

# Allianz International Investment Funds

**Interim Report & Financial Statements (unaudited)**

31 October 2020

**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	25 March 2004
Allianz Fixed Income Macro Fund	18 July 2018
Allianz Global Multi Sector Credit Fund	31 May 2019
Allianz RiskMaster Conservative Multi Asset Fund	15 May 2012
Allianz RiskMaster Growth Multi Asset Fund	15 May 2012
Allianz RiskMaster Moderate Multi Asset Fund	15 May 2012
Allianz Total Return Asian Equity Fund	20 June 2002
Allianz US Equity Fund	20 June 2002
Allianz US Micro Cap Equity Fund	30 August 2019

## Securities Financing Transactions Regulation

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

# Company Information continued

## Authorised Corporate Director (“ACD”) Allianz Global Investors GmbH, UK Branch

199 Bishopsgate  
London EC2M 3TY

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

A member of The Investment Association

## Independent Auditors PricewaterhouseCoopers LLP

144 Morrison St  
Edinburgh EH3 8EX

## Registrar of Shareholders DST Financial Services Europe Limited

DST 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 Global Investors GmbH, UK Branch

199 Bishopsgate, London EC2M 3TY

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

A member of The Investment Association

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

27th Floor, ICBC Tower, 3 Garden Road, Central,  
Hong Kong, Republic of China

Authorised and regulated by the Hong Kong Securities and  
Futures Commission

# General Information

## Investing in Open-Ended Investment Companies (“OEICs”)

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

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

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

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

As at 31 October 2020 Allianz RiskMaster Conservative Multi Asset Fund, Allianz RiskMaster Growth Multi Asset Fund and Allianz RiskMaster Moderate Multi Asset Fund are invested in shares of Allianz China A-Shares Equity. Other subfunds are not invested in shares of another subfund within the Allianz International Investment Funds range.

## Dilution levy

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

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

# Statement of the Authorised Corporate Director's Responsibilities

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

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

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

- (i) For each subfund:
  - the full Financial Statements for the annual accounting period which must be prepared in accordance with the requirements of the IMA SORP;
  - the report of the ACD in accordance with the COLL requirements; and
  - the comparative table in accordance with the COLL requirements.
- (ii) the report of the Depository in accordance with the COLL requirements;
- (iii) the report of the Auditors in accordance with the COLL requirements.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the

company will continue in operation for the foreseeable future.

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

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

- (i) For each subfund:
  - the full Financial Statements for the half-yearly accounting period which must be prepared in accordance with the requirements of the IMA SORP; and
  - the report of the ACD in accordance with the COLL requirements.

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

# Accounting Policies and Financial Risk Management

## 1. Accounting policies

### Basis for preparation

The subfund Allianz US Micro Cap Equity Fund, which closed on the 4th December 2020, was accounted on a non-going concern basis. The Financial Statements of all other subfunds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 ("IMA SORP").

All accounting and distribution policies are consistent with the most recent annual Financial Statements, 30 April 2020.

## 2. Financial Risk Management

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

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

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

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

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

### Market price risk

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

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

### Liquidity risk

Liquidity risk relates to the capacity to meet liabilities.

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

### Foreign currency risk

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

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

### Credit risk

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

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

# Accounting Policies and Financial Risk Management continued

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

## Interest rate risk

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

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

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

## Emerging market risk

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

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

## Industry risk

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

The Allianz 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.

The underlying exposure in respect to forward currency contracts is shown in the portfolio statements of the relevant subfunds.



# Accounting Policies and Financial Risk Management continued

## 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.

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							7
Allianz Emerging Markets Equity Fund						6	
Allianz Fixed Income Macro Fund			3				
Allianz Global Multi Sector Credit Fund			3				
Allianz RiskMaster Conservative Multi Asset Fund				4			
Allianz RiskMaster Growth Multi Asset Fund					5		
Allianz RiskMaster Moderate Multi Asset Fund					5		
Allianz Total Return Asian Equity Fund						6	
Allianz US Equity Fund						6	
Allianz US Micro Cap 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.

Subfunds of category 7 have shown in the past a very high 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 7 might be subject to very high price fluctuations based on the historical volatilities observed.

# Fund Information

## Investment Objective and Policy

The Allianz Best Styles Global AC Equity Fund aims to achieve long-term capital growth through investment in global equity markets.

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

The ACD may also utilise deposits in the management of the portfolio. The Fund may also invest up to a maximum of 10% in collective investment schemes. Money market instruments may be acquired and their value, together with money market funds, may make up to a maximum of 15% of the Fund's assets.

Subject to any constraints imposed by the regulations of the Financial Conduct Authority, exceeding the above limits or failing to reach them is permitted as a short term measure if the overall market risk remains within the limits set out above.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps and interest rate swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purposes of efficient portfolio management.

## Fund Details

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

\*0.20 % p.a. minus the Additional Expenses payable in respect of the O shares, details of which are set out under "Fees and Expenses"\*\*\*

\*\*This may decrease at the discretion of the ACD.

# Fund Information continued

As at 31 October 2020 (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 2020	7,804	5,137,781	151.90
I Shares Accumulation	31 October 2020	93,913	61,548,648	152.58
O Shares Accumulation	31 October 2020	-	30	106.44

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	0.30
I Shares Accumulation	30 April 2020	0.26
O Shares Accumulation	30 April 2020	0.20

<sup>1</sup> Operating charges have been capped at 0.20%.

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

## Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
C Shares Accumulation	30 June 2020	3.1155
I Shares Accumulation	30 June 2020	3.1905
O Shares Accumulation	30 June 2020	2.3777

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

# Investment Review

## Performance Summary

Allianz Best Styles Global AC Equity returned 8.95% during the period 1 May 2020 to 31 October 2020, gross of fees, in GBP, while its benchmark, the MSCI AC World Total Return (Net) Index returned 10.83%. Thus, the fund underperformed its benchmark by 1.87%, gross of fees.

## Market Background

Global equities surged over the six months to the end of October 2020, rebounding strongly from their steep sell-off in February and March. Cyclical sectors and technology stocks led the rally. While the COVID-19 pandemic continued unabated, unprecedented levels of fiscal and monetary support underpinned financial markets, as did positive trial results for potential COVID-19 vaccines and signs of economic recovery as lockdowns were eased. In general, emerging markets outperformed developed ones, helped by a weaker tone to the US dollar.

## Portfolio Review

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

From 1 May 2020 to 31 October 2020, the global investment style backdrop was mixed, with Value underperforming and non-Value outperforming.

Our most prominent investment style Value underperformed the benchmark during the period. Several mean reversion rallies of Value took place with high-risk stocks leading. However, those high-risk stocks are characterized by weaker balance sheet quality and higher probability to default, therefore these rallies did not benefit the fund. In Q3, the investment style Value was undermined by concerns over a potentially destabilizing US presidential election. A surge in new coronavirus infections in Europe further harmed the

investment style Value, which is particularly virus-impacted due to its exposure to industries disrupted by demand and supply shocks triggered by COVID-19.

The trend-following Momentum and Revisions were doing well overall. Despite there were some setbacks in late May/early June and August due to the further spread of the coronavirus weighed on sentiment, the trend-following investment styles closed the period in positive territory and mitigated the weakness in Value to some extent.

The more defensive investment styles, Growth delivered overall positive performance.

Overall, the gains from non-Value investment styles did not compensate for the weakness in Value, which led to the underperformance of the fund over the period.

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

The active sector and regional weights are restricted to +/- 3% versus the benchmark.

The overall sector allocation effect was negative during the period.

The underweight in Real Estate solidly contributed. However, it was not enough to compensate the weakness in overweighting Health Care as well as underweighting Consumer Discretionary and Industrials.

The overall regional allocation effect was positive during the period.

The underweight in UK and Japan helped relative performance, while the overweight in Europe ex UK and EM EMEA detracted.

# Investment Review continued

## Outlook

The global economy is suffering from rising Covid-19 infection figures and related restrictions, particularly in Europe. Fears that these measures might endanger the fragile recovery will probably weigh on the international capital markets in the coming months. However, further progress on the vaccine front is likely in the near future. In addition, governments and central banks will continue their efforts to support the economy. Following the US presidential elections, we will probably see a short period of political uncertainty on the global equity markets. Moreover, disputes about a trade agreement between the European Union and the UK may weigh on the European markets. Against this background, volatility looks set to remain high. This environment should create opportunities for active managers at the individual security, sector and country levels.

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

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding		Market Value	% of
		£'000	Net Assets
	<b>UNITED KINGDOM - 2.86% (2020 - 2.63%)</b>		
	<b>United Kingdom Equities - 2.86% (2020 - 2.63%)</b>		
83,924	Airtel Africa	52	0.05
12,805	Anglo American	229	0.23
27,771	Aviva	71	0.07
42,152	BAE Systems	170	0.17
21,708	Barratt Developments	106	0.10
18,475	British American Tobacco	452	0.44
136,499	BT	137	0.13
22,752	Halfords	55	0.05
3,095	IHS Markit	191	0.19
105,439	J Sainsbury	213	0.21
22,897	JD Sports Fashion	170	0.17
11,603	Keller	58	0.06
72,340	Legal & General	133	0.13
34,966	M&G	51	0.05
18,545	Micro Focus International	41	0.04
23,079	Mitchells & Butlers	36	0.03
2,956	Rio Tinto AUD	148	0.15
6,078	Rio Tinto GBP	262	0.26
7,331	Vistry	40	0.04
179,426	Vodafone	184	0.18
69,441	Wm Morrison Supermarkets	113	0.11
		<b>2,912</b>	<b>2.86</b>
	<b>EUROPE - 16.58% (2020 - 18.04%)</b>		
	<b>Austria Equities - 0.35% (2020 - 0.40%)</b>		
7,219	ams	119	0.12
1,733	BAWAG	48	0.05
2,154	EVN	26	0.02
2,394	OMV	42	0.04
4,757	Raiffeisen Bank International	52	0.05
3,364	Wienerberger	67	0.07
		<b>354</b>	<b>0.35</b>
	<b>Belgium Equities - 0.33% (2020 - 0.44%)</b>		
3,674	Ageas	114	0.11
2,825	Bekaert	46	0.05
745	D'ieteren	29	0.03
4,684	Euronav	27	0.03
1,516	UCB	117	0.11
		<b>333</b>	<b>0.33</b>
	<b>Denmark Equities - 0.18% (2020 - 0.27%)</b>		
1,490	Carlsberg	146	0.14
4,050	D/S Norden	45	0.04
		<b>191</b>	<b>0.18</b>
	<b>Finland Equities - 0.13% (2020 - 0.03%)</b>		
2,596	Elisa	99	0.10
1,495	TietoEVRY	29	0.03
		<b>128</b>	<b>0.13</b>
	<b>France Equities - 3.25% (2020 - 3.99%)</b>		
2,918	Airbus	165	0.16
2,021	Amundi	101	0.10
18,086	AXA	224	0.22
4,839	BNP Paribas	129	0.13
8,183	Bouygues	206	0.20
10,235	Carrefour	121	0.12
13,552	CNP Assurances	116	0.11
9,299	Coface	55	0.05
7,342	Credit Agricole	44	0.04
6,953	Klepierre REIT**	67	0.07
1,337	LVMH Moet Hennessy Louis Vuitton	485	0.48
16,776	Orange	145	0.14
9,223	Peugeot	127	0.12
3,208	Publicis	86	0.08
4,930	Sanofi	345	0.34
2,563	Schneider Electric	239	0.23
705	Teleperformance	164	0.16

# Portfolio Statement continued

As at 31 October 2020

Holding	Market Value		
	£'000	% of Net Assets	
8,642	TOTAL	200	0.20
3,204	Unibail-Rodamco-Westfield REIT	99	0.10
3,338	Vinci	199	0.20
		<b>3,317</b>	<b>3.25</b>
	<b>Georgia Equities - 0.00% (2020 - 0.02%)</b>		
	<b>Germany Equities - 2.00% (2020 - 1.73%)</b>		
2,696	Allianz	365	0.36
5,429	Bayer	197	0.19
2,554	Bayerische Motoren Werke	134	0.13
532	Cewe Stiftung	40	0.04
5,644	Daimler	226	0.22
1,330	Deutsche Boerse	152	0.15
9,164	Deutsche EuroShop	88	0.09
2,228	DWS	59	0.06
2,119	HeidelbergCement	94	0.09
888	Hornbach	66	0.06
971	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	177	0.17
5,283	Nordex	59	0.06
3,140	Porsche Automobil Preference Shares	129	0.13
1,554	TeamViewer	54	0.05
3,048	United Internet	82	0.08
1,100	Volkswagen Preference Shares	125	0.12
		<b>2,047</b>	<b>2.00</b>
	<b>Greece Equities - 0.13% (2020 - 0.16%)</b>		
9,812	Hellenic Telecommunications Organization	100	0.10
45,020	National Bank of Greece	36	0.03
		<b>136</b>	<b>0.13</b>
	<b>Hungary Equities - 0.18% (2020 - 0.09%)</b>		
4,837	OTP Bank	116	0.11
4,231	Richter Gedeon	67	0.07
		<b>183</b>	<b>0.18</b>
	<b>Ireland Equities - 0.47% (2020 - 0.53%)</b>		
1,986	AerCap	38	0.04
5,718	Medtronic	444	0.43
		<b>482</b>	<b>0.47</b>
	<b>Italy Equities - 0.77% (2020 - 0.98%)</b>		
9,024	Anima	26	0.03
15,199	Assicurazioni Generali	156	0.16
35,947	Enel	226	0.22
194,720	Intesa Sanpaolo	245	0.24
170,931	Telecom Italia	44	0.04
158,626	Telecom Italia Savings Shares	44	0.04
13,633	Unipol Gruppo	38	0.04
		<b>779</b>	<b>0.77</b>
	<b>Jersey Equities - 0.00% (2020 - 0.05%)</b>		
	<b>Luxembourg Collective Investment Schemes - 1.52% (2020 - 1.35%)</b>		
11	Allianz Best Styles Emerging Markets Equity SRI Fund	990	0.97
710	Allianz India Equity Fund	553	0.55
		<b>1,543</b>	<b>1.52</b>
	<b>Netherlands Equities - 1.52% (2020 - 1.19%)</b>		
28,211	Aegon	58	0.06
1,200	ASM International	134	0.13
1,800	ASML	505	0.49
2,492	ASR Nederland	58	0.06
12,766	Koninklijke Ahold Delhaize	272	0.27
5,418	NN	145	0.14
28,296	Royal Dutch Shell	274	0.27
2,412	Signify	66	0.06
42,075	VEON ADR	39	0.04
		<b>1,551</b>	<b>1.52</b>



# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Norway Equities - 0.40% (2020 - 0.22%)</b>		
29,801	Avance Gas	66	0.07
13,553	Europris	55	0.05
8,811	Frontline	38	0.04
30,027	NEL	44	0.04
13,264	Orkla	97	0.10
3,771	Yara International	102	0.10
		<b>402</b>	<b>0.40</b>
	<b>Poland Equities - 0.10% (2020 - 0.07%)</b>		
809	TEN Square Games	100	0.10
		<b>100</b>	<b>0.10</b>
	<b>Portugal Equities - 0.00% (2020 - 0.09%)</b>		
	<b>Russia Equities - 0.59% (2020 - 0.88%)</b>		
1,272,000	Inter RAO	64	0.06
4,968	LUKOIL	196	0.19
981	MMC Norilsk Nickel	181	0.18
54,770	Sberbank of Russia	109	0.11
153,400	Surgutneftegas	50	0.05
		<b>600</b>	<b>0.59</b>
	<b>Spain Equities - 0.94% (2020 - 1.34%)</b>		
97,360	Banco Santander	148	0.15
37,975	Iberdrola	349	0.34
117,247	Mapfre	133	0.13
14,964	Mediaset Espana Comunicacion	37	0.04
6,114	Neinor Homes	57	0.06
12,970	Repsol	62	0.06
66,770	Telefonica	167	0.16
		<b>953</b>	<b>0.94</b>
	<b>Sweden Equities - 0.96% (2020 - 0.57%)</b>		
10,173	Arjo	55	0.05
4,740	Atlas Copco	161	0.16
4,955	Betsson	29	0.03
4,047	Clas Ohlson	28	0.03
4,976	Essity	112	0.11
2,857	Getinge	43	0.04
6,544	L E Lundbergforetagen	227	0.22
5,889	Nyfosa	37	0.04
1,310	PowerCell Sweden	25	0.02
2,284	Recipharm	28	0.03
7,585	Skanska	110	0.11
1,334	Stillfront	121	0.12
		<b>976</b>	<b>0.96</b>
	<b>Switzerland Equities - 2.50% (2020 - 3.45%)</b>		
176	Allreal	28	0.03
4,150	LafargeHolcim	137	0.13
4,655	Nestle	401	0.39
8,540	Novartis	510	0.50
3,380	Roche	830	0.82
750	Swiss Life	193	0.19
42,046	UBS	376	0.37
709	Valiant	43	0.04
199	VAT	29	0.03
		<b>2,547</b>	<b>2.50</b>
	<b>Turkey Equities - 0.26% (2020 - 0.19%)</b>		
61,980	Haci Omer Sabanci	45	0.04
62,000	Turkcell Iletisim Hizmetleri	84	0.08
42,323	Turkiye Garanti Bankasi	26	0.03
67,002	Turkiye Is Bankasi	32	0.03
380,542	Turkiye Sinai Kalkinma Bankasi	82	0.08
		<b>269</b>	<b>0.26</b>

# Portfolio Statement continued

As at 31 October 2020

Holding	Market Value £'000	% of Net Assets	
<b>ASIA PACIFIC (EXCLUDING JAPAN) - 12.09% (2020 - 11.77%)</b>			
<b>Australia Equities - 0.55% (2020 - 1.59%)</b>			
4,007	AUB	36	0.04
72,206	Austral	106	0.10
12,073	BHP	222	0.22
17,633	Fortescue Metals	166	0.16
58,799	Perenti Global	33	0.03
		<b>563</b>	<b>0.55</b>
<b>China Equities - 5.84% (2020 - 5.14*)</b>			
39,200	Alibaba	1,142	1.12
525,000	Bank of China	127	0.12
128,700	Bank of Communications	67	0.07
50,400	Bank of Hangzhou	75	0.07
77,900	China CITIC Bank	45	0.04
480,000	China Construction Bank	255	0.25
40,300	China Feihe	70	0.07
31,800	China Film	46	0.04
36,000	China Lesso	45	0.04
109,500	China Minsheng Banking	46	0.05
111,800	China State Construction Engineering	65	0.06
66,000	CITIC	36	0.04
193,000	CNOOC	135	0.13
3,800	Contemporary Amperex Technology	108	0.11
62,000	Country Garden	59	0.06
32,000	Country Garden Services	154	0.15
404,000	Industrial & Commercial Bank of China	175	0.17
9,050	JD.com	283	0.28
22,000	Kingsoft	90	0.09
176,000	Lenovo	85	0.08
28,898	Luxshare Precision Industry	182	0.18
10,540	Muyuan Foods	86	0.08
13,500	NetEase	181	0.18
108,000	Postal Savings Bank of China	40	0.04
33,500	Sany Heavy Industry	100	0.10
258,000	Shanghai Electric	56	0.06
3,400	Shanxi Xinghuacun Fen Wine Factory	88	0.09
1,500	Shenzhen Mindray Bio-Medical Electronics	67	0.07
24,000	Sinotruk Hong Kong	47	0.05
20,100	Tencent	1,179	1.16
12,318	Tencent Music Entertainment ADR	139	0.14
37,800	TongFu Microelectronics	108	0.11
8,921	Vipshop ADR	143	0.14
34,900	Weichai Power	61	0.06
10,500	Wuhu Sanqi Interactive Entertainment Network Technology	36	0.04
4,400	Wuliangye Yibin	124	0.12
74,400	Xinjiang Goldwind Science & Technology	75	0.07
102,000	Zhejiang Expressway	53	0.05
74,100	Zoomlion Heavy Industry Science and Technology	63	0.06
		<b>5,936</b>	<b>5.84</b>
<b>Hong Kong Equities - 0.93% (2020 - 0.60*)</b>			
40,500	China Mobile	190	0.19
21,000	CK Hutchison	97	0.10
1,270,000	CSI Properties	27	0.03
16,000	Galaxy Entertainment	81	0.08
17,000	Kerry Properties	32	0.03
111,000	Lee & Man Paper Manufacturing	64	0.06
33,000	Shenzhen International	39	0.04
48,000	Sino Land	44	0.04
31,000	SITC International	37	0.04
10,000	Sun Hung Kai Properties	99	0.10
62,000	United Laboratories International	41	0.04
21,000	Vinda International	43	0.04
73,000	Wharf	116	0.11
78,000	Yuexiu Transport Infrastructure	33	0.03
		<b>943</b>	<b>0.93</b>

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Indonesia Equities - 0.04% (2020 - 0.13%)</b>		
846,500	Media Nusantara Citra	37	0.04
		<b>37</b>	<b>0.04</b>
	<b>Malaysia Equities - 0.08% (2020 - 0.10%)</b>		
44,300	Frontken	29	0.03
23,500	TIME dotCom	56	0.05
		<b>85</b>	<b>0.08</b>
	<b>New Zealand Equities - 0.17% (2020 - 0.43%)</b>		
7,760	Fisher & Paykel Healthcare	139	0.14
7,036	Pushpay	32	0.03
		<b>171</b>	<b>0.17</b>
	<b>Philippines Equities - 0.00% (2020 - 0.09%)</b>		
	<b>Singapore Equities - 0.14% (2020 - 0.27%)</b>		
20,700	BOC Aviation	98	0.10
78,500	China Aviation Oil Singapore	41	0.04
		<b>139</b>	<b>0.14</b>
	<b>South Korea Equities - 2.09% (2020 - 1.84%)</b>		
874	CJ	45	0.04
221	CJ CheilJedang	54	0.05
1,549	Daelim Industrial	82	0.08
2,795	GS	63	0.06
2,539	Hana Financial	52	0.05
2,874	KB Financial	78	0.08
2,713	Kia Motors	93	0.09
578	LG Innotek	60	0.06
251	NCSOFT	132	0.13
648	POSCO	91	0.09
5,082	Posco International	46	0.04
5,498	Samsung Card	110	0.11
18,254	Samsung Electronics	700	0.69
4,254	Shinhan Financial	88	0.09
5,164	SK Hynix	280	0.28
458	SK Telecom	66	0.06
14,535	Woori Financial	88	0.09
		<b>2,128</b>	<b>2.09</b>
	<b>Taiwan Equities - 2.22% (2020 - 1.47%)</b>		
68,000	Asia Cement	75	0.07
105,000	Cathay Financial	108	0.11
122,000	Evergreen Marine	62	0.06
101,000	Fubon Financial	111	0.11
29,000	Fulgent Sun International	93	0.09
117,000	Hon Hai Precision Industry	244	0.24
57,000	Pegatron	94	0.09
28,000	Powertech Technology	64	0.06
13,000	Realtek Semiconductor	124	0.12
70,721	Taiwan Semiconductor Manufacturing	823	0.81
245,000	United Microelectronics	203	0.20
103,000	Wistron	79	0.08
379,600	Yuanta Financial	181	0.18
		<b>2,261</b>	<b>2.22</b>
	<b>Thailand Equities - 0.03% (2020 - 0.11%)</b>		
46,200	Thanachart Capital	31	0.03
		<b>31</b>	<b>0.03</b>
	<b>JAPAN - 5.35% (2020 - 7.11%)</b>		
	<b>Japan Equities - 5.35% (2020 - 7.11%)</b>		
11,300	Chubu Electric Power	97	0.10
4,500	Chugai Pharmaceutical	133	0.13
1,400	Daikin Industries	201	0.20
33,000	ENEOS	85	0.08
5,900	Furukawa Electric	113	0.11
5,000	Hitachi	129	0.13
13,200	Honda Motor	237	0.23
9,400	ITOCHU	173	0.17
18,600	Japan Post	98	0.10
10,400	Kajima	85	0.08
47	Kamei	-	-

