14,190,992	iShares MSCI Japan ESG Screened	58,012	4.77
182,571	iShares MSCI USA ESG Screened	1,181	0.10
789,342	L&G ESG GBP Corporate Bond	6,061	0.50
46,835	Lyxor Smart Overnight Return	48,954	4.03
2,453,250	Xtrackers II Global Government Bond	57,982	4.77
		536,241	44.12
	Euro Denominated Fixed Rate Government Bonds - 0.00% (2022 - 1.88%)		
	Japanese Yen Denominated Fixed Rate Government Bonds - 3.26% (2022 - 2.79%)		
JPY 6,780,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	39,550	3.26
		39,550	3.26
	Sterling Denominated Fixed Rate Government Bonds - 15.82% (2022 - 23.80%)		
GBP 51,400,000	UK Treasury 0.125% 31/01/2023	51,089	4.21
GBP 48,107,000	UK Treasury 0.125% 31/01/2024	46,309	3.81
GBP 51,350,000	UK Treasury 0.75% 22/07/2023	50,545	4.16
GBP 44,547,000	UK Treasury 2.25% 07/09/2023	44,209	3.64
		192,152	15.82
	Swiss Franc Denominated Fixed Rate Government Bonds - 1.00% (2022 - 0.00%)		
CHF 13,800,000	Swiss Confederation Government Bond 1.25% 11/06/2024	12,101	1.00
		12,101	1.00
	Derivatives - (1.04)% (2022 - (0.42)%)		
	Open Forward Exchange Contracts* - (0.17)% (2022 - (0.83)%)		
	Bought EUR5,678,000 for GBP4,942,700 Settlement 08/12/2022	(46)	-
	Bought USD39,930,000 for GBP35,532,374 Settlement 08/12/2022	(960)	(0.08)
	Sold AUD22,373,000 for GBP13,056,886 Settlement 08/12/2022	671	0.06
	Sold CAD8,591,000 for GBP5,584,148 Settlement 08/12/2022	138	0.01
	Sold EUR85,536,000 for GBP73,228,781 Settlement 08/12/2022	(537)	(0.04)
	Sold JPY6,793,866,000 for GBP42,513,063 Settlement 17/11/2022	2,865	0.24

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Sold JPY1,038,772,000 for GBP6,487,985 Settlement 08/12/2022	414	0.03
	Sold USD237,210,000 for GBP200,651,464 Settlement 08/12/2022	(4,728)	(0.39)
		(2,183)	**(0.17)**
	Open Futures Contracts - (0.84)% (2022 - 0.41%)		
(402)	Canadian Government Bond 10 Year December 2022	(481)	(0.04)
386	E-MINI RUSS 1000 V December 2022	(310)	(0.03)
2,051	EURO STOXX 50 Index December 2022	912	0.08
1,307	FTSE 100 Index Futures 2022	(4,372)	(0.36)
(73)	Japanese Government Bond 10 Year Mini December 2022	-	-
876	MSCI Emerging Markets Index December 2022	(3,849)	(0.32)
206	S&P 500 E Mini Index December 2022	(4)	-
485	SPI 200 Index December 2022	(383)	(0.03)
120	TOPIX Index December 2022	107	0.01
(679)	US 10YR ULTRA FUT December 2022	5,198	0.43
423	US Treasury Note 10 Year December 2022	(79)	(0.01)
1,828	US Treasury Note 5 Year December 2022	(6,877)	(0.57)
		(10,138)	**(0.84)**
	Written Put Options - (0.03)% (2022 - 0.00%)		
(80)	NIKKEI 225 Index 27000 Put October 2022	(336)	(0.03)
		(336)	**(0.03)**
	Investment assets[1]	1,083,903	89.23
	Net other assets	130,765	10.77
	Net assets	**1,214,668**	**100.00**

* Forwards are not approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
[1] Includes derivative liabilities.
Stocks shown as ETC represent Exchange - Traded Commodity.
Stocks shown as ETFs represent Exchange - Traded Funds.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(97,385)		23,920
Revenue	15,612		8,617	
Expenses	(725)		(719)	
Interest payable and similar charges	(46)		(44)	
Net revenue before taxation	14,841		7,854	
Taxation	(2,070)		(1,715)	
Net revenue after taxation		12,771		6,139
Total return before equalisation		**(84,614)**		**30,059**
Equalisation		194		1,087
Change in net assets attributable to shareholders from investment activities		**(84,420)**		**31,146**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**1,206,184**		**842,098**
Amounts receivable on issue of shares	143,556		228,802	
Amounts payable on cancellation of shares	(50,652)		(3,907)	
		92,904		**224,895**
Change in net assets attributable to shareholders from investment activities (see above)		(84,420)		31,146
Closing net assets attributable to shareholders		**1,214,668**		**1,098,139**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31. October 2022 £000s	31. October 2022 £000s	30. April 2022 £000s	30. April 2022 £000s
Assets:				
Fixed assets:				
Investments		1,106,865		1,076,183
Current assets:				
Debtors	4,598		6,224	
Cash and bank balances	163,317		148,393	
Total assets		**1,274,780**		**1,230,800**
Liabilities:				
Investment liabilities		(22,962)		(21,069)
Creditors:				
Other creditors	(37,150)		(3,547)	
Total liabilities		**(60,112)**		**(24,616)**
Net assets attributable to shareholders		**1,214,668**		**1,206,184**

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Thematica Fund is to achieve long-term capital growth through investment in global equity markets with a focus on Thematic Investing, aiming to outperform (net of fees) the Target Benchmark, the MSCI All Country World Index Total Return (Net) GBP over a rolling 5 year period.

The ACD will utilise a Thematic Investing approach to achieve its investment objective. The investible themes will typically be derived from long-term structural shifts; these megatrends could for example include urbanisation, technological innovation, resource scarcity and demographic & social change. Within these themes the ACD targets investment in companies that the ACD believes have a competitive advantage/product/solution in their respective markets. Information on current themes can be found on fact sheets which are published by the ACD on a monthly basis. These fact sheets show current percentage allocations to the individual themes. Further information is available on our website.

The ACD will invest at least 70% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets, participation certificates and warrants may also be acquired. Their value together with the value of the assets defined in the first sentence of this paragraph must be at least 85% of the Fund's assets.

Up to 50% of the Fund's assets may be invested in securities or instruments where the issuers or the issuers of the underlying securities have their registered offices in Emerging Market Countries (as defined in the Prospectus) of which up to 10% of the Fund's assets may be invested in Chinese A-Shares either directly via Stock Connect or indirectly through all eligible instruments as set out in the investment policy.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 15% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

The ACD may use derivatives, however this will be limited to efficient portfolio management only (Including for hedging).

