

Allianz International Investment Funds

Interim Report and Financial Statements (unaudited)

31 October 2023

Allianz Global Investors

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*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	22 February 2006
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

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 (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019) 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 Global Investors US 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 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' issued by the Investment Management Association (now The Investment Association) "IMA SORP" and Amendments to the SORP issued in June 2017.

The Open-Ended Investment Companies Regulations 2001 require the ACD to prepare an annual report for each annual accounting year 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

Basis for preparation

The Financial Statements of the remaining 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 Management 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 2023.

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.

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.

Accounting Policies and Financial Risk Management continued

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 Total Return Asian Equity Fund as well as Allianz China A-Shares 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 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.

Accounting Policies and Financial Risk Management continued

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

Subfund	Typically lower rewards Typically lower risk					Typically higher rewards Typically higher risk	
	1	2	3	4	5	6	7
Allianz Best Styles Global AC Equity Fund						6	
Allianz China A-Shares Equity Fund						6	
Allianz Emerging Markets Equity Fund						6	
Allianz Fixed Income Macro Fund				4			
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	

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 AC World (ACWI) Total Return Net (in GBP) over a rolling five year period.

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 must be at least 85 % of the Fund's 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 other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Details

Fund Manager	Erik Mulder and Andreas Domke	
Benchmark	MSCI AC World (ACWI) Total Return Net (in 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 2023 (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 2023	1,759	808,581	217.51
I Shares Accumulation	31 October 2023	79,695	36,358,765	219.19
O Shares Accumulation	31 October 2023	7	4,559	153.19

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	0.36
I Shares Accumulation ²	30 April 2023	0.27
O Shares Accumulation ³	30 April 2023	0.20

¹ Operating charges have been capped at 0.36% (C shares).

² Operating charges have been capped at 0.29% (I shares).

³ Operating charges have been capped at 0.20% (O 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 2023	4.4393
I Shares Accumulation	30 June 2023	4.6518
O Shares Accumulation	30 June 2023	3.3337

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

Investment Review

Performance Summary

Allianz Best Styles Global AC Equity Fund returned 5.0% over the reporting period, gross of fees, in GBP, while its benchmark, the MSCI AC World Total Return (Net) Index in GBP returned 1.6%. Thus, the fund outperformed its benchmark by 3.4%, gross of fees.

The Best Styles strategies implement 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

It has been a more favourable environment for our global investment styles, and thus for the fund. During the reporting period, four of our five key investment styles outperformed the market, with the only exception being Momentum.

The contrarian investment style Value suffered in May but outperformed in the following months and thus it closed the period in positive territory. Meanwhile, the trend-following investment style Momentum had a difficult time, as the market has been very volatile during the past months. Revisions and Growth, however, posted solid gains during the period. Quality has been outperforming steadily as well during the period and added to relative performance.

In sum, the positive contribution from Value, Growth, Revisions and Quality overcompensated for the weakness in Momentum which led to an outperformance over the reporting period.

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

The total sector allocation effect was positive over the reporting period. The most positive contribution came from underweighting Consumer Staples and the most negative contribution came from overweighting Health Care. The stock selection across sectors was positive overall.

The total regional allocation effect was negative over the reporting period. The most positive contribution came from underweighting UK and the most negative contribution came

from overweighting Europe ex UK. The stock selection across regions, however, was strong.

Market Background

Global equities delivered mixed returns over the six months to end October 2023. Japanese equities surged. US indices slightly increased. European stocks fell while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. US stocks slightly increased over the six months under review. US market was mainly driven by a narrow range of technology companies, which surged in the second quarter on growing interest in artificial intelligence and its applications. By the end of June, the S&P 500 Index and the Nasdaq Composite Index had reached their highest levels since early 2022. However, with the US economy continuing to perform better than many had hoped and the Federal Reserve (Fed) remaining hawkish, US stocks lost ground in the third quarter as sentiment was knocked by a growing belief that rates would stay higher for longer. In October, US stocks slid as sentiment was knocked by concerns over high interest rates, rising geopolitical risks and mixed third-quarter corporate earnings. The decline took the broad-based S&P 500 Index into correction territory, meaning it had fallen at least 10% from its recent peak in late-July. European equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as signs that euro-zone economic growth, which was at best anaemic, was deteriorating. Euro-zone equities fell over October as growing geopolitical tensions in the Middle East added to concerns over the economic outlook. The sell-off over the last three months means euro-zone equities (FTSEurofirst 300 Index) are now back to within touching distance of their levels at the start of the year. Emerging market (EM) equities declined as well. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets. Emerging market equities retreated over October as sentiment was knocked by

Investment Review continued

concerns about interest rates remaining higher for longer and the potential escalation of the Israel-Hamas military conflict.

Outlook

Numerous economic indicators suggest that the US economy has entered a late-cycle phase characterised by labour shortages, shrinking corporate profit margins, declining money supply growth and an inverted yield curve (i.e. higher short-term than long-term rates). This last-mentioned phenomenon has been a reliable indicator of an upcoming recession in the past. Against this background, the Federal Reserve (Fed) does not have much room for quick rate cuts, particularly since inflation is not yet moving back steadily towards its target. Still, tighter refinancing conditions as a result of rate hikes do not seem to be having much of an impact on the broad economy yet. Europe is near the recession threshold, and Germany has already crossed it. In contrast, the most recent data from China have fueled hopes of a stabilisation, not least thanks to significant government stimulus. Over the next few weeks, we will find out whether the global economy manages a soft landing or whether we are in for a recession. The equity markets will have to cope with additional potential burdens, in particular (geo-)political uncertainties. Fighting in the Middle East may spread across the region and push oil prices up, which would in turn weigh on growth. In the US, a shutdown has been averted for now, but the budget decision is only postponed. Against this background, the stock markets are probably in for higher volatility in the short term.

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 2023

Holding	Market Value		% of Net Assets
	£'000		
	UNITED KINGDOM - 3.36% (2023 - 1.66%)		
	United Kingdom Equities - 3.36% (2023 - 1.66%)		
28,961	3i	568	0.70
3,448	Bank of Georgia	117	0.14
12,129	Coca-Cola Europacific Partners	582	0.71
1,558	Computacenter	40	0.05
38,837	GSK	566	0.69
12,214	Hikma Pharmaceuticals	234	0.29
72,116	HSBC	431	0.53
21,146	Paragon Banking	95	0.12
4,003	Stolt-Nielsen	107	0.13
		2,740	3.36
	EUROPE - 17.63% (2023 - 17.64%)		
	Belgium Equities - 0.04% (2023 - 0.16%)		
561	Melexis	34	0.04
		34	0.04
	Denmark Equities - 1.37% (2023 - 1.39%)		
44	AP Moller - Maersk 'A' Shares	59	0.07
2,895	D/S Norden	134	0.16
11,248	Novo Nordisk	902	1.11
560	Solar	27	0.03
		1,122	1.37
	Finland Equities - 0.00% (2023 - 0.14%)		
	France Equities - 2.33% (2023 - 2.57%)		
7,799	Cie de Saint-Gobain	352	0.43
6,457	Coface	65	0.08
210	Hermes International	325	0.40
2,818	Ipsen	278	0.34
526	LVMH Moet Hennessy Louis Vuitton	314	0.39
7,512	Sanofi	563	0.69
		1,897	2.33
	Germany Equities - 0.65% (2023 - 1.19%)		
5,573	Bayerische Motoren Werke	427	0.52
2,223	Mercedes-Benz	108	0.13
		535	0.65
	Greece Equities - 0.43% (2023 - 0.40%)		
47,245	National Bank of Greece	223	0.27
9,127	OPAP	127	0.16
		350	0.43
	Ireland Equities - 1.04% (2023 - 0.80%)		
1,490	Eaton	242	0.30
3,138	Glanbia	41	0.05
2,410	Medtronic	138	0.17
2,720	Trane Technologies	420	0.52
		841	1.04
	Italy Equities - 1.44% (2023 - 0.75%)		
187,168	A2A	289	0.35
1,382	Eni	19	0.02
18,400	PRADA	90	0.11
98,877	Saras	120	0.15
31,391	UniCredit	656	0.81
		1,174	1.44
	Lithuania Equities - 0.07% (2023 - 0.00%)		
3,152	Ignitis Grupe GDR	55	0.07
		55	0.07
	Luxembourg Collective Investment Schemes - 2.90% (2023 - 2.93%)		
2,100	Allianz Global Equity Powered by Artificial Intelligence	1,499	1.84
710	Allianz India Equity Fund	867	1.06
		2,366	2.90
	Luxembourg Equities - 0.20% (2023 - 0.00%)		
5,170	Ternium ADR	160	0.20
		160	0.20
	Netherlands Equities - 2.57% (2023 - 0.94%)		
14,497	ABN AMRO Bank	162	0.20
297	Adyen	164	0.20

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
5,390	Fiat Chrysler Automobiles	82	0.10
25,151	Koninklijke Ahold Delhaize	621	0.76
3,851	NXP Semiconductors	538	0.66
16,825	STMicroelectronics	531	0.65
		2,098	2.57
	Norway Equities - 0.05% (2023 - 0.12%)		
6,629	Hoegh Autoliners	44	0.05
		44	0.05
	Poland Equities - 0.09% (2023 - 0.38%)		
4,166	Bank Handlowy w Warszawie	71	0.09
		71	0.09
	Portugal Equities - 0.00% (2023 - 0.02%)		
	Romania Equities - 0.05% (2023 - 0.05%)		
458,593	OMV Petrom	44	0.05
		44	0.05
	Russia Equities - 0.00% (2023 - 0.00%)		
58,950	Gazprom~	-	-
2,478	LUKOIL~	-	-
1,833	PhosAgro~	-	-
		-	-
	Slovenia Equities - 0.03% (2023 - 0.04%)		
2,099	Nova Ljubljanska Banka dd GDR	27	0.03
		27	0.03
	Spain Equities - 2.76% (2023 - 2.64%)		
94,393	Banco Bilbao Vizcaya Argentaria	617	0.76
63,200	Iberdrola	583	0.72
4,065	Indra Sistemas	47	0.06
19,748	Industria de Diseno Textil	566	0.69
16,554	Naturgy Energy	388	0.48
3,430	Repsol	42	0.05
		2,243	2.76
	Sweden Equities - 0.00% (2023 - 0.44%)		
	Switzerland Equities - 1.25% (2023 - 2.36%)		
2,490	Cie Financiere Richemont	242	0.30
9,975	Novartis	772	0.95
		1,014	1.25
	Turkey Equities - 0.36% (2023 - 0.32%)		
32,340	Enerjisa Enerji	47	0.06
38,982	KOC	157	0.19
140,947	Turkiye Is Bankasi	89	0.11
		293	0.36
	ASIA PACIFIC (EXCLUDING JAPAN) - 8.97% (2023 - 11.50%)		
	Australia Equities - 0.35% (2023 - 1.50%)		
9,207	BHP	214	0.26
37,881	Helia	71	0.09
		285	0.35
	Cambodia Equities - 0.05% (2023 - 0.00%)		
124,000	NagaCorp	44	0.05
		44	0.05
	China Equities - 3.25% (2023 - 3.36%)		
45,300	Alibaba	380	0.47
546,000	Bank of China	157	0.19
686,500	CGN Power	229	0.28
434,000	China CITIC Bank	159	0.20
117,000	China Construction Bank	55	0.07
74,600	China Pacific Insurance	151	0.19
120,000	China Petroleum & Chemical	50	0.06
288,000	China Railway Signal & Communication	74	0.09
30,700	Foxconn Industrial Internet	51	0.06
48,000	Hisense Home Appliances	107	0.13
6,000	Hoyuan Green Energy	25	0.03
37,000	Jiangxi Copper	43	0.05
48,500	JNBY Design	48	0.06
4,511	MINISO ADR	99	0.12
68,000	New China Life Insurance	122	0.15
1,259	PDD ADR	108	0.13
304,000	PetroChina	162	0.20
122,000	PICC Property & Casualty	114	0.14

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
2,512	PICC Property & Casualty ADR	59	0.07
120,500	Shandong Publishing & Media	112	0.14
8,780	Tencent Music Entertainment ADR	53	0.07
52,000	Tianneng Power International	38	0.05
7,558	Vipshop ADR	89	0.11
25,000	Xinhua Winshare Publishing and Media	17	0.02
32,000	Yadea	48	0.06
51,200	ZTE	93	0.11
		2,643	3.25
	Hong Kong Equities - 0.60% (2023 - 0.65%)		
195,000	CITIC Telecom International	61	0.07
114,000	First Pacific	35	0.04
96,000	Sun Hung Kai	26	0.03
44,500	Swire Pacific	234	0.29
124,000	Truly International	10	0.01
152,000	United Laboratories International	127	0.16
		493	0.60
	India Equities - 0.19% (2023 - 0.16%)		
2,837	State Bank of India GDR	157	0.19
		157	0.19
	Indonesia Equities - 0.08% (2023 - 0.43%)		
724,400	Mitra Adiperkasa	65	0.08
		65	0.08
	Malaysia Equities - 0.40% (2023 - 0.25%)		
136,000	UMW	113	0.14
13,600	United Plantations	39	0.05
465,500	YTL Power International	168	0.21
		320	0.40
	Philippines Equities - 0.08% (2023 - 0.00%)		
91,470	Metropolitan Bank & Trust	69	0.08
		69	0.08
	Singapore Equities - 0.97% (2023 - 1.87%)		
6,475	BW LPG	74	0.09
41,700	Oversea-Chinese Banking	318	0.39
109,500	Singapore Airlines	402	0.49
		794	0.97
	South Korea Equities - 2.60% (2023 - 2.38%)		
3,583	DB Insurance	191	0.23
5,253	Doosan Bobcat	124	0.15
741	Gravity ADR	37	0.05
53,038	Hanwha Life Insurance	89	0.11
2,254	HD Hyundai	79	0.10
9,411	HD Hyundai Infracore	38	0.05
3,412	Hyundai Marine & Fire Insurance	65	0.08
4,051	Hyundai Motor	418	0.51
18,956	JB Financial	116	0.14
5,238	KG Eco Technology Service	35	0.04
1,859	Kia	87	0.11
16,799	Korean Air Lines	209	0.26
5,198	Meritz Financial	158	0.19
3,643	Orion	35	0.04
4,783	Samsung C&T	310	0.38
15,635	Sungwoo Hitech	75	0.09
1,143	Youngone	54	0.07
		2,120	2.60
	Taiwan Equities - 0.22% (2023 - 0.50%)		
79,000	Wistron	179	0.22
		179	0.22
	Thailand Equities - 0.18% (2023 - 0.40%)		
333,400	Krung Thai Bank	143	0.18
		143	0.18
	JAPAN - 5.89% (2023 - 5.64%)		
	Japan Equities - 5.89% (2023 - 5.64%)		
13,900	Canon	269	0.33
29,300	Chubu Electric Power	291	0.36
3,100	Daido Steel	99	0.12

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
25,900	Daiwa House Industry	582	0.71
2,100	Elematec	19	0.02
900	Japan Pulp & Paper	23	0.03
8,500	Kobe Steel	82	0.10
6,200	Marubeni	73	0.09
11,700	Mazda Motor	91	0.11
5,900	Mitsubishi	224	0.26
20,100	Mitsui	593	0.73
4,200	Mitsui OSK Lines	89	0.11
8,600	Nakayama Steel Works	40	0.05
1,300	Nippon Ceramic	18	0.02
28,900	Nippon Steel	508	0.62
550,100	Nippon Telegraph & Telephone	530	0.65
3,500	Nisshin Oillio	80	0.10
800	Nomura Real Estate	15	0.02
2,300	Noritake Co Nagoya Japan	73	0.09
6,300	Otsuka	173	0.21
2,700	Riken Vitamin	33	0.04
18,400	San-In Godo Bank	103	0.13
12,900	SKY Perfect JSAT	49	0.06
5,600	SoftBank	187	0.23
1,700	Sojitz	29	0.04
10,800	Sumida	75	0.09
25,200	Sumitomo	403	0.49
2,600	Sumitomo Seika Chemicals	65	0.08
		4,816	5.89
	NORTH AMERICA - 58.48% (2023 - 57.87%)		
	Bermuda Equities - 0.15% (2023 - 0.00%)		
1,801	Arch Capital	123	0.15
		123	0.15
	Canada Equities - 1.85% (2023 - 1.77%)		
7,634	Celestica	139	0.17
7,208	Finning International	161	0.20
4,180	George Weston	369	0.45
552	Lululemon Athletica	178	0.22
13,793	Lundin Gold	140	0.17
13,952	Sun Life Financial	521	0.64
		1,508	1.85
	United States of America Equities - 56.48% (2023 - 56.10%)		
6,748	Abbott Laboratories	515	0.63
5,680	AbbVie	662	0.81
1,020	Adobe	441	0.54
1,354	Albertsons	24	0.03
656	Align Technology	101	0.12
2,959	Allison Transmission	124	0.15
11,806	Alphabet 'A' Shares	1,207	1.48
10,479	Alphabet 'C' Shares	1,082	1.33
9,341	Amazon.com	1,018	1.25
2,180	American Express	256	0.31
12,117	American International	607	0.75
1,771	American Woodmark	97	0.12
26,157	Apple	3,656	4.49
6,230	Applied Materials	670	0.82
1,258	Arista Networks	182	0.22
2,859	AssetMark Financial	56	0.07
2,404	Automatic Data Processing	426	0.52
87	Berkshire Hathaway	24	0.03
913	Biogen	178	0.22
64	Booking	146	0.18
4,245	Bristol-Myers Squibb	179	0.22
1,412	Broadcom	975	1.20
3,056	Builders FirstSource	269	0.33
8,373	Centene	467	0.57
220	Cigna	55	0.07
19,197	Cisco Systems	813	1.00
3,503	Citigroup	112	0.14
2,452	Colgate-Palmolive	149	0.18
8,773	Comcast	291	0.36

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	% of
		£'000	Net Assets
3,328	Commercial Metals	116	0.14
1,100	Covenant Logistics	36	0.04
1,430	CVS Health	80	0.10
833	Discover Financial Services	55	0.07
5,094	DocuSign	162	0.20
4,466	DR Horton	375	0.46
1,425	Elevance Health	524	0.64
1,247	Eli Lilly	579	0.71
1,679	EMCOR	283	0.35
6,007	Emerson Electric	436	0.54
477	Encompass Health	24	0.03
1,888	Entergy	147	0.18
12,777	Equitable	276	0.34
9,339	Exxon Mobil	812	1.00
4,773	Flex	100	0.12
5,162	Fresh Del Monte Produce	107	0.13
13,603	Genworth Financial	66	0.08
3,623	Gilead Sciences	231	0.28
456	H&E Equipment Services	15	0.02
2,412	Hewlett Packard Enterprise	30	0.04
380	Humana	162	0.20
119	IDEXX Laboratories	39	0.05
3,205	Ingredion	246	0.30
25,212	Intel	739	0.91
3,071	Intuitive Surgical	652	0.80
1,359	John B Sanfilippo & Son	115	0.14
3,519	Johnson & Johnson	425	0.52
9,286	JPMorgan Chase	1,048	1.29
1,219	KLA	460	0.56
12,167	Kraft Heinz	316	0.39
1,271	Lam Research	609	0.75
4,377	Lennar	376	0.46
3,931	Marathon Petroleum	474	0.58
3,370	Marsh & McLennan	521	0.64
1,839	Mastercard	563	0.69
1,556	McDonald's	332	0.41
302	Merck	25	0.03
5,625	Meta Platforms	1,398	1.72
2,762	MetLife	135	0.17
13,027	MGIC Investment	178	0.22
12,978	Microsoft	3,595	4.41
8,533	Mosaic	235	0.29
1,645	Motorola Solutions	373	0.46
2,611	Netflix	879	1.08
32,024	New York Community Bancorp	252	0.31
673	Nucor	82	0.10
4,981	NVIDIA	1,683	2.07
1,667	Owens Corning	154	0.19
6,024	PACCAR	413	0.51
1,591	Patterson	40	0.05
897	PayPal	38	0.05
14,090	Pfizer	353	0.43
6,356	Phillips 66	587	0.72
600	Pioneer Natural Resources	118	0.14
7,292	Procter & Gamble	894	1.10
6,702	PulteGroup	398	0.49
4,958	QUALCOMM	439	0.54
277	Regeneron Pharmaceuticals	177	0.22
11,604	Rithm Capital*	88	0.11
2,812	Ross Stores	265	0.33
3,892	Salesforce	637	0.78
3,111	Sherwin-Williams	601	0.74
1,231	Simpson Manufacturing	133	0.16
2,739	Starbucks	209	0.26
422	Super Micro Computer	82	0.10
1,590	Synopsys	602	0.74
2,032	Tesla	329	0.40
888	Thermo Fisher Scientific	317	0.39