# Portfolio Statement continued

As at 31 October 2020

Holding	Market Value		
	£'000	% of Net Assets	
8,400	KDDI	173	0.17
54,900	Konica Minolta	107	0.10
3,000	McDonald's Japan	110	0.11
19,300	Mitsubishi	331	0.33
55,800	Mitsubishi UFJ Financial	169	0.17
18,000	Mitsubishi UFJ Lease & Finance	58	0.06
3,600	Murata Manufacturing	193	0.19
500	Nintendo	210	0.21
8,000	Nippon Telegraph & Telephone	130	0.13
800	Nitori	127	0.12
7,600	Nomura Real Estate	102	0.10
16,200	Obayashi	104	0.10
5,500	Ono Pharmaceutical	121	0.12
21,800	Ricoh	109	0.11
5,300	Seven & i	124	0.12
14,400	Softbank	129	0.13
4,900	Sony	313	0.31
44,400	Sumitomo Chemical	111	0.11
6,500	Sumitomo Heavy Industries	106	0.10
15,300	Sumitomo Mitsui Financial	325	0.32
10,100	Sumitomo Rubber Industries	68	0.07
10,000	Takeda Pharmaceutical	239	0.23
1,000	Tokyo Electron	206	0.20
8,400	Toyota Motor	421	0.41
		<b>5,437</b>	<b>5.35</b>
	<b>NORTH AMERICA - 59.98% (2020 - 56.64%)</b>		
	<b>Bermuda Equities - 0.10% (2020 - 0.00%)</b>		
4,104	Athene	100	0.10
		<b>100</b>	<b>0.10</b>
	<b>Canada Equities - 2.48% (2020 - 2.43%)</b>		
31,860	B2Gold	152	0.15
1,760	Canadian Tire	151	0.15
12,431	Cascades	105	0.10
2,296	Cogeco Communications	125	0.12
9,367	DREAM Unlimited	98	0.10
2,446	Exchange Income	45	0.04
1,007	Franco-Nevada	103	0.10
1,620	Genworth MI Canada	41	0.04
3,781	George Weston	207	0.20
2,470	iA Financial	67	0.07
3,081	Loblaw	119	0.12
22,782	Manulife Financial	239	0.24
16,153	Mullen	86	0.08
3,892	Open Text	113	0.11
14,676	Power Corp of Canada	218	0.21
3,134	Restaurant Brands International	128	0.13
513	Shopify	385	0.38
4,524	Sun Life Financial	138	0.14
		<b>2,520</b>	<b>2.48</b>
	<b>Puerto Rico Equities - 0.10% (2020 - 0.11%)</b>		
3,129	Popular	101	0.10
		<b>101</b>	<b>0.10</b>
	<b>United States of America Equities - 57.30% (2020 - 54.10%)</b>		
2,304	3M	280	0.28
7,008	Abbott Laboratories	564	0.55
11,135	AbbVie	688	0.68
13,812	ACCO Brands	59	0.06
7,710	Activision Blizzard	459	0.45
1,744	Adobe	616	0.61
29,653	ADT	154	0.15
8,952	Aflac	235	0.23
23,703	AGNC Investment REIT**	257	0.25
2,367	Air Lease	51	0.05
2,672	Akamai Technologies	196	0.19
1,733	Alexion Pharmaceuticals	157	0.15
5,688	Allstate	386	0.38
8,307	Ally Financial	169	0.17

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value	% of
		£'000	Net Assets
950	Alphabet 'A' Shares	1,131	1.11
986	Alphabet 'C' Shares	1,178	1.16
1,029	Amazon.com	2,530	2.49
2,973	American Equity Investment Life	56	0.06
2,449	American Financial	139	0.14
1,184	Ameriprise Financial	146	0.14
2,374	Amgen	396	0.39
3,189	Analog Devices	289	0.28
1,966	Anthem	411	0.40
46,262	Apple	4,057	3.99
4,896	Applied Materials	223	0.22
36,641	AT&T	751	0.74
28,861	Bank of America	520	0.51
5,820	Beazer Homes USA	57	0.06
3,676	Best Buy	316	0.31
1,331	Biogen	250	0.25
8,237	Bloom Energy	93	0.09
1,803	Booz Allen Hamilton	104	0.10
15,541	Bristol-Myers Squibb	689	0.68
1,821	Broadcom	494	0.49
4,213	Cadence Design Systems	356	0.35
18,111	Carrier Global	473	0.46
6,923	Centene	309	0.30
29,407	CenturyLink	195	0.19
8,410	Charles Schwab	260	0.26
3,218	Chevron	170	0.17
2,726	Cigna	341	0.34
14,999	Cisco Systems	410	0.40
7,160	Citigroup	228	0.22
4,932	Citizens Financial	101	0.10
3,044	Citrix Systems	265	0.26
2,929	CNA Financial	66	0.06
6,485	Computer Programs and Systems	139	0.14
4,701	Conagra Brands	128	0.13
2,167	Costco Wholesale	605	0.59
12,457	CVS Health	534	0.52
4,128	D.R. Horton	215	0.21
2,873	Danaher	506	0.50
3,223	DaVita	212	0.21
4,919	Delta Air Lines	116	0.11
839	DexCom	215	0.21
5,989	Diamond S Shipping	26	0.03
48,174	Diversified Gas & Oil	54	0.05
2,668	Dollar General	431	0.42
2,806	Dover	237	0.23
7,165	Dropbox	103	0.10
11,380	DXC Technology	159	0.16
2,212	Eastman Chemical	139	0.14
6,463	eBay	244	0.24
1,837	Electronic Arts	174	0.17
4,450	Eli Lilly	452	0.44
5,597	Emerson Electric	276	0.27
5,856	Exelon	180	0.18
7,201	Exxon Mobil	182	0.18
4,143	Facebook	888	0.87
2,324	Fortinet	210	0.21
826	FTI Consulting	61	0.06
13,305	General Motors	355	0.35
4,992	Gray Television	48	0.05
12,722	Hartford Financial Services	377	0.37
26,357	Hewlett Packard Enterprise	172	0.17
3,785	Home Depot	781	0.77
3,493	Honeywell International	440	0.43
1,774	Horizon Therapeutics	105	0.10
14,473	HP	197	0.19
726	Humana	220	0.22
18,740	Intel	633	0.62
8,018	Johnson & Johnson	842	0.83

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value	% of
		£'000	Net Assets
9,820	Johnson Controls International	318	0.31
9,527	JPMorgan Chase	709	0.70
3,109	Kimberly-Clark	316	0.31
19,874	Kinder Morgan	183	0.18
1,678	KLA	259	0.25
6,040	Kraft Heinz	139	0.14
16,988	Kroger	420	0.41
3,354	L3Harris Technologies	417	0.41
773	Lam Research	209	0.21
5,004	Leidos	311	0.31
5,868	Lowe's	722	0.71
400	MarketAxess	170	0.17
2,994	Masco	124	0.12
1,885	Mastercard	423	0.42
2,416	McDonald's	398	0.39
3,259	McGrath RentCorp	145	0.14
7,784	Merck	452	0.44
2,184	Methode Electronics	51	0.05
9,023	MetLife	258	0.25
6,113	Micron Technology	236	0.23
19,475	Microsoft	3,050	3.00
5,773	Molson Coors Beverage	147	0.14
9,979	Mondelez International	406	0.40
8,281	Morgan Stanley	305	0.30
881	MSCI	233	0.23
2,108	MYR	70	0.07
1,415	Nasdaq	132	0.13
1,446	Netflix	558	0.55
9,071	Newell Brands	117	0.11
5,562	Newmont	257	0.25
4,798	NIKE	451	0.44
2,348	NVIDIA	936	0.92
3,150	OneMain	86	0.08
8,119	Oracle	348	0.34
774	O'Reilly Automotive	259	0.25
7,372	Otis Worldwide	343	0.34
4,124	PayPal	616	0.61
19,064	Pfizer	515	0.51
8,635	Procter & Gamble	909	0.89
2,929	Progressive	204	0.20
4,535	Prudential Financial	219	0.22
3,010	Qorvo	299	0.29
5,250	QUALCOMM	508	0.50
468	Regeneron Pharmaceuticals	199	0.20
2,338	Reinsurance Group of America	179	0.18
7,954	Renewable Energy	349	0.34
1,041	S&P Global	260	0.26
1,989	Schweitzer-Mauduit International	50	0.05
2,321	Skyworks Solutions	258	0.25
15,010	Star	109	0.11
4,219	Starbucks	285	0.28
4,499	State Street	203	0.20
9,369	Steel Dynamics	227	0.22
1,208	STERIS	164	0.16
2,006	Stryker	316	0.31
2,978	Sykes Enterprises	78	0.08
7,095	Synchrony Financial	138	0.14
1,966	Synopsys	330	0.32
3,547	Target	419	0.41
5,733	Telephone and Data Systems	73	0.07
2,409	Teradyne	163	0.16
1,694	Thermo Fisher Scientific	612	0.60
4,064	Tyson Foods	178	0.17
3,437	UnitedHealth	799	0.79
4,516	Unum	59	0.06
2,099	Veeva Systems	458	0.45
19,606	Verizon Communications	852	0.84
1,582	Vertex Pharmaceuticals	251	0.25

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value	
		£'000	% of Net Assets
3,503	Visa	496	0.49
7,226	Vistra	96	0.09
10,269	Walgreens Boots Alliance	263	0.26
5,595	Walmart	600	0.59
7,627	Westrock	219	0.22
24,660	Xerox	333	0.33
1,505	Yum! Brands	109	0.11
		<b>58,284</b>	<b>57.30</b>
	<b>SOUTH AMERICA - 1.07% (2020 - 1.11%)</b>		
	<b>Argentina Equities - 0.12% (2020 - 0.00%)</b>		
848	Globant	117	0.12
		<b>117</b>	<b>0.12</b>
	<b>Brazil Equities - 0.71% (2020 - 0.74%)</b>		
17,500	B3 - Brasil Bolsa Balcao	123	0.12
51,100	Banco Bradesco Preference Shares	141	0.14
12,000	Banco do Brasil	50	0.05
59,616	Cia de Saneamento do Parana Preference Shares	39	0.04
24,154	Cia Energetica de Minas Gerais Preference Shares	33	0.03
5,000	Cia Paranaense de Energia Preference Shares	43	0.04
19,900	lochpe Maxion	35	0.04
19,860	Vale	164	0.16
8,900	WEG	95	0.09
		<b>723</b>	<b>0.71</b>
	<b>Chile Equities - 0.04% (2020 - 0.10%)</b>		
45,671	Engie Energia Chile	38	0.04
		<b>38</b>	<b>0.04</b>
	<b>Colombia Equities - 0.00% (2020 - 0.13%)</b>		
	<b>Mexico Equities - 0.20% (2020 - 0.14%)</b>		
174,200	Alfa	90	0.09
85,600	Alpek	48	0.05
19,600	Financiero Banorte	63	0.06
		<b>201</b>	<b>0.20</b>
	<b>AFRICA - 0.63% (2020 - 0.48%)</b>		
	<b>Egypt Equities - 0.03% (2020 - 0.00%)</b>		
9,865	Commercial International Bank Egypt	29	0.03
		<b>29</b>	<b>0.03</b>
	<b>South Africa Equities - 0.60% (2020 - 0.48%)</b>		
2,460	Anglo American Platinum	125	0.12
6,690	Astral Foods	37	0.04
13,754	Gold Fields	112	0.11
13,296	Impala Platinum	92	0.09
28,243	MTN	78	0.08
11,303	Nedbank	52	0.05
128,746	Old Mutual	59	0.06
44,206	Telkom	53	0.05
		<b>608</b>	<b>0.60</b>
	<b>MIDDLE EAST - 0.56% (2020 - 0.29%)</b>		
	<b>Israel Equities - 0.21% (2020 - 0.05%)</b>		
1,385	Check Point Software Technologies	123	0.12
835	Formula Systems 1985	51	0.05
1,947	Sapiens International	41	0.04
		<b>215</b>	<b>0.21</b>
	<b>Jordan Equities - 0.12% (2020 - 0.00%)</b>		
4,709	Hikma Pharmaceuticals	119	0.12
		<b>119</b>	<b>0.12</b>
	<b>Kuwait Equities - 0.00% (2020 - 0.07%)</b>		
	<b>Pakistan Equities - 0.00% (2020 - 0.06%)</b>		
	<b>Saudi Arabia Equities - 0.14% (2020 - 0.11%)</b>		
19,906	Saudi Arabian Oil	138	0.14
		<b>138</b>	<b>0.14</b>
	<b>United Arab Emirates Equities - 0.09% (2020 - 0.00%)</b>		
161,940	Emaar Properties	90	0.09
		<b>90</b>	<b>0.09</b>

# Portfolio Statement continued

As at 31 October 2020

Holding	Market Value £'000	% of Net Assets
DERIVATIVES - 0.00% (2020 - 0.12%)		
Open Futures Contracts - 0.00% (2020 - 0.12%)		
Investment assets	100,817	99.12
Net other assets	900	0.88
<b>Net assets</b>	<b>101,717</b>	<b>100.00</b>

^ Prior year comparatives restated.

\*\*Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

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 2020.

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



# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		5,280		1,404
Revenue	1,396		1,509	
Expenses	(138)		(133)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,257		1,375	
Taxation	(86)		(169)	
Net revenue after taxation		1,171		1,206
<b>Total return before equalisation</b>		<b>6,451</b>		<b>2,610</b>
Equalisation		-		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,451</b>		<b>2,611</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		95,260		100,126
Amounts receivable on issue of shares	36		125	
Amounts payable on cancellation of shares	(30)		(16)	
		6		109
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>6,451</b>		<b>2,611</b>
<b>Closing net assets attributable to shareholders</b>		<b>101,717</b>		<b>102,846</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		100,817		93,539
Current assets:				
Debtors	222		1,242	
Cash and bank balances	741		764	
<b>Total assets</b>		<b>101,780</b>		<b>95,545</b>
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts	-		(103)	
Other creditors	(63)		(182)	
<b>Total liabilities</b>		<b>(63)</b>		<b>(285)</b>
<b>Net assets attributable to shareholders</b>		<b>101,717</b>		<b>95,260</b>

# Fund Information

## Investment Objective and Policy

The Allianz China A-Shares Equity Fund aims to generate long-term capital growth through investment in the Chinese A-Shares equity markets of the PRC, by aiming to outperform (net of fees) the Target Benchmark, the MSCI China A Onshore Total Return (Net) GBP over a rolling 5 year period. The ACD will invest in equities and securities equivalent to equities (e.g. P-Notes, American Depositary Receipts, Global Depositary Receipts) of Chinese Companies. At least 70% of the Fund's assets shall be invested in Chinese A-Shares directly via Stock Connect or RQFII (Renmibi Qualified Foreign Institutional Investor program).

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

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

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

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

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

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

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

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

## Fund Details

<b>Fund Manager</b>	Anthony Wong Sunny Chung	
<b>Benchmark</b>	MSCI China A Onshore Total Return (Net) GBP	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	16 July 2020
	C Shares	16 July 2020
	W Shares	16 July 2020
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) W (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	W Shares	Lump sum £10,000,000 Available to Approved Investors only.
<b>Initial charge</b>	C Shares	0.53%
	W Shares	0.53%
<b>Annual ACD fee</b>	C Shares	1.10%*
	W Shares	0.93%**

\*1.10 % p.a. minus the Additional Expenses payable in respect of the C shares.

\*\*0.93 % p.a. minus the Additional Expenses payable in respect of the W shares.

# Fund Information continued

As at 31 October 2020 (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 2020	464	431,230	107.70
W Shares Accumulation	31 October 2020	27,105	25,159,237	107.73

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	N/A
W Shares Accumulation	30 April 2020	N/A

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 2020	N/A
W Shares Accumulation	30 June 2020	N/A

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

Fund launched on 2 July 2020, therefore no comparatives available.

# Investment Review

## Performance Summary

Over the review period, 16 July 2020 to 31 October 2020, the Fund's C (Acc) class shares produced a total return of 7.7%. The Fund's benchmark, the MSCI China A Onshore GBP Total Return Index, rose by 4.5% over the period.

The key reason for the outperformance was stock selection in a number of sectors including industrials, health care and financials. Sector allocation effect was small compared to the stock selection impact.

## Market Background

China stocks were among the strongest performers in the Asia Pacific region over the reporting period. Sentiment was lifted by signs that China's economy was continuing to recover from its COVID-19 induced slowdown. China's GDP expanded 4.9% year on year in the third quarter. When combined with the 3.2% GDP expansion in the second quarter, it indicated that an ongoing recovery was underway. Retail sales increased 3.3% on a year-on-year basis in September, the strongest performance this year, while industrial production rose back to pre-pandemic levels. Exports also rose 10% year on year in September, the strongest outcome so far in 2020.

## Portfolio Review

The portfolio manager adopts a relatively close to benchmark sector positioning. This is done to avoid a significant performance impact from the frequent sector rotation which is a feature of China A share markets. Within each sector we look to select stocks which we expect to outperform their peers. Often this is because of positive, secular trends such as the ongoing consumption upgrade in China, foreign substitution due to the upgrade of China's manufacturing industry, and domestic innovation.

At a stock level, a top contributor over the period was Jiangsu Hengli Hydraulics, a leading Chinese hydraulics component manufacturer. The company has benefited from a pick-up in infrastructure spending in China as a result of increased fiscal spending to offset the impact of economic weakness from the pandemic. Jiangsu Hengli Hydraulic is also gaining market share domestically at the expense of foreign brands. As a result, the company delivered better than expected earnings.

In contrast, the top detractor was Angel Yeast, the dominant yeast manufacturer in China. The latest quarterly results indicated sustainable revenue growth and impressive profit growth. However, after strong year to date performance in 2020, its share price recently faced some profit taking pressure. We retain our holding given the company's leading market position.

## Outlook

The Chinese economy is on a solid recovery path, driven by infrastructure and manufacturing activities and also a resumption in domestic consumption. As a result we expect that corporate earnings should also see a good recovery trend for the remainder of the year and into 2021. Strong corporate fundamentals combined with supportive domestic and international liquidity environment should continue to provide support to the China A-Shares market.

We continue to focus on companies which meet our criteria of growth, quality and valuation. While China A share valuations are no longer at especially low valuations given the strong performance over the last 18 months or so, we continue to be optimistic about the longer term outlook.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding		Market Value	% of
		£'000	Net Assets
	<b>CHINA - 94.94%</b>		
	<b>Automobiles &amp; Parts - 6.86%</b>		
20,290	Changzhou Xingyu Automotive Lighting Systems	380	1.38
226,000	Chongqing Changan Automobile	430	1.56
27,562	Contemporary Amperex Technology	785	2.85
106,439	Ningbo Joyson Electronic	294	1.07
		<b>1,889</b>	<b>6.86</b>
	<b>Banks - 6.97%</b>		
103,730	Bank of Ningbo	405	1.47
290,200	China Construction Bank	210	0.76
174,257	China Merchants Bank	799	2.90
248,168	Ping An Bank	507	1.84
		<b>1,921</b>	<b>6.97</b>
	<b>Beverages - 8.12%</b>		
27,700	Chongqing Brewery	341	1.24
34,400	Shanxi Xinghuacun Fen Wine Factory	892	3.24
35,666	Wuliangye Yibin	1,004	3.64
		<b>2,237</b>	<b>8.12</b>
	<b>Chemicals - 3.01%</b>		
69,600	Flat Glass	327	1.19
55,600	Wanhua Chemical	503	1.82
		<b>830</b>	<b>3.01</b>
	<b>Construction &amp; Materials - 2.74%</b>		
20,100	Anhui Conch Cement	118	0.43
94,149	Beijing Oriental Yuhong Waterproof Technology	402	1.46
39,500	Hongfa Technology	234	0.85
		<b>754</b>	<b>2.74</b>
	<b>Electricity - 0.51%</b>		
64,000	China Yangtze Power	140	0.51
		<b>140</b>	<b>0.51</b>
	<b>Electronic &amp; Electrical Equipment - 0.19%</b>		
6,200	Shenzhen Senior Technology Material	18	0.07
4,900	Wuxi Lead Intelligent Equipment	34	0.12
		<b>52</b>	<b>0.19</b>
	<b>Food Producers - 5.40%</b>		
90,745	Angel Yeast	552	2.00
12,700	Fu Jian Anjoy Foods	257	0.94
39,030	Muyuan Foods	318	1.15
102,295	Tongwei	362	1.31
		<b>1,489</b>	<b>5.40</b>
	<b>General Industrials - 4.98%</b>		
56,800	Jonjee Hi-Tech Industrial And Commercial	411	1.49
32,400	Skshu Point	553	2.01
35,500	Yunnan Energy New Material	407	1.48
		<b>1,371</b>	<b>4.98</b>
	<b>Health Care Providers - 4.42%</b>		
80,110	Aier Eye Hospital	574	2.08
45,212	Hangzhou Tigermed Consulting	646	2.34
		<b>1,220</b>	<b>4.42</b>
	<b>Household Goods &amp; Home Construction - 4.44%</b>		
116,200	Gree Electric Appliances Inc of Zhuhai	782	2.84
105,130	Hangzhou Robam Appliances	442	1.60
		<b>1,224</b>	<b>4.44</b>
	<b>Industrial Engineering - 9.45%</b>		
22,700	Hefei Meiya Optoelectronic Technology	110	0.40
133,235	Jiangsu Hengli Hydraulic	1,161	4.21
159,770	Sany Heavy Industry	478	1.73
72,000	Weichai Power	125	0.45
69,985	Zhejiang Dingli Machinery	734	2.66
		<b>2,608</b>	<b>9.45</b>
	<b>Industrial Support Services - 1.47%</b>		
130,765	Centre Testing International	404	1.47
		<b>404</b>	<b>1.47</b>

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Investment Banking &amp; Brokerage Services - 6.52%</b>		
306,906	CITIC Securities	1,012	3.67
335,200	Huatai Securities	786	2.85
		<b>1,798</b>	<b>6.52</b>
	<b>Leisure Goods - 0.94%</b>		
2,829	G-bits Network Technology Xiamen	153	0.55
20,600	GoerTek	108	0.39
		<b>261</b>	<b>0.94</b>
	<b>Life Insurance - 4.66%</b>		
75,500	China Life Insurance	401	1.45
98,578	Ping An Insurance	884	3.21
		<b>1,285</b>	<b>4.66</b>
	<b>Medical Equipment &amp; Services - 3.59%</b>		
126,500	Shanghai Kinetic Medical	275	1.00
16,014	Shenzhen Mindray Bio-Medical Electronics	713	2.59
		<b>988</b>	<b>3.59</b>
	<b>Oil, Gas &amp; Coal - 0.65%</b>		
57,969	Yantai Jereh Oilfield Services	178	0.65
		<b>178</b>	<b>0.65</b>
	<b>Personal Goods - 0.43%</b>		
25,000	Shanghai Jahwa United	119	0.43
		<b>119</b>	<b>0.43</b>
	<b>Pharmaceuticals &amp; Biotechnology - 1.09%</b>		
29,464	Jiangsu Hengrui Medicine	301	1.09
		<b>301</b>	<b>1.09</b>
	<b>Precious Metals &amp; Mining - 0.63%</b>		
215,878	Zijin Mining	174	0.63
		<b>174</b>	<b>0.63</b>
	<b>Real Estate Investment &amp; Services - 2.26%</b>		
277,397	Jinke Properties	248	0.90
212,493	Poly Developments	376	1.36
		<b>624</b>	<b>2.26</b>
	<b>Retailers - 0.98%</b>		
301,479	Yonghui Superstores	271	0.98
		<b>271</b>	<b>0.98</b>
	<b>Technology Hardware &amp; Equipment - 5.96%</b>		
25,600	Avary Holding Shenzhen	144	0.52
48,000	LONGi Green Energy Technology	420	1.52
4,900	NAURA Technology	96	0.35
89,400	Sanan Optoelectronics	229	0.83
13,800	Shengyi Technology	38	0.14
4,300	Shennan Circuits	53	0.19
39,451	Shenzhen SC New Energy Technology	454	1.65
73,303	TongFu Microelectronics	210	0.76
		<b>1,644</b>	<b>5.96</b>
	<b>Telecommunications Equipment - 5.82%</b>		
163,344	Luxshare Precision Industry	1,032	3.74
25,182	Will Semiconductor	574	2.08
		<b>1,606</b>	<b>5.82</b>
	<b>Travel &amp; Leisure - 2.85%</b>		
24,745	China Tourism Group Duty Free	568	2.06
42,570	Shanghai Jinjiang International Hotels	219	0.79
		<b>787</b>	<b>2.85</b>
	Investment assets	26,175	94.94
	Net other assets	1,394	5.06
	<b>Net assets</b>	<b>27,569</b>	<b>100.00</b>

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.