The Fund will apply the Minimum Exclusion Criteria.

All details of the Minimum Exclusion Criteria are set out in this Prospectus under the section headed "The Funds and their Investment Objectives and Policies".

Fund Details

Fund Manager	Andreas Fruschki Gunnar Miller	
Benchmark	MSCI All Country World Index Total Return (Net) GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	20 April 22
	C Shares	20 April 22
	E Shares	20 April 22
	W Shares	20 April 22
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) E (Accumulation Shares) W (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	E Shares	Lump sum £25,000,000 Available only at the discretion of the ACD
	W Shares	Lump sum £10,000,000 Available only at the discretion of the ACD
Initial charge	C Shares	Nil
	E Shares	Nil
	W Shares	Nil
Annual ACD fee	C Shares	0.80%*
	E Shares	0.45%**
	W Shares	0.73%***

*0.80 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

**0.45 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

***0.73 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
C Shares Accumulation	31 October 2022	31,406	33,087,652	94.92
E Shares Accumulation	31 October 2022	1	1,000	95.10
W Shares Accumulation	31 October 2022	1	1,000	94.97

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation[1]	30 April 2022	0.80
E Shares Accumulation[2]	30 April 2022	0.45
W Shares Accumulation[3]	30 April 2022	0.73

[1] Operating charges have been capped at 0.80% (C Shares).

[2] Operating charges have been capped at 0.45% (E Shares).

[3] Operating charges have been capped at 0.73% (W Shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2022	-
E Shares Accumulation	30 June 2022	0.0886
W Shares Accumulation	30 June 2022	-

Please note: Investors are reminded that the Fund distributes annually.

Investment Review

Performance Summary

Over the 6 month period under review, ending 31st October 2022, the fund matched is benchmark. Overall markets have been down slightly over the same period. Amid strong relative performance for larger companies, defensive companies, and commodity-linked companies, the fund's performed in line relative to the index.

Market Background

Global equities fell sharply at the beginning of the period ending October 2022 while recovering towards the end of the period. Accelerating inflation forced central banks to be more aggressive in raising interest rates, sparking speculation that a period of negative growth would be needed in the US and Europe to bring inflation back under control. Geopolitical risks also remained elevated, with the war between Russia and Ukraine showing no signs of ending while tensions between China and Taiwan rose again. October has been lifted by hopes that central banks may soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Risk appetite was also boosted when ex-chancellor Rishi Sunak became UK Prime Minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the Communist Party's 20th National Congress, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

Global bonds plunged as central banks implemented a series of ever more aggressive rate hikes which harmed growth orientated stocks. In the US, the 10-year Treasury yield reached a 12-and-a-half-year high of 4.0% in September 2022, while the yield on the two-year note traded above 4.2% for the first time in 15 years. European bond yields rose too as surging energy prices fuelled inflation. The yield on the 10-year German Bund yield traded above 2.2%, its highest level since late-2011, while 10-year UK Gilt yields topped 4.5% for the first time since late 2008 as the new UK government ramped up borrowing.

Central banks became increasingly hawkish as they attempted to smother inflation. US interest rates were increased by a total of 275 basis points (bps) over the six-month period, while euro-zone rates rose by 125 bps. As consumers worried about rising prices and manufacturers were hit by ongoing supply chain issues and higher inputs costs, economic growth slowed. A period of negative growth now looks highly likely, particularly in the US and Europe.

Value stocks outperformed growth shares. 'New technology' stocks in the communication services, information technology and consumer discretionary sectors were particularly weak as rising interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future. Materials stocks were also hit by fears of lower demand, while the real estate sector underperformed as mortgage rates rose sharply. In contrast, energy stocks held up relatively well and defensive sectors, such as utilities and consumer staples, also outperformed the broader market.

Portfolio Review

The majority of the themes in the portfolio made a positive contribution to relative performance over the third quarter. The Energy of the Future theme, where the drive by European countries to reduce dependence on energy imports from Russia is providing new, additional impetus, was the best contributor to performance over the quarter. Within the theme, positions in First Solar, Albermarle and Livent, for example, made good contributions. The Infrastructure theme was the second strongest contributor. In contrast, the Health Technology theme and, to a lesser extent, Clean Water and Land and Intelligent Machines lagged the market.

We already started to adapt the Allianz Thematica last year and exchanged the primarily technology-oriented themes. Instead, we have substituted two fresh themes, "Infrastructure" and "Intelligent Machines", which are better suited to this phase of the market and should thus provide positive impulses. In addition, we have purged the almost 200-share Allianz Thematica of all those stocks that had very high valuations and a growth profile that extends too far into the future. This has changed the character from a growth fund to a more balanced "core product", which is reflected in more normal market valuation levels and also a more stable performance.

Timing-wise, we were obviously a little too early with the Intelligent Machines theme, which has yet to make a positive performance contribution since being added to the portfolio in December 2021. Companies in this segment suffered from the

Investment Review continued

continued rotation in the equity market. However, our fundamental thesis of a new wave of automation as a result of inflation - labour shortages, rising input costs - and an increased trend towards regionalisation to strengthen strained supply chains remains intact. As such, we believe the Allianz Thematica portfolio remains well positioned for the current environment of high inflationary pressures and rising recessionary risks.

Outlook

Our proprietary Macro Breadth Index, which captures global economic trends, has weakened further. At the same time, growth expectations have been revised to the downside. A recession in Europe appears almost certain. At the same time, the US economy seems more resilient. Sentiment, as reflected by economic and market indicators, is currently very downcast. Many investors seem to have capitulated and are clearly underweight in equities. If corporate earnings surprise to the upside and/or major central banks indicate a change in their monetary policies, this stance may quickly become a counterindicator and provide opportunities. We continue to believe that the environment is favourable for active investors, as we expect individual sectors and securities to undergo divergent developments.