Portfolio Statement continued

As at 31 October 2023

Holding	Market Value		% of Net Assets
	£'000		
3,578	Toll Brothers	204	0.25
1,464	UnitedHealth	637	0.78
6,619	Unum	265	0.33
5,476	Valero Energy	559	0.69
28,647	Verizon Communications	814	1.00
496	Vertex Pharmaceuticals	146	0.18
797	Vertiv	25	0.03
5,473	Walmart	733	0.90
1,902	West Pharmaceutical Services	500	0.61
9,373	Western Union	84	0.10
		45,989	56.48
	SOUTH AMERICA - 1.74% (2023 - 2.17%)		
	Argentina Equities - 0.16% (2023 - 0.11%)		
14,763	YPF ADR	127	0.16
		127	0.16
	Brazil Equities - 0.67% (2023 - 0.47%)		
18,900	Banco do Brasil	150	0.18
15,200	Fleury	37	0.05
23,215	Gerdau Preference Shares	83	0.10
35,600	Jalles Machado	47	0.06
82,200	Marcopolo Preference Shares	71	0.09
37,700	TOTVS	154	0.19
		542	0.67
	Cayman Islands Equities - 0.00% (2023 - 0.11%)		
	Chile Equities - 0.08% (2023 - 0.18%)		
21,502	Empresa Nacional de Telecomunicaciones	58	0.07
5,522	Quinenco	12	0.01
		70	0.08
	Colombia Equities - 0.07% (2023 - 0.21%)		
10,976	Bancolombia Preference Shares	58	0.07
		58	0.07
	Mexico Equities - 0.14% (2023 - 0.48%)		
28,200	El Puerto de Liverpool	118	0.14
		118	0.14
	Peru Equities - 0.04% (2023 - 0.04%)		
1,965	Intercorp Financial Services	30	0.04
		30	0.04
	Uruguay Equities - 0.58% (2023 - 0.57%)		
473	MercadoLibre	476	0.58
		476	0.58
	AFRICA - 0.61% (2023 - 0.31%)		
	Egypt Equities - 0.06% (2023 - 0.07%)		
52,853	Telecom Egypt	48	0.06
		48	0.06
	South Africa Equities - 0.55% (2023 - 0.24%)		
18,594	DataTec	29	0.04
66,567	DRDGOLD	49	0.06
12,848	Gold Fields	143	0.18
40,707	Harmony Gold Mining	155	0.19
2,941	Hosken Consolidated Investments	25	0.03
11,945	Truworths International	39	0.05
		440	0.55
	MIDDLE EAST - 0.89% (2023 - 0.63%)		
	Israel Equities - 0.00% (2023 - 0.02%)		
	Saudi Arabia Equities - 0.04% (2023 - 0.46%)		
2,501	Saudi Automotive Services	31	0.04
		31	0.04
	United Arab Emirates Equities - 0.85% (2023 - 0.15%)		
230,598	Air Arabia	135	0.17
98,265	Americana Restaurants International	81	0.10
112,441	Emaar Development	156	0.19
112,506	Emaar Properties	168	0.21
37,715	Emirates NBD Bank	143	0.18
		683	0.85

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	DERIVATIVES - (0.11)% (2023 - 0.04%)		
55	Open Futures Contracts - (0.11)% (2023 - 0.04%) MSCI ACWI Futures December 2023	(91)	(0.11)
		<u>(91)</u>	<u>(0.11)</u>
	Investment assets ¹	79,388	97.46
	Net other assets	2,073	2.54
	Net assets	81,461	100.00

¹ Includes investment 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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital gains/(losses)		2,389		(2,121)
Revenue	1,054		1,201	
Expenses	(114)		(103)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	939		1,097	
Taxation	(120)		(140)	
Net revenue after taxation		819		957
Total return before equalisation		3,208		(1,164)
Equalisation		5		(1)
Change in net assets attributable to shareholders from investment activities		3,213		(1,165)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		77,531		75,936
Amounts receivable on issue of shares	756		134	
Amounts payable on cancellation of shares	(39)		(237)	
		717		(103)
Dilution adjustment		-		18
Change in net assets attributable to shareholders from investment activities (see above)		3,213		(1,165)
Closing net assets attributable to shareholders		81,461		74,686

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		79,479		75,559
Current assets:				
Debtors	174		264	
Cash and bank balances	1,942		1,750	
Total assets		81,595		77,573
Liabilities:				
Investment liabilities		(91)		-
Creditors:				
Bank overdrafts	-		(5)	
Other creditors	(43)		(37)	
Total liabilities		(134)		(42)
Net assets attributable to shareholders		81,461		77,531

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 (in 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 Information continued

Fund Details

Fund Manager	Shao Ping Guan and Kevin You	
Benchmark	MSCI China A Onshore Total Return Net (in 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 for subscriptions by 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 2023 (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 2023	6,124	8,699,638	70.40
W Shares Accumulation	31 October 2023	95,103	134,382,240	70.77

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	1.10
W Shares Accumulation ²	30 April 2023	0.93

¹ Operating charges have been capped at 1.10% (C shares).

² Operating charges have been capped at 0.93% (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 2023	0.2027
W Shares Accumulation	30 June 2023	0.3660

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

Investment Review

Performance Summary

Over the period under review, from 1 May 2023 to 31 October 2023, the Fund's C class shares produced a total return of -16.2%. The Fund's benchmark, the MSCI China A Onshore Total Return Index, declined by -11.8% over the period.

Stock selection detracted from performance especially in the information technology and consumer discretionary sectors, while stock picking in communication services contributed positively.

Market Background

The China A-Shares market declined over the six months to end-October 2023. This was against a backdrop of slowing economic momentum, a weakening property market and ongoing geopolitical tensions with the US, which announced further restrictions on the export of advanced semiconductor equipment in an effort to curb China's technological development. These macro headwinds weighed heavily on investor sentiment, with 'growth' stocks in particular lagging the broader market on concerns regarding their ability to achieve expected earnings forecasts.

Towards the end of the period, there was a notable pick up in government policy support in China, designed to put a floor under economic growth. This included a significant increase in fiscal spending, sending a strong message that China's government is becoming more willing to deploy its balance sheet to achieve economic stability. As a result, it seems likely that China will achieve its 2023 GDP target of 'around 5%'.

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 Shanghai Jinjiang International Hotels, a leading hotel chain in China with around 10,000 hotels across the country. The stock performed well earlier in the year after China's Covid travel policy restrictions were eased. However, the valuation subsequently came under pressure as consumer spending did not recover as

quickly as expected. We continue to believe the company should benefit longer term from increased domestic tourism.

On the positive side, a key contributor was Wuxi Apptec, a leading contract development and manufacturing organization (CDMO) that provides services for new drug research and development. The company has forged close business relationships with a broad customer base including many global pharmaceutical businesses, with whom they have become long term research & development partners.

Outlook

We remain in extremely uncertain times with low visibility around future economic and geo-political developments globally. Rising inflationary pressures and higher interest rates, together with the continued strength of the US dollar, are also combining to create a challenging environment for equities overall.

Within China, the biggest factor weighing on economic activity is the weak property market, which accounts for around one quarter of the overall economy. Property is also by far the largest component of most people's wealth. As such, the ongoing property weakness is an important contributory factor to the subdued level of consumption and high savings rates. We expect the government to announce further policy support in coming months to help rebuild market confidence.

Longer term, China is at a strategic economic crossroads – on the one hand it needs to reduce its dependency on previous growth drivers such as property and infrastructure, and on the other hand it needs to find replacement growth from other areas. In our view, this will be predominantly in 'credit-light, innovation-rich' industries such as industrial automation, green technology, electric vehicles and renewable energy.

As such, portfolio strategy has been to become more closely aligned with China's future growth path. For example, we have added to areas related to artificial intelligence, the electric vehicle supply chain and to selective semiconductor companies that should benefit from increased domestic orders as a result of the US restrictions. At the end of the period, the portfolio's largest overweight position relative to the benchmark is in the consumer discretionary sector, and the largest underweight is in the information technology sector.

Portfolio Statement

As at 31 October 2023

Holding		Market Value	% of
		£'000	Net Assets
	CHINA - 96.96% (2023 - 97.22%)		
	Alternative Energy - 1.60% (2023 - 1.38%)		
210,485	LONGi Green Energy Technology	569	0.56
111,400	Sungrow Power Supply	1,050	1.04
		1,619	1.60
	Automobiles & Parts - 3.61% (2023 - 5.67%)		
82,899	Bethel Automotive Safety Systems	703	0.69
89,718	Huizhou Desay Sv Automotive	1,262	1.25
200,900	Ningbo Tuopu	1,450	1.43
82,600	Zhejiang Shuanghuan Driveline	245	0.24
		3,660	3.61
	Banks - 5.88% (2023 - 5.80%)		
757,833	Bank of Chengdu	1,049	1.04
640,603	Bank of Ningbo	1,792	1.77
138,000	China Construction Bank	97	0.10
738,128	China Merchants Bank	2,543	2.51
278,667	Industrial Bank	470	0.46
		5,951	5.88
	Beverages - 9.39% (2023 - 8.47%)		
35,898	Kweichow Moutai	6,773	6.69
113,800	Luzhou Laojiao	2,735	2.70
		9,508	9.39
	Chemicals - 3.69% (2023 - 4.23%)		
987,093	China Jushi	1,278	1.26
246,799	Wanhua Chemical	2,455	2.43
		3,733	3.69
	Construction & Materials - 5.38% (2023 - 5.19%)		
452,169	Anhui Conch Cement	1,225	1.21
322,300	Arrow Home	462	0.46
520,351	Beijing Oriental Yuhong Waterproof Technology	1,454	1.44
3,000,558	China Railway	2,033	2.01
90,169	Shenzhen Envicool Technology	259	0.26
		5,433	5.38
	Electricity - 2.02% (2023 - 1.54%)		
808,100	China Yangtze Power	2,043	2.02
		2,043	2.02
	Electronic & Electrical Equipment - 6.37% (2023 - 2.00%)		
169,962	Contemporary Amperex Technology	3,533	3.49
92,185	Ganfeng Lithium	457	0.45
812,786	NARI Technology	2,053	2.03
133,900	Zhejiang Sanhua Intelligent Controls	401	0.40
		6,444	6.37
	Finance & Credit Services - 2.54% (2023 - 2.55%)		
1,505,122	East Money Information	2,574	2.54
		2,574	2.54
	Food Producers - 1.99% (2023 - 3.80%)		
139,472	Anjoy Foods	2,018	1.99
		2,018	1.99
	General Industrials - 0.00% (2023 - 0.82%)		
	Health Care Providers - 0.73% (2023 - 2.86%)		
358,927	Aier Eye Hospital	736	0.73
		736	0.73
	Household Goods & Home Construction - 4.35% (2023 - 3.34%)		
293,552	Jason Furniture Hangzhou	1,218	1.20
537,150	Midea	3,184	3.15
		4,402	4.35
	Industrial Engineering - 5.06% (2023 - 3.81%)		
633,800	Estun Automation	1,335	1.32
333,261	Shenzhen Inovance Technology	2,256	2.23
250,382	Zhejiang Dingli Machinery	1,526	1.51
		5,117	5.06

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
563,984	Industrial Materials - 0.66% (2023 - 0.99%) Jiangsu Eastern Shenghong	671	0.66
		671	0.66
248,615	Industrial Metals & Mining - 0.00% (2023 - 1.62%) Industrial Transportation - 2.83% (2023 - 2.81%) SF	1,094	1.08
137,700	Shanghai International Airport	574	0.57
725,907	Sinotruk Jinan Truck	1,199	1.18
		2,867	2.83
2,061,631	Investment Banking & Brokerage - 4.95% (2023 - 3.85%) CITIC Securities	5,013	4.95
		5,013	4.95
706,877	Leisure Goods - 2.56% (2023 - 0.19%) Luxshare Precision Industry	2,594	2.56
		2,594	2.56
649,998	Life Insurance - 3.27% (2023 - 2.54%) Ping An Insurance	3,310	3.27
		3,310	3.27
1,803,900	Media - 1.38% (2023 - 0.53%) Focus Media Information Technology	1,398	1.38
		1,398	1.38
21,716	Medical Equipment & Services - 3.09% (2023 - 3.78%) Imeik Technology Development	802	0.79
72,782	Shenzhen Mindray Bio-Medical Electronics	2,332	2.30
		3,134	3.09
316,960	Oil, Gas & Coal - 1.91% (2023 - 1.46%) China Oilfield Services	554	0.55
431,276	Yantai Jereh Oilfield Services	1,379	1.36
		1,933	1.91
175,124	Personal Goods - 2.01% (2023 - 2.07%) Proya Cosmetics	2,037	2.01
		2,037	2.01
312,724	Pharmaceuticals & Biotechnology - 2.99% (2023 - 1.49%) WuXi AppTec	3,030	2.99
		3,030	2.99
17,400	Precious Metals & Mining - 2.21% (2023 - 1.49%) Henan Liliang Diamond	66	0.07
64,106	Henan Liliang Diamond (partially restricted)	243	0.24
1,379,699	Zijin Mining	1,921	1.90
		2,230	2.21
940,265	Real Estate Investment & Services - 1.14% (2023 - 1.14%) Poly Developments	1,159	1.14
		1,159	1.14
173,944	Retailers - 1.82% (2023 - 2.44%) China Tourism Group Duty Free	1,843	1.82
		1,843	1.82
60,954	Software & Computer Services - 4.20% (2023 - 4.27%) Beijing Kingsoft Office Software	1,960	1.94
362,699	Hundsun Technologies	1,264	1.25
350,900	Venustech	1,027	1.01
		4,251	4.20
132,295	Technology Hardware & Equipment - 6.23% (2023 - 11.11%) Advanced Micro-Fabrication Equipment China	2,536	2.51
17,388	Beijing Huafeng Test & Control Technology	234	0.23
223,401	Montage Technology	1,377	1.36
370,300	Unisplendour	813	0.80
25,400	Will Semiconductor Co Shanghai	314	0.31
212,700	Zhejiang Jingsheng Mechanical & Electrical	1,036	1.02
		6,310	6.23
740,700	Telecommunications Equipment - 1.21% (2023 - 1.59%) Foxconn Industrial Internet	1,220	1.21
		1,220	1.21

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	Travel & Leisure - 1.89% (2023 - 2.39%)		
519,898	Shanghai Jinjiang International Hotels	1,913	1.89
		1,913	1.89
	Investment assets	98,151	96.96
	Net other assets	3,076	3.04
	Net assets	101,227	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 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(23,530)		(35,878)
Revenue	2,198		2,642	
Expenses	(638)		(998)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,560		1,643	
Taxation	(201)		(272)	
Net revenue after taxation		1,359		1,371
Total return before equalisation		(22,171)		(34,507)
Equalisation		(205)		132
Change in net assets attributable to shareholders from investment activities		(22,376)		(34,375)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		148,281		192,102
Amounts receivable on issue of shares	4,784		36,662	
Amounts payable on cancellation of shares	(29,462)		(13,731)	
		(24,678)		22,931
Change in net assets attributable to shareholders from investment activities (see above)		(22,376)		(34,375)
Closing net assets attributable to shareholders		101,227		180,658

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		98,151		144,153
Current assets:				
Debtors	13		125	
Cash and bank balances	3,428		18,140	
Total assets		101,592		162,418
Liabilities:				
Creditors:				
Bank overdrafts	(62)		-	
Other creditors	(303)		(14,137)	
Total liabilities		(365)		(14,137)
Net assets attributable to shareholders		101,227		148,281

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 (each an "Emerging Market Country" and together "Emerging Market Countries"), aiming to outperform (net of fees) the Target Benchmark, the MSCI Emerging Markets Total Return Net (in 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 other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Details

Fund Manager	Florian Mayer and Erik Mulder	
Benchmark	MSCI Emerging Markets Total Return Net (in 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 2023 (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 2023	9,439	4,150,848	227.40
C Shares Accumulation	31 October 2023	109,217	41,748,684	261.60
O Shares Accumulation	31 October 2023	144	134,268	107.47

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2023	1.85
C Shares Accumulation	30 April 2023	0.98
O Shares Accumulation ¹	30 April 2023	0.30

¹ Operating charges have been capped at 0.30% (O 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)
A Shares Accumulation	30 June 2023	5.2735
C Shares Accumulation	30 June 2023	8.2562
O Shares Accumulation	30 June 2023	4.1010

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

Investment Review

Performance Summary

The Fund returned 2.3% over the evaluation period, gross of fees, in GBP, based on closing price valuation, while its benchmark, the MSCI Emerging Markets Index Total Return (Net) returned -1.4%. Thus, the portfolio outperformed its benchmark by 3.6%.

The Best Styles Emerging Markets Equity Fund 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 last six months was a relatively favorable period for investment styles in Emerging Markets.

Our most prominent investment style Value started the period on a negative note but became positive to neutral in each of the following five months. In brief, Value supported the relative performance for the reporting period.

At the same time, the trend-following investment styles Growth, Momentum, and Revisions posted different messages. Both Revisions and Growth contributed positively to the six-month period, with Revisions being stronger, whereas Momentum slightly detracted.

The more defensive investment style Quality performed neutrally to positively in each month of the reporting period, except for the underperformance in July. Overall, Quality delivered positive results.

Consequently, gains from Revisions, Value, Quality, and Growth compensated for the weakness in Momentum, leading to the outperformance of the fund in the past six months.

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%. All that make sure that the fund is being managed in a sector and regional neutral way.

The overall sector allocation effect was negative.

The underweight in Materials and the overweight in Information Technology added the most to the relative performance, while the overweight in Industrials and Communication Services detracted the most.

The stock selection effect was positive.

Stock selection was more successful within Financials and Information Technology, while it was the least successful in Health Care.

Market Background

Emerging market (EM) equities were mixed over May. While Chinese stocks fell to the lowest level in five months, Brazilian and Indian equities traded at multi-month highs. Additionally, the US dollar was boosted by growing speculation that the US Federal Reserve (Fed) may keep rates elevated for an extended period, which weighed on EM equity returns in USD terms.

The MSCI Emerging Market Index advanced modestly in June. Along with developed market stocks, emerging market equities initially rallied, buoyed by relief that the US would manage to avoid a default, but shares later relinquished some of these gains as sentiment was knocked by growing evidence that China's economic momentum was waning as well as political instability in Russia.

Over the third quarter of 2023, emerging market (EM) equities declined, with all three regions losing ground. Although the review period began on a positive note, sentiment was later knocked by the prospect of higher interest rates for an extended period and concerns about a renewed inflationary spike due to strengthening oil prices. The energy sector was a

Investment Review continued

rare bright spot but elsewhere returns were mostly flat to negative. A strengthening US dollar also hindered returns in USD terms.

In October, emerging market equities retreated as sentiment was knocked by concerns about interest rates remaining higher for longer and the potential escalation of the Israel-Hamas military conflict. Chinese stocks continued to fall, with the CSI 300 Index briefly touching the lowest level since early 2019. Nevertheless, there were signs that the slowdown in the economy may be stabilizing and that the fall in industrial profits may have bottomed out. In other news, China imposed exports controls on graphite, which is used in EV batteries, after the US tightened China's ability to access advanced semiconductors used in artificial intelligence applications.

Outlook

Numerous economic indicators suggest that the US economy has entered a late-cycle phase characterized by labor shortages, shrinking corporate profit margins, declining money supply growth and an inverted yield curve (i.e. higher short-term than long-term rates). This last-mentioned phenomenon has been a reliable indicator of an upcoming recession in the past. Against this background, the Federal Reserve (Fed) does not have much room for quick rate cuts, particularly since inflation is not yet moving back steadily towards its target. Still, tighter refinancing conditions as a result of rate hikes do not seem to be having much of an impact on the broad economy yet. Europe is near the recession threshold, and Germany has already crossed it. In contrast, the most recent data from China have fueled hopes of a stabilization, not least thanks to significant government stimulus. Over the next few weeks, we will find out whether the global economy manages a soft landing or whether we are in for a recession. The equity markets will have to cope with additional potential burdens, in particular (geo-)political uncertainties. Fighting in the Middle East may spread across the region and push oil prices up, which would in turn weigh on growth. In the US, a shutdown has been averted for now, but the budget decision is only postponed. Against this background, the stock markets are probably in for higher volatility in the short term.