Fund launched on 2 July 2020, therefore no comparatives available.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s
Income:		
Net capital gains		36
Revenue	13	
Expenses	(21)	
Net expense before taxation	(8)	
Taxation	(1)	
Net expense after taxation		(9)
<b>Total return before equalisation</b>		<b>27</b>
Equalisation		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>27</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	27,545	
Amounts payable on cancellation of shares	(3)	
		27,542
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>27</b>
<b>Closing net assets attributable to shareholders</b>		<b>27,569</b>

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.

Fund launched on 2 July 2020, therefore no comparatives available.



# Balance Sheet

As at 31 October 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s
<b>Assets:</b>		
Fixed assets:		
Investments		26,175
Current assets:		
Debtors	335	
Cash and bank balances	1,201	
<b>Total assets</b>		<b>27,711</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	(142)	
<b>Total liabilities</b>		<b>(142)</b>
<b>Net assets attributable to shareholders</b>		<b>27,569</b>

Fund launched on 2 July 2020, therefore no comparatives available.

# Fund Information

## Investment Objective and Policy

The Fund aims 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").

The ACD will invest at least 80% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depository Receipts, Global Depository 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 20% of the Fund's assets may be invested outside Emerging Market Countries (as defined above) including developed economies and / or other emerging markets.

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

## Fund Details

<b>Fund Manager</b>	Kunal Ghosh Lu Yu	
<b>Benchmark</b>	MSCI Emerging Markets Index	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	22 February 2006
	C Shares	22 February 2006
	O Shares	3 May 2018
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) O (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	O Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
<b>Initial charge</b>	C Shares	Nil
	O Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.88%
	O Shares	0.30%*

A Shares closed on 18 September 2020.

\*0.30 % p.a. minus the Additional Expenses payable in respect of the O shares.

# Fund Information continued

## 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 2020	13,768	5,919,004	232.60
C Shares Accumulation	31 October 2020	136,715	52,433,843	260.74
O Shares Accumulation	31 October 2020	84	78,517	106.62

## Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2020	1.83
C Shares Accumulation	30 April 2020	0.96
O Shares Accumulation	30 April 2020	0.30

<sup>1</sup> Operating charges have been capped at 0.30%.

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

## Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	30 June 2020	3.1240
C Shares Accumulation	30 June 2020	5.4806
O Shares Accumulation	30 June 2020	2.5978

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

# Investment Review

## Performance Summary

Over the six-months under review, from 1 May 2020 to 31 October 2020, the Allianz Emerging Market Equity Fund's A share class produced a return of 18.10% in GBP, net of fees. The Fund's benchmark, the MSCI Emerging Markets Index in GBP, produced a return of 18.00 % over the period.

## Market Background

Emerging market equities were influenced by rapidly shifting macroeconomic conditions during the reporting period in light of changing global growth expectations and impact from the coronavirus (COVID-19).

Just prior to the six-month period under review, markets were crippled by the spread COVID-19 and global economic growth ground to a standstill. The market rebound which began in late March, continued through the start of the period under review in the May to July period as the prior draconian measures which were employed to curtail the virus were gradually lifted. Optimism ensued as unprecedented government and central bank support buoyed stocks, helping investors overcome fears of a second wave of infections. The asset class was flat in August as markets took a breather from gains in prior months, and advanced again in currency-adjusted terms in September and October, despite a spike in COVID-19 cases and uncertainty over the US Presidential election.

Country results were for the benchmark index were mostly higher with 17 out of 26 countries advancing. Argentina, a small weight in the index, was the top performer with a 34% advance thanks primarily to idiosyncratic performance. China rallied more than 25% as the country was the first to rebound from the COVID-19 induced lockdown, while Taiwan advanced more than 23% thanks to strength in the technology-related industries, led by semiconductor demand. Conversely, Turkey declined 18% for the period as rising inflation and weakness in the lira hampered sentiment. Thailand and Greece were each down double-digits for the period due to slowing tourism and lack of compelling growth opportunities.

From a sector standpoint, eight out of 11 sectors gained during the reporting period, with a wide divergence between the best and worst performers. Consumer discretionary was the top performer with a nearly 47% advance thanks to strong

demand in automobile and internet retailers. Information technology rallied 31% and health care was higher by 22%, due to favorable demand tailwinds, particularly in light of COVID-19 and work from home impacts. Alternatively, pro-cyclical segments of the benchmark were lower, with utilities, real estate and energy sectors each posting single-digit losses.

## Portfolio Review

The Emerging Markets Equity Fund offers a bottom-up, core-oriented approach, capturing conviction at the stock level while moderating other risks in the portfolio including country, industry and market capitalization exposure relative to the benchmark. In addition, the Fund is constructed with a reduction in forecast volatility relative to the benchmark, which is designed to protect capital during down market periods. The Fund's relative performance was essentially inline with the benchmark as positive stock selection was neutralized by sector and country allocation impacts.

Sector results were led by financials thanks to a relative underweight allocation and positive stock selection. Bottom-up stockpicking in communication services and consumer staples contributed to results as did an overweight allocation to information technology, the benchmark's second best performer. Meanwhile, selections in materials offset results as did more conservative stockpicking in consumer discretionary. Country performance was aided by strong bottom-up stock selection in Taiwan and Malaysia, as well as the avoidance of cyclically-oriented exposure in Saudi Arabia, Chile and Qatar, which were among the benchmark relative laggards. Conversely, selections in Brazil, Russia and China trailed on a relative basis during the reporting period. Sector and country selection is primarily derived on a stock-specific basis through our behavioral finance-focused investment process which seeks to capture market inefficiencies through the combination of behavioral and intrinsic/valuation factors.

# Investment Review continued

## Outlook

Emerging market equities may continue to benefit from encouraging investor sentiment coupled against the backdrop of favorable fiscal and monetary policies. COVID-19 impacts remain a key determinant for market direction. While the number of COVID-19 cases continue to rise globally, investors appear to look past these near-term uncertainties and instead focus on earnings growth potential over the coming years. Market volatility may persist and be data-driven based on COVID-19 and corresponding governmental policies. Over the last six months, emerging markets equities outperformed their developed market counterparts, thanks in part to a more attractive growth vs. valuation mix. It's interesting to note that emerging and developed markets have alternated performance results over each of the prior four decades. Emerging markets outpaced developed markets in the 1980s and 2000s, while the opposite was true in the 1990s and 2010s. If history is any guide, this leadership position could again change hands and point to outperformance potential for emerging markets equities.

We continue to construct the Fund on a bottom-up basis with conviction at the stock level. In addition, we apply a dual risk-budget, targeting a tracking error of 4-5% and lower forecast risk than the benchmark, which may help protect capital during inevitable down market periods and provide our clients with a greater level of return consistency. We believe investment results will be supported by earnings growth and our behavioral finance-focused investment process and focus on higher quality securities with attractive company fundamentals will be a driver of returns for the coming periods.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>EQUITIES - 96.93% (2020 - 97.29%)</b>		
	<b>Brazil - 3.49% (2020 - 1.76%)</b>		
163,700	Cia Paranaense de Energia Preference Shares	1,397	0.93
301,500	Hypera	1,158	0.77
326,400	Vale	2,697	1.79
		<b>5,252</b>	<b>3.49</b>
	<b>China - 39.27% (2020 - 45.28%)</b>		
182,700	Alibaba	5,321	3.53
35,560	Alibaba ADR	8,560	5.68
413,500	Anhui Conch Cement	1,986	1.32
926,500	China Merchants Bank	3,704	2.46
258,200	Henan Shuanghui Investment & Development	1,481	0.98
2,112,000	Industrial & Commercial Bank of China	913	0.61
29,100	JD.com	911	0.61
1,101,500	KWG	1,116	0.74
550,750	KWG Living	333	0.22
176,100	Meituan	5,038	3.35
52,500	NetEase	703	0.47
46,900	NetEase ADR	3,186	2.12
28,200	New Oriental Education & Technology ADR	3,591	2.38
119,000	Ping An Insurance	940	0.62
683,474	RiseSun Real Estate Development	552	0.37
223,500	Tencent	13,109	8.71
272,902	Tsingtao Brewery	2,485	1.65
1,134,000	Weichai Power	1,649	1.10
74,748	Wuliangye Yibin	2,099	1.39
2,130,000	Zoomlion Heavy Industry Science and Technology	1,445	0.96
		<b>59,122</b>	<b>39.27</b>
	<b>Hong Kong - 0.54% (2020 - 0.00%)</b>		
1,335,500	WH	808	0.54
		<b>808</b>	<b>0.54</b>
	<b>Hungary - 0.00% (2020 - 0.30%)</b>		
	<b>India - 11.09% (2020 - 7.81%)</b>		
359,767	Ambuja Cements	970	0.64
44,623	Bajaj Auto	1,336	0.89
15,625	Britannia Industries	565	0.38
29,161	Divi's Laboratories	952	0.63
207,855	HCL Technologies	1,824	1.21
78,970	HDFC Bank ADR	3,503	2.33
44,682	Hero MotoCorp	1,302	0.87
234,380	Infosys	2,582	1.72
688,864	REC	737	0.49
81,690	Reliance Industries	1,752	1.16
132,444	Tata Chemicals	441	0.29
26,359	Tata Consultancy Services	729	0.48
		<b>16,693</b>	<b>11.09</b>
	<b>Indonesia - 0.27% (2020 - 0.80%)</b>		
269,700	Bank Central Asia	410	0.27
		<b>410</b>	<b>0.27</b>
	<b>Malaysia - 0.75% (2020 - 0.00%)</b>		
713,400	Top Glove	1,133	0.75
		<b>1,133</b>	<b>0.75</b>
	<b>Peru - 0.73% (2020 - 0.00%)</b>		
27,200	Southern Copper	1,093	0.73
		<b>1,093</b>	<b>0.73</b>
	<b>Russia - 3.01% (2020 - 7.34%)</b>		
60,442	LUKOIL ADR	2,387	1.59
86,549	MMC Norilsk Nickel ADR	1,599	1.06
911,139	VTB Bank ADR	549	0.36
		<b>4,535</b>	<b>3.01</b>
	<b>Saudi Arabia - 0.22% (2020 - 0.00%)</b>		
35,922	Savola	338	0.22
		<b>338</b>	<b>0.22</b>

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>South Africa - 1.85% (2020 - 2.72%)</b>		
60,835	AngloGold Ashanti ADR	1,072	0.71
205,300	Gold Fields ADR	1,706	1.14
		<b>2,778</b>	<b>1.85</b>
	<b>South Korea - 13.14% (2020 - 8.52%)</b>		
12,381	CJ CheilJedang	3,034	2.01
101,533	Hana Financial	2,095	1.39
72,154	Kia Motors	2,473	1.64
1,291	LG Chem	535	0.36
72,087	LG Electronics	4,110	2.73
154,159	Samsung Electronics	5,912	3.93
30,022	SK Hynix	1,628	1.08
		<b>19,787</b>	<b>13.14</b>
	<b>Switzerland - 0.92% (2020 - 0.00%)</b>		
441	Givaudan	1,390	0.92
		<b>1,390</b>	<b>0.92</b>
	<b>Taiwan - 18.16% (2020 - 18.64%)</b>		
86,000	Asustek Computer	562	0.37
383,000	Cathay Financial	395	0.26
1,243,000	Compeq Manufacturing	1,458	0.97
507,000	E Ink	522	0.35
956,000	Hon Hai Precision Industry	1,995	1.32
567,000	Radiant Opto-Electronics	1,710	1.14
327,000	Sino-American Silicon Products	876	0.58
1,272,000	Taiwan Semiconductor Manufacturing	14,796	9.83
4,515,000	United Microelectronics	3,732	2.48
398,000	Zhen Ding Technology	1,297	0.86
		<b>27,343</b>	<b>18.16</b>
	<b>Thailand - 2.08% (2020 - 1.61%)</b>		
5,025,800	Charoen Pokphand Foods	3,136	2.08
		<b>3,136</b>	<b>2.08</b>
	<b>Turkey - 0.42% (2020 - 1.16%)</b>		
400,345	Vestel Elektronik Sanayi ve Ticaret	626	0.42
		<b>626</b>	<b>0.42</b>
	<b>United States - 0.99% (2020 - 1.35%)</b>		
840	AutoZone	727	0.48
11,500	Crown	768	0.51
		<b>1,495</b>	<b>0.99</b>
	Investment assets	145,939	96.93
	Net other assets	4,628	3.07
	<b>Net assets</b>	<b>150,567</b>	<b>100.00</b>

Stocks shown as ADRs represent American Depositary Receipts.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains/(losses)		22,972		(4,359)
Revenue	2,413		4,376	
Expenses	(902)		(1,057)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	1,511		3,316	
Taxation	(302)		(346)	
Net revenue after taxation		1,209		2,970
<b>Total return before equalisation</b>		<b>24,181</b>		<b>(1,389)</b>
Equalisation		(28)		(184)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24,153</b>		<b>(1,573)</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		133,804		173,872
Amounts receivable on issue of shares	9,476		5,602	
Amounts payable on cancellation of shares	(16,866)		(22,789)	
		(7,390)		(17,187)
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>24,153</b>		<b>(1,573)</b>
<b>Closing net assets attributable to shareholders</b>		<b>150,567</b>		<b>155,112</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		145,939		130,184
Current assets:				
Debtors	4,596		139	
Cash and bank balances	2,542		3,913	
<b>Total assets</b>		<b>153,077</b>		<b>134,236</b>
<b>Liabilities:</b>				
Bank overdrafts	(599)		(432)	
Other creditors	(1,911)		-	
<b>Total liabilities</b>		<b>(2,510)</b>		<b>(432)</b>
<b>Net assets attributable to shareholders</b>		<b>150,567</b>		<b>133,804</b>

# Fund Information

## Investment Objective and Policy

The Allianz Fixed Income Macro Fund aims to generate capital growth by outperforming SONIA by 4% to 6% per annum (gross of fees) over any rolling three year period by investing predominantly in derivatives of fixed income instruments and fixed income securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period at all.

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

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

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

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

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

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

## Fund Details

<b>Fund Manager</b>	Kacper Brzezniak Mike Riddell	
<b>Benchmark</b>	SONIA (Sterling Over Night Index Average)	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	E Shares	18 July 2018
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	E (Accumulation Shares)	
<b>Minimum investment</b>	E Shares	Lump sum £25,000,000 Available to Approved Investors only
<b>Initial charge</b>	E Shares	Nil
<b>Annual ACD fee</b>	E Shares	0.35%*

\*0.35 % p.a. minus the Additional Expenses payable in respect of the E shares.

\*\*0.45 % p.a. minus the Additional Expenses payable in respect of the W shares.

# Fund Information continued

As at 31 October 2020 (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 2020	102,232	88,414,871	115.63

## Operating Charges

Share Class	Year Ended	(%)
E Shares Accumulation	30 April 2020	0.45

<sup>1</sup> Operating charges were capped at 0.45% up until 27 July 2020 when the cap was reduced to 0.35%.

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 2020	4.9708

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

# Investment Review

## Performance Summary

Over the period under review, 1st May 2020 to 31st October 2020, the Fund's E Acc share class produced a total return of 1.45%. The Fund's benchmark, SONIA, produced a total return of 0.03% over the period.

The key reasons for this outperformance were our rates, credit, inflation, and foreign exchange strategies while our equity strategy was negative for returns.

## Market Background

In May, we saw global government bond yields trend higher, reflecting the modest easing in risk-off sentiment against diverging backward-looking economic data points which mirrored the damage from the lockdown measures – we saw the German economy contract 2.2% q/q in Q1; the biggest slump since 2009. This global support in risk sentiment was largely a result of continued easing in financial conditions and economies slowly beginning to emerge from stringent lockdown measures.

Global government bond yields rose sharply, touching the highest levels since March and credit spreads continued to grind tighter at the start of the summer amid growing optimism over the outlook for the global economy. Economic data improved as lockdowns, travel restrictions and social-distancing measures eased for many countries. Over the summer, we saw a tug of war between central banks as they increased the size of their programs and rising concerns over a second wave with growing cases in Europe and the US, pulling markets in both directions as risk assets continued to grind higher while safe-haven demand remained strong – core government bonds gained further through July, while at the same time the credit rally carried on. In August, we saw a large sell-off in global government bond driven by the global selloff in rates on the back of the global reflation narrative. Disappointment over the lack of new US fiscal support and nerves over a potentially destabilising US presidential election weighed on sentiment in September, as did concerns that a surge in COVID-19 cases in Europe would curtail the region's economic recovery. Global government bonds responded varying across markets with bunds and gilts advancing modestly as the risk-off sentiment boosted demand for lower risk assets while US treasuries broadly stayed at the same level. European bonds were the best performers. Corporate bonds

underperformed sovereign debt, with high-yield bonds weakening the most in tandem with equity markets.

Sentiment deteriorated sharply towards the month-end of October as a sharp rise in COVID-19 cases led to the re-imposition of lockdown measures in several European countries. New infections also surged in the US, with the upcoming presidential election also causing uncertainty: while Joe Biden has maintained an overall lead, the race remains close in several key states. In general, Asia and emerging markets outpaced developed market risk assets, helped by solid gains from China. Global bonds were mixed over October. US Treasuries sold off, with the yield on the 10-year bond rising to the highest level since June, amid growing speculation that fiscal support will be stepped up if the Democrats win both houses in November's US election. In contrast, bond yields declined in the euro zone as the region's recovery was derailed by the re-imposition of lockdown measures in several countries.

## Portfolio Review

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

### Rates

As the recovery continued over the summer, looking across fixed income markets, government bonds were among those that had moved to price in global reflation the least. Certain rates markets were looking particularly vulnerable because they either had high levels of current inflation, or because they had a series of cuts already priced in. We broadly kept fund duration neutral around this time but started to add short exposures in Polish and Czech rates. Rates in Poland and the Czech Republic collapsed as central banks lowered rates, just like other central banks around the world had. However, owing to higher growth and higher inflation rates, equilibrium rates in these countries were much higher. PLN and CZK rates collapsed not just in absolute terms, but also relative to EUR rates. In the G10 space, we started to build into a short position on the longer end of the UK curve, using swaptions to take advantage of low implied volatility across interest rate markets. In bunds, we also entered shorter term, tactical shorts

# Investment Review continued

with a high potential pay-out, but yields did not move. We further expressed our negative bias for government bonds by adding short positions on New Zealand rates as they were looking similarly expensive. By August, we were short headline duration which we increased over September and October.

Given our positive macro scenario, we began to build a position in local currency emerging market government bonds by September. For example, Brazil's government bond market was reflecting one of the largest fiscal deficits this year due to the COVID-19 crisis. With the bad news already priced in, and with a yield curve that was incredibly steep, we entered the position on an foreign exchange-unhedged basis.

## Foreign Exchange

Over the period, we frequently used our foreign exchange strategy as a portfolio hedge. For example, we held short positions in AUD vs. JPY which acted as a hedge if markets were to turn risk-off. We also remained short GBP which generally tends to be positively correlated with risk-on positions, and we think Brexit risks were not sufficiently reflected in Sterling. Throughout the period, we built up a sizeable position in emerging market currencies as these were a relatively cheap way to express our risk-on views at the time. Some of these currencies included KRW, BRL, CNH, IDR, MXN, THB, and ZAR.

## Credit

We reduced our large credit positions in May, and by June were looking for opportunities to re-enter – we found such opportunities and entered some credit longs, primarily via ITRX Crossover (CDS index). Credit in Europe over the summer remained well supported both by government policy and central bank policy, while the completion of the Recovery Fund at the time provided a significant boost to European assets. In August, we continued to express our view for an improving global macro outlook within our credit strategy. We were looking for opportunities in both primary and secondary markets to add to our single-name IG corporate bond positions and by the end of the month we were long as high as 2.86 years in spread duration terms. Throughout the rest of the period, we started to reduce our credit exposure. While risk premia (carry) remains somewhat elevated in developed market corporate bonds, we think this carry now broadly reflects the level of macro risks that we see, and so with limited

spread tightening potential we now prefer to express a more risk-on view in other strategies within the portfolio.

## Inflation

Over the review period, we have had a bias to be long of EUR and USD inflation, and short of UK inflation. We believed that EUR and USD inflation benefitted from the global recovery theme and the improving coronavirus situation at the start of the review period. In the UK, we did not expect structurally higher inflation over the long-term, as has currently been priced in. A negative Brexit outcome and associated weak sterling should cause higher inflation over the next 2 years or so, but beyond that the effects should pass. We have been adjusting these positions tactically based on fundamentals, valuations and of course our views, and in September, we made further changes.

Going into September, we had around 2.5 years of long inflation contribution from the US, while our EUR inflation position was around 1 year. The US position cost the fund around 40p, and during the month, we did in fact close this position out. While we think there may be further upside in US inflation, most of the gains have been made, and the position is ultimately highly directional. Likewise, EUR breakevens also fell on the month, and we also exited this position, although it did cost the fund around 15bp on the month. Our short UK inflation position of around 2.75 years was around flat on the month. In fact, UK inflation expectations rose sharply at the start of the month but fell back down on more positive Brexit headlines towards the end of the month, the position contribution +5bp on the month. We remain short UK inflation in our fund.

## Equity

Entering June, the fund continued to hold hedges in equities, via puts on the S&P but also via calls on the VIX. Over the summer, implied volatility fell in all asset classes, but notably more so in rates and foreign exchange than in equities. This meant that hedges in equities are relatively more expensive. Hence, over the period we often looked to diversify our portfolio hedges to reflect the shift in relative volatilities. We end the period with a put on the S&P of close to 7% delta adjusted exposure.

# Investment Review continued

## Outlook

Our macro outlook remains for the global recovery to continue, albeit with a divergence. Asian growth continues to be strong whilst Europe appears to be going in the other direction. We believe that resurgent economic growth in Asia and very favourable terms of trade that a number of non-oil commodity EM exporters are now experiencing make valuations in some EM currencies relatively cheap.

On the other hand, we have been much more worried about the COVID-19 resurgence in Europe than the market. However, we don't expect to get the same shock as in March, since lockdowns are not as severe this time around, support could and would be quickly stepped up, and a number of promising vaccine candidates are in the last phases of trials, risky assets could still suffer from the renewed lockdowns.