Currently, equity market valuations are well below 2021 levels, but they are still rather average by historical standards. However, this already offers investors the opportunity to re-enter the market at more realistic prices. Despite the sell-off, we are still far from the lows of the disaster scenarios. At the same time, there are selective reasons for optimism. We will therefore follow developments very closely over the summer and keep some powder dry until then.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	AUSTRALIA - 1.76% (2022 - 1.56%)		
	Construction and Materials - 0.28% (2022 - 0.62%)		
16,795	CSR	43	0.14
25,256	Reliance Worldwide	45	0.14
		88	0.28
	Industrial Metals and Mining - 0.81% (2022 - 0.94%)		
19,691	Allkem	157	0.50
20,478	Iluka Resources	98	0.31
		255	0.81
	Oil, Gas and Coal - 0.67% (2022 - 0.00%)		
10,598	Woodside Energy	211	0.67
		211	0.67
	BELGIUM - 0.58% (2022 - 0.23%)		
	Chemicals - 0.58% (2022 - 0.23%)		
6,337	Umicore	182	0.58
		182	0.58
	CANADA - 2.97% (2022 - 3.63%)		
	Alternative Energy - 0.35% (2022 - 0.53%)		
23,017	Ballard Power Systems	111	0.35
		111	0.35
	Industrial Metals and Mining - 1.86% (2022 - 2.34%)		
10,819	First Quantum Minerals	169	0.54
50,428	Lundin Mining	232	0.74
6,728	Teck Resources	182	0.58
		583	1.86
	Industrial Transportation - 0.76% (2022 - 0.76%)		
3,736	Canadian Pacific Railway	239	0.76
		239	0.76
	CAYMAN ISLANDS - 0.36% (2022 - 0.77%)		
	Automobiles and Parts - 0.00% (2022 - 0.30%)		
	Gas, Water and Multi-utilities - 0.36% (2022 - 0.47%)		
13,100	ENN Energy	113	0.36
		113	0.36
	CHINA - 0.28% (2022 - 0.00%)		
	Automobiles and Parts - 0.09% (2022 - 0.00%)		
22,000	Yadea	29	0.09
		29	0.09
	Industrial Metals and Mining - 0.19% (2022 - 0.00%)		
10,120	Ganfeng Lithium	59	0.19
		59	0.19
	CURACAO - 0.86% (2022 - 0.94%)		
	Oil, Gas and Coal - 0.86% (2022 - 0.94%)		
6,176	Schlumberger	270	0.86
		270	0.86
	DENMARK - 1.32% (2022 - 2.05%)		
	Alternative Energy - 0.30% (2022 - 0.76%)		
5,501	Vestas Wind Systems	94	0.30
		94	0.30
	Electricity - 0.59% (2022 - 0.44%)		
2,613	Orsted	186	0.59
		186	0.59
	Pharmaceuticals and Biotechnology - 0.43% (2022 - 0.85%)		
1,425	Novo Nordisk	134	0.43
		134	0.43
	FINLAND - 1.05% (2022 - 0.59%)		
	Banks - 0.80% (2022 - 0.59%)		
30,113	Nordea Bank	251	0.80
		251	0.80
	Oil, Gas and Coal - 0.25% (2022 - 0.00%)		
2,075	Neste	78	0.25
		78	0.25

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	FRANCE - 3.52% (2022 - 2.52%)		
	Electronic and Electrical Equipment - 0.94% (2022 - 0.64%)		
5,796	Alstom	105	0.33
1,727	Schneider Electric	190	0.61
		295	0.94
	Gas, Water and Multi-utilities - 0.60% (2022 - 0.73%)		
9,560	Veolia Environnement	187	0.60
		187	0.60
	Industrial Support Services - 0.61% (2022 - 0.59%)		
4,307	Edenred	191	0.61
		191	0.61
	Oil, Gas and Coal - 0.90% (2022 - 0.00%)		
5,978	TotalEnergies	282	0.90
		282	0.90
	Pharmaceuticals and Biotechnology - 0.47% (2022 - 0.56%)		
1,986	Sanofi	148	0.47
		148	0.47
	GERMANY - 1.05% (2022 - 1.08%)		
	General Industrials - 0.34% (2022 - 0.38%)		
1,106	Siemens	106	0.34
		106	0.34
	Industrial Engineering - 0.49% (2022 - 0.32%)		
4,492	Jungheinrich Preference Shares	98	0.31
2,845	KION	56	0.18
		154	0.49
	Industrial Metals and Mining - 0.22% (2022 - 0.38%)		
1,241	Aurubis	68	0.22
		68	0.22
	IRELAND - 1.39% (2022 - 1.90%)		
	Construction and Materials - 0.87% (2022 - 0.91%)		
3,447	CRH	108	0.34
3,793	Kingspan	167	0.53
		275	0.87
	Electronic and Electrical Equipment - 0.25% (2022 - 0.58%)		
840	Allegion	77	0.25
		77	0.25
	Pharmaceuticals and Biotechnology - 0.27% (2022 - 0.41%)		
1,563	Horizon Therapeutics	86	0.27
		86	0.27
	ITALY - 0.68% (2022 - 0.86%)		
	Banks - 0.21% (2022 - 0.21%)		
5,676	FinecoBank Banca Fineco	67	0.21
		67	0.21
	Electricity - 0.30% (2022 - 0.44%)		
24,604	Enel	95	0.30
		95	0.30
	Industrial Support Services - 0.17% (2022 - 0.21%)		
7,056	Nexi	54	0.17
		54	0.17
	JAPAN - 4.24% (2022 - 2.69%)		
	Electronic and Electrical Equipment - 0.31% (2022 - 0.00%)		
300	Keyence	98	0.31
		98	0.31
	Industrial Engineering - 1.47% (2022 - 1.43%)		
1,700	Daifuku	67	0.21
800	FANUC	91	0.29
15,700	Kubota	190	0.61
100	SMC	35	0.11
3,300	Yaskawa Electric	79	0.25
		462	1.47