The 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 2023

Holding		Market Value £'000	% of Net Assets
	EQUITIES - 94.21% (2023 - 96.55%)		
	Belgium - 0.15% (2023 - 0.00%)		
11,473	Titan Cement International	175	0.15
		175	0.15
	Brazil - 4.22% (2023 - 4.18%)		
97,100	Banco do Brasil	768	0.65
256,400	Cielo	144	0.12
67,500	CPFL Energia	365	0.31
163,225	Gerdau Preference Shares	584	0.49
23,700	Mahle Metal Leve	158	0.13
261,900	Petroleo Brasileiro	1,632	1.37
150,200	Petroleo Brasileiro Preference Shares	860	0.72
47,500	SLC Agricola	275	0.23
21,450	Vale	239	0.20
		5,025	4.22
	Cayman Islands - 1.79% (2023 - 0.53%)		
18,168	PDD ADR	1,555	1.31
484,000	United Laboratories International	406	0.34
14,074	Vipshop ADR	166	0.14
		2,127	1.79
	Chile - 0.73% (2023 - 1.21%)		
112,600	Quinenco	249	0.21
15,071	Sociedad Quimica y Minera de Chile Preference Shares	613	0.52
		862	0.73
	China - 25.65% (2023 - 28.25%)		
309,500	3SBio	225	0.19
2,104,000	Agricultural Bank of China	636	0.54
344,700	Alibaba	2,895	2.44
326,000	Anhui Expressway	258	0.22
8,479	Atour Lifestyle ADR	135	0.11
72,250	Baidu	778	0.65
1,952,000	Bank of China	561	0.47
603,000	Bank of Communications	293	0.25
304,200	Bank of Hangzhou	365	0.31
349,900	Bank of Jiangsu	271	0.23
31,500	BYD (Canada stock exchange)	785	0.66
134,000	BYD (Hong Kong stock exchange)	459	0.39
601,000	China CITIC Bank	220	0.19
3,831,000	China Construction Bank	1,786	1.50
528,000	China Medical System	693	0.58
60,000	China Merchants Bank	188	0.16
890,965	China Merchants Expressway Network & Technology	932	0.79
1,027,000	China New Higher Education	210	0.18
1,230,000	China Petroleum & Chemical	516	0.43
1,033,000	China Railway	400	0.34
503,000	China Resources Pharmaceutical	257	0.22
405,000	China Shineway Pharmaceutical	295	0.25
131,400	Chongqing Changan Automobile	223	0.19
852,000	CMOC	415	0.35
171,500	COSCO SHIPPING	143	0.12
8,612	Daqo New Energy ADR	175	0.15
320,077	Foxconn Industrial Internet	528	0.44
880,000	Fufeng	374	0.31
77,800	Gree Electric Appliances of Zhuhai	296	0.25
92,200	Haier Smart Home	217	0.18
60,084	Hello ADR	352	0.30
182,000	Hisense Home Appliances	405	0.34
240,000	Hua Hong Semiconductor	484	0.41
47,481	iQIYI ADR	188	0.16
47,800	JA Solar Technology	120	0.10
42,876	JD.com	449	0.38
202,400	Jiangxi Copper 'A' Shares	417	0.35
208,000	Jiangxi Copper 'H' Shares	242	0.20
7,984	JinkoSolar ADR	194	0.16
180,700	Lens Technology	265	0.22
70,060	Meituan	813	0.68
10,360	MINISO ADR	228	0.19

Portfolio Statement continued

As at 31 October 2023

Holding	Market Value £'000	% of Net Assets	
76,100	Lenovo	1,344	1.13
541,000	People's Insurance Co Group of China	147	0.12
2,726,000	PetroChina	1,457	1.23
275,800	Ping An Bank	324	0.27
438,600	Shandong Publishing & Media	406	0.34
466,200	Shandong Weigao Group Medical Polymer	355	0.30
1,944,500	Shui On Land	141	0.12
48,300	Sichuan Kelun Pharmaceutical	149	0.13
139,440	Sichuan Road and Bridge	120	0.10
116,800	Sinopharm	229	0.19
415,700	Sinotrans	205	0.17
133,200	Suzhou Dongshan Precision Manufacturing	280	0.24
117,180	Tencent	3,555	2.99
128,046	Tencent Music Entertainment ADR	767	0.65
36,509	Trina Solar	122	0.10
28,000	Tsingtao Brewery	174	0.15
128,000	Yadea	192	0.16
406,000	Zijin Mining	517	0.44
158,800	ZTE	289	0.24
		30,459	25.65
	Colombia - 0.29% (2023 - 0.27%)		
64,873	Bancolombia Preference Shares	345	0.29
		345	0.29
	Egypt - 0.36% (2023 - 0.00%)		
471,229	Telecom Egypt	424	0.36
		424	0.36
	Greece - 1.42% (2023 - 1.97%)		
19,290	Motor Oil Hellas Corinth Refineries	379	0.32
14,214	Mytilineos	431	0.36
43,594	National Bank of Greece	206	0.17
28,719	OPAP	398	0.34
39,516	Sarantis	271	0.23
		1,685	1.42
	Hong Kong - 1.60% (2023 - 3.47%)		
331,000	China Education	225	0.19
584,000	Digital China	131	0.11
797,000	GCL Technology	95	0.08
578,000	Kunlun Energy	394	0.33
884,000	Lenovo	844	0.71
798,000	Shougang Fushan Resources	214	0.18
		1,903	1.60
	Hungary - 0.44% (2023 - 0.00%)		
16,817	OTP Bank	523	0.44
		523	0.44
	India - 12.59% (2023 - 11.53%)		
63,122	Axis Bank	610	0.51
574,754	Bank of Baroda	1,111	0.94
616,285	Bank of Maharashtra	254	0.21
31,311	Bharti Airtel	282	0.24
37,017	CIE Automotive India	168	0.14
16,333	Cigniti Technologies	166	0.14
16,503	Dr Reddy's Laboratories	873	0.73
41,912	HCL Technologies	527	0.44
95,684	ICICI Bank	865	0.73
61,111	Infosys	826	0.70
314,189	ITC	1,328	1.12
102,776	Jindal Saw	449	0.38
133,120	Jindal Steel & Power	832	0.70
16,062	Jio Financial Services	35	0.03
52,349	Mahindra & Mahindra	755	0.64
2,480	Maruti Suzuki India	254	0.21
206,253	Power Finance	501	0.42
324,229	Power Grid Corp of India	644	0.54
488,582	Punjab National Bank	351	0.30
210,766	REC	598	0.50
168,999	Redington	238	0.20
16,062	Reliance Industries	362	0.30

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
63,508	Shyam Metals & Energy	277	0.23
192,399	State Bank of India	1,073	0.90
18,377	Sun Pharmaceutical Industries	198	0.17
26,002	Tata Consultancy Services	864	0.73
247,931	Union Bank of India	247	0.21
48,198	Zydu Lifesciences	274	0.23
		14,962	12.59
	Indonesia - 2.14% (2023 - 2.97%)		
632,200	Astra International	189	0.16
3,335,400	Bank Mandiri	979	0.82
1,694,500	Bank Rakyat Indonesia	434	0.37
374,800	Indofood CBP Sukses Makmur	200	0.17
1,129,400	Indofood Sukses Makmur	388	0.33
3,917,100	Mitra Adiperkasa	349	0.29
		2,539	2.14
	Jersey - 0.15% (2023 - 0.00%)		
218,617	Centamin	183	0.15
		183	0.15
	Malaysia - 1.74% (2023 - 1.21%)		
414,400	Alliance Bank Malaysia	244	0.21
564,600	CIMB	555	0.47
546,900	MISC	682	0.57
1,600,700	YTL Power International	577	0.49
		2,058	1.74
	Mexico - 1.93% (2023 - 2.11%)		
1,591,000	America Movil	1,092	0.92
117,000	Arca Continental	886	0.75
73,600	Banco del Bajio	184	0.15
39,600	Grupo Bimbo	128	0.11
		2,290	1.93
	Netherlands - 0.64% (2023 - 0.38%)		
169,846	NEPI Rockcastle	755	0.64
		755	0.64
	Philippines - 0.41% (2023 - 0.41%)		
210,470	Metropolitan Bank & Trust	158	0.13
213,580	Universal Robina	337	0.28
		495	0.41
	Poland - 1.51% (2023 - 0.38%)		
13,913	Bank Polska Kasa Opieki	355	0.30
95,639	Powszechny Zaklad Ubezpieczen	908	0.77
5,778	Santander Bank Polska	521	0.44
		1,784	1.51
	Qatar - 0.55% (2023 - 0.29%)		
290,843	Ooredoo	649	0.55
		649	0.55
	Russia - 0.00% (2023 - 0.00%)		
942,793	Gazprom~	-	-
39,529	LUKOIL~	-	-
		-	-
	Saudi Arabia - 2.64% (2023 - 3.33%)		
5,589	Arabian Internet & Communications Services	384	0.32
3,745	Elm	579	0.49
83,253	Etihad Etisalat	837	0.70
65,875	Mobile Telecommunications Co Saudi Arabia	198	0.17
33,154	Saudi Arabian Oil	242	0.20
72,759	Saudi Awwal Bank	535	0.45
43,942	Saudi Telecom	369	0.31
		3,144	2.64
	South Africa - 0.67% (2023 - 3.05%)		
32,503	Gold Fields	362	0.30
1,956	Naspers	253	0.21
17,607	Sasol	185	0.16
		800	0.67

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	South Korea - 12.79% (2023 - 13.01%)		
6,301	DB Insurance	337	0.28
3,594	Dentium	238	0.20
7,001	Doosan Bobcat	165	0.14
55,562	Hana Financial	1,323	1.11
15,524	Hankook Tire & Technology	360	0.30
26,447	Hanwha	357	0.30
16,389	Hyundai Marine & Fire Insurance	313	0.26
3,835	Hyundai Mobis	485	0.41
11,491	Hyundai Motor	1,185	1.00
25,672	Industrial Bank of Korea	174	0.15
11,990	KB Financial	375	0.32
19,966	Kia	934	0.79
5,475	KIWOOM Securities	268	0.23
35,354	KT	702	0.59
7,248	LX International	110	0.09
13,599	Meritz Financial	414	0.35
3,677	OCI	217	0.18
7,473	Orion	543	0.46
2,277	POSCO	569	0.48
17,272	Samsung C&T	1,121	0.94
87,817	Samsung Electronics	3,567	3.00
7,846	Samsung Fire & Marine Insurance	1,231	1.04
28,281	Woori Financial	204	0.17
		15,192	12.79
	Taiwan - 13.40% (2023 - 12.30%)		
140,000	Catcher Technology	643	0.54
137,500	Farglory F T Z Investment	163	0.14
1,635,000	FIT Hon Teng	180	0.15
303,000	Global Brands Manufacture	471	0.40
148,000	Hon Hai Precision Industry	361	0.30
20,000	International Games System	314	0.26
142,000	King Yuan Electronics	274	0.23
83,200	Lite-On Technology	210	0.18
84,000	Novatek Microelectronics	964	0.81
409,000	Pou Chen	299	0.25
161,000	Radiant Opto-Electronics	505	0.43
84,000	Sercomm	238	0.20
229,000	Sigurd Microelectronics	344	0.29
132,000	Sinon	122	0.10
56,000	Sitronix Technology	403	0.34
112,568	Synmosa Biopharma	106	0.09
111,000	Taiwan Hon Chuan Enterprise	281	0.24
468,500	Taiwan Semiconductor Manufacturing	6,263	5.27
128,000	Tong Yang Industry	238	0.20
155,000	United Integrated Services	938	0.79
990,000	United Microelectronics	1,157	0.97
611,000	Walsin Lihwa	531	0.45
406,000	Wistron	919	0.77
		15,924	13.40
	Thailand - 1.34% (2023 - 1.27%)		
54,600	Bangkok Bank NVDR	196	0.16
135,700	Berli Jucker NVDR	87	0.07
1,423,100	Krung Thai Bank NVDR	611	0.51
191,200	SCB X NVDR	429	0.36
269,900	Supalai NVDR	113	0.10
382,600	Tipco Asphalt NVDR	163	0.14
		1,599	1.34
	Turkey - 1.50% (2023 - 1.52%)		
19,843	Coca-Cola Icecek	219	0.18
108,431	Haci Omer Sabanci	174	0.15
115,917	KOC	467	0.39
34,695	Turk Hava Yollari	223	0.19
104,968	Turkcell Iletisim Hizmetleri	151	0.13
679,252	Turkiye Is Bankasi	431	0.36
84,493	Turkiye Sise ve Cam Fabrikalari	119	0.10
		1,784	1.50

Portfolio Statement continued

As at 31 October 2023

Holding	Market Value £'000	% of Net Assets
United Arab Emirates - 2.88% (2023 - 2.06%)		
871,090	510	0.43
180,728	250	0.21
883,840	1,322	1.11
326,582	1,238	1.04
134,520	102	0.09
	3,422	2.88
United States - 0.68% (2023 - 0.85%)		
807	812	0.68
	812	0.68
Derivatives - (0.29)% (2023 - 0.00%)		
Open Futures Contracts - (0.29)% (2023 - 0.00%)		
180	(347)	(0.29)
	(347)	(0.29)
	Investment assets ¹	111,573
	Net other assets	7,227
	Net assets	118,800
		100.00

¹ Includes investment liabilities.

~ Suspended.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting 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 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(533)		(22,832)
Revenue	3,515		4,721	
Expenses	(643)		(680)	
Interest payable and similar charges	(10)		(1)	
Net revenue before taxation	2,862		4,040	
Taxation	(403)		(516)	
Net revenue after taxation		2,459		3,524
Total return before equalisation		1,926		(19,308)
Equalisation		13		(109)
Change in net assets attributable to shareholders from investment activities		1,939		(19,417)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		117,981		139,691
Amounts receivable on issue of shares	12,323		4,393	
Amounts payable on cancellation of shares	(13,443)		(11,235)	
		(1,120)		(6,842)
Change in net assets attributable to shareholders from investment activities (see above)		1,939		(19,417)
Closing net assets attributable to shareholders		118,800		113,432

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		111,920		113,909
Current assets:				
Debtors	205		28,537	
Cash and bank balances	7,396		4,040	
Total assets		119,521		146,486
Liabilities:				
Investment liabilities		(347)		(3)
Creditors:				
Bank overdrafts	(3)		-	
Other creditors	(371)		(28,502)	
Total liabilities		(721)		(28,505)
Net assets attributable to shareholders		118,800		117,981

Fund Information

Investment Objective and Policy

The Allianz Fixed Income Macro Fund aims to generate capital growth by outperforming the Target Benchmark, the SONIA (in GBP) by producing positive absolute returns above SONIA (in 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. As a result of investing into derivatives, the Fund's exposure to fixed income securities may be higher than 100% of the Fund's assets.

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 other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Information continued

Fund Details

Fund Manager	Joe Pak & Ravin Seeneevassen and Jack Norris	
Benchmark	SONIA (in 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 2023 (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 2023	25,232	23,939,270	105.40
W Shares Accumulation	31 October 2023	148	166,662	88.89

Operating Charges

Share Class	Year Ended	(%)
E Shares Accumulation ¹	30 April 2023	0.35
W Shares Accumulation ²	30 April 2023	0.70

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 2023	8.0377
W Shares Accumulation	30 June 2023	6.5518

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

Investment Review

Performance Summary

Over the period under review, 28th April 2023 to 31st October 2023, the Fund's E Acc share class produced a total return of -3.88%. The Fund's benchmark, SONIA, produced a total return of 2.56%.

Over the full period, our positioning in the rates, credit and currency segments contributed negatively. Inflation was neutral and equities were a slight drag on performance, whilst our cash holdings delivered a positive carry. June saw the largest monthly detractor over the period as both our long core duration and our short risk positions (via the iTraxx Crossover CDS index and equity put options) were challenged by sticky UK inflation, resilient data on economic activity and overall market positioning.

Market Background

In the course of Q2 of 2023, hopes that interest rates may be close to their peak were once more dashed by hawkish central bank statements, with policymakers signalling that the battle against inflation was far from over. While the US Federal Reserve (Fed) paused its rate-hiking cycle in June, Fed chair Jay Powell signalled that the peak in rates had yet to be reached. In contrast, both the European Central Bank and Bank of England continued to raise rates in June, with the latter accelerating the pace at which it tightened policy as UK inflation remained stubbornly high. Yield curves¹ became more inverted. In the US, the inversion (2y to 10y maturities) reached the greatest level in 41 years while the German yield curve (2y to 10y maturities) inverted by the most since 1992. Meanwhile, corporate bonds outperformed government debt², with high-yield bonds rallying in both the US and Europe as the banking sector fallout from March was contained.

Core government bond yield curves steepened in July and August (ie. the difference between longer-term bond yields and shorter-term bond yields increased). Oil prices surged, following a decision by OPEC+ countries to implement deep production cuts. European gas prices surged amid fears of a strike by workers at LNG facilities in Australia. After pausing its rate-hiking cycle in June, the US Federal Reserve (Fed) raised rates by 25 basis points (bps) in July, taking the federal funds rate to a 22-year high of 5.25%. US policymakers suggested that any further rises will be data dependent. The European Central Bank also implemented another 25-bps increase but

amended its guidance, suggesting that further hikes could be considered "if necessary". Meanwhile, the Bank of Japan tweaked its yield curve control policy to allow more flexibility. US-Treasuries sold off, with 10-year yields touching the highest levels in almost 16 years, as stronger-than-expected US economic data prompted speculation that US rates would stay higher for longer. Japanese bonds made the headlines in July after 10-year bond yields rose to the highest level in nine years in anticipation of further monetary policy normalisation from the Bank of Japan.

Global government bonds sold off in September³, with yield curves bear-steepening (ie. yields of longer maturities increased by more than short-dated bond yields) across major developed markets as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, its highest level since July 2007, while the 10-year German Bund yield briefly touched a 12-year high of 3.0%. UK government bonds outperformed those in the euro zone, helped by an unexpected sharp fall in core UK inflation which caused investors to rethink the UK's terminal interest rate. While the Fed kept rates on hold in September, policymakers hinted there may be another 25-basis-point hike before the year-end and suggested that rates would only be cut twice in 2024. The ECB raised rates by 25 basis points to a record high of 4.0%, and policymakers signalled that the current level of rates may be sufficient to bring inflation back to target but emphasised that rates would have to be maintained at that level for "a sufficiently long duration". The Bank of England kept rates on hold, marking the first time it has paused its rate-hiking cycle in almost two years.

In October, US Treasuries lost ground as the Fed continued to suggest that another rate rise was possible before the year end, while euro-zone bond returns were slightly positive. During the month, the 10-year Treasury yield rose above 5.0% for the first time since July 2007 while 10-year German Bund yields briefly regained a 12-year high of 3.0%. Japanese government bond yields also rose as speculation grew that the Bank of Japan would soon amend its yield curve control policy. The US dollar and euro appreciated against the Japanese yen, with the latter trading near a 33-year low. Expectations grew that the Bank of Japan would take steps to normalise its monetary policy sooner rather than later: while Japanese interest rates were maintained at -0.1%, on the final day of

Investment Review continued

October the yield curve control policy was amended to allow more flexibility.

¹ A yield curve is a line that plots yields of bonds that have equal credit quality but differing maturity dates.

² A credit spread is the difference in yield between two debt securities of the same maturity but different credit quality, e.g. a corporate bond and a government bond. The credit spread is a premium for (additional) credit risk.

³ Please note that there is an inverse relationship between bond prices and bond yields. As the price of a bond goes down, the yield increases and vice versa. This is because the coupon rate of a bond typically remains fixed, and the price in secondary markets fluctuates for the yield to align with prevailing market interest rates.

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.

Rates

A theme expressed expressed going into the review period was that rates markets generally were not reflecting the global economic growth slowdown that we were confident was coming. We were convinced of the asymmetry of a long bias in core rate duration while preserving the need for flexibility. The fund started the period with short positions in the very front-end of the US curve. We took profit on these contracts by mid-May. By the end of the month, headline duration increased as the fund moved longer US duration via the SOFR 3y mid-curve option contracts.

Our long core rates positioning was the biggest detractor in June as core government bond yields rose sharply over the month, with shorter maturities underperforming the longer end, leading to further curve inversion particularly in the US where we held the largest exposure. We curtailed our long duration exposure in the course of the month. Some of our options expressing long core duration views expired and instead of rolling them, we decided to take a more tactical

approach to duration around the neutral point. We maintained front-end curve flatteners in AUD and curve steepening positions in USD rates which we expected to deliver positive returns in a growth slowdown environment. We added a long GBP vs short USD rates position, following the sharp moves in UK government bond yields seen in June.

In July, we added a short position in front-end EUR rates given the prevailing upside shock to commodity prices.

Our long GBP rates versus short USD rates position together with the steepening bias on the US curve contributed positively in August. The US curve bear steepened (ie. yields of longer maturities widened more than those in the front-end) and underperformed GBP rates.

We took profit on our curve steepening positions in the USD yield curve in September. Given the combination of central banks signalling the end of the tightening cycle (EBC, BoE) and the ongoing tightening in financial conditions, we had turned more bullish on duration. We changed our rates positioning from net short to net long duration using a mix of outright and option strategies. These hurt the fund as rates continued to sell off in September and October.

FX

We started the period with a short USD position, which detracted in May as the US-Dollar appreciated. Specifically, our call options on EUR vs USD, and our long exposure in JPY vs USD were the largest detractors to performance. By the end of May, we no longer expected sustained weakness in the US dollar which was a structural change in our view from the previous 6-9 months. We believed that the prevailing environment was turning more supportive for the US dollar, given the weaker forward-looking activity outlook in Europe and China, a massive liquidity drain from the Treasury General Account rebuild, and the equity inflows from the artificial intelligence narrative. We had several of currency options expiring, including EUR/USD calls, which reduced our long EUR, short USD exposure by month-end.

Currencies were positive in July, mainly helped by our short USD versus long JPY position. During the month, we closed our short USD/JPY, long EUR/USD and long NOK/SEK positions and we added USD exposure vs PHP (via options) given its food import sensitivity against the backdrop of El Nino effects

Investment Review continued

on crops and weather, and an India rice export ban. In August, we changed the position into a long USD vs PLN exposure, as our USD vs PHP option expired. Our long USD positioning added value in August and September.

In October, we were short the US-Dollar vs the Japanese Yen. This position was a drag on performance together with long CAD and short EUR exposures whilst a long KRW position we initiated in October was positive.

Credit

Going into the period, we believed that, similar to rates markets, risk assets, and spread products more specifically, were not pricing in the looming economic growth hit, nor the steady withdrawal of central bank liquidity.

We started the period with a short position in credit via long protection on the iTraxx Xover CDS index. We decreased this short exposure in May to reduce the overall risk profile of the portfolio. Our short credit position detracted as both USD and EUR high yield credit spreads tightened over the month.