One of our concerns is that if we do get a global double-dip recession, then traditional safe-haven assets may not help hedge portfolios with as much upside as before, given how low yields are already. We are not yet positioned outright 'risk off', but we are the least 'risk-on since April.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
<b>Brazilian Real Denominated Fixed Rate Government Bonds - 0.59% (2020 - 0.00%)</b>		
4,000,000 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	601	0.59
	<u>601</u>	<u>0.59</u>
<b>Czech Koruna Denominated Fixed Rate Government Bonds - 3.23% (2020 - 0.00%)</b>		
75,000,000 Czech Republic Government Bond 0.75% 23/02/2021	2,477	2.42
25,000,000 Czech Republic Government Bond FRN 0.06% 09/12/2020	823	0.81
	<u>3,300</u>	<u>3.23</u>
<b>Euro Denominated Fixed Rate Corporate Bonds - 5.85% (2020 - 11.74%)</b>		
1,000,000 BMW Finance 0.125% 29/11/2021	903	0.88
300,000 BMW Finance 0.125% 13/07/2022	271	0.26
900,000 Cellnex Telecom 1.75% 23/10/2030	797	0.78
900,000 Cellnex Telecom 1.875% 26/06/2029	825	0.81
1,000,000 Cellnex Telecom 3.125% 27/07/2022	944	0.92
400,000 Citigroup 1.375% 27/10/2021	366	0.36
1,000,000 Coca-Cola European Partners 2.625% 06/11/2023	970	0.95
100,000 International Business Machines 1.875% 06/11/2020	90	0.09
400,000 UBS 1.25% 03/09/2021	365	0.36
500,000 Vodafone 0.375% 22/11/2021	452	0.44
	<u>5,983</u>	<u>5.85</u>
<b>Euro Denominated Fixed Rate Government Bonds - 2.39% (2020 - 5.41%)</b>		
200,000 Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	180	0.18
1,000,000 Spain Government Bond 0.05% 31/10/2021	904	0.88
1,500,000 Spain Government Bond 0.75% 30/07/2021	1,361	1.33
	<u>2,445</u>	<u>2.39</u>
<b>Indonesian Rupiah Denominated Fixed Rate Government Bonds - 1.59% (2020 - 0.00%)</b>		
30,000,000,000 Indonesia Treasury Bond 7% 15/09/2030	1,626	1.59
	<u>1,626</u>	<u>1.59</u>
<b>Japanese Yen Denominated Fixed Rate Government Bonds - 36.24% (2020 - 21.84%)</b>		
45,000,000 Japan Government Five Year Bond 0.1% 20/03/2022	333	0.32
50,000,000 Japan Government Two Year Bond 0.1% 01/02/2022	370	0.36
25,000,000 Japan Government Two Year Bond 0.1% 01/06/2022	185	0.18
500,000,000 Japan Government Two Year Bond 0.1% 01/10/2022	3,703	3.62
500,000,000 Japan Treasury Discount Bill 0% 24/11/2020	3,688	3.61
1,100,000,000 Japan Treasury Discount Bill 0% 30/11/2020	8,113	7.94
700,000,000 Japan Treasury Discount Bill 0% 21/12/2020	5,163	5.05
1,100,000,000 Japan Treasury Discount Bill 0% 18/01/2021	8,114	7.94
500,000,000 Japan Treasury Discount Bill 0% 25/01/2021	3,688	3.61
500,000,000 Japan Treasury Discount Bill 0% 01/02/2021	3,688	3.61
	<u>37,045</u>	<u>36.24</u>
<b>New Israel Sheqel Denominated Fixed Rate Government Bonds - 27.39% (2020 - 0.00%)</b>		
30,000,000 Bank of Israel Bill - Makam 0% 03/02/2021	6,775	6.63
47,000,000 Bank of Israel Bill - Makam 0% 03/03/2021	10,615	10.38
47,000,000 Bank of Israel Bill - Makam 0% 07/04/2021	10,614	10.38
	<u>28,004</u>	<u>27.39</u>
<b>South African Rand Denominated Fixed Rate Government Bonds - 0.00% (2020 - 0.56%)</b>		
<b>Sterling Denominated Fixed Rate Government Bonds - 2.44% (2020 - 20.18%)</b>		
1,200,000 UK Treasury 0% 09/11/2020	1,200	1.17
1,300,000 UK Treasury 0% 29/12/2020	1,300	1.27
	<u>2,500</u>	<u>2.44</u>
<b>US Dollar Denominated Fixed Rate Corporate Bonds - 2.31% (2020 - 31.47%)</b>		
650,000 Embraer Netherlands Finance 6.95% 17/01/2028	507	0.49
225,000 General Electric 3.15% 07/09/2022	180	0.18
1,000,000 Nissan Motor 4.81% 17/09/2030	774	0.76
400,000 Saudi Government International Bond 2.375% 26/10/2021	312	0.30
750,000 Total Capital International 3.386% 29/06/2060	592	0.58
	<u>2,365</u>	<u>2.31</u>
<b>US Dollar Denominated Fixed Rate Government Bonds - 0.09% (2020 - 26.16%)</b>		
800,000 Lebanon Government International Bond 6.85% 23/03/2027	88	0.09
	<u>88</u>	<u>0.09</u>

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
<b>Derivatives - 2.09% (2020 - 1.20%)</b>		
<b>Interest Rate Swaps - (0.23)% (2020 - 0.02%)</b>		
3,000,000	(9)	(0.01)
3,000,000	(12)	(0.01)
6,000,000	(31)	(0.03)
3,500,000	8	0.01
3,600,000	-	-
12,000,000	(33)	(0.04)
4,000,000	(3)	-
11,000,000	(2)	(0.01)
1,500,000	(8)	(0.01)
1,500,000	(11)	(0.01)
35,000,000	(7)	-
35,000,000	(7)	-
44,000,000	(9)	(0.01)
3,000,000	(27)	(0.03)
20,000,000	(7)	(0.01)
45,000,000	(16)	(0.02)
50,000,000	8	0.01
65,000,000	5	0.01
65,000,000	(13)	(0.01)
22,000,000	122	0.12
8,000,000	29	0.03
4,200,000	12	0.01
7,500,000	24	0.02
8,000,000	(1)	-
3,500,000	17	0.01
12,000,000	24	0.03
5,000,000	(35)	(0.04)
6,000,000	(13)	(0.01)
6,000,000	24	0.02
5,000,000	17	0.01
3,500,000	(6)	(0.01)
12,000,000	12	0.01
19,000,000	(40)	(0.04)
30,000,000	(34)	(0.03)
3,500,000	(22)	(0.02)
1,500,000	(8)	(0.01)
4,500,000	(22)	(0.02)
600,000	(2)	(0.01)
7,400,000	(16)	(0.02)
12,000,000	(29)	(0.03)
6,500,000	(16)	(0.02)
8,500,000	(19)	(0.01)
3,100,000	26	0.03
20,000,000	(55)	(0.05)
3,000,000	(5)	-
3,000,000	(5)	-
20,000,000	(22)	(0.02)
6,000,000	(3)	-
1,600,000	(1)	(0.01)
1,600,000	1	-
2,700,000	2	-
	<b>(218)</b>	<b>(0.23)</b>
<b>Open Forward Exchange Contracts* - 0.36% (2020 - 0.21%)</b>		
Bought BRL 10,619,500 : Sold USD 2,000,000	(128)	(0.13)
Bought BRL 19,356,199 : Sold USD 3,550,000	(160)	(0.16)
Bought CNH 35,424,519 : Sold EUR 4,450,000	49	0.05
Bought CNH 42,711,997 : Sold EUR 5,400,000	21	0.02
Bought CNH 10,171,725 : Sold USD 1,500,000	10	0.01
Bought CNH 44,733,952 : Sold USD 6,650,000	2	-
Bought CNH 24,991,139 : Sold USD 3,700,000	7	0.01
Bought CNY 21,426,656 : Sold USD 3,200,000	(19)	(0.02)
Bought CNY 3,727,242 : Sold USD 540,000	3	-
Bought CZK 157,825,132 : Sold EUR 5,800,000	(16)	(0.02)
Bought EUR 5,400,000 : Sold CNH 42,711,997	(15)	(0.01)
Bought EUR 949,608 : Sold CZK 25,000,000	30	0.03
Bought EUR 1,000,000 : Sold CZK 27,289,660	-	-



# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
Bought EUR 2,873,921 : Sold CZK 75,700,000	92	0.09
Bought EUR 265,000 : Sold GBP 241,658	(3)	-
Bought EUR 3,731,282 : Sold ILS 15,000,000	(30)	(0.03)
Bought EUR 22,000,000 : Sold JPY 2,746,112,440	(449)	(0.44)
Bought EUR 1,600,000 : Sold NOK 17,435,769	28	0.03
Bought EUR 1,404,393 : Sold PLN 6,306,900	36	0.04
Bought EUR 810,000 : Sold USD 957,102	(9)	(0.01)
Bought IDR 38,452,480,000 : Sold EUR 2,200,000	29	0.03
Bought IDR 30,797,900,000 : Sold USD 2,075,000	13	0.01
Bought INR 20,523,686 : Sold USD 268,000	5	-
Bought KRW 2,989,502,325 : Sold EUR 2,250,000	2	-
Bought KRW 2,812,716,000 : Sold USD 2,400,000	61	0.06
Bought KRW 814,130,590 : Sold USD 700,000	14	0.01
Bought KRW 1,833,882,500 : Sold USD 1,550,000	51	0.05
Bought MXN 9,055,960 : Sold USD 400,000	19	0.02
Bought MXN 6,634,770 : Sold USD 300,000	7	0.01
Bought NOK 17,498,251 f: Sold EUR 1,600,000	(23)	(0.02)
Bought PLN 6,135,482 : Sold EUR 1,350,000	(21)	(0.02)
Bought RUB 90,059,352 : Sold USD 1,150,000	(10)	(0.01)
Bought RUB 423,060,216 : Sold USD 5,400,000	(77)	(0.08)
Bought THB 125,098,520 : Sold USD 4,000,000	10	0.01
Bought USD 2,127,047 : Sold AUD 3,000,000	10	0.01
Bought USD 3,346,010 : Sold BRL 19,356,199	3	-
Bought USD 2,000,000 : Sold BRL 10,619,500	128	0.13
Bought USD 800,000 : Sold BRL 4,645,200	-	-
Bought USD 5,400,000 : Sold CAD 7,100,811	46	0.04
Bought USD 3,200,000 : Sold CNH 21,426,656	12	0.01
Bought USD 3,700,000 : Sold CNH 24,991,139	(7)	(0.01)
Bought USD 540,000 : Sold CNH 3,727,242	(4)	-
Bought USD 1,500,000 : Sold CNY 10,159,644	(5)	-
Bought USD 957,792 : Sold EUR 810,000	9	0.01
Bought USD 2,076,846 : Sold GBP 1,600,000	(1)	-
Bought USD 485,577 : Sold GBP 380,000	(6)	(0.01)
Bought USD 2,947,634 : Sold ILS 10,000,000	9	0.01
Bought USD 4,377,540 : Sold ILS 15,000,000	(23)	(0.02)
Bought USD 18,833,215 : Sold ILS 64,004,886	17	0.02
Bought USD 5,833,845 : Sold ILS 20,000,000	(36)	(0.04)
Bought USD 268,000 : Sold INR 20,523,686	(5)	-
Bought USD 2,500,000 : Sold JPY 261,100,000	(4)	-
Bought USD 2,400,000 : Sold KRW 2,812,716,000	(61)	(0.06)
Bought USD 702,128 : Sold KRW 814,130,590	(12)	(0.01)
Bought USD 1,550,000 : Sold KRW 1,833,882,500	(51)	(0.05)
Bought USD 400,000 : Sold MXN 9,031,956	(18)	(0.02)
Bought USD 300,000 : Sold MXN 6,511,722	(2)	-
Bought USD 4,000,000 : Sold PHP 194,896,100	(21)	(0.02)
Bought USD 1,157,602 : Sold RUB 90,059,352	16	0.02
Bought USD 600,000 : Sold ZAR 9,919,484	(8)	(0.01)
Bought USD 4,500,000 : Sold ZAR 74,132,439	(47)	(0.05)
Bought USD 2,548,697 : Sold ZAR 42,930,745	(67)	(0.07)
Bought USD 501,448 : Sold ZAR 8,370,513	(8)	(0.01)
Bought ZAR 10,010,347 : Sold USD 600,000	12	0.01
Bought ZAR 74,417,155 : Sold USD 4,500,000	60	0.06
Bought ZAR 42,930,745 : Sold USD 2,500,000	105	0.10
Bought ZAR 8,370,513 : Sold USD 500,000	9	0.01
Sold EUR 7,300,000 : Bought GBP 6,580,876	13	0.01
Sold EUR 35,000,000 : Bought GBP 32,328,645	790	0.77
Sold JPY 50,287,698 : Bought GBP 356,892	(14)	(0.01)
Sold JPY 3,558,132,842 : Bought GBP 26,060,820	(207)	(0.2)
Sold USD 2,048,390 : Bought GBP 1,600,000	23	0.02
Sold USD 16,933,748 : Bought GBP 13,068,740	31	0.03
Sold USD 26,427,959 : Bought GBP 20,495,057	159	0.16
	<b>374</b>	<b>0.36</b>
<b>Open Futures Contracts - 0.00% (2020 - 0.00%)</b>		
(11) EURO-BUND December 2020	(13)	(0.01)
(9) US 10 Year Note (CBT) December 2020	3	-
(4) US Ultra Bond (CBT) December 2020	13	0.01
	<b>3</b>	<b>-</b>

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal		Market Value £'000	% of Net Assets
	<b>Written Call Options - 0.22% (2020 - 0.10%)</b>		
7,900,000	Euro Call Option 0 August 2021	49	0.06
(7,900,000)	Euro Call Option 0.0035 August 2021	(14)	(0.01)
23,500,000	Euro Call Option 0.95 June 2021	243	0.24
(23,500,000)	Euro Call Option 1 June 2021	(109)	(0.1)
3,500,000	Sterling Call Option 0.0075 May 2021	119	0.12
(3,500,000)	Sterling Call Option 0.0125 May 2021	(23)	(0.01)
16,500,000	Sterling Call Option 1.31 December 2020	165	0.16
(16,500,000)	Sterling Call Option 1.33 December 2020	(81)	(0.08)
9,400,000	US Dollar Call Option 0.01 August 2021	142	0.13
(9,400,000)	US Dollar Call Option 0.0135 August 2021	(66)	(0.07)
20,000,000	US Dollar Call Option 1.36 January 2021	87	0.09
(5,000,000)	US Dollar Call Option 5.5 December 2020	(219)	(0.21)
5,000,000	US Dollar Call Option 5.75 December 2020	115	0.11
(10,000,000)	US Dollar Call Option 7 January 2021	(32)	(0.03)
(5,000,000)	US Dollar Call Option 22.25 February 2021	(106)	(0.10)
500,000	US Dollar Call Option 50.95 February 2021	-	-
(5,500,000)	US Dollar Call Option 85 February 2021	(79)	(0.08)
		<b>191</b>	<b>0.22</b>
	<b>Written Put Options - 1.74% (2020 - 0.87%)</b>		
(14,500,000)	Australian Dollar Put Option 68.5 December 2020	(25)	(0.02)
14,500,000	Australian Dollar Put Option 72 December 2020	85	0.08
13,000,000	Euro Put Option 1.165 December 2020	108	0.11
(30,000,000)	Euro Put Option 7.55 January 2021	(66)	(0.06)
30,000,000	Euro Put Option 7.55 January 2021	212	0.21
(44,000,000)	Euro Put Option 25.75 December 2020	(6)	(0.01)
44,000,000	Euro Put Option 26.25 December 2020	30	0.03
31,000,000	Euro Put Option 119.5 December 2020	172	0.17
500,000	Sterling Put Option 1.2 November 2020	-	-
(10,000,000)	Sterling Put Option 1.24 December 2020	(40)	(0.04)
10,000,000	Sterling Put Option 1.28 December 2020	108	0.11
500,000	US Dollar Put Option 1.295 November 2020	47	0.05
(10,000,000)	US Dollar Put Option 4.75 December 2020	-	-
10,000,000	US Dollar Put Option 5 December 2020	2	-
20,000,000	US Dollar Put Option 6.3 January 2021	6	0.01
(50,000,000)	US Dollar Put Option 6.45 January 2021	(58)	(0.05)
180,000	US Dollar Put Option 6.45 September 2021	20	0.02
500,000	US Dollar Put Option 6.55 February 2021	79	0.08
30,000,000	US Dollar Put Option 6.6 January 2021	130	0.12
(75,500,000)	US Dollar Put Option 14.5 June 2021	(427)	(0.42)
250,000	US Dollar Put Option 14.75 June 2021	28	0.03
(25,000,000)	US Dollar Put Option 14.9 February 2021	(111)	(0.11)
75,500,000	US Dollar Put Option 15 June 2021	757	0.74
12,500,000	US Dollar Put Option 15.9 February 2021	207	0.20
(106,500,000)	US Dollar Put Option 19.25 May 2021	(588)	(0.58)
(10,000,000)	US Dollar Put Option 19.5 February 2021	(41)	(0.04)
275,000	US Dollar Put Option 19.5 May 2021	31	0.03
106,500,000	US Dollar Put Option 19.75 May 2021	912	0.88
5,000,000	US Dollar Put Option 20.75 February 2021	75	0.07
(11,000,000)	US Dollar Put Option 70 February 2021	(16)	(0.01)
(9,000,000)	US Dollar Put Option 70 November 2020	-	-
9,000,000	US Dollar Put Option 73 November 2020	4	-
5,500,000	US Dollar Put Option 75 February 2021	45	0.04
9,450,000	US Dollar Put Option 97 February 2021	16	0.01
(500,000)	US Dollar Put Option 99.5 December 2020	-	-
500,000	US Dollar Put Option 99.625 December 2020	1	-
9,350,000	US Dollar Put Option 100 October 2020	-	-
1,500	US Dollar Put Option 3020 November 2020	40	0.04
7,500	US Dollar Put Option 3200 October 2020	10	0.01
6,250	US Dollar Put Option 3250 October 2020	40	0.04
		<b>1,787</b>	<b>1.74</b>
		<b>2,137</b>	<b>2.09</b>
	Investment assets <sup>1</sup>	86,094	84.21
	Net other assets	16,138	15.79
	<b>Net assets</b>	<b>102,232</b>	<b>100.00</b>

\* 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.

<sup>1</sup> Includes derivative liabilities.

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 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2020 £000s	2020 £000s
Income:				
Net capital (losses)/gains		(2,371)		21
Revenue	2,307		19	
Expenses	(45)		4	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,261		22	
Taxation	(3)		(1)	
Net revenue after taxation		2,258		21
<b>Total return before equalisation</b>		<b>(113)</b>		<b>42</b>
Equalisation		5,758		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,645</b>		<b>42</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2020 £000s	2020 £000s
Opening net assets attributable to shareholders		4,821		3,828
Amounts receivable on issue of shares	91,790		62	
Amounts payable on cancellation of shares	(24)		-	
		91,766		62
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>5,645</b>		<b>42</b>
<b>Closing net assets attributable to shareholders</b>		<b>102,232</b>		<b>3,932</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		358,406		5,917
Current assets:				
Debtors	458		6,991	
Cash and bank balances	15,937		1,080	
<b>Total assets</b>		<b>374,801</b>		<b>13,988</b>
<b>Liabilities:</b>				
Investment liabilities		(272,312)		(201)
Creditors:				
Bank overdrafts	-		(1)	
Other creditors	(257)		(8,965)	
<b>Total liabilities</b>		<b>(272,569)</b>		<b>(9,167)</b>
<b>Net assets attributable to shareholders</b>		<b>102,232</b>		<b>4,821</b>

# Fund Information

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

## Fund Details

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

\*0.42 % p.a. minus the Additional Expenses payable in respect of the W shares.

# Fund Information continued

As at 31 October 2020 (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 2020	244,368	25,276,432	966.78
W Shares Accumulation	31 October 2020	131,750	13,002,136	1,013.29

## Operating Charges

Share Class	Year Ended	(%)
W Shares Income	30 April 2020	0.42
W Shares Accumulation	30 April 2020	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 2020	10.9405
	30 September 2020	8.4533
	30 December 2020	6.9620
W Shares Accumulation	30 June 2020	31.2978
	30 September 2020	N/A
	30 December 2020	N/A

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

# Investment Review

## Performance Summary

For the period from 1 May 2020 to 31 October 2020, W-Acc shares at net asset value ("NAV") of the Allianz Global Multi Sector Credit Fund (the "Fund") returned 4.80% net of fees in GBP terms. This compares to a return of 0.03% for the Sterling Overnight Index Average rate ("SONIA"). Thus, the Fund outperformed its benchmark by 4.77%.

## Market Background

After the traumatic market events of the first quarter, there was a continuation in the recovery as the rate of Covid-19 infections moderated, governments deployed fiscal stimulus packages and central banks continued their extraordinary support. There was however something of a retracement in September-October as secondary waves of Covid cases appeared, particularly in Europe.

Interest rates remained anchored at very low levels for shorter maturities on both sides of the Atlantic. For longer tenors, US rates declined to a trough in August before climbing on hopes of longer-term improvements in growth. Longer end European rates climbed until June and trended downwards thereafter.

In the credit markets, investment grade corporate spreads tightened from 209 basis points to 131, while global high yield spreads moved from 783 basis points to 552. Within the market, returns were generally in proportion to risk, with lower-rated issues outperforming higher ones and emerging markets bettering developed ones.

Having briefly traded to a negative price in April, Crude Oil futures climbed strongly to settle around the \$40/barrel range, but then dipped sharply at the end of the period as resurgent infection rates prompted the imposition of further lockdown measures globally.

Equity markets also continued their recovery, though it should be noted this was principally driven by technology stocks rather than being a broad-based rally.

## Portfolio Review

The portfolio's return of 4.80% net of fees was driven primarily by the portfolio carry (185bps) and tightening credit spreads (387bps) with a mild deduction from rising longer end US rates (-63bps). Our high yield holdings performed best in the initial part of the period – particularly the "fallen angels" we had picked up opportunistically – followed by the financials in later months. Contributions from Investment Grade industrials and Emerging Markets corporates were also positive, while returns from our Securitised holdings were more modest.

We had been holding a relatively large cash balance at the end of April and put much of this to work over the period, adding most to high yield and investment grade industrials, topping up emerging markets names selectively, and reducing the overall share of financials. While reduced the equity index hedge from over 3% at the end of April to just over 1% at the end of October, the position was a drag on performance as stocks rallied.

## Outlook

The apparent resolution of the US election and positive news on a vaccine has boosted sentiment at the time of writing. Even if there are setbacks from legal challenges on the former and implementation on the latter, central banks stand ready to support the recovery already suggested by Q3 macro data and corporate earnings which have mostly surprised to the upside.