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Leisure Goods - 1.12% (2022 - 0.67%)		
28,900	Panasonic	179	0.57
200	Shimano	27	0.09
2,500	Sony	145	0.46
		351	**1.12**
	Technology Hardware and Equipment - 1.34% (2022 - 0.59%)		
1,600	Advantest	73	0.23
1,700	Nidec	81	0.26
1,400	Omron	57	0.18
29,100	Renesas Electronics	211	0.67
		422	**1.34**
	JERSEY - 0.00% (2022 - 0.53%)		
	Industrial Metals and Mining - 0.00% (2022 - 0.53%)		
	LUXEMBOURG - 0.24% (2022 - 0.32%)		
	Industrial Metals and Mining - 0.24% (2022 - 0.32%)		
3,893	ArcelorMittal	75	0.24
		75	**0.24**
	NETHERLANDS - 3.07% (2022 - 2.70%)		
	Chemicals - 0.63% (2022 - 0.00%)		
6,027	OCI	199	0.63
		199	**0.63**
	Construction and Materials - 0.19% (2022 - 0.00%)		
2,411	Signify	58	0.19
		58	**0.19**
	Industrial Engineering - 0.82% (2022 - 0.88%)		
23,245	CNH Industrial	258	0.82
		258	**0.82**
	Industrial Support Services - 0.32% (2022 - 0.44%)		
80	Adyen	99	0.32
		99	**0.32**
	Technology Hardware and Equipment - 1.11% (2022 - 1.38%)		
1,420	NXP Semiconductors	187	0.60
5,778	STMicroelectronics	161	0.51
		348	**1.11**
	NORWAY - 2.15% (2022 - 1.58%)		
	Alternative Energy - 0.00% (2022 - 0.29%)		
	Banks - 0.73% (2022 - 0.38%)		
14,942	DNB Bank	229	0.73
		229	**0.73**
	Industrial Metals and Mining - 0.92% (2022 - 0.91%)		
53,666	Norsk Hydro	288	0.92
		288	**0.92**
	Oil, Gas and Coal - 0.50% (2022 - 0.00%)		
4,991	Equinor	156	0.50
		156	**0.50**
	POLAND - 0.13% (2022 - 0.21%)		
	Industrial Metals and Mining - 0.13% (2022 - 0.21%)		
2,398	KGHM Polska Miedz	41	0.13
		41	**0.13**
	SOUTH KOREA - 0.64% (2022 - 0.86%)		
	Chemicals - 0.00% (2022 - 0.21%)		
	Construction and Materials - 0.13% (2022 - 0.18%)		
2,420	Doosan Fuel Cell	40	0.13
		40	**0.13**
	Technology Hardware and Equipment - 0.51% (2022 - 0.47%)		
357	Samsung SDI	160	0.51
		160	**0.51**
	SPAIN - 0.53% (2022 - 0.59%)		
	Electricity - 0.53% (2022 - 0.59%)		
9,114	EDP Renovaveis	165	0.53
		165	**0.53**

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	SWEDEN - 1.79% (2022 - 2.49%)		
	Industrial Engineering - 0.48% (2022 - 0.64%)		
11,282	Epiroc	149	0.48
		149	0.48
	Industrial Metals and Mining - 1.31% (2022 - 1.85%)		
7,815	Boliden	199	0.63
51,243	SSAB	214	0.68
		413	1.31
	SWITZERLAND - 3.23% (2022 - 3.70%)		
	Construction and Materials - 0.48% (2022 - 0.61%)		
200	Geberit	77	0.25
379	Sika	73	0.23
		150	0.48
	Electronic and Electrical Equipment - 0.36% (2022 - 0.38%)		
4,718	ABB	113	0.36
		113	0.36
	Food Producers - 0.71% (2022 - 0.79%)		
2,385	Nestle	223	0.71
		223	0.71
	Medical Equipment and Services - 0.39% (2022 - 0.47%)		
1,501	Straumann	123	0.39
		123	0.39
	Pharmaceuticals and Biotechnology - 0.54% (2022 - 0.59%)		
589	Roche	170	0.54
		170	0.54
	Technology Hardware and Equipment - 0.75% (2022 - 0.86%)		
3,366	Logitech International	147	0.47
817	TE Connectivity	87	0.28
		234	0.75
	UNITED KINGDOM - 7.93% (2022 - 7.53%)		
	Alternative Energy - 0.00% (2022 - 0.12%)		
	Chemicals - 0.48% (2022 - 0.00%)		
577	Linde	151	0.48
		151	0.48
	Electricity - 0.53% (2022 - 0.67%)		
10,657	SSE	165	0.53
		165	0.53
	Electronic and Electrical Equipment - 0.71% (2022 - 0.90%)		
6,652	Halma	141	0.45
2,344	Sensata Technologies	82	0.26
		223	0.71
	Gas, Water and Multi-utilities - 2.01% (2022 - 2.70%)		
23,195	Pennon	196	0.62
8,903	Severn Trent	224	0.71
22,590	United Utilities	213	0.68
		633	2.01
	Industrial Metals and Mining - 1.61% (2022 - 1.88%)		
4,970	Anglo American	129	0.41
21,187	Antofagasta	249	0.79
2,846	Rio Tinto	128	0.41
		506	1.61
	Oil, Gas and Coal - 1.79% (2022 - 0.00%)		
60,512	BP	286	0.91
11,558	Shell	276	0.88
		562	1.79
	Pharmaceuticals and Biotechnology - 0.43% (2022 - 0.47%)		
1,347	AstraZeneca	136	0.43
		136	0.43
	Retailers - 0.37% (2022 - 0.41%)		
40,012	Pets at Home	115	0.37
		115	0.37

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Software and Computer Services - 0.00% (2022 - 0.38%)		
	UNITED STATES - 54.21% (2022 - 57.12%)		
	Alternative Energy - 0.94% (2022 - 1.37%)		
1,456	First Solar	167	0.53
635	SolarEdge Technologies	127	0.41
		294	**0.94**
	Banks - 0.72% (2022 - 1.29%)		
2,079	JPMorgan Chase	227	0.72
		227	**0.72**
	Chemicals - 1.98% (2022 - 2.29%)		
1,210	Albemarle	294	0.94
1,393	Balchem	169	0.54
5,848	Livent	158	0.50
		621	**1.98**
	Construction and Materials - 1.92% (2022 - 2.18%)		
455	Martin Marietta Materials	133	0.42
2,821	Owens Corning	207	0.66
2,162	Quanta Services	264	0.84
		604	**1.92**
	Electricity - 0.79% (2022 - 1.00%)		
998	Eversource Energy	66	0.21
1,240	NextEra Energy	85	0.27
5,139	Sunrun	98	0.31
		249	**0.79**
	Electronic and Electrical Equipment - 3.66% (2022 - 2.97%)		
1,889	Emerson Electric	143	0.46
1,494	EnerSys	85	0.27
647	IDEX	125	0.40
2,693	Itron	115	0.37
497	Rockwell Automation	111	0.35
4,089	Trimble	213	0.68
3,200	Xylem	284	0.90
292	Zebra Technologies	73	0.23
		1,149	**3.66**
	Finance and Credit Services - 0.81% (2022 - 0.58%)		
399	MSCI	164	0.52
326	S&P Global	92	0.29
		256	**0.81**
	Food Producers - 1.40% (2022 - 1.45%)		
3,220	General Mills	228	0.73
1,597	J M Smucker	209	0.67
		437	**1.40**
	Gas, Water and Multi-utilities - 1.49% (2022 - 1.52%)		
2,034	American Water Works	257	0.82
5,495	Essential Utilities	210	0.67
		467	**1.49**
	General Industrials - 0.39% (2022 - 0.35%)		
485	Parker-Hannifin	123	0.39
		123	**0.39**
	Health Care Providers - 1.56% (2022 - 1.55%)		
1,040	Omnicell	70	0.22
4,509	R1 RCM	69	0.22
374	UnitedHealth	179	0.57
1,172	Veeva Systems	174	0.55
		492	**1.56**
	Household Goods and Home Construction - 0.00% (2022 - 0.12%)		
	Industrial Engineering - 2.93% (2022 - 3.05%)		
2,438	AGCO	262	0.83
1,125	Caterpillar	214	0.68
766	Cummins	163	0.52
824	Deere	284	0.90
		923	**2.93**