We reduced our short position further in June. Although bank lending surveys globally portrayed a contracting credit landscape, we remained mindful of offsetting effects from private lending and credit markets. Our short position in EUR High Yield suffered as credit spreads rallied further in June.

In July, we increased our short position given better entry levels in our view. However, despite rising initially, EUR High Yield spreads ended the month at tighter levels.

August was slightly positive and in September, we decided to close our short position, looking to trade risky assets more tactically going forward.

Inflation

Inflation was neutral for returns over the period. In May, we started with a small long position in UK long-dated index-linked gilts. In July, we added +0.4y of inflation duration via 2y EUR inflation swaps, as we saw growing risks to energy and food prices given the expiration of the Ukraine grain deal, potential LNG strikes, El Nino effects on crops and weather, and an India rice export ban. In August, we closed most of our long position in UK index-linked gilts and in September, we

added 2y USD breakevens to change our nominal USD duration into a real yield duration position. We partially reduced this long USD breakeven position in October.

Equity

In line with our bearish view on risk assets – we held bearish positions on the S&P 500 equity index (via long positions in put options) tactically in the portfolio over the period. These contributed slightly negatively as equities were slightly up over the full period. In line with credit, we will look to trade our equity exposure more tactically from here.

Outlook

The combination of a potentially more robust economy, stubbornly sticky inflation and noticeably different economic interest rate sensitivities leaves open the right tail for rates markets and an increasingly volatile environment with higher event risks.

Given the resilience of the global economy seen over the past few months, we believe the best course of action currently is to be more tactical in terms of both duration and curve strategies. The distribution of forecasts is wide and varied and we anticipate that the narrative this year swings back and forth between a no/soft landing scenario and a deeper recession.

Throughout the past year, our call on risky assets – via long protection on credit indices and long put structures on equity indices has been timelier and has benefited from our ability to trade tactically. We see market participants are continuing to bring their focus to the tightening lending standards from stricter regulations and the drain in banks reserves liquidity, coinciding with a deterioration in economic data and corporate earnings.

In FX, we believe the environment is turning more balanced for the US Dollar – particularly given the subdued performance on the back of higher US Rates over the past 2-3 months. Looking ahead, the market should start paying closer attention to the US Presidential elections at the end of Q1 2024 and the fiscal and political uncertainty might provide some further headwinds for USD bulls.

Portfolio Statement

As at 31 October 2023

Holding/Nominal		Market Value	
		£'000	% of Net Assets
	Canadian Dollar Denominated Fixed Rate Government Bonds - 37.55% (2023 - 45.67%)		
3,200,000	Canadian Government Bond 0.25% 01/11/2023	1,900	7.49
2,500,000	Canadian Government Bond 0.25% 01/04/2024	1,456	5.74
2,500,000	Canadian Government Bond 0.75% 01/02/2024	1,469	5.79
2,415,000	Canadian Government Bond 1.25% 01/05/2024	1,409	5.55
2,415,000	Canadian Government Bond 2.25% 01/03/2024	1,421	5.60
3,200,000	Canadian Government Bond 2.5% 01/06/2024	1,873	7.38
		9,528	37.55
	Euro Denominated Fixed Rate Corporate Bonds - 3.45% (2023 - 1.20%)		
1,000,000	Coca-Cola Europacific Partners 2.625% 06/11/2023	875	3.45
		875	3.45
	Euro Denominated Fixed Rate Government Bonds - 8.03% (2023 - 0.00%)		
2,340,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	2,037	8.03
		2,037	8.03
	New Israeli Sheqel Denominated Fixed Rate Government Bonds - 0.00% (2023 - 7.16%)		
	Sterling Denominated Fixed Rate Government Bonds - 26.41% (2023 - 17.95%)		
1,360,000	UK Treasury 0.125% 31/01/2024	1,344	5.30
750,000	UK Treasury 1% 22/04/2024	736	2.90
3,000,000	UK Treasury Inflation-Linked Gilt 0.125% 22/03/2024	4,623	18.21
		6,703	26.41
	US Dollar Denominated Fixed Rate Government Bonds - 30.71% (2023 - 19.97%)		
800,000	Lebanon Government International Bond 6.85% 23/03/2027	41	0.16
950,000	US Treasury Inflation Indexed Bonds 1.25% 15/04/2028	757	2.98
1,800,000	US Treasury Note 0.125% 15/01/2024	1,462	5.76
1,500,000	US Treasury Note 0.5% 30/11/2023	1,227	4.83
2,000,000	US Treasury Note 0.75% 31/12/2023	1,629	6.42
1,500,000	US Treasury Note 2.25% 31/01/2024	1,222	4.81
1,800,000	US Treasury Note 2.25% 31/03/2024	1,459	5.75
		7,797	30.71
	Derivatives - 0.98% (2023 - 5.90%)		
	Credit Default Swaps - 0.00% (2023 - (1.45)%)		
	Interest Rate Swaps - 1.45% (2023 - 0.44%)		
(49,000,000)	Pay 0.74% Receive Variable 16/03/2032	12,365	48.72
(8,910,000)	Pay 2.564% Receive Variable 07/10/2025	7	0.03
(12,500,000)	Pay 3.467% Receive Variable 21/09/2027	516	2.03
(710,000)	Pay 4.563% Receive Variable 30/10/2043	(2)	(0.01)
(3,000,000)	Pay 4.72% Receive Variable 21/12/2027	(10)	(0.04)
(18,500,000)	Pay 8.769% Receive Variable 12/11/2030	36	0.14
49,000,000	Receive 1% Pay Variable 16/03/2032	(11,528)	(45.42)
12,500,000	Receive 2.322% Pay Variable 21/09/2027	(1,013)	(3.99)
2,140,000	Receive 4.514% Pay Variable 29/10/2027	9	0.04
30,500,000	Receive 4.592% Pay Variable 18/12/2026	1	-
3,300,000	Receive 4.695% Pay Variable 30/11/2026	16	0.06
3,000,000	Receive 4.697% Pay Variable 21/12/2027	7	0.03
53,000,000	Receive 9.714% Pay Variable 17/12/2025	(35)	(0.14)
		369	1.45
	Swaptions - 0.00% (2023 - 0.04%)		
	Open Forward Exchange Contracts* - (1.51)% (2023 - 4.79%)		
	Bought AUD150,000 for GBP79,617 Settlement 20/12/2023	(1)	-
	Bought BRL4,500,000 for USD897,577 Settlement 20/12/2023	(6)	(0.02)
	Bought CAD8,885,782 for GBP5,394,899 Settlement 20/12/2023	(116)	(0.46)
	Bought EUR5,577,295 for GBP4,847,893 Settlement 20/12/2023	42	0.16
	Bought EUR230,000 for USD242,499 Settlement 20/11/2023	2	0.01
	Bought EUR650,000 for USD709,526 Settlement 07/12/2023	(13)	(0.05)
	Bought EUR460,000 for USD489,990 Settlement 08/12/2023	1	-
	Bought EUR750,000 for USD797,085 Settlement 20/12/2023	3	0.01
	Bought JPY66,000,000 for GBP368,816 Settlement 20/12/2023	(7)	(0.03)
	Bought KRW3,338,300,000 for USD2,500,000 Settlement 20/12/2023	(18)	(0.07)
	Bought USD890,736 for BRL4,500,000 Settlement 20/12/2023	-	-
	Bought USD244,290 for EUR230,000 Settlement 20/11/2023	(1)	-
	Bought USD715,769 for EUR650,000 Settlement 07/12/2023	18	0.07
	Bought USD486,502 for EUR460,000 Settlement 08/12/2023	(4)	(0.02)
	Bought USD797,205 for EUR750,000 Settlement 20/12/2023	(3)	(0.01)
	Bought USD9,336,255 for GBP7,656,386 Settlement 20/12/2023	7	0.03
	Sold AUD643,052 for GBP336,178 Settlement 20/12/2023	-	-
	Sold CAD25,967,329 for GBP15,523,618 Settlement 20/12/2023	98	0.39
	Sold EUR10,297,806 for GBP8,928,024 Settlement 20/12/2023	(100)	(0.39)

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Sold JPY67,798,774 for GBP375,752 Settlement 20/12/2023	4	0.02
	Sold USD22,042,280 for GBP17,801,527 Settlement 20/12/2023	(292)	(1.15)
		(386)	(1.51)
	Open Futures Contracts - 0.23% (2023 - (0.91)%)		
230	3 Month SOFR June 2025	47	0.18
(169)	90-day Bank Bill December 2023	36	0.14
169	90-day Bank Bill December 2024	(36)	(0.14)
14	US 5 Year Note (CBT) December 2023	(2)	(0.01)
(3)	US Treasury Ultra Bond December 2023	14	0.06
		59	0.23
	Future-Style Options - 0.00% (2023 - (0.26)%)		
	Purchased Call Options - 0.78% (2023 - 0.92%)		
380,000	3 Month SOFR 97 Call Option June 2024	22	0.09
(380,000)	3 Month SOFR 97.5 Call Option June 2024	(16)	(0.06)
205,000	3 Month SOFR 98 Call Option March 2024	4	0.02
1,875,000	Euribor 2 Year Mid-Curve 98 Call Option March 2024	70	0.28
232,500	Euribor 3 Month Mid-Curve 98.25 Call Option June 2024	14	0.05
(465,000)	Euribor 3 Month Mid-Curve 98.75 Call Option June 2024	(13)	(0.05)
232,500	Euribor 3 Month Mid-Curve 99 Call Option June 2024	5	0.02
310,000	Euribor 3 Month Mid-Curve 98.5 Call Option March 2024	1	-
895,000	Eurodollar Mid-Curve 97.0625 Call Option December 2023	9	0.03
(895,000)	Eurodollar Mid-Curve 97.3125 Call Option December 2023	(7)	(0.03)
262,500	Eurodollar Mid-Curve 97 Call Option March 2024	18	0.07
1,875,000	Eurodollar Mid-Curve 96.5 Call Option December 2023	92	0.36
(1,875,000)	Eurodollar Mid-Curve 96.75 Call Option December 2023	(54)	(0.21)
625,000	Eurodollar Mid-Curve 96.625 Call Option December 2023	14	0.05
(625,000)	Eurodollar Mid-Curve 96.875 Call Option December 2023	(6)	(0.02)
312,500	Eurodollar Mid-Curve 97.25 Call Option December 2023	1	-
(312,500)	Eurodollar Mid-Curve 97.5 Call Option December 2023	(1)	-
1,875,000	Eurodollar Mid-Curve 97.25 Call Option March 2024	46	0.18
		199	0.78
	Purchased Put Options - (0.11)% (2023 - 0.31%)		
(457,500)	3 Month SOFR 93.375 Put Option December 2023	(1)	-
1,002,500	3 Month SOFR 93.625 Put Option December 2023	2	0.01
(1,090,000)	3 Month SOFR 94.125 Put Option December 2023	(4)	(0.02)
545,000	3 Month SOFR 94.625 Put Option December 2023	41	0.16
(707,500)	Eurodollar Mid-Curve 95.5 Put Option December 2023	(65)	(0.26)
		(27)	(0.11)
	Written Call Options - 0.00% (2023 - 1.00%)		
	Written Put Options - 0.14% (2023 - 1.02%)		
(4,900,000)	Euro 0.83 Put Option December 2023	-	-
4,900,000	Euro 0.84 Put Option December 2023	-	-
300,000	Euro 1.01 Put Option December 2023	3	0.01
(3,450,000)	Euro 1365 Put Option January 2024	(6)	(0.02)
3,450,000	Euro 1385 Put Option January 2024	11	0.04
30,000	Euro 4.4 Put Option November 2023	5	0.02
94,500	US Dollar 128 Put Option April 2024	2	0.01
32,000	US Dollar 1300 Put Option November 2023	-	-
380,000	US Dollar 143.5 Put Option December 2023	18	0.07
(3,400,000)	US Dollar 7 Put Option January 2024	(2)	(0.01)
3,400,000	US Dollar 7.1 Put Option January 2024	4	0.02
		35	0.14
	Investment assets ¹	27,189	107.13
	Net other liabilities	(1,809)	(7.13)
	Net assets	25,380	100.00

¹ Includes investment liabilities.

* 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.

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 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(8,412)		(12,420)
Revenue	6,373		8,240	
Expenses	(76)		(400)	
Interest payable and similar charges	(67)		(53)	
Net revenue before taxation	6,230		7,787	
Taxation	-		(3)	
Net revenue after taxation		6,230		7,784
Total return before equalisation		(2,182)		(4,636)
Equalisation		(3,368)		(2,661)
Change in net assets attributable to shareholders from investment activities		(5,550)		(7,297)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		73,177		279,404
Amounts receivable on issue of shares	118		12,615	
Amounts payable on cancellation of shares	(42,391)		(146,536)	
		(42,273)		(133,921)
Dilution adjustment		26		32
Change in net assets attributable to shareholders from investment activities (see above)		(5,550)		(7,297)
Closing net assets attributable to shareholders		25,380		138,218

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		40,551		98,089
Current assets:				
Debtors	7,289		151	
Cash and bank balances	4,594		18,279	
Total assets		52,434		116,519
Liabilities:				
Investment liabilities				
		(13,362)		(26,484)
Creditors:				
Bank overdrafts	(423)		(4)	
Other creditors	(13,269)		(16,854)	
Total liabilities		(27,054)		(43,342)
Net assets attributable to shareholders		25,380		73,177

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 (in 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 other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Information continued

Fund Details

Fund Manager	David Newman and David Butler & Frits Lieuw-Kie-Song	
Benchmark	SONIA (in 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 to 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 2023 (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 2023	106,032	11,827,307	896.51
W Shares Accumulation	31 October 2023	49,201	4,743,477	1,037.23

Operating Charges

Share Class	Year Ended	(%)
W Shares Income ¹	30 April 2023	0.42
W Shares Accumulation ¹	30 April 2023	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 2023	8.8653
	30 September 2023	10.0180
	31 December 2023	11.9295
W Shares Accumulation	30 June 2023	33.9570
	30 September 2023	N/A
	31 December 2023	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

The positioning of the global multi-asset strategies at the front end, and on the cusp of investment grade and high yield, enabled Global Multi Sector Credit Fund to generate a solid positive return gross of fees for the period 1 May 2023 to 31 October 2023.

Market Background

In the period under review, global financial markets continued to be focused on interest rates and the actions of global central banks to manage down persisting inflationary pressures. Since early May the European Central Bank hiked policy rates four times and, in the US, the Fed hiked twice. The central banks have expressed cautious optimism that they are winning the fight with inflation and accordingly the market sees the hiking cycle as approaching its end in both regions. However, expectations of when rates might start to fall again have generally been pushed back in recent months, with meaningful cuts not priced into either market until the second half of 2024. This so-called “higher for longer” narrative is now well entrenched with investors, with the 10-year US Treasury yield having risen by a full 150bps in the period, briefly trading above 5%, and the 10-year Bund rising by ~10bps. In the UK, the 10-year Gilt yield rose by 79bps. Of note has been the resilience of the US economy in the face of tighter conditions with the Q3 GDP coming at 4.9%. Against this backdrop there is increasing expectation that the ECB will cut rates before the Fed - a view that was not consensus six months ago.

Global equity markets had a strong run in the early part of the review period fuelled by healthy performance in the technology sector but gave much of that back as we headed into autumn. The S&P 500 Index net gaining just 0.6% over the period while the Euro Stoxx 50 laboured, giving up 6.8% and the FTSE 100 giving up 7%. The corporate earnings picture has been varied with leisure and travel-related sectors, such as airlines and cruise lines, continuing to flourish while traditionally more cyclical retail segments have been more mixed and industrials challenged by de-stocking impulses, as customers unwind inventory accumulated in 2022. Towards the end of the period, geopolitical uncertainty in the Middle East increased but contagion on risk assets more broadly appeared very limited. Looking at the global credit markets, the spread on shorter-dated global high yield industrial bonds (HNVC) tightened by 14bps and on shorter-dated investment

grade industrial bonds (GVBC), the tightening was 2bps. While spreads were resilient for both indices, the path of interest rates drove bond prices down and total index returns into negative territory, by -177bps and -125bps, respectively.

Portfolio Review

The Fund accumulated a positive total return for the period despite this challenging backdrop, benefiting from its shorter duration bias and asset allocation flexibility when compared to traditional benchmarked product. Securitised assets were our best-performing asset category, profiting from their floating rate structures. As well as carry and roll down, the portfolio benefited from single-name trade ideas coming to fruition, for example in the airline and banking sectors. Interest rate duration was maintained towards the low end of our target range of 2 – 4 years in order to protect the portfolio, although we modestly increased it during the period as valuations became more attractive. We closed the period with an effective duration of (~1.9 years), leaving scope to extend duration as opportunity presents. In terms of credit quality, the mix between investment grade and high yield remained broadly unchanged. By sector, we reduced exposure to CMBS with a specific focus on exiting hotel-related issues given signs of weakness emerging in the segment. On the other side, we increased sector exposure to banking to take advantage of dislocations arising from the February / March volatility in the US regional bank sector and financials ended up being our largest contributing sector.

Outlook

The outlook for corporate credit seems rather balanced - supportive for the strategy: economic growth is set to be sluggish, but the market’s worst fears of a “hard landing” recessionary wave appear to have receded. Likewise, while higher rates imply tougher refinancing conditions for (especially lower rated) corporates, so far in 2023 the new issue market has remained open to credible issuers and companies have shown creativity in addressing their refinancing needs – for example using tenders, exchanges, and alternative markets to achieve their goals. While we would expect global default rates to rise in 2024, current levels remain benign (~3%) and we note that even the highest forecasts remain below 8%. Inevitably in this environment we

Investment Review continued

expect investors to be more selective about who and at what cost they subscribe to new corporate bonds, and this should lead to greater dispersion which plays well to careful security selectors. Corporate credit curves are quite flat, supporting the case for staying shorter rather than seeking out long-dated credit.

Portfolio Statement

As at 31 October 2023

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Open-Ended Funds - 5.03% (2023 - 5.98%)		
	Fixed Interest - 5.03% (2023 - 5.98%)		
2,018	Allianz Dynamic Asian High Yield Bond Fund	737	0.47
86	Allianz Emerging Markets SRI Corporate Bond Fund	7,080	4.56
		7,817	5.03
	Euro Denominated Fixed Rate Debt Securities - 24.01% (2023 - 28.65%)		
1,000,000	Abertis Infraestructuras 1.25% 07/02/2028	769	0.50
67,000	Adient Global 3.5% 15/08/2024	58	0.04
800,000	Air France-KLM 8.125% 31/05/2028	734	0.47
1,400,000	Allwyn International 3.875% 15/02/2027	1,125	0.72
1,950,000	Anglo American Capital 1.625% 18/09/2025	1,628	1.05
1,450,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	1,189	0.77
1,700,000	Belden 3.875% 15/03/2028	1,364	0.88
2,100,000	Cellnex Finance 2.25% 12/04/2026	1,729	1.11
950,000	CETIN 3.125% 14/04/2027	773	0.50
900,000	Crown European 3.375% 15/05/2025	769	0.50
700,000	Deutsche Lufthansa 3.5% 14/07/2029	546	0.35
1,300,000	Deutsche Lufthansa 3.75% 11/02/2028	1,057	0.68
700,000	Elis 4.125% 24/05/2027	599	0.39
1,462,000	Ford Motor Credit 2.33% 25/11/2025	1,215	0.78
2,350,000	Forvia 3.125% 15/06/2026	1,928	1.24
850,000	IPD 3 8% 15/06/2028	747	0.48
1,450,000	Kraft Heinz Foods 1.5% 24/05/2024	1,250	0.81
1,100,000	Motion Finco 7.375% 15/06/2030	914	0.59
2,350,000	Nassa Topco 2.875% 06/04/2024	2,024	1.30
1,850,000	NH Hotel 4% 02/07/2026	1,537	0.99
517,000	OHL Operaciones 9.75% 31/03/2026	406	0.26
1,200,000	Renault 2.5% 02/06/2027	950	0.61
1,250,000	Rolls-Royce 0.875% 09/05/2024	1,069	0.69
650,000	Rolls-Royce 4.625% 16/02/2026	560	0.36
1,800,000	Schneider Electric 3.375% 06/04/2025	1,564	1.01
2,200,000	SPIE 2.625% 18/06/2026	1,830	1.18
1,500,000	Standard Industries 2.25% 21/11/2026	1,147	0.74
3,000,000	Telecom Italia 2.75% 15/04/2025	2,493	1.61
1,500,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	1,188	0.77
1,300,000	Transportes Aereos Portugueses 5.625% 02/12/2024	1,122	0.72
450,000	Vallourec 8.5% 30/06/2026	393	0.25
1,500,000	Verisure 3.25% 15/02/2027	1,183	0.76
1,600,000	WPP Finance 2013 3% 20/11/2023	1,399	0.90
		37,259	24.01
	Euro Denominated Variable Rate Debt Securities - 11.66% (2023 - 11.85%)		
500,000	AIB 2.875% 30/05/2031	403	0.26
2,000,000	Banco Comercial Portugues 1.125% 12/02/2027	1,582	1.02
1,100,000	Banco de Credito Social Cooperativo 1.75% 09/03/2028	788	0.51
975,000	Bank of Cyprus 2.5% 24/06/2027	761	0.49
1,900,000	Bertelsmann 3.5% 23/04/2025	1,525	0.98
1,600,000	de Volksbank 1.75% 22/10/2030	1,289	0.83
1,655,000	Domi 2021-1 FRN 4.475% 15/06/2053	1,440	0.93
1,200,000	Ford Motor Credit FRN 4.503% 01/12/2024	1,045	0.67
600,000	Green STORM 2023 FRN 4.196% 22/02/2070	523	0.34
2,300,000	Intesa Sanpaolo 5% 08/03/2028	2,001	1.29
1,600,000	Jyske Bank 0.05% 02/09/2026	1,287	0.83
350,000	Jyske Bank 0.375% 15/10/2025	294	0.19
2,400,000	La Banque Postale 0.5% 17/06/2026	1,973	1.27
2,000,000	Last Mile Logistics Pan Euro Finance FRN 4.537% 17/08/2033	1,699	1.09
900,000	mBank 8.375% 11/09/2027	797	0.51
800,000	Raiffeisenbank 7.125% 19/01/2026	700	0.45
		18,107	11.66
	Euro Denominated Variable Rate Perpetual Debt Securities - 1.87% (2023 - 1.05%)		
800,000	Banco Santander 8.1232% Perpetual	687	0.44
1,300,000	Telefonica Europe 6.135% Perpetual	1,067	0.69
1,500,000	Unibail-Rodamco-Westfield 7.25% Perpetual	1,148	0.74
		2,902	1.87
	Sterling Denominated Fixed Rate Debt Securities - 13.18% (2023 - 7.43%)		
1,550,000	APA Infrastructure 4.25% 26/11/2024	1,517	0.98
1,600,000	CPUK Finance 5.876% 28/08/2027	1,561	1.01
511,000	Discovery Communications 2.5% 20/09/2024	495	0.32