Covid-affected sectors have rallied on the expectation of a return to normality; we are exposed selectively as individual companies still need to navigate the coming months. Overall, credit looks fairly priced even allowing for conservative assumptions of defaults and downgrades, and there are opportunities to pick up value in higher rated emerging markets names.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	<b>Open-Ended Funds - 6.14% (2020 - 0.00%)</b>		
	<b>Fixed Interest - 6.14% (2020 - 0.00%)</b>		
110	Allianz Emerging Markets SRI Corporate Bond Fund	9,246	2.46
5,721	Allianz Global Financials Fund	4,600	1.22
112	Allianz Short Duration Global Real Estate Bond Fund	9,236	2.46
		<b>23,082</b>	<b>6.14</b>
	<b>Euro Denominated Fixed Rate Debt Securities - 13.20% (2020 - 14.19%)</b>		
2,300,000	Altice Financing 2.25% 15/01/2025	1,926	0.51
2,150,000	Altice France 2.5% 15/01/2025	1,814	0.48
1,800,000	Anglo American Capital 1.625% 18/09/2025	1,707	0.45
4,100,000	Assicurazioni Generali 4.125% 04/05/2026	4,207	1.12
1,500,000	Ball 4.375% 15/12/2023	1,473	0.39
1,000,000	Casino Guichard Perrachon 5.976% 26/05/2021	904	0.24
2,000,000	Clarios 4.375% 15/05/2026	1,812	0.48
3,000,000	CNP Assurances 1.875% 20/10/2022	2,776	0.74
2,050,000	Crown European 0.75% 15/02/2023	1,790	0.48
1,750,000	CyrusOne Finance 1.45% 22/01/2027	1,576	0.42
3,400,000	eircom Finance 3.5% 15/05/2026	3,048	0.81
2,000,000	Ford Motor Credit 2.33% 25/11/2025	1,708	0.45
2,100,000	Gestamp Funding Luxembourg 3.5% 15/05/2023	1,844	0.49
1,900,000	Grifols 1.625% 15/02/2025	1,674	0.45
1,000,000	Intesa Sanpaolo 6.625% 13/09/2023	1,018	0.27
3,460,000	Leonardo 4.5% 19/01/2021	3,123	0.83
2,600,000	Logicor Financing 2.25% 13/05/2025	2,495	0.66
1,150,000	Nexi 1.75% 31/10/2024	1,028	0.27
2,550,000	Orano 4.875% 23/09/2024	2,524	0.67
1,200,000	Petroleos Mexicanos 3.125% 27/11/2020	1,078	0.29
1,600,000	Sigma Alimentos 2.625% 07/02/2024	1,493	0.40
1,200,000	Telecom Italia 2.75% 15/04/2025	1,117	0.30
2,950,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	2,752	0.73
1,300,000	thyssenkrupp 2.875% 22/02/2024	1,083	0.29
1,850,000	Verisure 3.5% 15/05/2023	1,663	0.44
2,200,000	Votorantim Cimentos International 3.5% 13/07/2022	2020	0.54
		<b>49,653</b>	<b>13.20</b>
	<b>Euro Denominated Variable Rate Debt Securities - 6.76% (2020 - 5.41%)</b>		
1,950,000	Barclays 2% 07/02/2028	1,759	0.47
3,100,000	BAWAG 2.375% 26/03/2029	2,847	0.76
2,900,000	de Volksbank 1.75% 22/10/2030	2,693	0.72
1,850,000	de Volksbank 3.75% 05/11/2025	1,664	0.44
1,626,827	Dutch Property Finance 2017-1 0.171% 28/01/2048	1,462	0.39
3,050,000	ELM 3.375% 29/09/2047	2,994	0.80
3,450,000	Enel 3.5% 24/05/2080	3,282	0.87
1,100,000	Helvetia Europe 2.75% 30/09/2041	1,018	0.27
2,600,000	Orsted 6.25% 26/06/3013	2,638	0.70
2,550,000	Santander UK 0.298% 18/05/2023	2,281	0.61
3,000,000	Zurich Finance 1.875% 17/09/2050	2,741	0.73
		<b>25,379</b>	<b>6.76</b>
	<b>Euro Denominated Variable Rate Perpetual Debt Securities - 6.22% (2020 - 5.46%)</b>		
800,000	AIB 5.25% Perpetual	685	0.18
950,000	AIB 6.25% Perpetual	856	0.23
2,100,000	BP Capital Markets 3.25% Perpetual	1,938	0.52
2,800,000	Credit Agricole Assurances 4.25% Perpetual	2,704	0.72
2,000,000	Danone 1.75% Perpetual	1,810	0.48
2,400,000	Erste 8.875% Perpetual	2,281	0.61
2,800,000	Iberdrola 3.25% Perpetual	2,688	0.71
1,200,000	KBC 4.75% Perpetual	1,103	0.29
5,250,000	NN 4.375% Perpetual	5,076	1.35
2,600,000	Telefonica Europe 4.375% Perpetual	2,422	0.64
1,950,000	Volkswagen International Finance 4.625% Perpetual	1,851	0.49
		<b>23,414</b>	<b>6.22</b>
	<b>Sterling Denominated Fixed Rate Debt Securities - 3.50% (2020 - 4.56%)</b>		
900,000	B&M European Value Retail 3.625% 15/07/2025	908	0.24
937,500	CPUK Finance 4.25% 28/08/2022	920	0.24
3,850,000	Jaguar Land Rover Automotive 5% 15/02/2022	3,784	1.01
850,000	Miller Homes 5.5% 15/10/2024	838	0.22
3,950,000	Phoenix 4.125% 20/07/2022	4,093	1.09
2,400,000	Society of Lloyd's 4.75% 30/10/2024	2,621	0.70
		<b>13,164</b>	<b>3.50</b>



# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
<b>Sterling Denominated Variable Rate Debt Securities - 0.79% (2020 - 1.01%)</b>		
2,980,399	2,975	0.79
Ripon Mortgages 0.8683% 20/08/2056	2,975	0.79
<b>Sterling Denominated Variable Rate Perpetual Debt Securities - 0.00% (2020 - 0.87%)</b>		
<b>US Dollar Denominated Fixed Rate Debt Securities - 43.71% (2020 - 43.00%)</b>		
750,000	588	0.16
AerCap Ireland Capital 3.95% 01/02/2022	720	0.19
900,000	558	0.15
AerCap Ireland Capital 4.5% 15/09/2023	1,675	0.45
700,000	1,807	0.48
AerCap Ireland Capital 4.625% 01/07/2022	277	0.07
2,150,000	999	0.27
Albertsons 3.5% 15/02/2023	2,179	0.58
2,250,000	1,807	0.48
Alpek 4.5% 20/11/2022	1,257	0.33
360,000	195	0.05
Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 01/11/2022	1,202	0.32
1,236,000	1,794	0.48
APT Pipelines 3.875% 11/10/2022	4,029	1.07
2,850,000	4,765	1.27
Arcelik 5% 03/04/2023	2,641	0.70
1,609,000	1,700	0.45
Avolon 5.125% 01/10/2023	1,715	0.46
249,000	1,497	0.40
1,550,000	672	0.18
Axis Bank 3% 08/08/2022	344	0.09
2,300,000	828	0.22
Bancolumbia 3% 29/01/2025	190	0.05
5,150,000	1,651	0.44
Banque Ouest Africaine de Developpement 5.5% 06/05/2021	540	0.14
5,600,000	1,654	0.44
Broadcom Cayman Finance 3.875% 15/01/2027	1,777	0.47
3,250,000	1,071	0.29
Celtic Resources 4.125% 09/10/2024	2,001	0.53
2,000,000	1,054	0.28
Cencosud 5.15% 12/02/2025	1,564	0.42
2,250,000	1,389	0.37
Centene 4.25% 15/12/2027	3,032	0.81
1,850,000	497	0.13
Centene 4.75% 15/01/2025	312	0.08
850,000	1,386	0.37
CenturyLink 5.8% 15/03/2022	1,431	0.38
430,000	1,126	0.30
CenturyLink 6.45% 15/06/2021	3,815	1.01
1,050,000	577	0.15
CenturyLink 6.75% 01/12/2023	2,771	0.74
225,000	1,109	0.30
China Evergrande 6.25% 28/06/2021	1,784	0.47
2,300,000	4,279	1.14
CIT 5% 01/08/2023	872	0.23
650,000	1,197	0.32
Clearway Energy Operating 5.75% 15/10/2025	2,521	0.67
2,050,000	1,906	0.51
CNAC HK Finbridge 3.5% 19/07/2022	1,591	0.42
2,250,000	2,697	0.72
Covanta 5.875% 01/07/2025	1,824	0.48
1,350,000	2,416	0.64
CSC 5.5% 15/05/2026	1,925	0.51
1,300,000	756	0.20
CSC 5.5% 15/04/2027	872	0.23
1,981,000	1,937	0.51
DB Master Finance 3.787% 20/05/2049	1,571	0.42
1,800,000	894	0.24
DCP Midstream Operating 4.75% 30/09/2021	858	0.23
3,879,000	1,667	0.44
DCP Midstream Operating 4.95% 01/04/2022	863	0.23
645,000	2,797	0.74
Delek & Avner Tamar Bond 4.435% 30/12/2020	2,820	0.75
400,000	3,431	0.91
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025		
1,800,000		
Delta Air Lines 3.4% 19/04/2021		
1,697,000		
Delta Air Lines 7% 01/05/2025		
1,400,000		
Digital Realty Trust 2.75% 01/02/2023		
4,850,000		
DISH DBS 6.75% 01/06/2021		
746,900		
Domino's Pizza Master Issuer 3.082% 25/07/2047		
3,550,000		
Eastern & Southern African Trade & Development Bank 5.375% 14/03/2022		
1,450,000		
Easy Tactic 8.75% 10/01/2021		
2,200,000		
Ecopetrol 4.125% 16/01/2025		
5,500,000		
Energy Transfer Operating 2.9% 15/05/2025		
1,100,000		
EQM Midstream Partners 6% 01/07/2025		
1,400,000		
EQT 7.875% 01/02/2025		
3,000,000		
Eurochem Finance 5.5% 13/03/2024		
2,100,000		
Ford Motor 9% 22/04/2025		
1,950,000		
Fresenius Medical Care US Finance II 5.875% 31/01/2022		
3,150,000		
Gazprom 5.15% 11/02/2026		
2,150,000		
GTL Trade Finance 5.893% 29/04/2024		
3,000,000		
Hanesbrands 4.625% 15/05/2024		
2,250,000		
HCA 5.375% 01/02/2025		
900,000		
HCA 5.875% 01/05/2023		
1,100,000		
Huarong Finance 2019 3.25% 13/11/2024		
2,100,000		
Interpublic 4.75% 30/03/2030		
2,000,000		
Itron 5% 15/01/2026		
1,100,000		
JBS Investments II 5.75% 15/01/2028		
1,100,000		
Kaisa 11.75% 26/02/2021		
2,000,000		
Kraft Heinz Foods 3.95% 15/07/2025		
1,050,000		
L Brands 6.875% 01/07/2025		
3,450,000		
Lennar 4.75% 15/11/2022		
3,400,000		
Lukoil International Finance 6.656% 07/06/2022		
4,500,000		
Macy's Retail 3.45% 15/01/2021		

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
2,150,000	MARB 6.875% 19/01/2025	1,712	0.46
2,150,000	Minerva Luxembourg 6.5% 20/09/2026	1,728	0.46
1,350,000	Molina Healthcare 4.375% 15/06/2028	1,072	0.29
1,840,000	Molina Healthcare 5.375% 15/11/2022	1,474	0.39
5,600,000	MPLX 4.875% 01/06/2025	4,871	1.30
3,100,000	Navient 5.5% 25/01/2023	2,380	0.63
900,000	Navient 6.625% 26/07/2021	707	0.19
6,150,000	NGPL PipeCo 4.375% 15/08/2022	4,914	1.31
2,550,000	Occidental Petroleum 3.125% 15/02/2022	1,861	0.49
2,150,000	ONGC Videsh 4.625% 15/07/2024	1,775	0.47
2,241,000	Ovintiv 3.9% 15/11/2021	1,722	0.46
542,000	Park Aerospace 5.25% 15/08/2022	428	0.11
2,150,000	Perusahaan Gas Negara 5.125% 16/05/2024	1,811	0.48
3,500,000	Perusahaan Listrik Negara 5.5% 22/11/2021	2,818	0.75
2,700,000	Petroleos Mexicanos 4.875% 18/01/2024	2,037	0.54
2,300,000	Prime Security Services Borrower 5.75% 15/04/2026	1,891	0.50
1,300,000	Rumo Luxembourg 5.875% 18/01/2025	1,049	0.28
2,400,000	Rumo Luxembourg 7.375% 09/02/2024	1,930	0.51
1,100,000	Sands China 3.8% 08/01/2026	864	0.23
1,830,000	SBA Communications 4% 01/10/2022	1,424	0.38
2,200,000	Sberbank of Russia 5.25% 23/05/2023	1,797	0.48
1,250,000	Seagate HDD Cayman 4.75% 01/01/2025	1,059	0.28
2,350,000	Seagate HDD Cayman 4.875% 01/03/2024	1,983	0.53
3,650,000	Sirius XM Radio 3.875% 01/08/2022	2,836	0.75
2,063,250	Taco Bell Funding 4.318% 25/11/2048	1,619	0.43
1,400,000	Tenet Healthcare 4.875% 01/01/2026	1,096	0.29
1,460,000	TerraForm Power Operating 5% 31/01/2028	1,237	0.33
1,200,000	TransDigm 5.5% 15/11/2027	901	0.24
700,000	Turkiye Garanti Bankasi 5.25% 13/09/2022	529	0.14
1,850,000	Vantage Data Centers 1.645% 15/09/2045	1,417	0.38
1,250,000	Vedanta Resources 8.25% 07/06/2021	883	0.23
4,300,000	VEON 7.25% 26/04/2023	3,657	0.97
1,150,000	VICI Properties 3.5% 15/02/2025	883	0.23
4,350,000	Western Digital 4.75% 15/02/2026	3,610	0.96
750,000	Yum! Brands 3.75% 01/11/2021	587	0.16
		<b>164,429</b>	<b>43.71</b>
	<b>US Dollar Denominated Fixed Rate Government Bonds - 8.94% (2020 - 0.00%)</b>		
9,500,000	United States Treasury Bill 0% 25/02/2021	7,314	1.94
34,200,000	United States Treasury Bill 0% 12/08/2021	26,319	7.00
		<b>33,633</b>	<b>8.94</b>
	<b>US Dollar Denominated Variable Rate Debt Securities - 5.75% (2020 - 12.96%)</b>		
2,600,000	ABN AMRO Bank 4.4% 27/03/2028	2,110	0.56
1,250,000	Barclays 4.61% 15/02/2023	1,007	0.27
1,300,000	BPCE 1.4761% 22/05/2022	1,012	0.27
400,000	BX Commercial Mortgage Trust 2018-BIOA 1.0194% 15/03/2037	307	0.08
1,820,000	BX Commercial Mortgage Trust 2018-IND 1.4484% 15/11/2035	1,397	0.37
1,200,000	CHT 2017-COSMO Mortgage Trust 1.5484% 15/11/2036	893	0.24
1,600,000	Cigna 1.1269% 15/07/2023	1,243	0.33
2,100,000	Deutsche Bank 2.222% 18/09/2024	1,634	0.43
2,050,000	Hartford Financial Services 2.4051% 12/02/2067	1,380	0.37
2,842,490	Invitation Homes 2017-SFR2 Trust 0.9973% 17/12/2036	2,181	0.58
1,600,000	Invitation Homes 2017-SFR2 Trust 1.2973% 17/12/2036	1,212	0.32
2,050,000	Invitation Homes 2018-SFR2 Trust7 1.2284% 17/06/2037	1,561	0.42
1,500,000	Mitsubishi UFJ Financial 1.0748% 26/07/2023	1,165	0.31
1,850,000	Royal Bank of Scotland 1.7501% 15/05/2023	1,439	0.38
1,600,000	Sumitomo Mitsui Financial 1.0301% 16/10/2023	1,238	0.33
2,400,000	Tencent 0.8228% 19/01/2023	1,840	0.49
		<b>21,619</b>	<b>5.75</b>
	<b>US Dollar Denominated Variable Rate Perpetual Debt Securities - 2.32% (2020 - 2.01%)</b>		
2,300,000	Chalco Hong Kong Investment 4.25% Perpetual	1,791	0.48
1,100,000	Credit Agricole 8.125% Perpetual	994	0.26
700,000	Credit Suisse 6.25% Perpetual	575	0.15
1,300,000	Credit Suisse 7.5% Perpetual	1,059	0.28
2,150,000	DNB Bank 4.875% Perpetual	1,660	0.44
1,300,000	ING 6.5% Perpetual	1,061	0.28
1,350,000	UBS 5% Perpetual	999	0.27
750,000	UBS 5.125% Perpetual	599	0.16
		<b>8,738</b>	<b>2.32</b>

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
Derivatives - (0.96)% (2020 - (3.37)%)		
Euro Open Forward Exchange Contracts* - (0.17)% (2020 - (0.51)%)		
Bought EUR6,679,315 : Sold GBP6,071,345	(62)	(0.02)
Sold EUR118,907,947 : Bought GBP106,404,344	(578)	(0.15)
	<u>(640)</u>	<u>(0.17)</u>
US Dollar Open Forward Exchange Contracts* - (0.82)% (2020 - (2.76)%)		
Sold USD306,057,460 : Bought GBP232,543,391	(3,101)	(0.82)
	<u>(3,101)</u>	<u>(0.82)</u>
Open Futures Contracts - 0.03% (2020 - (0.10)%)		
S&P 500 E-Mini December 2020	139	0.04
US 5 Year Note (CBT) December 2020	(36)	(0.01)
	<u>103</u>	<u>0.03</u>
Investment assets <sup>1</sup>	362,448	96.37
Net other assets	13,670	3.63
<b>Net assets</b>	<b>376,118</b>	<b>100.00</b>

\* 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.

<sup>1</sup> Includes derivative liabilities.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

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

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		7,244		2,049
Revenue	4,212		2,990	
Expenses	(570)		(359)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	3,638		2,628	
Taxation	(3)		(13)	
Net revenue after taxation		3,635		2,615
<b>Total return before distributions</b>		<b>10,879</b>		<b>4,664</b>
Distributions		(2,167)		(1,173)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,712</b>		<b>3,491</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		225,904		-
Amounts receivable on issue of shares	151,896		215,810	
Amounts payable on cancellation of shares	(10,394)		(1,010)	
		141,502		214,800
Dilution adjustment		-		2
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>8,712</b>		<b>3,491</b>
<b>Closing net assets attributable to shareholders</b>		<b>376,118</b>		<b>218,293</b>

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.

Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

# Balance Sheet

As at 31 October 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		366,225		203,266
Current assets:				
Debtors	7,346		4,773	
Cash and bank balances	38,498		29,339	
<b>Total assets</b>		<b>412,069</b>		<b>237,378</b>
<b>Liabilities:</b>				
Investment liabilities		(3,777)		(8,766)
Creditors:				
Distribution payable	(1,760)		(1,202)	
Other creditors	(30,414)		(1,506)	
<b>Total liabilities</b>		<b>(35,951)</b>		<b>(11,474)</b>
<b>Net assets attributable to shareholders</b>		<b>376,118</b>		<b>225,904</b>

# Fund Information

## Investment Objective and Policy

The Allianz RiskMaster Conservative Multi Asset Fund aims to achieve long term capital growth by maintaining a balance between investments which are considered lower to medium risk and those which are considered higher risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will maintain a balance between investments which are considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments and those which are considered higher risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices).

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

## Fund Details

<b>Fund Manager</b>	Allianz RiskMaster Multi Asset team	
<b>Benchmark</b>	n/a	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) T (Accumulation Shares) F (Accumulation Shares) Y (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	T Shares	Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	F Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
<b>Initial charge</b>	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

\*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

\*\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

# Fund Information continued

As at 31 October 2020 (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 2020	2,956	1,984,343	148.98
T Shares Accumulation	31 October 2020	3,360	2,507,092	134.03
F Shares Accumulation	31 October 2020	193,675	142,281,174	136.12
Y Shares Accumulation	31 October 2020	157	2,864	5,477.41

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	0.99
T Shares Accumulation	30 April 2020	0.90
F Shares Accumulation	30 April 2020	0.42
Y Shares Accumulation	30 April 2020	0.50

<sup>1</sup> Operating charges have been capped at 0.99% (C shares).

<sup>2</sup> Operating charges have been capped at 0.90% (T shares).

<sup>3</sup> Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares).

<sup>4</sup> 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 2020	1.2397
T Shares Accumulation	30 June 2020	1.2155
F Shares Accumulation	30 June 2020	1.7335
Y Shares Accumulation	30 June 2020	71.207

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

# Investment Review

## Performance Summary

Over the 6 months under review, 1 May 2020 to 31 October 2020, the Fund's 'T' class produced a total return of 5.48%, the Fund's 'C' class 5.45%.

## Market Background

Global equities surged over the second and third quarters of 2020, rebounding strongly from the steep sell-off over February and March. Growing optimism over economic recovery fuelled the rally as countries that had been among the worst hit by COVID-19 in the first quarter gradually started to ease lockdown measures and travel restrictions. While COVID-19 cases continued to rise globally, unprecedented government and central bank support buoyed stocks, helping investors overcome fears of a second wave of infections. Investment sentiment was also buoyed by positive trial results for potential COVID-19 vaccines and hopes that the global economy may be over the worst of its pandemic-induced recession. However, after recording their strongest August returns since 1986, stock markets weakened throughout September, undermined by political wrangling in the US over the size of further fiscal stimulus and concerns over a potentially destabilising US presidential election. A surge in new coronavirus infections in Europe further weighed on sentiment.

As we entered October, global equities initially strengthened, boosted by rising optimism that the US Congress would agree on a new support package. However, sentiment deteriorated sharply towards the month-end as a sharp rise in COVID-19 cases led to the re-imposition of lockdown measures in several European countries. New infections also surged in the US, with the upcoming presidential election also causing uncertainty.

Despite the strong equity performance in aggregate, there was a significant performance divergence amongst different equity markets over the six-month period. In general, Asian and emerging equities outpaced developed market stocks, helped by solid gains from China. China's economy continues to grow at a rate surpassing other virus-impacted countries and leads the charge for a global recovery at present, as the draconian lockdown measures taken earlier in the year, in combination with well-timed stimulus, appears to be coming through in the latest macro data.

Within the developed equity markets, US equities led the charge, outperforming other advanced economy indices over the period under review, buoyed by better-than-expected second-quarter earnings and hopes of further stimulus. Japanese equities also delivered robust returns over the period, with European bourses delivering relatively flat to small positive returns. European equities initially performed strongly during the second and third quarters as governments started to relax draconian lockdown measures on the continent and sentiment was supported by EU president Ursula von der Leyen's proposal for a EUR 750 billion Recovery Fund. However, European equities slumped in October, recording their worst monthly returns since March, on fears that the region's recovery could be derailed by soaring COVID-19 infection rates. Many countries imposed tighter restrictions on social interactions and travel.

UK shares declined (in GBP terms) over the period, lagging most developed markets. The UK market's sector composition has been one of the key contributions to its underperformance versus more growth-oriented markets such as the US in recent years, and the negative sentiment from international investors in relation to Brexit and the country's economic performance has only exacerbated this. The main index has a significant weighting to old economy sectors such as oil companies and financials, two of the weakest sectors over this quarter.

Emerging market equities rallied strongly over the period, outpacing most developed markets. A weaker tone to the US dollar, signs of ongoing economic recovery in China and expectations that monetary policy would remain loose for an extended period helped to support stocks. On the negative side, data releases highlighted the pandemic's impact on emerging economies, with most countries reporting sharp contractions in second-quarter GDP levels.

In general, throughout the second and third quarter, global government bonds posted modestly positive returns with yields in many markets closing the quarter little changed from their levels at the end of March. Peripheral euro-zone bonds were the exception, as bonds rallied on news that the EU planned a Recovery Fund to help member states hit by COVID-19. UK Gilts also outperformed at the beginning of the period under review, given poor data releases out of the UK and with the Bank of England hinting at increasing QE and investigating the feasibility of negative rates. Meanwhile, corporate bonds surged, outperforming sovereign bonds by a considerable



# Investment Review continued

margin. High-yield bonds delivered especially strong returns as investors sought higher levels of income.

This changed in October, as US government bonds fell off the back of the market pricing in a larger fiscal relief package in 2021 if the Democrats win the US presidential election. The yield curve steepened over the month with longer dated yields rising more than those on shorter dated bonds. The yield on the 10-year Treasury bond touched 0.87%, its highest level since June, while the 30-year bond yield reached levels last seen in March. Treasury Inflation-Protected Securities outperformed nominal Treasuries for most of the period as real yields fell to record lows on news that the Federal Reserve (Fed) was raising its inflation target and had pledged to keep monetary policy loose for at least three years.

In economic news, after two quarters of negative growth, US GDP expanded 33.1% in the third quarter. While this was the fastest pace of recovery in post-war history, output remains below pre-pandemic levels. Non-farm payrolls rose 661,000 in September; although the increase was smaller than expected, the unemployment rate slid to 7.9%. The Institute of Supply Managers' manufacturing index also missed forecasts in September, but service activity recorded the fourth consecutive month of solid expansion. Retail sales were stronger than expected too, rising 1.9% in September which was the fastest monthly rise since June. The Federal Reserve (Fed) continued to urge US politicians to reach an agreement on new fiscal stimulus measures. Senior officials also called for tougher regulation amid concerns that the Fed's ultra-loose monetary policy may be causing excessive risk taking and asset bubbles in the markets. The debate over tougher financial regulation could gather pace if Joe Biden wins the White House in November, making the political environment more favourable towards action.

The euro-zone economy grew by 12.7% in the third quarter, the fastest rate of expansion since records began in 1995. While the data beat forecasts, output remained below pre-pandemic levels. Moreover, recent economic data indicates that the recovery is fading, with new lockdown measures likely to further suppress growth. October's flash estimate of the IHS/Markit composite purchasing managers' index slipped below the 50 level that separates expansion from contraction, as accelerating growth in the manufacturing sector was overwhelmed by a steepening deterioration in the services sector. Additionally, with the euro zone recording its third

consecutive month of deflation in October, the European Central Bank indicated it will likely boost its bond-buying programme in December.