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Industrial Metals and Mining - 0.81% (2022 - 1.61%)		
1,025	Nucor	119	0.38
1,633	Steel Dynamics	134	0.43
		253	**0.81**
	Industrial Support Services - 3.76% (2022 - 2.95%)		
1,819	American Express	237	0.75
2,549	Fiserv	227	0.72
811	Mastercard	232	0.74
3,006	PayPal	225	0.72
1,436	Visa	261	0.83
		1,182	**3.76**
	Industrial Transportation - 1.28% (2022 - 1.38%)		
1,047	Union Pacific	180	0.57
834	United Rentals	224	0.71
		404	**1.28**
	Investment Banking and Brokerage Services - 0.95% (2022 - 0.97%)		
1,583	Intercontinental Exchange	133	0.42
2,570	State Street	167	0.53
		300	**0.95**
	Leisure Goods - 0.10% (2022 - 0.00%)		
416	Fox Factory	32	0.10
		32	**0.10**
	Medical Equipment and Services - 4.60% (2022 - 5.37%)		
792	Align Technology	129	0.41
8,090	Avantor	135	0.43
1,142	Danaher	249	0.79
551	IDEXX Laboratories	174	0.55
392	Insulet	87	0.28
1,115	Intuitive Surgical	236	0.75
1,962	Neogen	22	0.07
2,046	PerkinElmer	241	0.77
397	Thermo Fisher Scientific	173	0.55
		1,446	**4.60**
	Oil, Gas and Coal - 1.80% (2022 - 1.03%)		
11,726	Baker Hughes	277	0.88
1,921	Cheniere Energy	290	0.92
		567	**1.80**
	Personal Care, Drug and Grocery Stores - 0.79% (2022 - 0.73%)		
1,400	Colgate-Palmolive	91	0.29
1,937	CVS Health	158	0.50
		249	**0.79**
	Pharmaceuticals and Biotechnology - 5.01% (2022 - 5.19%)		
1,279	AbbVie	164	0.52
1,950	Catalent	112	0.36
355	Illumina	72	0.23
1,163	Johnson & Johnson	176	0.56
3,527	Merck	308	0.98
786	Moderna	103	0.33
385	Regeneron Pharmaceuticals	250	0.80
554	Vertex Pharmaceuticals	151	0.48
1,776	Zoetis	236	0.75
		1.572	**5.01**
	Real Estate Investment Trusts - 0.19% (2022 - 0.47%)		
339	American Tower	60	0.19
		60	**0.19**
	Retailers - 1.55% (2022 - 1.61%)		
1,703	Amazon.com	153	0.49
940	Chewy	32	0.10
1,560	Tractor Supply	302	0.96
		487	**1.55**

Portfolio Statement continued

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	Software and Computer Services - 8.69% (2022 - 8.86%)		
583	Adobe	165	0.53
2,414	Alphabet	201	0.64
377	ANSYS	72	0.23
290	Atlassian	51	0.16
565	Autodesk	106	0.34
2,737	Cloudflare	131	0.42
1,204	Crowdstrike	171	0.55
4,319	Fortinet	214	0.68
1,068	International Business Machines	128	0.41
330	Intuit	123	0.39
576	Manhattan Associates	60	0.19
1,135	Microsoft	232	0.74
1,621	Palo Alto Networks	240	0.76
546	Roper Technologies	196	0.62
541	Salesforce	76	0.24
555	ServiceNow	202	0.64
627	Synopsys	161	0.51
1,499	Zscaler	200	0.64
		2,729	8.69
	Technology Hardware and Equipment - 5.12% (2022 - 6.35%)		
1,985	Apple	268	0.85
1,779	Applied Materials	138	0.44
2,456	Entegris	172	0.55
679	KLA	189	0.60
415	Lam Research	146	0.47
3,071	Microchip Technology	168	0.54
808	NVIDIA	97	0.31
2,489	ON Semiconductor	145	0.46
1,682	QUALCOMM	174	0.55
792	Texas Instruments	111	0.35
		1,608	5.12
	Telecommunications Equipment - 0.97% (2022 - 0.88%)		
2,193	Cisco Systems	87	0.28
990	Motorola Solutions	215	0.69
		302	0.97
	Investment assets	29,516	93.98
	Net other assets	1,892	6.02
	Net assets	31,408	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s
Income:		
Net capital gains		701
Revenue	61	
Expenses	(19)	
Interest payable and similar charges	-	
Net revenue before taxation	42	
Taxation	(5)	
Net revenue after taxation		37
Total return before equalisation		**738**
Equalisation		128
Change in net assets attributable to shareholders from investment activities		**866**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		**3,411**
Inspecie transfer*		27,257
Amounts receivable on issue of shares	3,456	
Amounts payable on cancellation of shares	(3,583)	
		(127)
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities (see above)		866
Closing net assets attributable to shareholders		**31,408**

* Inspecie amounts transferred in from Allianz US Equity Fund on 30th September 2022.

Fund launched on 20 April 2022.

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		29,516		3,290
Current assets:				
Debtors	3,711		15	
Cash and bank balances	-		118	
Total assets		**33,227**		**3,423**
Liabilities:				
Creditors:				
Bank overdrafts	(1,769)		-	
Other creditors	(50)		(12)	
Total liabilities		**(1,819)**		**(12)**
Net assets attributable to shareholders		**31,408**		**3,411**

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Total Return Asian Equity Fund is to maximise total return through capital growth and income by investing in the equity markets of Asian countries excluding Japan, aiming to outperform (net of fees) the target benchmark, the MSCI All Country Asia (ex-Japan) Index Net Total Return GBP, over a rolling five year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period at all.

The ACD will invest at least 70% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) in, (but not limited to) the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, Philippines, Singapore, India, Pakistan and China. This includes companies that derive a predominant amount of their profits within these countries. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may also be acquired.

Up to 30% of the Fund's assets may be invested into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments, as set out in the Fund's investment policy.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value together with money market funds, may make up to a maximum of 30% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in collective investment schemes.