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal		Market Value	% of
		£'000	Net Assets
1,500,000	E.ON International Finance 5.625% 06/12/2023	1,499	0.97
2,650,000	General Motors Financial 5.15% 15/08/2026	2,578	1.66
1,765,000	Hammerson 3.5% 27/10/2025	1,647	1.06
1,450,000	Heathrow Finance 4.75% 01/03/2024	1,430	0.92
2,300,000	Iron Mountain 3.875% 15/11/2025	2,161	1.39
400,000	Marks & Spencer 4.25% 08/12/2023	398	0.26
1,500,000	National Westminster Bank 5.125% 13/01/2024	1,498	0.97
1,500,000	New York Life Global Funding 1.625% 15/12/2023	1,492	0.96
1,110,000	Thames Water Utilities Finance 1.875% 24/01/2024	1,092	0.70
1,600,000	Volkswagen Financial Services 1.875% 03/12/2024	1,526	0.97
1,600,000	Volvo Treasury 4.75% 15/06/2026	1,569	1.01
		20,463	13.18
	Sterling Denominated Variable Rate Debt Securities - 0.60% (2023 - 1.05%)		
1,000,000	Virgin Money 4% 25/09/2026	936	0.60
		936	0.60
	Sterling Denominated Variable Rate Perpetual Debt Securities - 0.71% (2023 - 0.00%)		
1,200,000	Lloyds Banking 8.5% Perpetual	1,097	0.71
		1,097	0.71
	US Dollar Denominated Fixed Rate Debt Securities - 30.15% (2023 - 24.05%)		
2,150,000	AerCap Ireland Capital DAC 5.75% 06/06/2028	1,700	1.10
950,000	Akbank 6.8% 06/02/2026	758	0.49
1,250,000	Ally Financial 5.75% 20/11/2025	985	0.63
450,000	Asea 7.75% 14/12/2026	367	0.24
2,600,000	American Express 2.5% 30/07/2024	2,082	1.34
1,000,000	Ascent Resources Utica 7% 01/11/2026	793	0.51
2,500,000	Berry Global 4.875% 15/07/2026	1,958	1.26
900,000	Caesars Entertainment 8.125% 01/07/2027	730	0.47
500,000	Callon Petroleum 6.375% 01/07/2026	400	0.26
1,416,000	Canpack 3.125% 01/11/2025	1,063	0.68
582,000	Celanese US 6.05% 15/03/2025	477	0.31
2,000,000	Crestwood Midstream Partners 5.625% 01/05/2027	1,577	1.02
1,900,000	eBay 3.45% 01/08/2024	1,532	0.99
1,450,000	First Quantum Minerals 6.875% 01/03/2026	1,066	0.69
381,000	Ford Motor Credit 4.134% 04/08/2025	300	0.19
1,450,000	GE HealthCare Technologies 5.55% 15/11/2024	1,185	0.76
950,000	Gen Digital 6.75% 30/09/2027	758	0.49
1,050,000	Hanesbrands 4.875% 15/05/2026	792	0.51
2,720,000	IQVIA 5.7% 15/05/2028	2,144	1.38
900,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	738	0.48
2,200,000	KeyCorp 4.15% 29/10/2025	1,688	1.09
750,000	Kosmos Energy 7.125% 04/04/2026	567	0.37
3,150,000	Mercedes-Benz Finance North America 5.375% 01/08/2025	2,578	1.66
1,530,000	Millicom International Cellular 6.25% 25/03/2029	1,093	0.70
1,800,000	NBM US 7% 14/05/2026	1,466	0.94
1,000,000	NGL Energy Operating 7.5% 01/02/2026	805	0.52
450,000	NMG Co / Neiman Marcus 7.125% 01/04/2026	346	0.22
1,700,000	OneMain Finance 7.125% 15/03/2026	1,353	0.87
1,800,000	PDC Energy 5.75% 15/05/2026	1,471	0.95
2,450,000	Prime Security Services Borrower 5.75% 15/04/2026	1,944	1.25
1,150,000	SM Energy 6.75% 15/09/2026	925	0.60
1,000,000	Smurfit Kappa Treasury Funding 7.5% 20/11/2025	837	0.54
950,000	SoftBank 6% 30/07/2025	753	0.49
1,550,000	Summit Midstream 9% 15/10/2026	1,213	0.78
1,050,000	TerraForm Power Operating 5% 31/01/2028	777	0.50
1,500,000	UBS 3.75% 26/03/2025	1,187	0.76
1,050,000	United Airlines 4.625% 15/04/2029	723	0.47
1,650,000	United Rentals North America 3.875% 15/11/2027	1,229	0.79
1,900,000	US Treasury 0% 04/04/2024	1,524	0.98
2,000,000	Valvoline 4.25% 15/02/2030	1,606	1.03
1,750,000	Vantage Data Centers Issuer 1.645% 15/09/2045	1,302	0.84
		46,792	30.15
	US Dollar Denominated Variable Rate Debt Securities - 8.41% (2023 - 12.01%)		
3,200,000	BBCMS 2018-TALL Mortgage Trust FRN 6.254% 15/03/2037	2,430	1.57
2,150,000	Citigroup 6.0144% 01/05/2025	1,764	1.14
1,050,000	Citizens Bank NA/Providence RI 4.119% 23/05/2025	832	0.54
2,400,000	Danske Bank 3.773% 28/03/2025	1,946	1.25
2,400,000	Goldman Sachs 6.7962% 15/05/2026	1,982	1.28

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal		Market Value	% of
		£'000	Net Assets
2,050,000	Huntington National Bank 5.699% 18/11/2025	1,634	1.05
1,150,000	PNC Financial Services 5.671% 28/10/2025	936	0.60
1,850,000	Vodafone FRN 6.6455% 16/01/2024	1,521	0.98
		13,045	8.41
	US Dollar Denominated Variable Rate Perpetual Debt Securities - 3.17% (2023 - 2.56%)		
1,050,000	Barclays 8% Perpetual	757	0.49
2,100,000	Credit Agricole 8.125% Perpetual	1,705	1.10
2,200,000	HSBC 6% Perpetual	1,574	1.01
1,200,000	ING 7.5% Perpetual	885	0.57
		4,921	3.17
	Derivatives - (2.53)% (2023 - 2.17%)		
	Euro Open Forward Exchange Contracts* - (0.60)% (2023 - 0.44%)		
	Bought EUR8,124,372 for GBP7,022,522 Settlement 13/12/2023	98	0.06
	Sold EUR76,635,623 for GBP66,143,242 Settlement 13/12/2023	(1,025)	(0.66)
		(927)	(0.60)
	US Dollar Open Forward Exchange Contracts* - (2.04)% (2023 - 2.03%)		
	Bought USD22,994,004 for GBP18,611,462 Settlement 13/12/2023	265	0.17
	Sold USD113,430,375 for GBP89,695,253 Settlement 13/12/2023	(3,424)	(2.21)
		(3,159)	(2.04)
	Open Futures Contracts - 0.11% (2023 - (0.30)%)		
(15)	S&P 500 E Mini Index Futures December 2023	178	0.11
		178	0.11
	Investment assets ¹	149,431	96.26
	Net other assets	5,802	3.74
	Net assets	155,233	100.00

¹ Includes investment liabilities.

* 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.

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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(470)		(12,165)
Revenue	3,785		4,262	
Expenses	(325)		(568)	
Interest payable and similar charges	(63)		(16)	
Net revenue before taxation	3,397		3,678	
Taxation	-		-	
Net revenue after taxation		3,397		3,678
Total return before distributions		2,927		(8,487)
Distributions		(2,539)		(3,193)
Change in net assets attributable to shareholders from investment activities		388		(11,680)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		153,529		294,652
Amounts receivable on issue of shares	18,492		27,916	
Amounts payable on cancellation of shares	(17,176)		(153,413)	
		1,316		(125,497)
Dilution adjustment		-		117
Change in net assets attributable to shareholders from investment activities (see above)		388		(11,680)
Closing net assets attributable to shareholders		155,233		157,592

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		153,880		149,217
Current assets:				
Debtors	2,969		6,259	
Cash and bank balances	5,291		5,248	
Total assets		162,140		160,724
Liabilities:				
Investment liabilities		(4,449)		(601)
Creditors:				
Bank overdrafts	(527)		-	
Distribution payable	(1,411)		(964)	
Other creditors	(520)		(5,630)	
Total liabilities		(6,907)		(7,195)
Net assets attributable to shareholders		155,233		153,529

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 Information continued

Fund Details

Fund Manager	Gavin Counsell and 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
	F Shares	19 May 2016
	T Shares	15 March 2013
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) F (Accumulation Shares) T (Accumulation Shares) Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	F Shares	Only available to a UK feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS or UK UCITS and which has been approved by the ACD.
	T Shares	Available to Approved Investors only.
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only.
Initial charge	C Shares	Nil
	F Shares	Nil
	T Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	F Shares	0.25%*
	T Shares	0.90%**
	Y Shares	0.50%***

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

**0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T 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 2023 (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 2023	1,658	1,127,388	147.11
T Shares Accumulation	31 October 2023	1,926	1,455,824	132.31
F Shares Accumulation	31 October 2023	341,687	250,409,490	136.45
Y Shares Accumulation	31 October 2023	413	7,557	5,461.31

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	0.99
T Shares Accumulation ²	30 April 2023	0.90
F Shares Accumulation ³	30 April 2023	0.25
Y Shares Accumulation ⁴	30 April 2023	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 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 2023	2.2036
T Shares Accumulation	30 June 2023	2.0793
F Shares Accumulation	30 June 2023	2.8508
Y Shares Accumulation	30 June 2023	103.2580

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

Investment Review

Performance Summary

Over the 6 months under review, 1 May 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -2.36%, the Fund's 'C' class -2.65%.

Market Background

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of

Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basis-point hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as

Investment Review continued

signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation fell to 4.3% in September, the lowest level since October 2021, while core inflation fell to 4.5%. The European Central Bank (ECB) continued to raise rates, although it slowed the pace at which it did so to 25-basis-point increases: by September, the main borrowing rate had reached a record high of 4.0%. ECB policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

UK equities rose modestly (in GBP terms) over the six months. In contrast to euro-zone stocks, UK shares fell over the second quarter as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year-long rate-hiking cycle in September, after core inflation fell more than expected, helping UK shares to recover their earlier losses. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Japanese equities surged over the six months to end September 2023, outperforming other developed markets by a considerable margin in local currency terms. In early July, the Nikkei 225 Index and broad-based TOPIX hit the highest level in 33 years, buoyed by solid corporate earnings, yen weakness and strong overseas demand for Japanese companies, although shares mostly trod water in the third quarter.

The Bank of Japan, under new governor Kazuo Ueda, maintained interest rates at -0.1% but relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. While the headline

inflation rate mostly traded around 3.2%/3.3%, the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Japan's GDP growth grew by an annualised 4.8% in the second quarter of 2023 as exports picked up. Data for the third quarter suggested that economic momentum may have faded slightly, with the au Jibun Bank Japan composite purchasing managers' index slowing to 51.8 in September. Nevertheless, this marked the ninth consecutive month of expansion, primarily driven by growth in services.

Chinese equities slumped over the six months to end September 2023, undermined by signs that China's economic rebound from the ending of all COVID-19 restrictions was rapidly fading. Signs of distress in the real estate sector and heightened geopolitical tensions over Taiwan also weighed on sentiment. Additionally, the 'technology wars' between Washington and Beijing continued, including measures to ban exports of certain products and restrict the use of the other's technology.

China's economy expanded 0.8% in the second quarter, noticeably lower than the 2.2% rate of growth in the first quarter as the economy reopened. Economic data suggested that China's economic slowdown may have bottomed out in July when exports and imports weakened sharply on a year-on-year basis. Having touched a seven-month low of 51.1 in July, the official composite purchasing managers' index inched higher to 52.0 in September. Also of concern was China's return to deflation. The consumer price index fell 0.3% in the year to July, although it picked up to an increase of 0.1% on a year-on-year basis in August.

The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, for the first time in almost a year in June. This was followed by a further 10 basis points (bps) cut in August. Reference rates for mortgages were also lowered and Beijing implemented measures to support the real estate market and developers. Nevertheless, the problems in the property sector continued, with high-profile developer Evergrande filing for bankruptcy protection in New York and saying it could not issue new debt owing to an investigation into its principal subsidiary. Additionally, Country Garden suspended trading in some of its

Investment Review continued

bonds after missing an interest payment and reporting record losses.

Emerging market (EM) equities closed the six-month period little changed. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets.

US bonds sold off. Treasury yields rose steadily over the six-month period as the hopes of any downward movement in interest rates were dashed by the resilience of the US economy and a continued hawkish Federal Reserve (Fed). The yield on the 10-year US Treasury increased around 110 basis points (bps), reaching 4.65% for the first time since July 2007, while the yield on the two-year note reached 5.2%, the highest level since November 2000.

Euro-zone sovereign bonds declined over the six months, with the yield on the 10-year German Bund yield briefly touching a 12-year high of 3.0% before closing September around 2.85%, an increase of circa 55 basis points over the six months. In contrast to government bonds, euro-zone corporate bonds generated positive returns. High-yield debt rose the most, helped by a tightening in credit spreads and their larger coupons which provided a cushion against rising sovereign bond yields.

UK bonds fell sharply as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September, after core inflation fell more than expected in August. This helped UK bonds to hold up well given the overall decline in government bond markets in September. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Emerging market bonds delivered mixed results over the six months to end September. Hard currency bonds, which are issued in currencies such as the US dollar, sold off, reflecting the sharp rise in bonds yields in developed markets. Meanwhile, local currency bonds rallied in local currency terms, although returns in USD terms were hindered by the stronger tone to the US dollar. While central banks in

developed markets continued to raise rates, in emerging markets central banks started to cut interest rates as inflationary pressures waned.

Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

Outlook

We hold a slight overweight (1.5%) to equities within the funds. Whilst our fundamental outlook leans cautious, with the risk that earnings will disappoint more than consensus expectations, our market cycle / momentum signals are robust. Our key overweight is in Japan (with a small overweight in EM too), whilst we are underweight European equities and China A shares.

Within fixed income, we maintain our duration underweight; this is primarily through the underweight to investment grade bonds. We sit broadly neutral in developed market sovereign bonds, with an overweight to Chinese sovereign bonds.

We are underweight credit risk, this is across investment grade credit, high yield, and emerging market debt.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

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 JGB short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Portfolio Statement

As at 31 October 2023

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	Open-Ended Funds - 88.00% (2023 - 79.21%)		
	Commodities - 4.95% (2023 - 3.88%)		
34	Allianz Dynamic Commodities	3,043	0.88
102,639	WisdomTree Industrial Metals	1,173	0.34
1,229,979	WisdomTree Physical Gold - GBP Daily Hedged	12,899	3.73
		17,115	4.95
	Equities - 23.84% (2023 - 22.66%)		
3,399	Allianz Best Styles Global Equity	6,870	1.99
1,794,335	Allianz China A-Shares Equity (London Quoted)	1,281	0.37
2,349	Allianz China A-Shares Equity (Luxembourg Quoted)	2,532	0.73
2,496,178	Allianz Continental European	4,720	1.36
3,026	Allianz Emerging Markets Equity	2,576	0.75
19	Allianz Global Equity Unconstrained	2,660	0.77
4,720	Allianz Global Sustainability	9,797	2.83
2,578,115	Allianz UK Listed Opportunities	3,394	0.98
51,250	Amundi S&P 500 ETF	3,400	0.98
37,879	iShares Core FTSE 100 ETF GBP Acc	5,208	1.51
419,501	iShares MSCI China A ETF	1,423	0.41
2,284,281	iShares MSCI EM IMI ESG Screened	10,159	2.94
2,625,900	iShares MSCI Japan ESG Screened	12,052	3.49
193,396	iShares MSCI USA ESG Screened	1,308	0.38
23,957	Lyxor STOXX Europe 600 Basic Resources ETF	1,751	0.51
197,572	Xtrackers S&P 500 Swap ETF	13,262	3.84
		82,393	23.84
	Fixed Interest - 59.21% (2023 - 52.67%)		
4,951	Allianz Dynamic Asian High Yield Bond	1,909	0.55
2,166	Allianz Emerging Markets Select Bond	2,200	0.64
3,119	Allianz Emerging Markets Short Duration Bond	2,273	0.66
2,941	Allianz Emerging Markets Sovereign Bond	2,929	0.85
9,960,859	Allianz Gilt Yield	13,647	3.95
4,218	Allianz Multi Asset Long/Short	5,124	1.48
46	Allianz Multi Asset Risk Premia	3,845	1.11
22	Allianz Selective Global High Income	2,165	0.63
9,787,852	Allianz Strategic Bond	8,504	2.46
12,069	Allianz Volatility Strategy	12,540	3.63
2,354,839	iShares China CNY Bond	12,255	3.54
82,066	iShares Core GBP Corporate Bond ETF	9,581	2.77
275,945	iShares Fallen Angels High Yield Corporate Bond ETF	1,278	0.37
175,208	iShares GBP Ultrashort Bond	17,919	5.18
5,437,953	iShares Global Corporate Bond ETF	22,937	6.63
2,899,643	iShares Global Inflation Linked Government Bond	12,144	3.51
30,213	JPMorgan GBP Ultra-Short Income ETF	3,212	0.93
367,256	L&G ESG GBP Corporate Bond	2,820	0.82
9,877	Lyxor Smart Overnight Return	10,774	3.12
51,247	Vanguard ESG Global Corporate Bond ESG	222	0.06
2,461,854	Xtrackers II Global Government Bond	56,413	16.32
		204,691	59.21
	Japanese Yen Denominated Fixed Rate Government Bonds - 0.00% (2023 - 3.31%)		
	Sterling Denominated Fixed Rate Government Bonds - 6.20% (2023 - 8.21%)		
14,350,000	UK Treasury 0.125% 31/01/2024	14,180	4.10
7,391,000	UK Treasury 2.75% 07/09/2024	7,257	2.10
		21,437	6.20
	Swiss Franc Denominated Fixed Rate Government Bonds - 1.08% (2023 - 1.04%)		
4,100,000	Swiss Confederation Government Bond 1.25% 11/06/2024	3,723	1.08
		3,723	1.08
	Derivatives - (0.93)% (2023 - 1.09%)		
	Open Forward Exchange Contracts* - (0.08)% (2023 - 0.58%)		
	Sold AUD6,931,000 for GBP3,580,684 Settlement 19/01/2024	(48)	(0.01)
	Sold CAD2,129,000 for GBP1,253,198 Settlement 19/01/2024	(12)	-
	Sold EUR3,583,126 for GBP3,096,115 Settlement 19/01/2024	(49)	(0.01)
	Sold USD10,289,327 for GBP8,240,943 Settlement 19/01/2024	(203)	(0.06)
		(312)	(0.08)
	Open Futures Contracts - (0.85)% (2023 - 0.52%)		
98	Australian SPI 200 December 2023	(636)	(0.18)
360	German Euro STOXX 50 December 2023	(578)	(0.17)
(22)	Japanese 10 Year Government Bond (OSE) December 2023	258	0.07
73	Japanese TOPIX Index December 2023	(371)	(0.11)

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal		Market Value	
		£'000	% of Net Assets
112	MSCI Emerging Markets Index December 2023	(252)	(0.07)
58	S&P 500 E Mini Index December 2023	(719)	(0.21)
(246)	US 10 Year Ultra December 2023	1,268	0.37
549	US 5 Year Note (CBT) December 2023	(790)	(0.23)
183	US E-Mini Russel 1000 December 2023	(952)	(0.28)
87	US FTSE 100 Index December 2023	(138)	(0.04)
	Written Put Options - 0.00% (2023 - (0.01)%)	(2,910)	(0.85)
	Investment assets ¹	326,137	94.35
	Net other assets	19,547	5.65
	Net assets	345,684	100.00

¹ Includes investment liabilities.