From both an economic and social perspective, the UK was one of the worst affected by the COVID pandemic, both in terms of the number of fatalities as well as the impact on the country's economic growth and employment prospects. UK GDP shrank by over a fifth in the second quarter, with much of the country's dominant service sector forced to close. With a recovery potentially derailed by a sharp rise in new infections in September, the Bank of England said it was considering the impact of negative interest rates (the house view is this is more of a signal than a reality, for the time being at least).

## Portfolio Review

### Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk of equivalent to 50% global equities. Over the long term this represents an expected volatility of around 8% per annum. This volatility level may fluctuate in the short term, and the asset allocation is tactically varied around the SAA in order to add additional value, as well as to avoid an "over-shooting" or "under-shooting" of the chosen risk tolerance level.

The SAA also includes a strategic hedge of a proportion of the overseas developed market equity currency exposure, back to base currency (GBP). This is to mitigate the risk of sterling volatility impacting the overall investment outcome. The current strategic hedge weightings back to GBP per currency are: 60% USD, 50% EUR, 30% JPY, 80% AUD, 80% CAD.

### Tactical Asset Allocation

The funds started the period under review cautiously positioned, running an underweight to equities and growth assets overall, and a large overweight to defensive assets, with a large overweight to global credit and global fixed income. As the period progressed, the direction of travel was a

# Investment Review continued

significant increase to growth asset exposure, funded by reductions to global bonds. As we entered the latter stages of the third quarter, the funds shifted overweight growth assets, mainly via an overweight position to emerging market equities and emerging market debt. Within the fixed income spread products, the preference for emerging market debt over high yield remained a consistent theme over the period under review. Relative to the strategic asset allocation, the funds currently maintained a neutral equity weight overall for most of the third quarter by funding an overweight to emerging market equities by remaining underweight developed market equities.

Within developed market equities, the fund remained overweight the US market for the entirety of the six-month period. The funds remained underweight UK equities, but chose to be more tactically selective to Europe and Japanese equities. For emerging markets, the funds moved overweight emerging market equities in the third quarter and remained overweight emerging market debt for the majority of the period under review, the latter being funded via an underweight to global high yield.

The funds remained overweight defensive assets, although significantly reduced the overweight in the last three rebalances. The funds moved underweight UK gilts in August and are currently running a large underweight to the asset class. With sovereign rates at or close to zero bounds, the opportunity for significant capital gains in sovereign fixed income going forward will likely be a challenge, without further adoption of negative interest rate policy. For now, the expectation is that sovereign bonds will retain their safe-haven status in risk-off trading days.

Within the foreign exchange allocations, the funds maintained an overweight JPY position as a diversifier and risk-off hedge. For GBP, the funds remained underweight for the first five months of the period under review but have reduced the active underweight given the increased probability of a deal with the EU improved off the back of recent signals from each side of the negotiation table. In the latest rebalance, we used CAD to further reduce the active underweight to GBP. The funds are overweight EMFX off the back of our preference for emerging market assets at present.

## UK Outlook

The world economy has rebounded forcefully from the deepest recession since World War II, recuperating more than two thirds of the roughly 10 percent slump in economic output by the end of Q3. While impressive, that was the easy part of a long and winding road towards full recovery. With monetary and fiscal policy thrust close to its peak, pent-up demand for goods about to fade, services sectors still lagging and the pandemic continuing to ravage many countries, global growth is supposed to soften significantly in the months ahead.

So far, the loss of momentum has been orderly and aggregate economic data further improved - albeit at a slower pace - in October, as confirmed by our Global Macro Breadth Index. Regional divergences will remain in place in this environment, with growth in Asia (led by China) outperforming the United States and in particular Europe. Although consensus GDP forecasts have been scaled back more recently, they are prone to further downward revisions. This holds particularly true for the Eurozone and UK, where we see a high risk that re-imposed lockdown measures trigger a setback in economic output over the winter half year instead of the significantly positive growth rates still anticipated by analysts on average. The game changer from a risk sentiment perspective, in the near term at least, may well be a positive vaccine development. For this reason, the funds remain selectively overweight risk. There remain little capital gain opportunities within the defensive asset complex as things stand, with rates at or near zero bounds, and we see 'TINA' (there is no alternative) dynamics playing out for some time to come, supporting growth assets.

Against this backdrop, the global output trajectory is expected to increasingly resemble a "reverse square root" over coming quarters. While in this scenario the pre-COVID global output level will not be regained before late-2021 and the output gap remains negative for a couple of years, the actual outcome remains, first and foremost, contingent on the evolution of the pandemic. A further reinstatement of widespread lockdown measures in response to impending virus waves could derail the economic revival ("W-shape"), whereas a medical breakthrough (timely vaccine) may support a faster/more vivid cyclical bounce.

As expected, financial markets have been facing higher volatility and temporary setbacks over the last two months in light of heightened political uncertainties, fading economic

# Investment Review continued

momentum, waning monetary/fiscal impulse and challenging COVID dynamics. Since many risky assets are already ambitiously valued while pricing in an ongoing strong and steady economic recovery, they remain vulnerable to downward revisions of growth expectations and softer than expected macroeconomic data. However, as political risks like the US elections (Brexit still to watch) go by without major interruptions, TINA (“there is no alternative”) and FOMO (“fear of missing out”) minded investors may return to their previous pattern of anticipating additional monetary/fiscal support to address any economic weakness prior to the availability and rollout of a vaccine. Being conditioned to rely on a central bank put (that is assumed to be always at the money) investors may stick to a “buy-the-dip mentality” unless these expectations of monetary policy interventions are disappointed or fundamental downside risks materialize more visibly.

Over the medium-term, we see heightened risks of an incomplete economic recovery due to changing consumer behaviour (“new frugality”/precautionary savings), restrained capex (weak whole economy profit/margin outlook), labour market hysteresis, ongoing deglobalisation and limited monetary and fiscal traction. Overall, we expect the growth of global potential output to remain subdued and below long-term average in the post-COVID world, weighed down by weak productivity trends and detrimental demographics.

The outlook for the U.K. economy remains clouded by the coronavirus pandemic and the end of the Brexit transition, and the UK economy has been one of the worst developed markets hit by Covid-19. Despite a bounce back in activity from a low base, the recovery has lost its legs; the risk of a relapse over the winter is high.

Surveys suggest that month-on-month GDP growth has likely slowed to about 3.5-4.0% in August, from 6.6% in July. In line with other economies, a slowdown in growth in industrial production is also imminent. In addition, the sharp fall in the construction PMI to 54.6 in August, from 58.1 in July, suggests that growth in construction output likely slowed to about 8.0%, from a jump of 17.6% previously. Meanwhile, the ONS’ Business Impact of Covid-19 survey shows that turnover in the food service and accommodation sector was nearly one-quarter below normal levels, despite the Eat Out to Help Out scheme. Output in the transportation, education and healthcare sectors also was well below normal. As a result,

growth in services output likely slowed to about 4.2%, from 6.1%

Looking ahead, the decline in the Eurozone’s composite PMIs is a worrying trend; although at time of writing the second wave is more advanced in certain European economies than in Britain, bar Germany and Italy. For now, the UK government is hoping that nationwide business closures will not be needed again; indeed, only pubs and bars that do not serve food must close in the worst affected regions, for now. But confirmed cases of Covid-19 are growing at a 20% week-on-week rate, and daily hospital admissions will hit their April 7 peak in just four weeks’ time, if the current growth rate is maintained. Cases of Covid-19 also are picking up in all regions, not just in a few northern cities. Accordingly, it’s touch and go as to whether businesses will need to close again. GDP would drop by about 1.5%, all else equal, if nationwide closures of food and beverage services businesses pushed output in this sector back down to its level in June, when they were able to offer only takeaway or delivery. The much discussed “circuit breaker”, resulting in the closure of all parts of the economy that reopened in July, has been estimated to reduce GDP by over 4.5% by some commentators. Even if business closures are avoided, continued growth in the virus will prompt households to steer clear of consumer services providers. As a result, stagnation in GDP over the winter now looks like the best plausible outcome.

In combination with the virus, The UK still faces a crunch period of the next phase of Brexit negotiations. The key issues have remained the following:

1. State aid/subsidies. Essentially all relating to the EU fears of the UK behaving unfairly/gaining a competitive advantage over time, and is the “totemic” issue as was the phrase in piece just read. The symbolic issue that lies at the crux of the negotiations
2. Fishing rights/access to British waters for EU. 70 odd key fishing species in UK’s “exclusive economic zone” which stretches 200 nautical miles from British coast.

Where there seems to be more common ground, but where an agreement needs to be fleshed out include:

- Data sharing. Particularly around security and cyber-crime topics.

# Investment Review continued

- Quotas/Tariffs. Remarkably, not much of an issue thus far as both want to ensure a tariff-free/quota-free relationship. Brussels main fears revolve around UK “cherry-picking” benefits of the bloc. Ultimately this relates to the key snag, and the way the UK government have conducted themselves has probably reduced trust

- Financial Services. Long term, the EU wants to build up its own infrastructure and not be as overly reliant on the City of London, but that’s a long-term project. “Equivalence” is the EU phrasing for the standards any non-EU state will have to adhere to in order to gain pan-EU access. Ultimately if the negotiations end in an unceremonious fashion, financial stability risks are non-negligible given the infrastructural web of complexity in place, and the sheer volume of transactions and instruments settled/cleared through London. Surprising how little time has been reported to have been spent on services given the importance service exports are to the UK economy.

For now, it remains more likely than not that some sort of deal will be reached prior to the “actual” soft mid-November deadline, rather than the UK self-imposed October deadline, however it is likely to be a bumpy ride for UK assets. Currently, the betting markets are pricing in a 60-70% likelihood of a deal being reached in some capacity, and UK assets seem to be priced accordingly.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding/Nominal		Market Value	% of
		£'000	Net Assets
	<b>Open-Ended Funds - 74.93% (2020 - 78.16%)</b>		
	<b>Commodities - 2.64% (2020 - 1.40%)</b>		
23,706	Invesco Physical Gold ETC	3,326	1.66
69,216	iShares Physical Gold ETC	1,957	0.98
		<b>5,283</b>	<b>2.64</b>
	<b>Equities - 21.88% (2020 - 18.97%)</b>		
3,515	Allianz Best Styles Emerging Markets Equity	3,076	1.54
2,619	Allianz Best Styles Global Equity	3,843	1.92
200,000	Allianz China A-Shares (London Quoted)	218	0.11
1,544	Allianz China A-Shares (Luxembourg Quoted)	2,512	1.26
3,007,781	Allianz Continental European	5,557	2.77
57	Allianz Global Equity Unconstrained	6,805	3.40
5,219	Allianz Global Sustainability	8,389	4.19
2,961,065	Allianz UK Opportunities	2,676	1.34
92,112	iShares Global Infrastructure ETF	1,966	0.98
184,223	Xtrackers S&P 500 Swap ETF	8,739	4.37
		<b>43,781</b>	<b>21.88</b>
	<b>Fixed Interest - 50.41% (2020 - 57.79%)</b>		
2,218	Allianz Dynamic Risk Parity	2,021	1.01
3,320	Allianz Emerging Markets Select Bond	2,429	1.21
3,933	Allianz Emerging Markets Sovereign Bond	3,081	1.54
6,479,548	Allianz Gilt Yield	13,805	6.90
1,555	Allianz Multi Asset Long/Short	1,523	0.76
1,861	Allianz Multi Asset Risk Premia	1,704	0.85
2,983	Allianz Selective Global High Income	2,720	1.36
9,787,852	Allianz Strategic Bond	13,193	6.59
6,425	Allianz Volatility Strategy	5,401	2.70
700,263	iShares China CNY Bond ETF	2,813	1.41
151,322	iShares Core GBP Corp Bond ETF	23,646	11.81
2,220,515	iShares Core Global Aggregate Bond ETF	11,693	5.84
56,255	iShares Fallen Angels High Yield Corp Bond ETF	297	0.15
1,286,975	iShares Global Corp Bond ETF	6,871	3.43
1,067,503	iShares USD Corp Bond ETF	5,879	2.94
24,284	Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	3,821	1.91
		<b>100,897</b>	<b>50.41</b>
	<b>Euro Denominated Fixed Rate Government Bonds - 5.06% (2020 - 5.11%)</b>		
6,000,000	French Republic Government Bond 0.25% 25/11/2020	5,397	2.70
5,250,000	Italy Buoni Ordinari del Tesoro 0% 12/02/2021	4,726	2.36
		<b>10,123</b>	<b>5.06</b>
	<b>Japanese Yen Denominated Fixed Rate Government Bonds - 1.96% (2020 - 0.00%)</b>		
525,000,000	Japan Government Ten Year Bond 1.1% 20/12/2021	3,926	1.96
		<b>3,926</b>	<b>1.96</b>
	<b>Sterling Denominated Fixed Rate Government Bonds - 6.26% (2020 - 0.56%)</b>		
8,000,000	UK Treasury 0% 02/11/2020	8,000	4.00
4,500,000	UK Treasury 1.5% 22/01/2021	4,515	2.26
		<b>12,515</b>	<b>6.26</b>
	<b>US Dollar Denominated Fixed Rate Government Bonds - 4.19% (2020 - 3.25%)</b>		
10,000,000	US Treasury Inflation Indexed 0.5% 15/04/2024	8,380	4.19
		<b>8,380</b>	<b>4.19</b>
	<b>Derivatives - (0.93)% (2020 - 0.59%)</b>		
	<b>Open Forward Exchange Contracts* - (0.02)% (2020 - (0.23)%)</b>		
	Bought EUR 5,225,000 : Sold GBP 4,774,007	(76)	(0.04)
	Bought JPY 783,370,000 : Sold GBP 5,664,500	113	0.06
	Bought USD 4,140,000 : Sold GBP 3,200,879	(12)	(0.01)
	Bought USD 650,000 : Sold TWD 18,470,400	3	-
	Sold AUD 1,399,000 : Bought GBP 770,203	11	0.01
	Sold CAD 4,895,000 : Bought GBP 2,838,124	4	-
	Sold EUR 18,274,000 : Bought GBP 16,525,980	94	0.05
	Sold EUR 6,015,000 : Bought GBP 5,530,365	120	0.06
	Sold EUR 4,250,000 : Bought GBP 3,860,261	33	0.02
	Sold JPY 430,050,000 : Bought GBP 3,138,214	(33)	(0.02)
	Sold JPY 525,000,000 : Bought GBP 3,826,754	(45)	(0.02)
	Sold USD 34,379,000 : Bought GBP 26,224,065	(253)	(0.13)
		<b>(41)</b>	<b>(0.02)</b>

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
	<b>Open Futures Contracts - (0.78)% (2020 - 0.82%)</b>	
43	44	0.02
132	(343)	(0.17)
177	(464)	(0.23)
111	(93)	(0.05)
71	90	0.04
(74)	(73)	(0.04)
66	(324)	(0.16)
(39)	(35)	(0.02)
187	38	0.02
59	(267)	(0.13)
1	(3)	-
37	(65)	(0.03)
74	(153)	(0.08)
140	(57)	(0.03)
228	(42)	(0.02)
(29)	139	0.07
(41)	59	0.03
	<b>(1,549)</b>	<b>(0.78)</b>
	<b>Written Call Options - 0.01% (2020 - 0.00%)</b>	
232	19	0.01
	<b>19</b>	<b>0.01</b>
	<b>Written Put Options - (0.14)% (2020 - 0.00%)</b>	
(232)	(281)	(0.14)
	<b>(281)</b>	<b>(0.14)</b>
	Investment assets <sup>1</sup>	183,053
	Net other assets	17,095
	<b>Net assets</b>	<b>200,148</b>
		<b>100.00</b>

\* 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.

<sup>1</sup> Includes derivative liabilities.

Stocks shown as ETCs represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

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

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		8,006		3,691
Revenue	2,440		1,061	
Expenses	(338)		(249)	
Interest payable and similar charges	(9)		(4)	
Net revenue before taxation	2,093		808	
Taxation	(479)		(169)	
Net revenue after taxation		1,614		639
<b>Total return before equalisation</b>		<b>9,620</b>		<b>4,330</b>
Equalisation		116		24
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,736</b>		<b>4,354</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		168,987		126,909
Amounts receivable on issue of shares	27,021		13,712	
Amounts payable on cancellation of shares	(5,596)		(3,451)	
		21,425		10,261
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>9,736</b>		<b>4,354</b>
<b>Closing net assets attributable to shareholders</b>		<b>200,148</b>		<b>141,524</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		185,672		149,608
Current assets:				
Debtors	1,710		9,437	
Cash and bank balances	16,079		14,214	
<b>Total assets</b>		<b>203,461</b>		<b>173,259</b>
<b>Liabilities:</b>				
Investment liabilities		(2,619)		(1,459)
Creditors:				
Bank overdrafts	-		(183)	
Other creditors	(694)		(2,630)	
<b>Total liabilities</b>		<b>(3,313)</b>		<b>(4,272)</b>
<b>Net assets attributable to shareholders</b>		<b>200,148</b>		<b>168,987</b>



# Fund Information

## Investment Objective and Policy

The Allianz RiskMaster Growth Multi Asset Fund aims to achieve long term capital growth by investing in investments which are considered higher risk but may, on an ancillary basis, invest in investment considered lower to medium risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will invest mainly in investments which are considered high risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices) but may, on an ancillary basis invest in investments considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments.

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

## Fund Details

<b>Fund Manager</b>	Allianz RiskMaster Multi Asset team	
<b>Benchmark</b>	n/a	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) T (Accumulation Shares) F (Accumulation Shares) Y (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	T Shares	Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	F Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
<b>Initial charge</b>	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

\*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

\*\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

# Fund Information continued

As at 31 October 2020 (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 2020	2,438	1,495,411	163.04
T Shares Accumulation	31 October 2020	3,399	2,376,315	143.04
F Shares Accumulation	31 October 2020	413,640	284,625,980	145.33
Y Shares Accumulation	31 October 2020	182	3,434	5,310.38

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	0.99
T Shares Accumulation	30 April 2020	0.90
F Shares Accumulation	30 April 2020	0.42
Y Shares Accumulation	30 April 2020	0.50

<sup>1</sup>Operating charges have been capped at 0.99% (C shares).

<sup>2</sup>Operating charges have been capped at 0.90% (T shares).

<sup>3</sup>Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares).

<sup>4</sup>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 2020	1.6409
T Shares Accumulation	30 June 2020	1.5684
F Shares Accumulation	30 June 2020	2.1777
Y Shares Accumulation	30 June 2020	79.6787

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

# Investment Review

## Performance Summary

Over the 6 months under review, 1 May 2020 to 31 October 2020, the Fund's 'T' class produced a total return of 7.37%, the Fund's 'C' class 7.35%.

## Market Background

Global equities surged over the second and third quarters of 2020, rebounding strongly from the steep sell-off over February and March. Growing optimism over economic recovery fuelled the rally as countries that had been among the worst hit by COVID-19 in the first quarter gradually started to ease lockdown measures and travel restrictions. While COVID-19 cases continued to rise globally, unprecedented government and central bank support buoyed stocks, helping investors overcome fears of a second wave of infections. Investment sentiment was also buoyed by positive trial results for potential COVID-19 vaccines and hopes that the global economy may be over the worst of its pandemic-induced recession. However, after recording their strongest August returns since 1986, stock markets weakened throughout September, undermined by political wrangling in the US over the size of further fiscal stimulus and concerns over a potentially destabilising US presidential election. A surge in new coronavirus infections in Europe further weighed on sentiment.

As we entered October, global equities initially strengthened, boosted by rising optimism that the US Congress would agree on a new support package. However, sentiment deteriorated sharply towards the month-end as a sharp rise in COVID-19 cases led to the re-imposition of lockdown measures in several European countries. New infections also surged in the US, with the upcoming presidential election also causing uncertainty.

Despite the strong equity performance in aggregate, there was a significant performance divergence amongst different equity markets over the six-month period. In general, Asian and emerging equities outpaced developed market stocks, helped by solid gains from China. China's economy continues to grow at a rate surpassing other virus-impacted countries and leads the charge for a global recovery at present, as the draconian lockdown measures taken earlier in the year, in combination with well-timed stimulus, appears to be coming through in the latest macro data.

Within the developed equity markets, US equities led the charge, outperforming other advanced economy indices over the period under review, buoyed by better-than-expected second-quarter earnings and hopes of further stimulus. Japanese equities also delivered robust returns over the period, with European bourses delivering relatively flat to small positive returns. European equities initially performed strongly during the second and third quarters as governments started to relax draconian lockdown measures on the continent and sentiment was supported by EU president Ursula von der Leyen's proposal for a EUR 750 billion Recovery Fund. However, European equities slumped in October, recording their worst monthly returns since March, on fears that the region's recovery could be derailed by soaring COVID-19 infection rates. Many countries imposed tighter restrictions on social interactions and travel.

UK shares declined (in GBP terms) over the period, lagging most developed markets. The UK market's sector composition has been one of the key contributions to its underperformance versus more growth-oriented markets such as the US in recent years, and the negative sentiment from international investors in relation to Brexit and the country's economic performance has only exacerbated this. The main index has a significant weighting to old economy sectors such as oil companies and financials, two of the weakest sectors over this quarter.

Emerging market equities rallied strongly over the period, outpacing most developed markets. A weaker tone to the US dollar, signs of ongoing economic recovery in China and expectations that monetary policy would remain loose for an extended period helped to support stocks. On the negative side, data releases highlighted the pandemic's impact on emerging economies, with most countries reporting sharp contractions in second-quarter GDP levels.

In general, throughout the second and third quarter, global government bonds posted modestly positive returns with yields in many markets closing the quarter little changed from their levels at the end of March. Peripheral euro-zone bonds were the exception, as bonds rallied on news that the EU planned a Recovery Fund to help member states hit by COVID-19. UK Gilts also outperformed at the beginning of the period under review, given poor data releases out of the UK and with the Bank of England hinting at increasing QE and investigating the feasibility of negative rates. Meanwhile, corporate bonds surged, outperforming sovereign bonds by a considerable

# Investment Review continued

margin. High-yield bonds delivered especially strong returns as investors sought higher levels of income.

This changed in October, as US government bonds fell off the back of the market pricing in a larger fiscal relief package in 2021 if the Democrats win the US presidential election. The yield curve steepened over the month with longer dated yields rising more than those on shorter dated bonds. The yield on the 10-year Treasury bond touched 0.87%, its highest level since June, while the 30-year bond yield reached levels last seen in March. Treasury Inflation-Protected Securities outperformed nominal Treasuries for most of the period as real yields fell to record lows on news that the Federal Reserve (Fed) was raising its inflation target and had pledged to keep monetary policy loose for at least three years.

In economic news, after two quarters of negative growth, US GDP expanded 33.1% in the third quarter. While this was the fastest pace of recovery in post-war history, output remains below pre-pandemic levels. Non-farm payrolls rose 661,000 in September; although the increase was smaller than expected, the unemployment rate slid to 7.9%. The Institute of Supply Managers' manufacturing index also missed forecasts in September, but service activity recorded the fourth consecutive month of solid expansion. Retail sales were stronger than expected too, rising 1.9% in September which was the fastest monthly rise since June. The Federal Reserve (Fed) continued to urge US politicians to reach an agreement on new fiscal stimulus measures. Senior officials also called for tougher regulation amid concerns that the Fed's ultra-loose monetary policy may be causing excessive risk taking and asset bubbles in the markets. The debate over tougher financial regulation could gather pace if Joe Biden wins the White House in November, making the political environment more favourable towards action.

## Portfolio Review

### Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk of equivalent to 80% global equities. Over the long term this represents an expect

volatility of around 8% per annum. This volatility level may fluctuate in the short term, and the asset allocation is tactically varied around the SAA in order to add additional value, as well as to avoid an "over-shooting" or "under-shooting" of the chosen risk tolerance level.