Fund Details

Fund Manager	Yuming Pan Raymond Chan	
Benchmark	MSCI All Country Asia (ex Japan) Index Net Total Return GBP	
Income allocation dates	Interim	31 October
	Final	30 April
Income pay dates	Interim	31 December
	Final	31 August (normally by 30 June)
Launch dates	Fund	20 June 2002
	A (Accumulation Shares)	20 June 2002
	C (Income Shares)	2 November 2006
	C (Accumulation Shares)	17 February 2016
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares)	
	C (Income Shares)	
	C (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500
		Monthly saving £50
	C Shares	Lump sum £500
		Monthly saving £50
Initial charge	A Shares	Nil
	C Shares	Nil
Annual ACD fee	A Shares	1.50%
	C Shares	0.75%

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Accumulation	31 October 2022	23	2,451	941.67
C Shares Income	31 October 2022	8,686	1,042,889	832.91
C Shares Accumulation	31 October 2022	31,587	18,401,719	171.65

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2022	1.66
C Shares Income	30 April 2022	0.98
C Shares Accumulation	30 April 2022	1.01

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	30 June 2022	4.3277
	31 December 2022	10.2335
C Shares Income	30 June 2022	4.0961
	31 December 2022	10.2335
C Shares Accumulation	30 June 2022	0.7861
	31 December 2022	2.0292

Please note: Investors are reminded that the Fund distributes bi-annually.

Investment Review

Performance Summary

Over the six-month period under review, 1 May 2022 to 31 October 2022, the Fund's A class shares produced a total return of -17.2%. The Fund's benchmark, the MSCI AC Asia ex Japan Total Return Index, returned -15.3% over the period.

Stock selection detracted from performance, especially in China and Taiwan, where internet stocks and semiconductor-related names respectively, faced headwinds. The geographical allocation contributed positively during the period, as a result of an underweight exposure to China and overweight to Singapore.

Market Background

Equity markets in the Asia ex Japan region declined over the six months to end-October 2022 amid growing fears that the global economy was heading for a recession. Many countries in the region tightened monetary policy, although the increases were modest compared to rate hikes in many developed markets. China stood out as a rare exception, with the People's Bank of China reducing borrowing costs.

Chinese equities closed the period sharply lower, despite the authorities stepping up fiscal support and the People's Bank of China reducing rates on loans and mortgages. Growing signs of distress in the property market weighed on investor sentiment, as did the ongoing restrictive Covid policies. In addition, a severe drought led to power cuts, and geopolitical tensions between China and the US increased after House of Representative speaker Nancy Pelosi visited Taiwan. A further development was the US Department of Commerce announcement of a swathe of tough new restrictions controlling the export of some technologically advanced chips and chipmaking equipment to China.

Outside of China, the technology-heavy markets of Taiwan and South Korea declined as semiconductor manufacturers in particular were hit by fears of slowing consumer demand. South East Asia markets also retreated but outperformed the broader region. Performance was helped by signs that some companies were starting to shift manufacturing facilities away from China and into other parts of the region to diversify supply chains.

Portfolio Review

The portfolio manager maintained a relatively concentrated approach with a range of 35 to 45 holdings in the portfolio. We continue to focus on companies with robust business models, proven management teams and sound financial positions, forming the basis for long-term growth prospects.

At a stock level, the top contributor over the period was HDFC Bank, India's leading private sector bank. Despite growing recessionary fears globally, domestic credit demand has remained robust in India. With a high level of capital and underlying profitability, we view this as an exceptionally well managed bank. In addition, we see the merger with mortgage lender HDFC Ltd as an opportunity to increase exposure to the fast-growing housing segment as well as providing cross-sell opportunities

In contrast, the top detractor was Chinese online brokerage East Money Information. The share price declined over the period as Chinese regulators increased their oversight of fees charged by online platforms. We see the valuation as increasingly attractive, but will continue to monitor our exposure amid regulatory developments.

Outlook

We remain in extremely uncertain times with low visibility around future economic and geo-political developments globally. Increasingly tighter monetary policy around the world amid rising inflationary pressures and the continued strength of the US dollar are also combining to create a challenging environment for regional equities.

Despite this challenging backdrop, our base case is to be cautiously optimistic on the longer-term outlook for regional Asia equities. The sharp pullback in markets has resulted in a number of stocks coming back to attractive valuations, and the regional Asian market as a whole is trading below longer-term average levels.

A key driver of the regional uncertainty rests in China. With the Party Congress behind us, the two biggest factors weighing on economic activity continue to be the housing market and Covid policies. What happens next with both of these will likely shape the near-term performance of the China equity markets.

Investment Review continued

We anticipate a more supportive policy environment which should also help to rebuild market confidence.

The portfolio continues to be focused towards stocks with earnings visibility and resilient earnings streams. Current allocations reflect an overweight position to South East Asia, notably Singapore, Thailand, and Indonesia, and underweight North Asia – primarily China, Taiwan, and Korea.

Portfolio Statement

As at 31 October 2022

Holding		Market Value £'000	% of Net Assets
	China Equities - 22.81% (2022 - 30.15%)		
2,625	Airtac International	52	0.13
27,834	Alibaba ADR	1,539	3.82
19,000	BYD	368	0.91
210,500	China Merchants Bank	598	1.48
193,499	East Money Information	358	0.89
7,359	Kweichow Moutai	1,180	2.93
69,300	Meituan	955	2.37
24,000	Silergy	241	0.60
82,200	Tencent	1,866	4.63
28,650	Trip.com	548	1.36
100,600	WuXi AppTec	699	1.73
51,000	Yihai	73	0.18
11,336	Yum China	407	1.01
374,000	Zijin Mining	309	0.77
		9,193	22.81
	Hong Kong Equities - 6.16% (2022 - 8.63%)		
201,200	AIA	1,320	3.28
7,300	Hong Kong Exchanges & Clearing	168	0.42
121,000	Techtronic Industries	993	2.46
		2,481	6.16
	India Equities - 20.01% (2022 - 14.03%)		
103,448	Bharti Airtel	901	2.24
47,444	Godrej Consumer Products	412	1.02
73,914	HDFC Bank ADR	3,938	9.77
8,012	Maruti Suzuki India	800	1.98
75,507	Reliance Industries	2,013	5.00
		8,064	20.01
	Indonesia Equities - 4.58% (2022 - 3.52%)		
6,340,000	Avia Avian	275	0.68
6,085,636	Bank Rakyat Indonesia	1,573	3.90
		1,848	4.58
	Luxembourg Collective Investment Schemes - 1.15% (2022 - 0.99%)		
366	Allianz Asian Small Cap Equity Fund	462	1.15
		462	1.15
	Malaysian Equities - 3.07% (2022 - 0.50%)		
692,300	Genting	562	1.39
423,600	Petronas Chemicals	676	1.68
		1,238	3.07
	Philippines Equities - 2.77% (2022 - 2.01%)		
781,180	Bank of the Philippine Islands	1,116	2.77
		1,116	2.77
	Singapore Equities - 11.80% (2022 - 9.19%)		
737,100	Capitaland Investment	1,354	3.36
4,337	Sea ADR	186	0.46
976,200	Singapore Telecommunications	1,494	3.71
101,200	United Overseas Bank	1,720	4.27
		4,754	11.8
	South Korea Equities - 11.28% (2022 - 10.30%)		
7,902	Kakao	243	0.6
102,619	Samsung Electronics	3,709	9.2
11,375	S-Oil	597	1.48
		4,549	11.28
	Taiwan Equities - 9.68% (2022 - 13.85%)		
48,000	Accton Technology	313	0.78
12,000	ASMedia Technology	188	0.47
19,000	MediaTek	301	0.75
57,595	Taiwan Semiconductor Manufacturing ADR	3,094	7.68
		3,896	9.68
	Thailand Equities - 4.53% (2022 - 3.48%)		
1,341,300	CP ALL	1,825	4.53
		1,825	4.53
	Investment assets	39,426	97.84
	Net other assets	870	2.16
	Net assets	40,296	100.00