* 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.

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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(11,892)		(29,569)
Revenue	4,904		4,477	
Expenses	(165)		(210)	
Interest payable and similar charges	(27)		(17)	
Net revenue before taxation	4,712		4,250	
Taxation	(872)		(616)	
Net revenue after taxation		3,840		3,634
Total return before equalisation		(8,052)		(25,935)
Equalisation		1		19
Change in net assets attributable to shareholders from investment activities		(8,051)		(25,916)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		353,039		356,194
Amounts receivable on issue of shares	10,982		39,129	
Amounts payable on cancellation of shares	(10,286)		(27,237)	
		696		11,892
Change in net assets attributable to shareholders from investment activities (see above)		(8,051)		(25,916)
Closing net assets attributable to shareholders		345,684		342,170

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		330,885		329,501
Current assets:				
Debtors	1,577		2,457	
Cash and bank balances	19,042		25,006	
Total assets		351,504		356,964
Liabilities:				
Investment liabilities				
		(4,748)		(1,684)
Creditors:				
Other creditors	(971)		(2,151)	
Deferred tax	(101)		(90)	
Total liabilities		(5,820)		(3,925)
Net assets attributable to shareholders		345,684		353,039

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 Information continued

Fund Details

Fund Manager	Gavin Counsell and 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
	F Shares	19 May 2016
	T Shares	15 March 2013
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) F (Accumulation Shares) T (Accumulation Shares) Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	F Shares	Only available to a UK feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS or UK UCITS and which has been approved by the ACD.
	T Shares	Available to Approved Investors only.
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only.
Initial charge	C Shares	Nil
	F Shares	Nil
	T Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	F Shares	0.25%*
	T Shares	0.90%**
	Y Shares	0.50%***

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

**0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T 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 2023 (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 2023	2,525	1,354,051	186.47
T Shares Accumulation	31 October 2023	2,091	1,278,447	163.55
F Shares Accumulation	31 October 2023	1,311,002	776,989,050	168.73
Y Shares Accumulation	31 October 2023	408	6,664	6,132.01

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	0.99
T Shares Accumulation ²	30 April 2023	0.90
F Shares Accumulation ³	30 April 2023	0.25
Y Shares Accumulation ⁴	30 April 2023	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 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 2023	3.1671
T Shares Accumulation	30 June 2023	2.8397
F Shares Accumulation	30 June 2023	3.7794
Y Shares Accumulation	30 June 2023	125.3457

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

Investment Review

Performance Summary

Over the 6 months under review, 1 May 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -1.71%, the Fund's 'C' class -1.97%.

Market Background

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of

Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basis-point hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as

Investment Review continued

signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation fell to 4.3% in September, the lowest level since October 2021, while core inflation fell to 4.5%. The European Central Bank (ECB) continued to raise rates, although it slowed the pace at which it did so to 25-basis-point increases: by September, the main borrowing rate had reached a record high of 4.0%. ECB policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

UK equities rose modestly (in GBP terms) over the six months. In contrast to euro-zone stocks, UK shares fell over the second quarter as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year-long rate-hiking cycle in September, after core inflation fell more than expected, helping UK shares to recover their earlier losses. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Japanese equities surged over the six months to end September 2023, outperforming other developed markets by a considerable margin in local currency terms. In early July, the Nikkei 225 Index and broad-based TOPIX hit the highest level in 33 years, buoyed by solid corporate earnings, yen weakness and strong overseas demand for Japanese companies, although shares mostly trod water in the third quarter.

The Bank of Japan, under new governor Kazuo Ueda, maintained interest rates at -0.1% but relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. While the headline

inflation rate mostly traded around 3.2%/3.3%, the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Japan's GDP growth grew by an annualised 4.8% in the second quarter of 2023 as exports picked up. Data for the third quarter suggested that economic momentum may have faded slightly, with the au Jibun Bank Japan composite purchasing managers' index slowing to 51.8 in September. Nevertheless, this marked the ninth consecutive month of expansion, primarily driven by growth in services.

Chinese equities slumped over the six months to end September 2023, undermined by signs that China's economic rebound from the ending of all COVID-19 restrictions was rapidly fading. Signs of distress in the real estate sector and heightened geopolitical tensions over Taiwan also weighed on sentiment. Additionally, the 'technology wars' between Washington and Beijing continued, including measures to ban exports of certain products and restrict the use of the other's technology.

China's economy expanded 0.8% in the second quarter, noticeably lower than the 2.2% rate of growth in the first quarter as the economy reopened. Economic data suggested that China's economic slowdown may have bottomed out in July when exports and imports weakened sharply on a year-on-year basis. Having touched a seven-month low of 51.1 in July, the official composite purchasing managers' index inched higher to 52.0 in September. Also of concern was China's return to deflation. The consumer price index fell 0.3% in the year to July, although it picked up to an increase of 0.1% on a year-on-year basis in August.

The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, for the first time in almost a year in June. This was followed by a further 10 basis points (bps) cut in August. Reference rates for mortgages were also lowered and Beijing implemented measures to support the real estate market and developers. Nevertheless, the problems in the property sector continued, with high-profile developer Evergrande filing for bankruptcy protection in New York and saying it could not issue new debt owing to an investigation into its principal subsidiary. Additionally, Country Garden suspended trading in some of its

Investment Review continued

bonds after missing an interest payment and reporting record losses.

Emerging market (EM) equities closed the six-month period little changed. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets.

US bonds sold off. Treasury yields rose steadily over the six-month period as the hopes of any downward movement in interest rates were dashed by the resilience of the US economy and a continued hawkish Federal Reserve (Fed). The yield on the 10-year US Treasury increased around 110 basis points (bps), reaching 4.65% for the first time since July 2007, while the yield on the two-year note reached 5.2%, the highest level since November 2000.

Euro-zone sovereign bonds declined over the six months, with the yield on the 10-year German Bund yield briefly touching a 12-year high of 3.0% before closing September around 2.85%, an increase of circa 55 basis points over the six months. In contrast to government bonds, euro-zone corporate bonds generated positive returns. High-yield debt rose the most, helped by a tightening in credit spreads and their larger coupons which provided a cushion against rising sovereign bond yields.

UK bonds fell sharply as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September, after core inflation fell more than expected in August. This helped UK bonds to hold up well given the overall decline in government bond markets in September. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Emerging market bonds delivered mixed results over the six months to end September. Hard currency bonds, which are issued in currencies such as the US dollar, sold off, reflecting the sharp rise in bonds yields in developed markets. Meanwhile, local currency bonds rallied in local currency terms, although returns in USD terms were hindered by the stronger tone to the US dollar. While central banks in

developed markets continued to raise rates, in emerging markets central banks started to cut interest rates as inflationary pressures waned.

Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

Outlook

We hold a slight overweight (1.5%) to equities within the funds. Whilst our fundamental outlook leans cautious, with the risk that earnings will disappoint more than consensus expectations, our market cycle / momentum signals are robust. Our key overweight is in Japan (with a small overweight in EM too), whilst we are underweight European equities and China A shares.

Within fixed income, we maintain our duration underweight; this is primarily through the underweight to investment grade bonds. We sit broadly neutral in developed market sovereign bonds, with an overweight to Chinese sovereign bonds.

We are underweight credit risk, this is across investment grade credit, high yield, and emerging market debt.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

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 JGB short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Portfolio Statement

As at 31 October 2023

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 71.76% (2023 - 68.15%)		
	Commodities - 4.76% (2023 - 3.90%)		
111	Allianz Dynamic Commodities	9,935	0.75
488,084	WisdomTree Industrial Metals	5,577	0.42
4,503,395	WisdomTree Physical Gold - GBP Daily Hedged	47,229	3.59
		62,741	4.76
	Equities - 39.07% (2023 - 36.20%)		
20,706	Allianz Best Styles Global Equity	41,845	3.18
15,819,596	Allianz China A-Shares Equity (London Quoted)	11,290	0.86
10,763	Allianz China A-Shares Equity (Luxembourg Quoted)	11,601	0.88
7,348,365	Allianz Continental European	13,894	1.06
11,503	Allianz Emerging Markets Equity	9,793	0.74
101	Allianz Global Equity Unconstrained	13,823	1.05
16,742	Allianz Global Sustainability	34,749	2.64
8,238,998	Allianz UK Listed Opportunities	10,845	0.82
1,275,002	Amundi S&P 500 ETF	84,589	6.43
470,874	iShares Core FTSE 100 ETF GBP Acc	64,745	4.92
2,835,524	iShares MSCI China A ETF	9,621	0.73
8,856,727	iShares MSCI EM IMI ESG Screened	39,391	2.99
17,040,762	iShares MSCI Japan ESG Screened	78,211	5.94
2,084,204	iShares MSCI USA ESG Screened	14,096	1.07
84,539	Lyxor STOXX Europe 600 Basic Resources ETF	6,180	0.47
642,775	Xtrackers S&P 500 Swap ETF	43,146	3.28
394,192	Xtrackers S&P 500 Swap ETF (Luxembourg Quoted)	26,401	2.01
		514,220	39.07
	Fixed Interest - 27.93% (2023 - 28.05%)		
19,665	Allianz Dynamic Asian High Yield Bond	7,581	0.58
9,140	Allianz Emerging Markets Select Bond	9,285	0.71
13,398	Allianz Emerging Markets Short Duration Bond	9,764	0.74
9,960	Allianz Emerging Markets Sovereign Bond	9,919	0.75
9,434,288	Allianz Gilt Yield	12,926	0.98
10,522	Allianz Multi Asset Long/Short	12,781	0.97
105	Allianz Multi Asset Risk Premia	8,778	0.67
98	Allianz Selective Global High Income	9,805	0.74
7,914,860	Allianz Strategic Bond	6,876	0.52
27,653	Allianz Volatility Strategy	28,733	2.18
6,097,446	iShares China CNY Bond	31,731	2.41
5,210,582	iShares Fallen Angels High Yield Corporate Bond ETF	24,138	1.83
581,235	iShares GBP Ultrashort Bond	59,443	4.52
2,402,057	iShares Global Corporate Bond ETF	10,132	0.77
3,215,777	iShares Global Inflation Linked Government Bond	13,468	1.02
110,703	JPMorgan GBP Ultra-Short Income ETF	11,771	0.89
266,250	JPMorgan USD Emerging Markets Sovereign Bond	15,232	1.16
100,068	L&G ESG GBP Corporate Bond	768	0.06
55,676	Lyxor Smart Overnight Return	60,734	4.62
323,552	Vanguard ESG Global Corporate Bond ESG	1,398	0.11
976,714	Xtrackers II Global Government Bond	22,381	1.70
		367,644	27.93
	Euro Denominated Fixed Rate Government Bonds - 0.00% (2023 - 3.05%)		
	Japanese Yen Denominated Fixed Rate Government Bonds - 0.00% (2023 - 3.26%)		
	Sterling Denominated Fixed Rate Government Bonds - 16.98% (2023 - 10.29%)		
66,863,000	UK Treasury 0.125% 31/01/2024	66,072	5.02
28,000,000	UK Treasury 0.25% 31/01/2025	26,493	2.01
65,500,000	UK Treasury 1% 22/04/2024	64,297	4.89
67,800,000	UK Treasury 2.75% 07/09/2024	66,574	5.06
		223,436	16.98
	Swiss Franc Denominated Fixed Rate Government Bonds - 0.80% (2023 - 0.85%)		
11,600,000	Swiss Confederation Government Bond 1.25% 11/06/2024	10,533	0.80
		10,533	0.80
	US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2023 - 3.52%)		
	Derivatives - (1.83)% (2023 - 1.66%)		
	Open Forward Exchange Contracts* - (0.05)% (2023 - 0.66%)		
	Bought EUR17,601,000 for GBP15,255,477 Settlement 19/01/2024	195	0.01
	Bought USD14,895,000 for GBP12,267,921 Settlement 19/01/2024	(44)	-
	Sold AUD33,597,000 for GBP17,356,836 Settlement 19/01/2024	(235)	(0.02)
	Sold CAD10,096,000 for GBP5,942,833 Settlement 19/01/2024	(57)	-
	Sold USD35,117,331 for GBP28,250,412 Settlement 19/01/2024	(568)	(0.04)
		(709)	(0.05)

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal	Market Value £'000	% of Net Assets
Open Futures Contracts - (1.78)% (2023 - 1.01)%		
699		
Australian SPI 200 December 2023	(4,533)	(0.34)
3,771		
German Euro STOXX 50 December 2023	(5,845)	(0.44)
(75)		
Japanese 10 Year Government Bond (OSE) December 2023	878	0.07
378		
Japanese TOPIX Index December 2023	(1,884)	(0.14)
1,796		
MSCI Emerging Markets December 2023	(4,036)	(0.31)
477		
S&P 500 E Mini Index Futures December 2023	(5,774)	(0.44)
306		
UK FTSE 100 Index December 2023	(488)	(0.04)
(908)		
US 10 Year Ultra December 2023	4,679	0.36
2,021		
US 5 Year Note (CBT) December 2023	(2,908)	(0.22)
709		
US E-Mini Russel 1000 December 2023	(3,688)	(0.28)
	(23,599)	(1.78)
Written Put Options - 0.00% (2023 - (0.01)%		
Investment assets ¹	1,154,266	87.71
Net other assets	161,760	12.29
Net assets	1,316,026	100.00

¹ Includes investment liabilities.

* 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.

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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(35,130)		(78,450)
Revenue	20,126		13,292	
Expenses	(790)		(646)	
Interest payable and similar charges	(114)		(41)	
Net revenue before taxation	19,222		12,605	
Taxation	(3,559)		(1,744)	
Net revenue after taxation		15,663		10,861
Total return before equalisation		(19,467)		(67,589)
Equalisation		804		447
Change in net assets attributable to shareholders from investment activities		(18,663)		(67,142)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		1,218,224		1,014,961
Amounts receivable on issue of shares	131,043		156,281	
Amounts payable on cancellation of shares	(14,578)		(37,291)	
		116,465		118,990
Change in net assets attributable to shareholders from investment activities (see above)		(18,663)		(67,142)
Closing net assets attributable to shareholders		1,316,026		1,066,809

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		1,184,326		1,111,537
Current assets:				
Debtors	6,319		5,291	
Cash and bank balances	157,317		112,264	
Total assets		1,347,962		1,229,092
Liabilities:				
Investment liabilities				
		(30,060)		(5,494)
Creditors:				
Other creditors	(1,444)		(5,003)	
Deferred tax	(432)		(371)	
Total liabilities		(31,936)		(10,868)
Net assets attributable to shareholders		1,316,026		1,218,224

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 Information continued

Fund Details

Fund Manager	Gavin Counsell and 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
	F Shares	19 May 2016
	T Shares	15 March 2013
	Y Shares	20 February 2017
ISA status	Yes	
Share Classes and types of Shares	C (Accumulation Shares) F (Accumulation Shares) T (Accumulation Shares) Y (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	F Shares	Only available to a UK feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS or UK UCITS and which has been approved by the ACD.
	T Shares	Available to Approved Investors only.
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
Initial charge	C Shares	Nil
	F Shares	Nil
	T Shares	Nil
	Y Shares	Nil
Annual ACD fee	C Shares	0.75%
	F Shares	0.25%*
	T Shares	0.90%**
	Y Shares	0.50%***

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

**0.90 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T 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 2023 (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 2023	6,364	3,824,778	166.39
T Shares Accumulation	31 October 2023	4,045	2,742,960	147.46
F Shares Accumulation	31 October 2023	1,392,404	915,339,798	152.12
Y Shares Accumulation	31 October 2023	241	4,146	5,812.13

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	0.97
T Shares Accumulation ²	30 April 2023	0.90
F Shares Accumulation ³	30 April 2023	0.25
Y Shares Accumulation ⁴	30 April 2023	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 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 2023	2.6720
T Shares Accumulation	30 June 2023	2.4511
F Shares Accumulation	30 June 2023	3.3031
Y Shares Accumulation	30 June 2023	114.7185

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

Investment Review

Performance Summary

Over the 6 months under review, 1 May 2023 to 31 October 2023, the Fund's 'F' class produced a total return of -1.91%, the Fund's 'C' class -2.20%.

Market Background

Global equities delivered mixed returns over the six months to end September 2023. Japanese equities surged, with major indices touching 33-year highs. US indices also delivered solid gains, although returns were mostly driven by a narrow band of technology stocks. However, European stocks fell slightly while Chinese equities tumbled on growing evidence that the nation's post-COVID recovery was running out of steam. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global government bonds sold off. Yields rose sharply as hawkish central bank comments reinforced the belief that rates would stay higher for longer. In the US, the yield on the 10-year Treasury reached 4.65%, the highest level since July 2007, while the 10-year German Bund yield briefly touched 3.0%, its highest level in 12 years. Investment-grade corporate bonds also fell, but high-yield bonds delivered positive returns as their higher coupons helped to cushion them against rising yields.

Headline inflation rates slowed but, with core rates remaining well above official targets, central banks in developed markets continued to tighten monetary policy. Policymakers remained hawkish, boosting speculation that they would keep rates higher for longer to slay inflation. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

The British pound initially rallied as sticky UK inflation underpinned the need for higher UK rates. However, sterling lost its early gains against the US dollar when resilient US economic growth boosted expectations that the Federal Reserve would remain hawkish. The euro and Japanese yen both fell against the dollar: concerns over the outlook for the euro-zone economy weighed on the euro, while the Bank of

Japan continued to diverge from other major central banks as it maintained its accommodative stance.

After weakening slightly in the second quarter, oil prices surged in the third quarter amid fears of tightening supply. Brent crude closed the period close to a one-year high of around USD 95 a barrel after Saudi Arabia, together with other oil producing nations, imposed production cuts. Gold prices retreated modestly as concerns over the health of the global banking system proved overblown.

The US economy proved far more resilient than expected given the sharp rise in interest rates. US GDP grew 2.1% in the second quarter, although more recent data suggested that momentum may be fading in the third quarter. The flash S&P Global US composite purchasing managers' index fell to 50.1 in September, the slowest rate of private sector activity since February. Service sector growth eased to an eight-month low, while manufacturing output continued to contract. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basis-point hike before the year-end and suggested that rates would only be cut twice in 2024.

At a sector level, communication services, consumer discretionary and information technology stocks led the advance, with growth stocks outperforming value ones by 9% over the period. Energy stocks also rallied, particularly in the third quarter, helped by rising oil prices amid fears of tightening supply. However, higher yielding sectors, such as consumer staples, real estate and utilities, were hurt by the rise in bond yields.

Euro-zone equities ended the six months under review slightly lower. Shares moved modestly higher in the second quarter, helped in part by relief that the emergency rescue of Credit Suisse had not resulted in a broader crisis in the banking sector. However, the third quarter proved weaker as sentiment was knocked by hawkish central bank statements as well as

Investment Review continued

signs that euro-zone economic growth, which was at best anaemic, was deteriorating.

Euro-zone GDP grew 0.1% in the second quarter as expansions in France and Spain were offset by contractions in Germany and Italy. But data for the third quarter suggested the economy may now be shrinking. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector also remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation fell to 4.3% in September, the lowest level since October 2021, while core inflation fell to 4.5%. The European Central Bank (ECB) continued to raise rates, although it slowed the pace at which it did so to 25-basis-point increases: by September, the main borrowing rate had reached a record high of 4.0%. ECB policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

UK equities rose modestly (in GBP terms) over the six months. In contrast to euro-zone stocks, UK shares fell over the second quarter as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year-long rate-hiking cycle in September, after core inflation fell more than expected, helping UK shares to recover their earlier losses. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Japanese equities surged over the six months to end September 2023, outperforming other developed markets by a considerable margin in local currency terms. In early July, the Nikkei 225 Index and broad-based TOPIX hit the highest level in 33 years, buoyed by solid corporate earnings, yen weakness and strong overseas demand for Japanese companies, although shares mostly trod water in the third quarter.

The Bank of Japan, under new governor Kazuo Ueda, maintained interest rates at -0.1% but relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. While the headline

inflation rate mostly traded around 3.2%/3.3%, the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Japan's GDP growth grew by an annualised 4.8% in the second quarter of 2023 as exports picked up. Data for the third quarter suggested that economic momentum may have faded slightly, with the au Jibun Bank Japan composite purchasing managers' index slowing to 51.8 in September. Nevertheless, this marked the ninth consecutive month of expansion, primarily driven by growth in services.

Chinese equities slumped over the six months to end September 2023, undermined by signs that China's economic rebound from the ending of all COVID-19 restrictions was rapidly fading. Signs of distress in the real estate sector and heightened geopolitical tensions over Taiwan also weighed on sentiment. Additionally, the 'technology wars' between Washington and Beijing continued, including measures to ban exports of certain products and restrict the use of the other's technology.

China's economy expanded 0.8% in the second quarter, noticeably lower than the 2.2% rate of growth in the first quarter as the economy reopened. Economic data suggested that China's economic slowdown may have bottomed out in July when exports and imports weakened sharply on a year-on-year basis. Having touched a seven-month low of 51.1 in July, the official composite purchasing managers' index inched higher to 52.0 in September. Also of concern was China's return to deflation. The consumer price index fell 0.3% in the year to July, although it picked up to an increase of 0.1% on a year-on-year basis in August.