The SAA also includes a strategic hedge of a proportion of the overseas developed market equity currency exposure, back to base currency (GBP). This is to mitigate the risk of sterling volatility impacting the overall investment outcome. The current strategic hedge weightings back to GBP per currency are: 60% USD, 50% EUR, 30% JPY, 80% AUD, 80% CAD.

### Tactical Asset Allocation

The funds started the period under review cautiously positioned, running an underweight to equities and growth assets overall, and a large overweight to defensive assets, with a large overweight to global credit and global fixed income. As the period progressed, the direction of travel was a significant increase to growth asset exposure, funded by reductions to global bonds. As we entered the latter stages of the third quarter, the funds shifted overweight growth assets, mainly via an overweight position to emerging market equities and emerging market debt. Within the fixed income spread products, the preference for emerging market debt over high yield remained a consistent theme over the period under review. Relative to the strategic asset allocation, the funds currently maintained a neutral equity weight overall for most of the third quarter by funding an overweight to emerging market equities by remaining underweight developed market equities.

Within developed market equities, the fund remained overweight the US market for the entirety of the six-month period. The funds remained underweight UK equities, but chose to be more tactically selective to Europe and Japanese equities. For emerging markets, the funds moved overweight emerging market equities in the third quarter and remained overweight emerging market debt for the majority of the period under review, the latter being funded via an underweight to global high yield.

The funds remained overweight defensive assets, although significantly reduced the overweight in the last three rebalances. The funds moved underweight UK gilts in August

# Investment Review continued

and are currently running a large underweight to the asset class. With sovereign rates at or close to zero bounds, the opportunity for significant capital gains in sovereign fixed income going forward will likely be a challenge, without further adoption of negative interest rate policy. For now, the expectation is that sovereign bonds will retain their safe-haven status in risk-off trading days.

Within the foreign exchange allocations, the funds maintained an overweight JPY position as a diversifier and risk-off hedge. For GBP, the funds remained underweight for the first five months of the period under review but have reduced the active underweight given the increased probability of a deal with the EU improved off the back of recent signals from each side of the negotiation table. In the latest rebalance, we used CAD to further reduce the active underweight to GBP. The funds are overweight EMFX off the back of our preference for emerging market assets at present.

## UK Outlook

The world economy has rebounded forcefully from the deepest recession since World War II, recuperating more than two thirds of the roughly 10 percent slump in economic output by the end of Q3. While impressive, that was the easy part of a long and winding road towards full recovery. With monetary and fiscal policy thrust close to its peak, pent-up demand for goods about to fade, services sectors still lagging and the pandemic continuing to ravage many countries, global growth is supposed to soften significantly in the months ahead.

So far, the loss of momentum has been orderly and aggregate economic data further improved - albeit at a slower pace - in October, as confirmed by our Global Macro Breadth Index. Regional divergences will remain in place in this environment, with growth in Asia (led by China) outperforming the United States and in particular Europe. Although consensus GDP forecasts have been scaled back more recently, they are prone to further downward revisions. This holds particularly true for the Eurozone and UK, where we see a high risk that re-imposed lockdown measures trigger a setback in economic output over the winter half year instead of the significantly positive growth rates still anticipated by analysts on average. The game changer from a risk sentiment perspective, in the near term at least, may well be a positive vaccine development. For this reason, the funds remain selectively overweight risk. There remain little capital gain opportunities

within the defensive asset complex as things stand, with rates at or near zero bounds, and we see 'TINA' (there is no alternative) dynamics playing out for some time to come, supporting growth assets.

Against this backdrop, the global output trajectory is expected to increasingly resemble a "reverse square root" over coming quarters. While in this scenario the pre-COVID global output level will not be regained before late-2021 and the output gap remains negative for a couple of years, the actual outcome remains, first and foremost, contingent on the evolution of the pandemic. A further reinstatement of widespread lockdown measures in response to impending virus waves could derail the economic revival ("W-shape"), whereas a medical breakthrough (timely vaccine) may support a faster/more vivid cyclical bounce.

As expected, financial markets have been facing higher volatility and temporary setbacks over the last two months in light of heightened political uncertainties, fading economic momentum, waning monetary/fiscal impulse and challenging COVID dynamics. Since many risky assets are already ambitiously valued while pricing in an ongoing strong and steady economic recovery, they remain vulnerable to downward revisions of growth expectations and softer than expected macroeconomic data. However, as political risks like the US elections (Brexit still to watch) go by without major interruptions, TINA ("there is no alternative") and FOMO ("fear of missing out") minded investors may return to their previous pattern of anticipating additional monetary/fiscal support to address any economic weakness prior to the availability and rollout of a vaccine. Being conditioned to rely on a central bank put (that is assumed to be always at the money) investors may stick to a "buy-the-dip mentality" unless these expectations of monetary policy interventions are disappointed or fundamental downside risks materialize more visibly.

Over the medium-term, we see heightened risks of an incomplete economic recovery due to changing consumer behaviour ("new frugality"/precautionary savings), restrained capex (weak whole economy profit/margin outlook), labour market hysteresis, ongoing deglobalisation and limited monetary and fiscal traction. Overall, we expect the growth of global potential output to remain subdued and below long-term average in the post-COVID world, weighed down by weak productivity trends and detrimental demographics.

# Investment Review continued

The outlook for the U.K. economy remains clouded by the coronavirus pandemic and the end of the Brexit transition, and the UK economy has been one of the worst developed markets hit by Covid-19. Despite a bounce back in activity from a low base, the recovery has lost its legs; the risk of a relapse over the winter is high.

Surveys suggest that month-on-month GDP growth has likely slowed to about 3.5-4.0% in August, from 6.6% in July. In line with other economies, a slowdown in growth in industrial production is also imminent. In addition, the sharp fall in the construction PMI to 54.6 in August, from 58.1 in July, suggests that growth in construction output likely slowed to about 8.0%, from a jump of 17.6% previously. Meanwhile, the ONS' Business Impact of Covid-19 survey shows that turnover in the food service and accommodation sector was nearly one-quarter below normal levels, despite the Eat Out to Help Out scheme. Output in the transportation, education and healthcare sectors also was well below normal. As a result, growth in services output likely slowed to about 4.2%, from 6.1%.

Looking ahead, the decline in the Eurozone's composite PMIs is a worrying trend; although at time of writing the second wave is more advanced in certain European economies than in Britain, bar Germany and Italy. For now, the UK government is hoping that nationwide business closures will not be needed again; indeed, only pubs and bars that do not serve food must close in the worst affected regions, for now. But confirmed cases of Covid-19 are growing at a 20% week-on-week rate, and daily hospital admissions will hit their April 7 peak in just four weeks' time, if the current growth rate is maintained. Cases of Covid-19 also are picking up in all regions, not just in a few northern cities. Accordingly, it's touch and go as to whether businesses will need to close again. GDP would drop by about 1.5%, all else equal, if nationwide closures of food and beverage services businesses pushed output in this sector back down to its level in June, when they were able to offer only takeaway or delivery. The much discussed "circuit breaker", resulting in the closure of all parts of the economy that reopened in July, has been estimated to reduce GDP by over 4.5% by some commentators. Even if business closures are avoided, continued growth in the virus will prompt households to steer clear of consumer services providers. As a result, stagnation in GDP over the winter now looks like the best plausible outcome.

In combination with the virus, The UK still faces a crunch period of the next phase of Brexit negotiations. The key issues have remained the following:

1. State aid/subsidies. Essentially all relating to the EU fears of the UK behaving unfairly/gaining a competitive advantage over time, and is the "totemic" issue as was the phrase in piece just read. The symbolic issue that lies at the crux of the negotiations
2. Fishing rights/access to British waters for EU. 70 odd key fishing species in UK's "exclusive economic zone" which stretches 200 nautical miles from British coast.

Where there seems to be more common ground, but where an agreement needs to be fleshed out include:

- Data sharing. Particularly around security and cyber-crime topics.
- Quotas/Tariffs. Remarkably, not much of an issue thus far as both want to ensure a tariff-free/quota-free relationship. Brussels main fears revolve around UK "cherry-picking" benefits of the bloc. Ultimately this relates to the key snag, and the way the UK government have conducted themselves has probably reduced trust
- Financial Services. Long term, the EU wants to build up its own infrastructure and not be as overly reliant on the City of London, but that's a long-term project. "Equivalence" is the EU phrasing for the standards any non-EU state will have to adhere to in order to gain pan-EU access. Ultimately if the negotiations end in an unceremonious fashion, financial stability risks are non-negligible given the infrastructural web of complexity in place, and the sheer volume of transactions and instruments settled/cleared through London. Surprising how little time has been reported to have been spent on services given the importance service exports are to the UK economy.

For now, it remains more likely than not that some sort of deal will be reached prior to the "actual" soft mid-November deadline, rather than the UK self-imposed October deadline, however it is likely to be a bumpy ride for UK assets. Currently, the betting markets are pricing in a 60-70% likelihood of a deal being reached in some capacity, and UK assets seem to be priced accordingly.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding/Nominal	Market Value £'000	% of Net Assets
<b>Open-Ended Funds - 59.12% (2020 - 54.95%)</b>		
<b>Commodities - 2.88% (2020 - 1.37%)</b>		
58,045	8,143	1.94
139,428	3,943	0.94
	<b>12,086</b>	<b>2.88</b>
<b>Equities - 32.45% (2020 - 24.01%)</b>		
14,848	12,996	3.09
8,299	12,176	2.90
424,000	463	0.11
5,018	8,162	1.94
7,728,795	14,278	3.40
181	21,520	5.13
16,536	26,583	6.33
10,214,097	9,230	2.20
196,094	4,186	1.00
562,134	26,665	6.35
	<b>136,259</b>	<b>32.45</b>
<b>Fixed Interest - 23.79% (2020 - 29.57%)</b>		
4,542	4,139	0.99
10,970	8,026	1.91
13,320	10,431	2.49
3,808,371	8,114	1.93
3,195	3,129	0.75
3,824	3,502	0.83
10,425	9,506	2.27
7,914,860	10,668	2.54
13,201	11,096	2.64
2,036,543	8,181	1.95
14,583	2,279	0.54
716,500	3,780	0.90
598,514	3,196	0.76
1,646,309	9,066	2.16
30,084	4,734	1.13
	<b>99,847</b>	<b>23.79</b>
<b>Euro Denominated Fixed Rate Government Bonds - 14.07% (2020 - 11.12%)</b>		
13,500,000	12,162	2.90
8,500,000	7,670	1.83
12,000,000	10,794	2.57
15,500,000	13,942	3.32
16,100,000	14,493	3.45
	<b>59,061</b>	<b>14.07</b>
<b>Japanese Yen Denominated Fixed Rate Government Bonds - 7.85% (2020 - 5.33%)</b>		
1,289,600,000	9,513	2.27
1,980,000,000	14,804	3.53
1,163,650,000	8,585	2.05
	<b>32,902</b>	<b>7.85</b>
<b>Sterling Denominated Fixed Rate Government Bonds - 7.43% (2020 - 13.09%)</b>		
4,876,000	4,876	1.16
10,000,000	10,000	2.38
16,250,000	16,305	3.89
	<b>31,181</b>	<b>7.43</b>
<b>US Dollar Denominated Fixed Rate Government Bonds - 2.40% (2020 - 3.35%)</b>		
12,000,000	10,056	2.40
	<b>10,056</b>	<b>2.40</b>
<b>Derivatives - (1.84)% (2020 - 2.20%)</b>		
<b>Open Forward Exchange Contracts* - 0.16% (2020 - (0.11)%)</b>		
Bought EUR 10,973,000 : Sold GBP10,039,586	(173)	(0.04)
Bought JPY 2,585,980,000 : Sold GBP 18,699,063	373	0.09
Bought USD 1,400,000 : Sold TWD 39,782,400	7	-
Bought USD 8,590,000 : Sold GBP 6,580,834	35	0.01
Sold AUD 5,438,000 : Bought GBP 2,993,276	43	0.01
Sold CAD 12,874,000 : Bought GBP 7,447,987	(5)	-
Sold EUR 12,030,000 : Bought GBP 11,060,731	241	0.06
Sold EUR 13,500,000 : Bought GBP 12,419,933	259	0.06
Sold EUR 13,600,000 : Bought GBP 12,355,018	107	0.02
Sold EUR 15,500,000 : Bought GBP 14,158,777	214	0.05
Sold EUR 31,857,000 : Bought GBP 28,792,051	147	0.04
Sold EUR 8,500,000 : Bought GBP 7,460,986	(208)	(0.05)
Sold JPY 1,163,650,000 : Bought GBP 8,772,208	183	0.04



# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value	
	£'000	% of Net Assets
	69	0.02
Sold JPY 1,289,600,000 : Bought GBP 9,582,075	(172)	(0.04)
Sold JPY 1,980,000,000 : Bought GBP 14,432,328	(44)	(0.01)
Sold JPY 892,310,000 : Bought GBP 6,536,629	(400)	(0.1)
	<b>676</b>	<b>0.16</b>
<b>Open Futures Contracts - (1.87)% (2020 - 2.31%)</b>		
(89) AEX Energy December 2020	127	0.03
36 Australian 10 Year Bond December 2020	37	0.01
901 EURO STOXX 50 December 2020	(2,681)	(0.64)
422 EURO STOXX 50 Index Dividend December 2021	(934)	(0.22)
238 EURO STOXX Oil & Gas December 2020	(199)	(0.05)
151 EURO-BUND December 2020	191	0.04
(158) EURO-OAT December 2020	(155)	(0.04)
413 FTSE 100 Index December 2020	(1,860)	(0.44)
(36) LONG Gilt December 2020	(33)	(0.01)
560 MSCI Emerging Markets Index December 2020	(54)	(0.01)
343 S&P 500 E-Mini December 2020	(1,565)	(0.37)
51 S&P/TSX 60 IX December 2020	(143)	(0.03)
129 SPI 200 December 2020	(178)	(0.04)
293 Topix Index December 2020	(595)	(0.14)
492 US 5 Year Note December 2020	(92)	(0.02)
143 US 10 Year Note December 2020	(57)	(0.01)
(62) US Ultra Bond December 2020	296	0.07
	<b>(7,895)</b>	<b>(1.87)</b>
<b>Written Call Options - 0.01% (2020 - 0.00%)</b>		
493 Euro Call Option 3400 January 2021	41	0.01
	<b>41</b>	<b>0.01</b>
<b>Written Put Options - (0.14)% (2020 - 0.00%)</b>		
(493) Euro Put Option 2900 January 2021	(596)	(0.14)
	<b>(596)</b>	<b>(0.14)</b>
Investment assets <sup>1</sup>	373,618	89.03
Net other assets	46,041	10.97
<b>Net assets</b>	<b>419,659</b>	<b>100.00</b>

\* 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.

<sup>1</sup> Includes derivative liabilities.

Stocks shown as ETFs represent Exchange - Traded Funds.

Stocks shown as ETCs represent Exchange - Traded Commodities.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

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



# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		22,576		4,091
Revenue	5,200		2,079	
Expenses	(723)		(420)	
Interest payable and similar charges	(15)		(9)	
Net revenue before taxation	4,462		1,650	
Taxation	(987)		(353)	
Net revenue after taxation		3,475		1,297
<b>Total return before equalisation</b>		<b>26,051</b>		<b>5,388</b>
Equalisation		248		103
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>26,299</b>		<b>5,491</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		345,857		205,875
Amounts receivable on issue of shares	62,332		40,736	
Amounts payable on cancellation of shares	(14,829)		(3,595)	
		47,503		37,141
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>26,299</b>		<b>5,491</b>
<b>Closing net assets attributable to shareholders</b>		<b>419,659</b>		<b>248,507</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		383,762		314,627
Current assets:				
Debtors	3,359		1,754	
Cash and bank balances	44,070		39,290	
<b>Total assets</b>		<b>431,191</b>		<b>355,671</b>
<b>Liabilities:</b>				
Investment liabilities		(10,144)		(3,227)
Creditors:				
Bank overdrafts	-		(675)	
Other creditors	(1,388)		(5,912)	
<b>Total liabilities</b>		<b>(11,532)</b>		<b>(9,814)</b>
<b>Net assets attributable to shareholders</b>		<b>419,659</b>		<b>345,857</b>

# Fund Information

## Investment Objective and Policy

The Allianz RiskMaster Moderate Multi Asset Fund aims to achieve long term capital growth by maintaining a bias towards investments which are considered higher risk but may invest, to a lesser degree, in investments considered lower to medium risk.

The Fund seeks to achieve this objective by (1) actively investing in a broad range of asset classes across all economic sectors worldwide and (2) managing the risks associated with investing in these assets by utilising a broad range of risk management techniques.

The Fund will maintain a bias towards investments which are considered higher risk, such as equity, equity related securities and (indirectly) alternative asset classes (including commodities indices and hedge fund indices) but may invest, to a lesser degree, in investments considered lower to medium risk such as fixed income securities (issued by corporate, government and/or supranational institutions), collective investment schemes (including those with exposure to the property market), cash, near cash and money market instruments.

The Fund may gain exposure to the above mentioned securities either through direct investment or indirectly by investing in collective investment schemes, including exchange traded funds.

In particularly adverse market conditions the Fund may hold cash deposits up to 100% of the portfolio.

The Fund may also invest in derivative instruments such as futures, options, options on swaps, swap agreements (including equity and/or index based total return swaps, interest rate swaps and credit default swaps) and currency forward contracts. The Fund may use options in order to generate synthetic cash positions.

Derivatives may also be used for the purpose of efficient portfolio management.

## Fund Details

<b>Fund Manager</b>	Allianz RiskMaster Multi Asset team	
<b>Benchmark</b>	n/a	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	15 May 2012
	C Shares	15 May 2012
	T Shares	15 March 2013
	F Shares	19 May 2016
	Y Shares	20 February 2017
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) T (Accumulation Shares) F (Accumulation Shares) Y (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	T Shares	Available only to discretionary management or advisory clients of the Investment Advisor or members of its group or others at the discretion of the ACD
	F Shares	Available only to a feeder UCITS which has been approved to invest at least 85% of its assets in units of another UCITS and which has been approved by the ACD
	Y Shares	Lump sum £100,000,000 Available to Approved Investors only
<b>Initial charge</b>	C Shares	Nil
	T Shares	Nil
	F Shares	Nil
	Y Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.75%
	T Shares	0.90%*
	F Shares	0.50%**
	Y Shares	0.50%***

\*0.90 % p.a. minus the Additional Expenses payable in respect of the T shares.

\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the F shares.

\*\*\*0.50 % p.a. minus the Additional Expenses payable in respect of the Y shares.

# Fund Information continued

As at 31 October 2020 (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 2020	7,881	5,059,022	155.78
T Shares Accumulation	31 October 2020	6,034	4,374,437	137.93
F Shares Accumulation	31 October 2020	561,763	400,843,255	140.15
Y Shares Accumulation	31 October 2020	32	593	5,381.26

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	0.98
T Shares Accumulation	30 April 2020	0.90
F Shares Accumulation	30 April 2020	0.42
Y Shares Accumulation	30 April 2020	0.50

<sup>1</sup> Operating charges have been capped at 0.99% (C shares).

<sup>2</sup> Operating charges have been capped at 0.90% (T shares).

<sup>3</sup> Operating charges are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this (F shares).

<sup>4</sup> 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 2020	1.4355
T Shares Accumulation	30 June 2020	1.3368
F Shares Accumulation	30 June 2020	1.8913
Y Shares Accumulation	30 June 2020	75.8317

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

# Investment Review

## Performance Summary

Over the 6 months under review, 1 May 2020 to 31 October 2020, the Fund's 'T' class produced a total return of 6.34%, the Fund's 'C' class 6.30%.

## Market Background

Global equities surged over the second and third quarters of 2020, rebounding strongly from the steep sell-off over February and March. Growing optimism over economic recovery fuelled the rally as countries that had been among the worst hit by COVID-19 in the first quarter gradually started to ease lockdown measures and travel restrictions. While COVID-19 cases continued to rise globally, unprecedented government and central bank support buoyed stocks, helping investors overcome fears of a second wave of infections. Investment sentiment was also buoyed by positive trial results for potential COVID-19 vaccines and hopes that the global economy may be over the worst of its pandemic-induced recession. However, after recording their strongest August returns since 1986, stock markets weakened throughout September, undermined by political wrangling in the US over the size of further fiscal stimulus and concerns over a potentially destabilising US presidential election. A surge in new coronavirus infections in Europe further weighed on sentiment.

As we entered October, global equities initially strengthened, boosted by rising optimism that the US Congress would agree on a new support package. However, sentiment deteriorated sharply towards the month-end as a sharp rise in COVID-19 cases led to the re-imposition of lockdown measures in several European countries. New infections also surged in the US, with the upcoming presidential election also causing uncertainty.

Despite the strong equity performance in aggregate, there was a significant performance divergence amongst different equity markets over the six-month period. In general, Asian and emerging equities outpaced developed market stocks, helped by solid gains from China. China's economy continues to grow at a rate surpassing other virus-impacted countries and leads the charge for a global recovery at present, as the draconian lockdown measures taken earlier in the year, in combination with well-timed stimulus, appears to be coming through in the latest macro data.

Within the developed equity markets, US equities led the charge, outperforming other advanced economy indices over the period under review, buoyed by better-than-expected second-quarter earnings and hopes of further stimulus. Japanese equities also delivered robust returns over the period, with European bourses delivering relatively flat to small positive returns. European equities initially performed strongly during the second and third quarters as governments started to relax draconian lockdown measures on the continent and sentiment was supported by EU president Ursula von der Leyen's proposal for a EUR 750 billion Recovery Fund. However, European equities slumped in October, recording their worst monthly returns since March, on fears that the region's recovery could be derailed by soaring COVID-19 infection rates. Many countries imposed tighter restrictions on social interactions and travel.

UK shares declined (in GBP terms) over the period, lagging most developed markets. The UK market's sector composition has been one of the key contributions to its underperformance versus more growth-oriented markets such as the US in recent years, and the negative sentiment from international investors in relation to Brexit and the country's economic performance has only exacerbated this. The main index has a significant weighting to old economy sectors such as oil companies and financials, two of the weakest sectors over this quarter.

Emerging market equities rallied strongly over the period, outpacing most developed markets. A weaker tone to the US dollar, signs of ongoing economic recovery in China and expectations that monetary policy would remain loose for an extended period helped to support stocks. On the negative side, data releases highlighted the pandemic's impact on emerging economies, with most countries reporting sharp contractions in second-quarter GDP levels.

In general, throughout the second and third quarter, global government bonds posted modestly positive returns with yields in many markets closing the quarter little changed from their levels at the end of March. Peripheral euro-zone bonds were the exception, as bonds rallied on news that the EU planned a Recovery Fund to help member states hit by COVID-19. UK Gilts also outperformed at the beginning of the period under review, given poor data releases out of the UK and with the Bank of England hinting at increasing QE and investigating the feasibility of negative rates. Meanwhile, corporate bonds surged, outperforming sovereign bonds by a considerable

# Investment Review continued

margin. High-yield bonds delivered especially strong returns as investors sought higher levels of income.

This changed in October, as US government bonds fell off the back of the market pricing in a larger fiscal relief package in 2021 if the Democrats win the US presidential election. The yield curve steepened over the month with longer dated yields rising more than those on shorter dated bonds. The yield on the 10-year Treasury bond touched 0.87%, its highest level since June, while the 30-year bond yield reached levels last seen in March. Treasury Inflation-Protected Securities outperformed nominal Treasuries for most of the period as real yields fell to record lows on news that the Federal Reserve (Fed) was raising its inflation target and had pledged to keep monetary policy loose for at least three years.