Stock shown as ADRs represent American Depositary Receipts.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 30 April 2022.

Any Collective Investment Scheme prefixed with Allianz in the name is a related party.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital losses		(8,631)		(6,362)
Revenue	601		413	
Expenses	(226)		(410)	
Interest payable and similar charges	-		-	
Net revenue before taxation	375		3	
Taxation	(59)		(46)	
Net revenue/(expense) after taxation		316		(43)
Total return before distributions		**(8,315)**		**(6,405)**
Distributions		(500)		(330)
Change in net assets attributable to shareholders from investment activities		**(8,815)**		**(6,735)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**51,380**		**78,744**
Amounts receivable on issue of shares	230		2,287	
Amounts payable on cancellation of shares	(2,873)		(8,553)	
		(2,643)		(6,266)
Change in net assets attributable to shareholders from investment activities (see above)		(8,815)		(6,735)
Retained distributions on accumulation shares		374		236
Closing net assets attributable to shareholders		**40,296**		**65,979**

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		39,426		49,657
Current assets:				
Debtors	28		281	
Cash and bank balances	1,328		2,277	
Total assets		**40,782**		**52,215**
Liabilities:				
Creditors:				
Bank overdrafts	(159)		(165)	
Distribution payable	(107)		(46)	
Other creditors	(220)		(624)	
Total liabilities		**(486)**		**(835)**
Net assets attributable to shareholders		**40,296**		**51,380**

Fund Information

Investment Objective and Policy*

The Allianz US Equity Fund aimed to achieve capital growth through investment in leading US companies.

The ACD invested at least 70% of the Fund's assets in the larger companies of the United States of America considered to have good prospects for increasing profits and selling on attractive price/earnings ratios. Investments may also have been made in Canadian companies and, if particular opportunities are presented, investments may have been made in medium and occasionally smaller sized US companies. The Fund's portfolio was based on the sector weightings of the US stock market and emphasis was placed on sectors expected to out perform relative to the market.

* The Fund merged into the Allianz Thematica Fund effective from 30 September 2022 and will be terminated in the near future upon receipt of FCA approval.

Fund Details

Fund Manager	Yogesh Padmanabhan	
Benchmark	S&P 500 Index Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	20 June 2002
	A Shares	20 June 2002
	C Shares	26 October 2009
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares)	
	C (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500
		Monthly saving £50
	C Shares	Lump sum £500
		Monthly saving £50
Initial charge	A Shares	Nil
	C Shares	Nil
Annual ACD fee	A Shares	1.50%
	C Shares	0.75%

Fund Information continued

As at 31 October 2022 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Accumulation	31 October 2022	-	-	-
C Shares Accumulation	31 October 2022	-	-	-

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2022	1.60
C Shares Accumulation	30 April 2022	0.87

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	30 June 2022	-
C Shares Accumulation	30 June 2022	-

Please note: Investors are reminded that the Fund distributed annually.

Allianz US Equity fund closed on 30th September 2022 with assets transferred to Allianz Thematica Fund, a subfund within this OEIC.

Investment Review

Performance Summary

Over period under review, from 1 May 2022 to 30 September 2022, the Allianz US Equity Fund's C share class produced a return of -2.5% in GBP, net of fees. The Fund's benchmark, the S&P 500 in GBP, produced a return of -1.7% over the period.

Market Background

US equities were volatile during the partial reporting period as markets were impacted by changing investor sentiment and rising interest rate expectations. Russia's invasion of the Ukraine hurt already stretched energy supplies and further eroded already existing supply chains issues, translating to expectations that the Federal Reserve (Fed) would need to be more aggressive in hiking interest rates. By mid-August, the S&P 500 Index had rallied around 15% from its June lows, while the Nasdaq Index had rebounded more than 20%. However, shares subsequently slumped as signs that US inflation may be easing proved premature and US policymakers issued a series of hawkish statements. US shares lost ground over the quarter, falling back into a bear market as they retreated back to levels last seen in mid-June. In late August, the US passed the Inflation Reduction Act. The USD 740 billion bill contained plans to invest nearly $375 billion over the next decade in climate-fighting strategies.

Sector results were mixed, led by outperformance in defensive and value-tilted sectors. Energy was the top performer with a double-digit advance, followed by more modest gains in health care and utilities. Meanwhile, real estate, materials and communication services sectors were among the underperformers.

Portfolio Review

The US Equity Fund was predicated on the belief that equity markets are not perfectly efficient. The team believes investor sentiment fluctuates more widely than underlying fundamentals and this, in turn, creates mispriced opportunities. The strategy followed a long only investment approach and did not utilise derivatives. The Fund's relative performance trailed the S&P 500 during the semi-annual period due to more conservative stock selection in an environment where risk was generally rewarded.

For the period, relative results modestly trailed the benchmark due to stock selection. Bottom-up picks in information technology contributed to results, thanks to selections in technology hardware and semiconductor industries. Relative results in materials and industrials also outpaced the benchmark. This was offset by relative headwinds in communication services, consumer discretionary and health care, where select exposure to longer-duration earners offset performance given the more aggressive Fed rate hike expectations.