The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, for the first time in almost a year in June. This was followed by a further 10 basis points (bps) cut in August. Reference rates for mortgages were also lowered and Beijing implemented measures to support the real estate market and developers. Nevertheless, the problems in the property sector continued, with high-profile developer Evergrande filing for bankruptcy protection in New York and saying it could not issue new debt owing to an investigation into its principal subsidiary. Additionally, Country Garden suspended trading in some of its

Investment Review continued

bonds after missing an interest payment and reporting record losses.

Emerging market (EM) equities closed the six-month period little changed. Central and Eastern European, as well as Latin American, markets advanced but Asian stocks lost ground, dragged down by weak returns in China. While central banks in developed markets remained hawkish, central banks in emerging markets started to loosen monetary policy as inflation levels returned to official targets.

US bonds sold off. Treasury yields rose steadily over the six-month period as the hopes of any downward movement in interest rates were dashed by the resilience of the US economy and a continued hawkish Federal Reserve (Fed). The yield on the 10-year US Treasury increased around 110 basis points (bps), reaching 4.65% for the first time since July 2007, while the yield on the two-year note reached 5.2%, the highest level since November 2000.

Euro-zone sovereign bonds declined over the six months, with the yield on the 10-year German Bund yield briefly touching a 12-year high of 3.0% before closing September around 2.85%, an increase of circa 55 basis points over the six months. In contrast to government bonds, euro-zone corporate bonds generated positive returns. High-yield debt rose the most, helped by a tightening in credit spreads and their larger coupons which provided a cushion against rising sovereign bond yields.

UK bonds fell sharply as sticky UK interest rates sparked speculation that UK rates would need to be raised more than initially forecast. Having increased the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September, after core inflation fell more than expected in August. This helped UK bonds to hold up well given the overall decline in government bond markets in September. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Emerging market bonds delivered mixed results over the six months to end September. Hard currency bonds, which are issued in currencies such as the US dollar, sold off, reflecting the sharp rise in bonds yields in developed markets. Meanwhile, local currency bonds rallied in local currency terms, although returns in USD terms were hindered by the stronger tone to the US dollar. While central banks in

developed markets continued to raise rates, in emerging markets central banks started to cut interest rates as inflationary pressures waned.

Having started the quarter at just under 2.9%, China's 10-year government bond yield fell sharply, approaching 2.5% in mid-August as China returned to deflation for the first time since early 2021. However, yields backed up to close September around 2.7% as economic data suggested that the slowdown in the domestic economy may be past its worst. The People's Bank of China took steps to stimulate the economy, reducing the reserve requirement ratio for banks and cutting its key lending rate, the one-year loan prime rate, in June and again in August in an attempt to stimulate growth.

Outlook

We hold a slight overweight (1.5%) to equities within the funds. Whilst our fundamental outlook leans cautious, with the risk that earnings will disappoint more than consensus expectations, our market cycle / momentum signals are robust. Our key overweight is in Japan (with a small overweight in EM too), whilst we are underweight European equities and China A shares.

Within fixed income, we maintain our duration underweight; this is primarily through the underweight to investment grade bonds. We sit broadly neutral in developed market sovereign bonds, with an overweight to Chinese sovereign bonds.

We are underweight credit risk, this is across investment grade credit, high yield, and emerging market debt.

In addition to the above, the funds continue to run more granular alpha strategies. Within equities we hold a Russell 1000 value future and a European Basic Resources ETF. Within fixed income, we hold a US 5s10s steepener position, a Japanese Government Bond short and a position in Asian High Yield. Within commodities we have a satellite position in industrial metals.

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 JGB short and a long US, short Canadian relative value rates trade. Within commodities we have a small satellite position in industrial metals.

Portfolio Statement

As at 31 October 2023

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 79.70% (2023 - 74.27%)		
	Commodities - 4.95% (2023 - 3.91%)		
132	Allianz Dynamic Commodities	11,815	0.84
519,886	WisdomTree Industrial Metals	5,941	0.42
4,939,709	WisdomTree Physical Gold - GBP Daily Hedged	51,805	3.69
		69,561	4.95
	Equities - 30.04% (2023 - 28.56%)		
15,147	Allianz Best Styles Global Equity	30,609	2.18
14,222,784	Allianz China A-Shares Equity (London Quoted)	10,151	0.72
9,838	Allianz China A-Shares Equity (Luxembourg Quoted)	10,604	0.76
9,590,050	Allianz Continental European	18,132	1.29
12,814	Allianz Emerging Markets Equity	10,909	0.78
149	Allianz Global Equity Unconstrained	20,423	1.46
18,252	Allianz Global Sustainability	37,884	2.70
8,891,350	Allianz UK Listed Opportunities	11,704	0.84
788,068	Amundi S&P 500 ETF	52,284	3.73
204,369	iShares Core FTSE 100 ETF GBP Acc	28,101	2.00
2,289,852	iShares MSCI China A ETF	7,770	0.55
9,670,793	iShares MSCI EM IMI ESG Screened	43,011	3.07
14,818,006	iShares MSCI Japan ESG Screened	68,009	4.85
182,571	iShares MSCI USA ESG Screened	1,235	0.09
94,751	Lyxor STOXX Europe 600 Basic Resources ETF	6,926	0.49
723,624	Xtrackers S&P 500 Swap ETF	48,572	3.46
224,379	Xtrackers S&P 500 Swap ETF(Luxembourg Quoted)	15,028	1.07
		421,352	30.04
	Fixed Interest - 44.71% (2023 - 41.80%)		
21,122	Allianz Dynamic Asian High Yield Bond	8,142	0.58
10,044	Allianz Emerging Markets Select Bond	10,204	0.73
15,060	Allianz Emerging Markets Short Duration Bond	10,975	0.78
11,388	Allianz Emerging Markets Sovereign Bond	11,341	0.81
24,798,399	Allianz Gilt Yield	33,976	2.42
13,775	Allianz Multi Asset Long/Short	16,732	1.19
141	Allianz Multi Asset Risk Premia	11,787	0.84
104	Allianz Selective Global High Income	10,344	0.74
22,320,585	Allianz Strategic Bond	19,392	1.38
38,380	Allianz Volatility Strategy	39,879	2.84
8,106,214	iShares China CNY Bond	42,185	3.01
119,953	iShares Core GBP Corporate Bond ETF	14,005	1.00
2,967,939	iShares Fallen Angels High Yield Corporate Bond ETF	13,749	0.98
886,135	iShares GBP Ultrashort Bond	90,625	6.46
16,380,762	iShares Global Corporate Bond ETF	69,094	4.93
6,869,371	iShares Global Inflation Linked Government Bond	28,769	2.05
121,318	JPMorgan GBP Ultra-Short Income ETF	12,899	0.92
85,851	JPMorgan USD Emerging Markets Sovereign Bond	4,911	0.35
1,470,781	L&G ESG GBP Corporate Bond	11,294	0.81
63,417	Lyxor Smart Overnight Return	69,178	4.93
711,286	Vanguard ESG Global Corporate Bond ESG	3,074	0.22
4,126,184	Xtrackers II Global Government Bond	94,552	6.74
		627,107	44.71
	Japanese Yen Denominated Fixed Rate Government Bonds - 0.00% (2023 - 2.89%)		
	Sterling Denominated Fixed Rate Government Bonds - 13.10% (2023 - 10.27%)		
48,107,000	UK Treasury 0.125% 31/01/2024	47,538	3.39
30,000,000	UK Treasury 0.25% 31/01/2025	28,386	2.02
58,000,000	UK Treasury 1% 22/04/2024	56,935	4.06
51,931,000	UK Treasury 2.75% 07/09/2024	50,992	3.63
		183,851	13.10
	Swiss Franc Denominated Fixed Rate Government Bonds - 0.89% (2023 - 0.90%)		
13,800,000	Swiss Confederation Government Bond 1.25% 11/06/2024	12,530	0.89
		12,530	0.89
	Derivatives - (1.46)% (2023 - 1.29%)		
	Open Forward Exchange Contracts* - (0.04)% (2023 - 0.50%)		
	Bought EUR10,107,000 for GBP8,776,803 Settlement 19/01/2024	95	0.01
	Sold AUD30,501,000 for GBP15,757,385 Settlement 19/01/2024	(213)	(0.02)
	Sold CAD9,520,000 for GBP5,603,781 Settlement 19/01/2024	(53)	-
	Sold USD23,586,235 for GBP18,890,721 Settlement 19/01/2024	(465)	(0.03)
		(636)	(0.04)

Portfolio Statement continued

As at 31 October 2023

Holding/Nominal		Market Value £'000	% of Net Assets
Open Futures Contracts - (1.42)% (2023 - 0.80%)			
571	Australian SPI 200 December 2023	(3,703)	(0.26)
715	FTSE 100 Index December 2023	(1,136)	(0.08)
2,740	German Euro STOXX 50 December 2023	(4,296)	(0.31)
(86)	Japanese 10 Year Government Bond (OSE) December 2023	1,007	0.07
341	Japanese TOPIX Index December 2023	(1,704)	(0.12)
1,159	MSCI Emerging Markets Index December 2023	(2,609)	(0.19)
445	S&P 500 E Mini Index December 2023	(5,613)	(0.40)
(990)	US 10 Year Ultra December 2023	5,102	0.36
2,205	US 5 Year Note (CBT) December 2023	(3,173)	(0.23)
702	US E-Mini Russel 1000 December 2023	(3,651)	(0.26)
		(19,776)	(1.42)
Written Put Options - 0.00% (2023 - (0.01)%)			
Investment assets ¹		1,293,989	92.23
Net other assets		109,065	7.77
Net assets		1,403,054	100.00

¹ Includes investment liabilities.

* 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.

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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(41,359)		(97,385)
Revenue	21,562		15,612	
Expenses	(792)		(725)	
Interest payable and similar charges	(98)		(46)	
Net revenue before taxation	20,672		14,841	
Taxation	(3,882)		(2,070)	
Net revenue after taxation		16,790		12,771
Total return before equalisation		(24,569)		(84,614)
Equalisation		270		194
Change in net assets attributable to shareholders from investment activities		(24,299)		(84,420)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		1,381,267		1,206,184
Amounts receivable on issue of shares	67,692		143,556	
Amounts payable on cancellation of shares	(21,606)		(50,652)	
		46,086		92,904
Change in net assets attributable to shareholders from investment activities (see above)		(24,299)		(84,420)
Closing net assets attributable to shareholders		1,403,054		1,214,668

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		1,320,605		1,245,505
Current assets:				
Debtors	3,660		11,351	
Cash and bank balances	107,875		136,534	
Total assets		1,432,140		1,393,390
Liabilities:				
Investment liabilities				
		(26,616)		(7,418)
Creditors:				
Other creditors	(1,829)		(4,154)	
Deferred tax	(641)		(551)	
Total liabilities		(29,086)		(12,123)
Net assets attributable to shareholders		1,403,054		1,381,267

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 AC World (ACWI) Total Return Net (in 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 Information continued

Fund Details

Fund Manager	Andreas Fruschki and David finger	
Benchmark	MSCI AC World (ACWI) Total Return Net (in 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 to Approved Investors only.
	W Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
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 2023 (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 2023	28,152	30,117,236	93.48
E Shares Accumulation	31 October 2023	1	1,000	93.98
W Shares Accumulation	31 October 2023	1	1,000	93.57

Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation ¹	30 April 2023	0.80
E Shares Accumulation ²	30 April 2023	0.45
W Shares Accumulation ³	30 April 2023	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 2023	1.0185
E Shares Accumulation	30 June 2023	1.1970
W Shares Accumulation	30 June 2023	1.0960

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

Investment Review

Performance Summary

Over the period from 1 May 2023 to 31 October 2023, Allianz Thematica Fund returned -2.3% (in EUR, gross of fees) while Global Equity markets as represented by the MSCI ACWI returned -2.4% over the same period.

Market Background

Over the course of the last three-months, global equity markets came under pressure due to rising interest rates globally and rising doubts about a soft-landing scenario. Further signs of fading economic momentum in China amplified the negative news flow. Geopolitical uncertainties from the conflict in Middle East triggered rising oil prices and added to overall nervousness. A more muted earnings season, negative earnings revisions and restrained company outlooks did not help either.

Portfolio Review

The strategy has seen heightened pressure on absolute and relative performance since August. The largest detractor to overall performance has been the Next Generation Energy theme. Other detractors have been the strong overweight to Industrials and Materials which suffered under the more muted economic development. Also, the fund has decent exposure to the IT sector, where the focus on Semiconductor companies over large software companies (“Magnificent Seven”) created a burden.

The Next Generation Energy theme currently appears to be experiencing a kind of a perfect storm. Rising yields lead to pressure on bond proxies like utilities which lost their valuation premium to the broader market. Higher funding costs undercut affordability on larger ticket items as well as construction markets, EV transition and new renewable projects. All this is a result of the tightening from the FED which calls for a more muted investment activity overall to bring down inflation. Of course, this is harmful for construction end markets putting a burden on many companies within the Energy Transition universe as construction activity fades. Additionally, in the US, there is lingering uncertainty around the onshoring of energy transition-related activities in the US and tax deductions incentives in connection with the Inflation Reduction Act, which keep investors and companies from investing.

Whilst monitoring the situation closely, we remain constructive for the theme for the time being: first, it is important to keep in mind that this is happening at a time when oil and gas prices are at elevated levels, i.e. we are clearly not seeing a rebirth of conventional energy production. In contrast, we expect that the economic advantages provided by elevated energy prices are playing out well for the Energy Transition. The political support remains intact globally. Companies will need to reduce some overproduction and overcapacities in the short term. This might however boost projects and the price advantage of renewable energy sources as the reduction of overcapacity usually occurs with the provision of discounts. Just have a look at recent news flow from Delhi regarding air pollution which creates an economic burden for the city.

Outlook

For the Fund, we have been sellers of the Next Generation Energy theme recently, taking it down from 19% in Q4 last year down to 12.5% recently (with some of this reduction driven by the underperformance). With our approach of active management on three layers, we also have been active within the theme by active stock selection. There is no exposure to wind turbine suppliers. Exposure to utilities with wind business is very limited. We keep larger exposure to semiconductors, battery materials, heating/cooling as well as alternative fuels. We stick to the theme in total given reduced valuations, competitive cost advantages compared to conventional energy sources and strong political backing.

Portfolio Statement

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	AUSTRALIA - 2.46% (2023 - 2.20%)		
	Construction and Materials - 0.24% (2023 - 0.31%)		
23,066	CSR	67	0.24
		67	0.24
	Industrial Metals and Mining - 1.51% (2023 - 1.48%)		
28,022	Allkem	140	0.50
13,026	Fortescue Metals	152	0.54
18,009	Iluka Resources	68	0.24
18,051	Lynas Rare Earths	66	0.23
		426	1.51
	Oil, Gas and Coal - 0.71% (2023 - 0.41%)		
11,204	Woodside Energy	201	0.71
		201	0.71
	AUSTRIA - 0.31% (2023 - 0.29%)		
	Banks - 0.31% (2023 - 0.29%)		
2,893	Erste Group Bank	86	0.31
		86	0.31
	BELGIUM - 0.56% (2023 - 1.19%)		
	Banks - 0.56% (2023 - 0.68%)		
3,422	KBC	157	0.56
		157	0.56
	Chemicals - 0.00% (2023 - 0.51%)		
	CANADA - 1.45% (2023 - 1.51%)		
	Alternative Energy - 0.00% (2023 - 0.25%)		
	Construction and Materials - 0.33% (2023 - 0.00%)		
1,858	Stantec	93	0.33
		93	0.33
	Industrial Metals and Mining - 0.44% (2023 - 0.54%)		
4,228	Teck Resources	123	0.44
		123	0.44
	Industrial Transportation - 0.68% (2023 - 0.72%)		
3,267	Canadian Pacific Kansas City	191	0.68
		191	0.68
	CAYMAN ISLANDS - 0.50% (2023 - 0.58%)		
	Automobiles and Parts - 0.00% (2023 - 0.13%)		
	Gas, Water and Multi-Utilities - 0.50% (2023 - 0.45%)		
22,600	ENN Energy	142	0.50
		142	0.50
	CHINA - 0.54% (2023 - 0.91%)		
	Industrial Metals and Mining - 0.54% (2023 - 0.91%)		
312,000	CMOC	152	0.54
		152	0.54
	CURACAO - 0.74% (2023 - 0.61%)		
	Oil, Gas and Coal - 0.74% (2023 - 0.61%)		
4,503	Schlumberger	209	0.74
		209	0.74
	DENMARK - 1.34% (2023 - 1.52%)		
	Electricity - 0.33% (2023 - 0.58%)		
2,313	Orsted	93	0.33
		93	0.33
	Electronic and Electrical Equipment - 0.00% (2023 - 0.35%)		
	Industrial Transportation - 0.29% (2023 - 0.00%)		
667	DSV	81	0.29
		81	0.29
	Pharmaceuticals and Biotechnology - 0.72% (2023 - 0.59%)		
2,521	Novo Nordisk	202	0.72
		202	0.72
	FINLAND - 1.27% (2023 - 0.96%)		
	Banks - 0.72% (2023 - 0.72%)		
23,349	Nordea Bank	203	0.72
		203	0.72
	Oil, Gas and Coal - 0.55% (2023 - 0.24%)		
5,573	Neste	155	0.55
		155	0.55

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	FRANCE - 3.07% (2023 - 3.72%)		
1,527	Electronic and Electrical Equipment - 0.69% (2023 - 1.09%) Schneider Electric	194	0.69
		<u>194</u>	<u>0.69</u>
	Gas, Water and Multi-Utilities - 0.62% (2023 - 0.74%)		
7,774	Veolia Environnement	175	0.62
		<u>175</u>	<u>0.62</u>
	Industrial Support Services - 0.59% (2023 - 0.69%)		
3,800	Edenred	167	0.59
		<u>167</u>	<u>0.59</u>
	Oil, Gas and Coal - 0.56% (2023 - 0.49%)		
2,833	TotalEnergies	157	0.56
		<u>157</u>	<u>0.56</u>
	Pharmaceuticals and Biotechnology - 0.61% (2023 - 0.71%)		
2,278	Sanofi	171	0.61
		<u>171</u>	<u>0.61</u>
	GERMANY - 1.19% (2023 - 1.15%)		
	General Industrials - 0.38% (2023 - 0.44%)		
968	Siemens	106	0.38
		<u>106</u>	<u>0.38</u>
	Industrial Engineering - 0.55% (2023 - 0.43%)		
2,446	GEA	69	0.25
3,951	Jungheinrich Preference Shares	85	0.30
		<u>154</u>	<u>0.55</u>
	Industrial Metals and Mining - 0.26% (2023 - 0.28%)		
1,093	Aurubis	74	0.26
		<u>74</u>	<u>0.26</u>
	IRELAND - 3.45% (2023 - 2.40%)		
	Banks - 0.27% (2023 - 0.30%)		
10,160	Bank of Ireland	76	0.27
		<u>76</u>	<u>0.27</u>
	Chemicals - 0.56% (2023 - 0.52%)		
508	Linde	158	0.56
		<u>158</u>	<u>0.56</u>
	Construction and Materials - 1.56% (2023 - 1.04%)		
3,144	CRH	138	0.49
3,335	Kingspan	184	0.65
762	Trane Technologies	118	0.42
		<u>440</u>	<u>1.56</u>
	Electronic and Electrical Equipment - 1.06% (2023 - 0.23%)		
739	Allegion	59	0.21
4,979	Pentair	240	0.85
		<u>299</u>	<u>1.06</u>
	Industrial Engineering - 0.00% (2023 - 0.31%)		
	ITALY - 0.98% (2023 - 1.07%)		
	Banks - 0.17% (2023 - 0.21%)		
5,007	FinecoBank Banca Fineco	49	0.17
		<u>49</u>	<u>0.17</u>
	Electricity - 0.39% (2023 - 0.72%)		
21,189	Enel	111	0.39
		<u>111</u>	<u>0.39</u>
	Electronic and Electrical Equipment - 0.31% (2023 - 0.00%)		
2,819	Prismian	88	0.31
		<u>88</u>	<u>0.31</u>
	Industrial Support Services - 0.11% (2023 - 0.14%)		
6,225	Nexi	30	0.11
		<u>30</u>	<u>0.11</u>
	JAPAN - 5.67% (2023 - 6.60%)		
	Construction and Materials - 0.29% (2023 - 0.00%)		
700	Daikin Industries	82	0.29
		<u>82</u>	<u>0.29</u>