On an individual security basis, an above-benchmark position in iPhone and personal computer maker Apple contributed to results as the stock outpaced the broader market thanks to robust consumer-led demand. An active overweight allocation in health insurer Humana Inc. and a sizeable underweight in chip maker NVIDIA was also additive to results. This was offset by performance in cruise ship operator Carnival Corp, which was lower amid concerns of moderating demand as investors increasingly discounted the impact of potentially rising rates and moderating discretionary spending. Horizon Therapeutics, a developer of medicines for arthritis, pain, and inflammatory diseases, declined due to a lower-than-expected sales guidance, while Prologis Inc., a global industrial real estate owner and operator, fell after a proposed acquisition and impact from a more challenging macroeconomic environment.

Outlook

The Fund was merged into another Allianz Global Investors fund before the end of September 2022 and therefore the outlook is a view on Allianz US Equity Fund companies in general rather than that of the Fund.

Our near-term outlook for US large cap equities continued to be predicated on macroeconomic factors and the path of US Federal Reserve rate hikes, with inflation being a key metric for policy decisions and corresponding investor sentiment. The significant decline in 2022 has been driven primarily by de-rating of earnings multiples, as corporate profits remain healthy, particularly those with higher US dollar exposure. We continue to believe that investors with a medium-to-longer-term time horizon will be rewarded in coming years with the expectation that equities will remain resilient, particularly once higher interest rates are discounted by the market. Our preference for more resilient, steadfast quality growth names

Investment Review continued

remains intact and we continue to provide a balance of stocks with defensive-oriented exposure, which may allow us to outperform in a variety of marker scenarios. We remain confident that the prevailing market environment is likely to favor stock selection, which bodes well for our investment process.

Through active management, we remain committed to mitigating downside risk while participating in upside opportunity. We continue to maintain secular growth exposure as we monitor potential equity market risks and seek out individual companies with attractive risk-reward profiles and strong fundamentals.

Statement of Total Return

For the six months ended 31 October 2022 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:				
Net capital (losses)/gains		(437)		2,275
Revenue	183		141	
Expenses	(114)		(149)	
Interest payable and similar charges	-		-	
Net revenue/(expense) before taxation	69		(8)	
Taxation	(26)		(21)	
Net revenue/(expense) after taxation		43		(29)
Total return before equalisation		**(394)**		**2,246**
Equalisation		(42)		-
Change in net assets attributable to shareholders from investment activities		**(436)**		**2,246**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2021 (unaudited)

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		**33,148**		**35,568**
Inspecie transfer*		(27,257)		-
Amounts receivable on issue of shares	5,571		12,192	
Amounts payable on cancellation of shares	(11,026)		(12,954)	
		(5,455)		**(762)**
Change in net assets attributable to shareholders from investment activities (see above)		(436)		2,246
Closing net assets attributable to shareholders		-		**37,052**

* Inspecie amounts transferred out to Allianz Thematica Fund on 30th September 2022.
Fund closed on 30 September 2022.

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance Sheet

As at 31 October 2022 (unaudited)

	31 October 2022 £000s	31 October 2022 £000s	30 April 2022 £000s	30 April 2022 £000s
Assets:				
Fixed assets:				
Investments		-		31,676
Current assets:				
Debtors	149		995	
Cash and bank balances	3,491		567	
Total assets		**3,640**		**33,238**
Liabilities:				
Creditors:				
Bank overdrafts	-		(22)	
Other creditors	(3,640)		(68)	
Total liabilities		**(3,640)**		**(90)**
Net assets attributable to shareholders		**-**		**33,148**

Authorised Corporate Director's Report to the Shareholders

REPORT OF THE AUTHORISED CORPORATE DIRECTOR TO THE SHAREHOLDERS OF THE Allianz International Investment Funds FOR SIX MONTHS ENDED 31 October 2022.

In accordance with the requirements of the Regulations, we hereby certify the report on behalf of Allianz Global Investors GmbH, UK Branch.

Ingo Mainert	Thomas Schindler
Authorised signatory	Authorised signatory
30 December 2022	

Additional Information

How will I be kept informed of my investment?

You will receive interim and annual reports as at 31 October and 30 April, respectively. You will also receive a full statement of your investments as at 5 April and 5 October sent to you at the end of April and end of October respectively. You can also request a valuation at any time by calling 0800 073 2001.

In addition, the share prices are published daily on our website at https://uk.allianzgi.com

Interim and audited annual long form reports as at 31 October and 30 April can be obtained from our website or by calling the number above.

Taxation

Capital gains tax

Investors are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in the year exceed the annual exemption (£12,300 for 2022/2023 year, £ 12,300 2021/2022 year). If gains in excess of this exemption are realised the excess is taxable at the rate of UK capital gains tax applicable to the investor, being either 10% (18% prior to April 2016) or (for higher & additional rate taxpayers) 20% (28% prior to April 2016).

Income tax

Distributions, whether they are paid out or accumulated, are treated as income for tax purposes.

Dividend distributions (Equity Funds)

An individual Shareholder who is resident for tax purposes in the United Kingdom will receive an annual Dividend Allowance which will exempt from tax his first £2,000 of dividend income, including dividend distributions received or deemed to be received from a Fund. Dividend income in excess of the Dividend Allowance is taxed at 7.5%, 32.5% or 38.1%, to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that dividend income forms the top slice of an individual's income and that all dividend income (including that income exempted from tax by virtue of the Dividend Allowance) is counted when determining which income tax rate band is applicable.

Interest distributions (Bond Funds)

From 6 April 2016, an interest tax-free allowance was introduced. The allowance is dependent on the Income Tax band of the investor, £1,000 (basic rate), £500 (higher rate) and £0 (additional rate).

Risk warning

Investors are reminded that the value of shares of a subfund and the income from the shares may go down as well as up and is not guaranteed. An investor may not get back the amount he/she has invested. The past is no guide to future performance. Details of the risk factors are published in the full prospectus which may be accessed at www.allianzglobalinvestors.co.uk. Alternatively, call our Investor Services team on 0800 317 573 to request a copy free of charge.

Complaints

A copy of our leaflet, "Allianz Global Investors Complaints Process", is available on request. Any eligible complainant having any complaint in respect of the Fund should inform Allianz Global Investors in writing of the details of the complaint. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor are available on written request from the ACD.

Telephones

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors GmbH, UK Branch, reserves the right to use such recordings in the event of a dispute.

Allianz Global Investors GmbH, UK Branch
199 Bishopsgate
London EC2M 3TY

Phone: 0800 317 573
Fax: 020 7638 3508
www.allianzglobalinvestors.co.uk