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	Electronic and Electrical Equipment - 0.51% (2023 - 0.57%)		
300	Keyence	95	0.34
1,600	Nidec	47	0.17
		142	0.51
	Industrial Engineering - 1.94% (2023 - 1.97%)		
4,700	Daifuku	63	0.22
1,600	Ebara	58	0.21
3,600	FANUC	71	0.25
14,100	Kubota	154	0.55
200	SMC	75	0.27
4,700	Yaskawa Electric	125	0.44
		546	1.94
	Industrial Metals and Mining - 0.56% (2023 - 0.71%)		
6,900	Sumitomo Metal Mining	158	0.56
		158	0.56
	Leisure Goods - 1.11% (2023 - 1.68%)		
13,500	Panasonic	96	0.34
3,200	Sony	217	0.77
		313	1.11
	Technology Hardware and Equipment - 1.26% (2023 - 1.67%)		
6,000	Advantest	125	0.45
1,300	Omron	38	0.13
9,900	Renesas Electronics	105	0.37
6,800	Rohm	88	0.31
		356	1.26
	JERSEY - 0.38% (2023 - 0.00%)		
	Industrial Support Services - 0.38% (2023 - 0.00%)		
845	Ferguson	107	0.38
		107	0.38
	NETHERLANDS - 2.39% (2023 - 3.13%)		
	Banks - 0.64% (2023 - 0.58%)		
17,093	ING	180	0.64
		180	0.64
	Construction and Materials - 0.00% (2023 - 0.19%)		
	Industrial Engineering - 0.56% (2023 - 0.67%)		
17,590	CNH Industrial	159	0.56
		159	0.56
	Industrial Support Services - 0.00% (2023 - 0.52%)		
	Technology Hardware and Equipment - 1.19% (2023 - 1.17%)		
1,252	NXP Semiconductors	175	0.62
5,095	STMicroelectronics	161	0.57
		336	1.19
	NORWAY - 1.87% (2023 - 1.49%)		
	Banks - 0.70% (2023 - 0.65%)		
13,259	DNB Bank	197	0.70
		197	0.70
	Industrial Metals and Mining - 0.42% (2023 - 0.50%)		
24,947	Norsk Hydro	117	0.42
		117	0.42
	Oil, Gas and Coal - 0.75% (2023 - 0.34%)		
7,623	Equinor	210	0.75
		210	0.75
	SOUTH KOREA - 0.29% (2023 - 0.60%)		
	Construction and Materials - 0.00% (2023 - 0.14%)		
	Electronic and Electrical Equipment - 0.29% (2023 - 0.00%)		
316	Samsung SDI	82	0.29
		82	0.29
	Technology Hardware and Equipment - 0.00% (2023 - 0.46%)		
	SPAIN - 1.28% (2023 - 1.26%)		
	Banks - 0.87% (2023 - 0.76%)		
24,877	Banco Bilbao Vizcaya Argentaria	163	0.58
15,175	Bankinter	80	0.29
		243	0.87

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
9,426	Electricity - 0.00% (2023 - 0.50%) Oil, Gas and Coal - 0.41% (2023 - 0.00%) Repsol	116	0.41
		116	0.41
12,540	SWEDEN - 2.06% (2023 - 2.59%) Banks - 0.60% (2023 - 0.85%) Swedbank	170	0.60
		170	0.60
9,866	Industrial Engineering - 0.48% (2023 - 0.55%) Epiroc	134	0.48
		134	0.48
5,353 33,501	Industrial Metals and Mining - 0.98% (2023 - 1.19%) Boliden SSAB	113 164	0.40 0.58
		277	0.98
383 706	SWITZERLAND - 5.20% (2023 - 4.66%) Construction and Materials - 1.01% (2023 - 0.54%) Geberit Sika	146 139	0.52 0.49
		285	1.01
6,150 376	Electronic and Electrical Equipment - 0.99% (2023 - 0.42%) ABB VAT	170 109	0.60 0.39
		279	0.99
2,119	Food Producers - 0.67% (2023 - 0.77%) Nestle	189	0.67
		189	0.67
1,073	Industrial Engineering - 0.16% (2023 - 0.37%) Georg Fischer	45	0.16
		45	0.16
1,946	Medical Equipment and Services - 0.66% (2023 - 0.39%) Straumann	187	0.66
		187	0.66
226 723	Pharmaceuticals and Biotechnology - 0.78% (2023 - 0.63%) Lonza Roche	65 154	0.23 0.55
		219	0.78
2,970 719	Technology Hardware and Equipment - 0.93% (2023 - 1.54%) Logitech International TE Connectivity	192 69	0.68 0.25
		261	0.93
9,430	UNITED KINGDOM - 5.13% (2023 - 7.73%) Banks - 0.00% (2023 - 0.48%) Electricity - 0.55% (2023 - 0.60%) SSE	154	0.55
		154	0.55
9,702 3,520	Electronic and Electrical Equipment - 0.99% (2023 - 0.91%) Halma Sensata Technologies	179 99	0.64 0.35
		278	0.99
6,947 9,502 2,956	Gas, Water And Multi-Utilities - 0.00% (2023 - 2.18%) Industrial Metals and Mining - 1.53% (2023 - 1.37%) Anglo American Antofagasta Rio Tinto	147 129 155	0.52 0.46 0.55
		431	1.53
29,330 6,052	Oil, Gas and Coal - 1.11% (2023 - 0.54%) BP Shell	149 164	0.53 0.58
		313	1.11
1,600	Pharmaceuticals and Biotechnology - 0.59% (2023 - 0.66%) AstraZeneca	165	0.59
		165	0.59

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	Retailers - 0.36% (2023 - 0.48%)		
35,752	Pets at Home	101	0.36
		101	0.36
	Technology Hardware and Equipment - 0.00% (2023 - 0.51%)		
	UNITED STATES - 54.17% (2023 - 52.25%)		
	Alternative Energy - 0.41% (2023 - 1.04%)		
1,029	First Solar	115	0.41
		115	0.41
	Banks - 0.74% (2023 - 1.16%)		
1,834	JPMorgan Chase	207	0.74
		207	0.74
	Chemicals - 1.21% (2023 - 1.57%)		
1,070	Albemarle	112	0.40
1,239	Balchem	117	0.42
9,226	Livent	111	0.39
		340	1.21
	Construction and Materials - 2.44% (2023 - 2.02%)		
1,409	Fortune Brands Innovations	65	0.23
398	Martin Marietta Materials	132	0.47
7,375	Mueller Water Products	74	0.26
1,385	Owens Corning	128	0.45
1,472	Quanta Services	199	0.71
733	Tetra Tech	89	0.32
		687	2.44
	Electricity - 0.18% (2023 - 0.42%)		
1,091	NextEra Energy	51	0.18
		51	0.18
	Electronic and Electrical Equipment - 3.74% (2023 - 3.41%)		
1,661	Emerson Electric	121	0.43
1,315	EnerSys	94	0.33
928	IDEX	145	0.51
439	Rockwell Automation	95	0.34
3,608	Trimble	137	0.49
337	Veralto	19	0.07
1,094	Watts Water Technologies	154	0.55
2,837	Xylem	208	0.74
451	Zebra Technologies	78	0.28
		1,051	3.74
	Finance and Credit Services - 1.00% (2023 - 0.75%)		
354	MSCI	140	0.50
501	S&P Global	142	0.50
		282	1.00
	Food Producers - 1.01% (2023 - 1.33%)		
2,861	General Mills	152	0.54
1,420	J M Smucker	133	0.47
		285	1.01
	Gas, Water and Multi-Utilities - 0.61% (2023 - 1.34%)		
1,796	American Water Works	172	0.61
		172	0.61
	General Industrials - 0.46% (2023 - 0.39%)		
428	Parker-Hannifin	130	0.46
		130	0.46
	Health Care Providers - 1.56% (2023 - 1.13%)		
556	IQVIA	81	0.29
448	UnitedHealth	195	0.69
1,037	Veeva Systems	162	0.58
		438	1.56
	Industrial Engineering - 3.16% (2023 - 2.85%)		
2,150	AGCO	198	0.70
985	Caterpillar	196	0.70
675	Cummins	121	0.43
729	Deere	220	0.78
2,212	Franklin Electric	155	0.55
		890	3.16

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value £'000	% of Net Assets
	Industrial Metals and Mining - 1.07% (2023 - 1.29%)		
1,456	Nucor	178	0.63
1,427	Steel Dynamics	123	0.44
		301	1.07
	Industrial Support Services - 2.66% (2023 - 2.30%)		
1,614	American Express	190	0.67
535	FleetCor Technologies	98	0.35
716	Mastercard	219	0.78
1,267	Visa	242	0.86
		749	2.66
	Industrial Transportation - 1.42% (2023 - 1.24%)		
916	Union Pacific	155	0.55
730	United Rentals	246	0.87
		401	1.42
	Investment Banking and Brokerage - 1.11% (2023 - 0.42%)		
3,078	Charles Schwab	128	0.45
2,118	Intercontinental Exchange	185	0.66
		313	1.11
	Leisure Goods - 0.00% (2023 - 0.12%)		
	Medical Equipment and Services - 4.53% (2023 - 4.84%)		
966	Align Technology	148	0.52
10,615	Avantor	149	0.53
3,479	Boston Scientific	143	0.51
670	Danaher	102	0.36
1,322	Dexcom	92	0.33
491	IDEXX Laboratories	160	0.57
986	Intuitive Surgical	209	0.74
683	Stryker	147	0.52
352	Thermo Fisher Scientific	126	0.45
		1,276	4.53
	Oil, Gas and Coal - 2.55% (2023 - 1.11%)		
8,196	Baker Hughes	235	0.83
1,022	Cheniere Energy	140	0.50
3,300	EQT	112	0.40
958	Hess	114	0.40
1,145	Valero Energy	117	0.42
		718	2.55
	Personal Care, Drug and Grocery Stores - 1.30% (2023 - 0.79%)		
986	Cencora	150	0.53
1,236	Colgate-Palmolive	75	0.27
2,541	CVS Health	142	0.50
		367	1.30
	Pharmaceuticals and Biotechnology - 3.98% (2023 - 4.43%)		
1,132	AbbVie	132	0.47
1,029	Johnson & Johnson	124	0.44
3,028	Merck	255	0.91
696	Moderna	42	0.15
343	Regeneron Pharmaceuticals	219	0.78
492	Vertex Pharmaceuticals	144	0.51
1,578	Zoetis	204	0.72
		1,120	3.98
	Real Estate Investment Trusts - 0.15% (2023 - 0.17%)		
298	American Tower	42	0.15
		42	0.15
	Retailers - 1.44% (2023 - 1.43%)		
1,493	Amazon.com	163	0.58
2,050	Chewy	31	0.11
1,339	Tractor Supply	210	0.75
		404	1.44
	Software and Computer Services - 9.58% (2023 - 9.36%)		
518	Adobe	224	0.80
1,997	Alphabet	204	0.72
333	ANSYS	75	0.27
255	Atlassian	37	0.13
498	Autodesk	81	0.29
1,064	CrowdStrike	153	0.54

Portfolio Statement continued

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
5,067	Fortinet	234	0.83
939	International Business Machines	110	0.39
476	Intuit	191	0.68
509	Manhattan Associates	79	0.28
533	Microsoft	148	0.53
1,431	Palo Alto Networks	280	0.99
484	Roper Technologies	193	0.69
479	Salesforce	78	0.28
490	ServiceNow	229	0.81
555	Synopsys	210	0.75
1,323	Zscaler	170	0.60
		2,696	9.58
	Technology Hardware and Equipment - 5.48% (2023 - 6.37%)		
941	Apple	132	0.47
2,179	Applied Materials	234	0.83
665	KLA	251	0.89
490	Lam Research	235	0.83
2,708	Microchip Technology	157	0.56
472	NVIDIA	159	0.57
2,202	ON Semiconductor	118	0.42
2,007	QUALCOMM	178	0.63
697	Texas Instruments	80	0.28
		1,544	5.48
	Telecommunications Equipment - 0.99% (2023 - 0.97%)		
1,928	Cisco Systems	82	0.29
866	Motorola Solutions	196	0.70
		278	0.99
	Waste and Disposal Services - 1.39% (2023 - 0.00%)		
1,282	Republic Services	155	0.55
1,770	Waste Management	237	0.84
		392	1.39
	Investment assets	27,111	96.30
	Net other assets	1,043	3.70
	Net assets	28,154	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 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital (losses)/gains		(1,192)		701
Revenue	302		61	
Expenses	(133)		(19)	
Interest payable and similar charges	-		-	
Net revenue before taxation	169		42	
Taxation	(31)		(5)	
Net revenue after taxation		138		37
Total return before equalisation		(1,054)		738
Equalisation		(6)		128
Change in net assets attributable to shareholders from investment activities		(1,060)		866

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		30,940		3,411
Inspecie transfer*		-		27,257
Amounts receivable on issue of shares	182		3,456	
Amounts payable on cancellation of shares	(1,908)		(3,583)	
		(1,726)		(127)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		(1,060)		866
Closing net assets attributable to shareholders		28,154		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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		27,111		30,450
Current assets:				
Debtors	90		123	
Cash and bank balances	1,098		447	
Total assets		28,299		31,020
Liabilities:				
Creditors:				
Other creditors	(145)		(80)	
Total liabilities		(145)		(80)
Net assets attributable to shareholders		28,154		30,940

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 AC Asia Excl Japan Total Return Net (in 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 other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Details

Fund Manager	Yuming Pan and Raymond Chan	
Benchmark	MSCI AC Asia Excl Japan Total Return Net (in 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 (Accumulation Shares)	17 February 2016
	C (Income Shares)	2 November 2006
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares) C (Accumulation Shares) C (Income 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 2023 (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 2023	126	12,660	993.53
C Shares Income	31 October 2023	7,855	894,795	877.89
C Shares Accumulation	31 October 2023	29,363	16,057,103	182.87

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2023	1.87
C Shares Income	30 April 2023	0.91
C Shares Accumulation	30 April 2023	0.95

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 2023	43.6410
	31 December 2023	7.6148
C Shares Income	30 June 2023	4.8394
	31 December 2023	8.0864
C Shares Accumulation	30 June 2023	0.9520
	31 December 2023	1.6163

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

Investment Review

Performance Summary

Over the period under review, from 1 May 2023 to 31 October 2023, the Fund's C class shares produced a total return of -4.7%. The Fund's benchmark, the MSCI AC Asia ex Japan Net Total Return Index, declined by -3.0% over the period.

Stock selection detracted from performance especially in the financials sector, while stock picking in health care contributed positively. From a geographical perspective, stock selection in India was a key detractor, whereas picks in Hong Kong/China and South Korea helped to offset this.

Market Background

Volatile market conditions, interest rate and inflation concerns, and China's macro-economic weakness have weighed on sentiment across the region over the past six months. Equity market performance in the Asia ex Japan region has been mixed, with the technology-heavy North Asian markets, such as Taiwan and Korea, leading the way on expectations of an artificial intelligence (AI) surge. Among south Asian markets, Indonesia and India have also been bright spots, with hopes that the US may be close to the peak of its rate cycle, while Thailand has suffered from a combination of political uncertainty and relative weakness in its important tourism sector.

Towards the end of the period, there was a notable pick up in government policy support in China, designed to put a floor under economic growth. This included a significant increase in fiscal spending, sending a strong message that China's government is becoming more willing to deploy its balance sheet to achieve economic stability.

Portfolio Review

Portfolio activity over the period included reducing the allocation to China, as the deceleration in macro-economic momentum introduced a greater degree of uncertainty. This in turn provided the opportunity to increase the India exposure, where we have a clearer outlook on growth prospects.

At a stock level, a leading detractor during the review period was HDFC Bank, a top private sector bank in India. We continue to view HDFC Bank as an exceptionally well

managed business. In addition, the recent merger with mortgage lender HDFC Ltd is viewed as an opportunity to increase exposure to the fast-growing housing segment as well as provide cross-selling opportunities.

On the positive side, a key contributor was Wuxi Apptec, a leading contract development and manufacturing organization (CDMO) that provides services for new drug research and development. The company has forged close business relationships with a broad customer base including many global pharmaceutical businesses, with whom they have become long term research and development partners.

Outlook

We remain in uncertain times with low visibility around future economic and geopolitical developments globally. Rising inflationary pressures and higher interest rates, together with the continued strength of the US dollar, are also combining to create a challenging environment for equities overall.

Across the Asia region, we are expecting some of this year's macro headwinds to ease as we move into 2024. Our preference leans more towards South Asia where we are finding a number of attractively valued companies with positive structural growth prospects, that are less impacted by geopolitical risks.

In particular, the more favorable demographics, rising consumption power and reordering of supply chains as multinational seek to diversify away from their reliance on China, are boosting the growth outlook across ASEAN markets and India. Overall, we see more promising investment opportunities relative to North Asian markets at this juncture.

That said, there have also been some encouraging signs recently in Taiwan and Korea's important technology sectors, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed. In China, the outlook remains uncertain. On the one hand, the government is taking action to ramp up policy support; however, investor confidence remains fragile. Overall, regional valuations remain at reasonable levels.

Portfolio Statement

As at 31 October 2023

Holding		Market Value	
		£'000	% of Net Assets
	China Equities - 27.08% (2023 - 35.26%)		
24,119	Alibaba ADR	1,647	4.41
190,000	China Merchants Bank	594	1.59
6,959	Kweichow Moutai	1,315	3.52
81,520	Meituan	946	2.53
10,838	PDD ADR	928	2.49
30,000	Silergy	218	0.58
84,600	Tencent	2,566	6.87
7,850	Trip.com	221	0.59
89,700	WuXi AppTec	884	2.37
110,000	Yihai	164	0.44
496,000	Zijin Mining	632	1.69
		10,115	27.08
	Hong Kong Equities - 6.89% (2023 - 3.43%)		
214,600	AIA	1,528	4.09
29,900	Hong Kong Exchanges & Clearing	863	2.31
24,500	Techtronic Industries	183	0.49
		2,574	6.89
	India Equities - 23.43% (2023 - 17.84%)		
49,106	Bharti Airtel	443	1.19
55,273	Godrej Consumer Products	540	1.45
74,001	HDFC Bank ADR	3,481	9.32
140,592	Max Healthcare Institute	795	2.13
71,222	Oberoi Realty	798	2.14
77,027	Reliance Industries	1,738	4.65
30,252	Titan	952	2.55
		8,747	23.43
	Indonesia Equities - 1.97% (2023 - 2.63%)		
11,122,400	Avia Avian	287	0.77
1,746,736	Bank Rakyat Indonesia	448	1.20
		735	1.97
	Luxembourg Collective Investment Schemes - 1.26% (2023 - 1.07%)		
334	Allianz Asian Small Cap Equity Fund	471	1.26
		471	1.26
	Malaysian Equities - 1.28% (2023 - 1.81%)		
689,100	Genting	479	1.28
		479	1.28
	Philippines Equities - 1.61% (2023 - 2.69%)		
417,967	Bank of the Philippine Islands	599	1.61
		599	1.61
	Singapore Equities - 3.81% (2023 - 7.30%)		
202,800	CapitaLand Investment	358	0.96
4,015	Sea ADR	137	0.37
579,800	Singapore Telecommunications	829	2.22
5,900	United Overseas Bank	96	0.26
		1,420	3.81
	South Korea Equities - 13.60% (2023 - 10.94%)		
84,066	Samsung Electronics	3,415	9.15
19,736	SK Hynix	1,396	3.74
3,597	SK Innovation	267	0.71
		5,078	13.60
	Taiwan Equities - 12.88% (2023 - 9.58%)		
24,000	Accton Technology	303	0.81
7,000	ASMedia Technology	233	0.62
54,000	Delta Electronics	397	1.06
89,000	E Ink	377	1.01
44,963	Taiwan Semiconductor Manufacturing ADR	3,178	8.51
90,000	Unimicron Technology	326	0.87
		4,814	12.88
	Thailand Equities - 3.54% (2023 - 4.54%)		
440,300	Kasikornbank	1,323	3.54
		1,323	3.54
	Investment assets	36,355	97.35
	Net other assets	989	2.65
	Net assets	37,344	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.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2023.

Statement of Total Return

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Income:				
Net capital losses		(1,786)		(8,631)
Revenue	436		601	
Expenses	(188)		(226)	
Interest payable and similar charges	-		-	
Net revenue before taxation	248		375	
Taxation	(55)		(59)	
Net revenue after taxation		193		316
Total return before distributions		(1,593)		(8,315)
Distributions		(346)		(500)
Change in net assets attributable to shareholders from investment activities		(1,939)		(8,815)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2023 (unaudited)

	2023 £000s	2023 £000s	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		41,792		51,380
Amounts receivable on issue of shares	353		230	
Amounts payable on cancellation of shares	(3,122)		(2,873)	
		(2,769)		(2,643)
Change in net assets attributable to shareholders from investment activities (see above)		(1,939)		(8,815)
Retained distributions on accumulation shares		260		374
Closing net assets attributable to shareholders		37,344		40,296

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 2023 (unaudited)

	31 October 2023 £000s	31 October 2023 £000s	30 April 2023 £000s	30 April 2023 £000s
Assets:				
Fixed assets:				
Investments		36,355		40,575
Current assets:				
Debtors	150		821	
Cash and bank balances	1,100		1,830	
Total assets		37,605		43,226
Liabilities:				
Creditors:				
Distribution payable	(72)		(48)	
Other creditors	(189)		(1,386)	
Total liabilities		(261)		(1,434)
Net assets attributable to shareholders		37,344		41,792

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 2023.

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


Simon Gergel

Neil Brown

Authorised signatory

Authorised signatory

29 December 2023

Signature: 
Simon (Dec 29, 2023 11:34 GMT)

Email: simon.gergel@allianzgi.com

Signature: 
Neil Brown (Dec 29, 2023 15:45 GMT)

Email: neil.brown@allianzgi.com

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 (£6,000 for 2023/2024 year, £12,300 2022/2023 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.

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