In economic news, after two quarters of negative growth, US GDP expanded 33.1% in the third quarter. While this was the fastest pace of recovery in post-war history, output remains below pre-pandemic levels. Non-farm payrolls rose 661,000 in September; although the increase was smaller than expected, the unemployment rate slid to 7.9%. The Institute of Supply Managers' manufacturing index also missed forecasts in September, but service activity recorded the fourth consecutive month of solid expansion. Retail sales were stronger than expected too, rising 1.9% in September which was the fastest monthly rise since June. The Federal Reserve (Fed) continued to urge US politicians to reach an agreement on new fiscal stimulus measures. Senior officials also called for tougher regulation amid concerns that the Fed's ultra-loose monetary policy may be causing excessive risk taking and asset bubbles in the markets. The debate over tougher financial regulation could gather pace if Joe Biden wins the White House in November, making the political environment more favourable towards action.

## Portfolio Review

### Strategic Asset Allocation

The fund's medium-term SAA (Strategic Asset Allocation) reflects the asset allocation to achieve the fund's objectives over the next 3-5 years. The fund is aiming to maximise returns whilst delivering the required level of risk of equivalent to 65% global equities. Over the long term this represents an expect

volatility of around 8% per annum. This volatility level may fluctuate in the short term, and the asset allocation is tactically varied around the SAA in order to add additional value, as well as to avoid an "over-shooting" or "under-shooting" of the chosen risk tolerance level.

The SAA also includes a strategic hedge of a proportion of the overseas developed market equity currency exposure, back to base currency (GBP). This is to mitigate the risk of sterling volatility impacting the overall investment outcome. The current strategic hedge weightings back to GBP per currency are: 60% USD, 50% EUR, 30% JPY, 80% AUD, 80% CAD.

### Tactical Asset Allocation

The funds started the period under review cautiously positioned, running an underweight to equities and growth assets overall, and a large overweight to defensive assets, with a large overweight to global credit and global fixed income. As the period progressed, the direction of travel was a significant increase to growth asset exposure, funded by reductions to global bonds. As we entered the latter stages of the third quarter, the funds shifted overweight growth assets, mainly via an overweight position to emerging market equities and emerging market debt. Within the fixed income spread products, the preference for emerging market debt over high yield remained a consistent theme over the period under review. Relative to the strategic asset allocation, the funds currently maintained a neutral equity weight overall for most of the third quarter by funding an overweight to emerging market equities by remaining underweight developed market equities.

Within developed market equities, the fund remained overweight the US market for the entirety of the six-month period. The funds remained underweight UK equities, but chose to be more tactically selective to Europe and Japanese equities. For emerging markets, the funds moved overweight emerging market equities in the third quarter and remained overweight emerging market debt for the majority of the period under review, the latter being funded via an underweight to global high yield.

The funds remained overweight defensive assets, although significantly reduced the overweight in the last three rebalances. The funds moved underweight UK gilts in August

# Investment Review continued

and are currently running a large underweight to the asset class. With sovereign rates at or close to zero bounds, the opportunity for significant capital gains in sovereign fixed income going forward will likely be a challenge, without further adoption of negative interest rate policy. For now, the expectation is that sovereign bonds will retain their safe-haven status in risk-off trading days.

Within the foreign exchange allocations, the funds maintained an overweight JPY position as a diversifier and risk-off hedge. For GBP, the funds remained underweight for the first five months of the period under review but have reduced the active underweight given the increased probability of a deal with the EU improved off the back of recent signals from each side of the negotiation table. In the latest rebalance, we used CAD to further reduce the active underweight to GBP. The funds are overweight EMFX off the back of our preference for emerging market assets at present.

## UK Outlook

The world economy has rebounded forcefully from the deepest recession since World War II, recuperating more than two thirds of the roughly 10 percent slump in economic output by the end of Q3. While impressive, that was the easy part of a long and winding road towards full recovery. With monetary and fiscal policy thrust close to its peak, pent-up demand for goods about to fade, services sectors still lagging and the pandemic continuing to ravage many countries, global growth is supposed to soften significantly in the months ahead.

So far, the loss of momentum has been orderly and aggregate economic data further improved - albeit at a slower pace - in October, as confirmed by our Global Macro Breadth Index. Regional divergences will remain in place in this environment, with growth in Asia (led by China) outperforming the United States and in particular Europe. Although consensus GDP forecasts have been scaled back more recently, they are prone to further downward revisions. This holds particularly true for the Eurozone and UK, where we see a high risk that re-imposed lockdown measures trigger a setback in economic output over the winter half year instead of the significantly positive growth rates still anticipated by analysts on average. The game changer from a risk sentiment perspective, in the near term at least, may well be a positive vaccine development. For this reason, the funds remain selectively overweight risk. There remain little capital gain opportunities

within the defensive asset complex as things stand, with rates at or near zero bounds, and we see 'TINA' (there is no alternative) dynamics playing out for some time to come, supporting growth assets.

Against this backdrop, the global output trajectory is expected to increasingly resemble a "reverse square root" over coming quarters. While in this scenario the pre-COVID global output level will not be regained before late-2021 and the output gap remains negative for a couple of years, the actual outcome remains, first and foremost, contingent on the evolution of the pandemic. A further reinstatement of widespread lockdown measures in response to impending virus waves could derail the economic revival ("W-shape"), whereas a medical breakthrough (timely vaccine) may support a faster/more vivid cyclical bounce.

As expected, financial markets have been facing higher volatility and temporary setbacks over the last two months in light of heightened political uncertainties, fading economic momentum, waning monetary/fiscal impulse and challenging COVID dynamics. Since many risky assets are already ambitiously valued while pricing in an ongoing strong and steady economic recovery, they remain vulnerable to downward revisions of growth expectations and softer than expected macroeconomic data. However, as political risks like the US elections (Brexit still to watch) go by without major interruptions, TINA ("there is no alternative") and FOMO ("fear of missing out") minded investors may return to their previous pattern of anticipating additional monetary/fiscal support to address any economic weakness prior to the availability and rollout of a vaccine. Being conditioned to rely on a central bank put (that is assumed to be always at the money) investors may stick to a "buy-the-dip mentality" unless these expectations of monetary policy interventions are disappointed or fundamental downside risks materialize more visibly.

Over the medium-term, we see heightened risks of an incomplete economic recovery due to changing consumer behaviour ("new frugality"/precautionary savings), restrained capex (weak whole economy profit/margin outlook), labour market hysteresis, ongoing deglobalisation and limited monetary and fiscal traction. Overall, we expect the growth of global potential output to remain subdued and below long-term average in the post-COVID world, weighed down by weak productivity trends and detrimental demographics.

# Investment Review continued

The outlook for the U.K. economy remains clouded by the coronavirus pandemic and the end of the Brexit transition, and the UK economy has been one of the worst developed markets hit by Covid-19. Despite a bounce back in activity from a low base, the recovery has lost its legs; the risk of a relapse over the winter is high.

Surveys suggest that month-on-month GDP growth has likely slowed to about 3.5-4.0% in August, from 6.6% in July. In line with other economies, a slowdown in growth in industrial production is also imminent. In addition, the sharp fall in the construction PMI to 54.6 in August, from 58.1 in July, suggests that growth in construction output likely slowed to about 8.0%, from a jump of 17.6% previously. Meanwhile, the ONS' Business Impact of Covid-19 survey shows that turnover in the food service and accommodation sector was nearly one-quarter below normal levels, despite the Eat Out to Help Out scheme. Output in the transportation, education and healthcare sectors also was well below normal. As a result, growth in services output likely slowed to about 4.2%, from 6.1%.

Looking ahead, the decline in the Eurozone's composite PMIs is a worrying trend; although at time of writing the second wave is more advanced in certain European economies than in Britain, bar Germany and Italy. For now, the UK government is hoping that nationwide business closures will not be needed again; indeed, only pubs and bars that do not serve food must close in the worst affected regions, for now. But confirmed cases of Covid-19 are growing at a 20% week-on-week rate, and daily hospital admissions will hit their April 7 peak in just four weeks' time, if the current growth rate is maintained. Cases of Covid-19 also are picking up in all regions, not just in a few northern cities. Accordingly, it's touch and go as to whether businesses will need to close again. GDP would drop by about 1.5%, all else equal, if nationwide closures of food and beverage services businesses pushed output in this sector back down to its level in June, when they were able to offer only takeaway or delivery. The much discussed "circuit breaker", resulting in the closure of all parts of the economy that reopened in July, has been estimated to reduce GDP by over 4.5% by some commentators. Even if business closures are avoided, continued growth in the virus will prompt households to steer clear of consumer services providers. As a result, stagnation in GDP over the winter now looks like the best plausible outcome.

In combination with the virus, The UK still faces a crunch period of the next phase of Brexit negotiations. The key issues have remained the following:

1. State aid/subsidies. Essentially all relating to the EU fears of the UK behaving unfairly/gaining a competitive advantage over time, and is the "totemic" issue as was the phrase in piece just read. The symbolic issue that lies at the crux of the negotiations
2. Fishing rights/access to British waters for EU. 70 odd key fishing species in UK's "exclusive economic zone" which stretches 200 nautical miles from British coast.

Where there seems to be more common ground, but where an agreement needs to be fleshed out include:

- Data sharing. Particularly around security and cyber-crime topics.
- Quotas/Tariffs. Remarkably, not much of an issue thus far as both want to ensure a tariff-free/quota-free relationship. Brussels main fears revolve around UK "cherry-picking" benefits of the bloc. Ultimately this relates to the key snag, and the way the UK government have conducted themselves has probably reduced trust
- Financial Services. Long term, the EU wants to build up its own infrastructure and not be as overly reliant on the City of London, but that's a long-term project. "Equivalence" is the EU phrasing for the standards any non-EU state will have to adhere to in order to gain pan-EU access. Ultimately if the negotiations end in an unceremonious fashion, financial stability risks are non-negligible given the infrastructural web of complexity in place, and the sheer volume of transactions and instruments settled/cleared through London. Surprising how little time has been reported to have been spent on services given the importance service exports are to the UK economy.

For now, it remains more likely than not that some sort of deal will be reached prior to the "actual" soft mid-November deadline, rather than the UK self-imposed October deadline, however it is likely to be a bumpy ride for UK assets. Currently, the betting markets are pricing in a 60-70% likelihood of a deal being reached in some capacity, and UK assets seem to be priced accordingly.

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The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.



# Portfolio Statement

As at 31 October 2020

Holding/Nominal		Market Value £'000	% of Net Assets
	<b>Open-Ended Funds - 91.72% (2020 - 66.52%)</b>		
	<b>Commodities - 2.79% (2020 - 1.51%)</b>		
76,527	Invesco Physical Gold ETC	10,735	1.86
189,012	iShares Physical Gold ETC	5,346	0.93
		<b>16,081</b>	<b>2.79</b>
	<b>Equities - 26.98% (2020 - 21.21%)</b>		
13,519	Allianz Best Styles Emerging Markets Equity	11,833	2.05
9,824	Allianz Best Styles Global Equity	14,412	2.50
576,000	Allianz China A-Shares (London Quoted)	629	0.11
5,044	Allianz China A-Shares (Luxembourg Quoted)	8,205	1.43
9,057,603	Allianz Continental European	16,733	2.91
214	Allianz Global Equity Unconstrained	25,440	4.42
19,574	Allianz Global Sustainability	31,466	5.47
11,172,189	Allianz UK Opportunities	10,096	1.75
266,986	iShares Global Infrastructure ETF	5,699	0.99
649,644	Xtrackers S&P 500 Swap ETF (London Quoted)	30,816	5.35
		<b>155,329</b>	<b>26.98</b>
	<b>Fixed Interest - 35.55% (2020 - 43.80%)</b>		
6,986	Allianz Dynamic Risk Parity	6,366	1.11
12,998	Allianz Emerging Markets Select Bond	9,510	1.65
15,231	Allianz Emerging Markets Sovereign Bond	11,928	2.07
10,782,727	Allianz Gilt Yield	22,974	3.99
4,169	Allianz Multi Asset Long/Short	4,082	0.71
5,032	Allianz Multi Asset Risk Premia	4,608	0.80
9,137	Allianz Selective Global High Yield	8,332	1.45
22,320,585	Allianz Strategic Bond	30,086	5.22
17,737	Allianz Volatility Strategy	14,909	2.59
2,321,066	iShares China CNY Bond ETF	9,324	1.62
208,179	iShares Core GBP Corp Bond ETF	32,530	5.65
2,604,212	iShares Core Global Aggregate Bond ETF	13,714	2.38
797,700	iShares Fallen Angels High Yield Corp Bond ETF	4,209	0.73
2,641,380	iShares Global Corp Bond	14,102	2.45
1,609,661	iShares USD Corp Bond ETF	8,864	1.54
58,040	Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	9,133	1.59
		<b>204,671</b>	<b>35.55</b>
	<b>Euro Denominated Fixed Rate Government Bonds - 7.62% (2020 - 4.85%)</b>		
16,250,000	French Republic Government Bond 0.25% 25/11/2020	14,616	2.54
18,000,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2020	16,191	2.81
14,500,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2021	13,053	2.27
		<b>43,860</b>	<b>7.62</b>
	<b>Japanese Yen Denominated Fixed Rate Government Bonds - 5.86% (2020 - 3.61%)</b>		
741,800,000	Japan Government Five Year Bond 0.1% 20/12/2020	5,472	0.95
2,300,000,000	Japan Government Ten Year Bond 1.1% 20/12/2021	17,197	2.99
1,500,000,000	Japan Government Two Year Bond 0.1% 01/10/2021	11,084	1.92
		<b>33,753</b>	<b>5.86</b>
	<b>Sterling Denominated Fixed Rate Government Bonds - 9.21% (2020 - 8.83%)</b>		
15,000,000	UK Treasury 0% 02/11/2020	15,000	2.61
14,000,000	UK Treasury 0% 09/11/2020	14,000	2.43
10,000,000	UK Treasury 0% 07/12/2020	10,000	1.74
13,950,000	UK Treasury 1.5% 22/01/2021	13,997	2.43
		<b>52,997</b>	<b>9.21</b>
	<b>US Dollar Denominated Fixed Rate Government Bonds - 3.71% (2020 - 2.25%)</b>		
25,500,000	US Treasury Inflation Indexed 0.5% 15/04/2024	21,369	3.71
		<b>21,369</b>	<b>3.71</b>
	<b>Derivatives - (1.39)% (2020 - 1.42%)</b>		
	<b>Open Forward Exchange Contracts* - 0.10% (2020 - (0.09)%)</b>		
	Bought CAD 57,000 : Sold GBP 32,882	-	-
	Bought EUR 14,076,000 : Sold GBP 12,880,266	(224)	(0.04)
	Bought JPY 2,911,690,000 : Sold GBP 21,054,252	420	0.07
	Bought USD 1,900,000 : Sold TWD 53,990,400	9	-
	Bought USD 13,728,000 : Sold GBP 10,497,429	75	0.01
	Sold AUD 5,204,000 : Bought GBP 2,864,484	42	0.01
	Sold CAD 15,751,000 : Bought GBP 9,125,792	7	-
	Sold EUR 11,500,000 : Bought GBP 10,446,663	90	0.02
	Sold EUR 16,290,625 : Bought GBP 14,978,073	327	0.06
	Sold EUR 18,000,000 : Bought GBP 16,442,451	248	0.04
	Sold EUR 45,337,000 : Bought GBP 40,975,688	210	0.04
	Sold JPY 3,800,750,000 : Bought GBP 27,907,270	(126)	(0.02)
	Sold JPY 741,800,000 : Bought GBP 5,512,090	40	0.01

# Portfolio Statement continued

As at 31 October 2020

Holding/Nominal	Market Value	
	£'000	% of Net Assets
	Sold JPY 945,360,000 : Bought GBP 6,923,312	(49) (0.01)
	Sold USD 107,046,000 : Bought GBP 81,944,846	(497) (0.09)
		<b>572 0.10</b>
	<b>Open Futures Contracts - (1.36)% (2020 - 1.51%)</b>	
(215)	Australian 10 Year Bond December 2020	(211) (0.04)
127	EURO STOXX 50 December 2020	(163) (0.03)
(120)	EURO STOXX Oil & Gas December 2020	172 0.03
353	EURO-OAT December 2020	(1,794) (0.31)
670	FTSE 100 Index December 2020	(125) (0.02)
205	Germany Euro-BUND December 2020	259 0.04
(77)	Long Gilt December 2020	(70) (0.01)
692	MSCI Emerging Markets Index December 2020	(53) (0.01)
316	S&P 500 E-Mini December 2020	(1,433) (0.25)
54	S&P/TSX 60 IX December 2020	(131) (0.02)
852	SPI 200 December 2020	(2,492) (0.43)
138	SX5E Dividend December 2021	142 0.02
311	TOPIX Index December 2020	(660) (0.11)
205	US 10 Year Note December 2020	(85) (0.01)
576	US 5 Year Note December 2020	(1,311) (0.23)
(84)	US Ultra Bond December 2020	401 0.07
322	XAE Energy December 2020	(269) (0.05)
		<b>(7,823) (1.36)</b>
	<b>Written Call Options - 0.01% (2020 - 0.00%)</b>	
668	EURO STOXX 50 PR 3400 Call Option 15/01/2021	55 0.01
		<b>55 0.01</b>
	<b>Written Put Options - (0.14)% (2020 - 0.00%)</b>	
(668)	EURO STOXX 50 PR 2900 Put Option 15/01/2021	(808) (0.14)
		<b>(808) (0.14)</b>
	Investment assets <sup>1</sup>	520,056 90.33
	Net other assets	55,654 9.67
	<b>Net assets</b>	<b>575,710 100.00</b>

\* 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.

<sup>1</sup> Includes derivative liabilities.

Stocks shown as ETC represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

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

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		26,093		7,642
Revenue	7,275		2,804	
Expenses	(1,001)		(616)	
Interest payable and similar charges	(25)		(10)	
Net revenue before taxation	6,249		2,178	
Taxation	(1,357)		(462)	
Net revenue after taxation		4,892		1,716
<b>Total return before equalisation</b>		<b>30,985</b>		<b>9,358</b>
Equalisation		344		157
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>31,329</b>		<b>9,515</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		466,260		306,781
Amounts receivable on issue of shares	91,364		56,365	
Amounts payable on cancellation of shares	(13,243)		(5,616)	
		78,121		50,749
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>31,329</b>		<b>9,515</b>
<b>Closing net assets attributable to shareholders</b>		<b>575,710</b>		<b>367,045</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		530,556		411,196
Current assets:				
Debtors	4,816		13,756	
Cash and bank balances	52,734		49,260	
<b>Total assets</b>		<b>588,106</b>		<b>474,212</b>
<b>Liabilities:</b>				
Investment liabilities		(10,500)		(3,291)
Creditors:				
Bank overdrafts	-		(1,005)	
Other creditors	(1,896)		(3,656)	
<b>Total liabilities</b>		<b>(12,396)</b>		<b>(7,952)</b>
<b>Net assets attributable to shareholders</b>		<b>575,710</b>		<b>466,260</b>

# Fund Information

## Investment Objective and Policy

The objective of the Fund is to maximise total return through dividend yield and capital appreciation.

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 or at all.

The ACD aims to achieve the objective by investing in high yielding or undervalued securities of companies in Asia, excluding Japan. The portfolio will consist of a concentrated range of securities from any sector in the MSCI AC Asia (ex Japan) Index and may include the securities of smaller companies.

The ACD may also utilise deposits and money market instruments in the management of the portfolio. The Fund may also invest in collective investment schemes.

## Fund Details

<b>Fund Manager</b>	Yuming Pan Raymond Chan	
<b>Benchmark</b>	MSCI All Country Asia (ex Japan) Index Net Total Return GBP	
<b>Income allocation dates</b>	30 April 31 October	
<b>Income pay dates</b>	30 June 31 December	
<b>Launch dates</b>	A (Accumulation Shares)	20 June 2002
	C (Income Shares)	2 November 2006
	C (Accumulation Shares)	17 February 2016
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	A (Accumulation Shares) C (Income Shares) C (Accumulation Shares)	
<b>Minimum investment</b>	A Shares	Lump sum £500 Monthly saving £50
	C Shares	Lump sum £500 Monthly saving £50
<b>Initial charge</b>	A Shares	4.00%
	C Shares	Nil
<b>Annual ACD fee</b>	A Shares	1.50%
	C Shares	0.88%

# Fund Information continued

As at 31 October 2020 (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 2020	25,164	1,935,317	1,300.25
C Shares Income	31 October 2020	13,962	1,200,402	1,163.12
C Shares Accumulation	31 October 2020	26,331	11,279,975	233.43

## Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2020	1.97
C Shares Income	30 April 2020	1.01
C Shares Accumulation	30 April 2020	1.06

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 2020	2.5808
	31 December 2020	6.7532
C Shares Income	30 June 2020	3.2667
	31 December 2020	5.3741
C Shares Accumulation	30 June 2020	0.5286
	31 December 2020	0.8899

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

# Investment Review

## Performance Summary

Over the six-month period under review, 1 May 2020 to 31 October 2020, the Fund's A class shares produced a total return of 38.1%. The Fund's benchmark, the MSCI AC Asia ex Japan Total Return Index, rose by 18.9% over the period.

The key reason for the outperformance was stock selection in the North Asian markets of China, Hong Kong, Korea and Taiwan. At a sector level, stock selection was the key driver with significant contributions from the communication services, financials, healthcare and industrial sectors.

## Market Background

Equity markets in the region rose over the review period, rebounding strongly after the steep sell-off in February and March. The region was led up by the larger markets of Taiwan, China, Korea and India. While the impact of COVID-19 pandemic was severe, unprecedented levels of fiscal and monetary support underpinned financial markets. Economic data from China also provided support, but this was somewhat tempered by heightened US/China trade tensions as well as concerns over a second wave of COVID cases globally. Chinese equities delivered double-digit gains, boosted by signs the economy was recovering from the pandemic-induced slowdown. China's GDP expanded 3.2% in the second quarter, and economic activity appeared to be accelerating and broadening into the third quarter.

Elsewhere, Taiwan delivered robust gains, helped by better-than-expected results from key technology firms. Korea also rallied strongly, however gains in Hong Kong were limited after the US ended the territory's preferential economic treatment following China's imposition of a new security law. ASEAN markets were generally weak, with Indonesia and the Philippines among countries re-imposing lockdown restrictions. Thailand declined amid anti-government protests by students demanding political reforms.

## Portfolio Review

The portfolio manager maintained a relatively concentrated approach with a range of 35 to 45 holdings in the portfolio. The level of active money, a measure of how different the portfolio structure is from the benchmark, remained in the

range of 65% to 75%. We continue to focus on companies with robust business models, proven management teams and a sound financial position, an approach which has been reflected in strong performance during the recent turbulent market conditions.

At a stock level, the top contributor was Taiwan Semiconductor Manufacturing Company, the world's largest independent semiconductor foundry. The stock outperformed due to strong semiconductor demand. This was primarily a result of growth in smartphones as well as the development of 5G infrastructure. The company continues to dominate the industry with its leading edge technology and we maintained a significant holding in the stock through the period.

In contrast, the top detractor was Taiwan Union Technology, a Taiwanese electronic component producer. The company's business was impacted by a reduction in orders from Huawei as a result of US sanctions. The lockdowns in both the US and Europe also contributed to weaker demand. We retain our holding given the company's leading market position and a new product range, and view the recent weakness as temporary.

## Outlook

Since their year-to-date peak in July, most Asian markets have traded sideways in a relatively narrow band. It has been notable how China equities have been resilient and less volatile on a day-to-day basis than many other global markets. The recent corporate results season has confirmed the "first-in, first-out" economic thesis for China. With the economic recovery becoming more broad-based, the improvement in corporate earnings is likely to continue into next year. These improving fundamentals should help provide support for both China's and regional Asian equity markets.

Clearly there are significant macro risks, most notably the potential for a second wave of Covid-19 both within the Asian region and elsewhere around the world. In addition, the uncertain situation in US politics may also lead to additional pressure on US-China relations. Although markets have become somewhat desensitized to geo-political news flow, nonetheless there is still a risk of a more direct financial and economic impact in the months ahead.

# Investment Review continued

The portfolio continues to focus on companies with strong earnings visibility and resilient earnings streams. The portfolio has an overweight position to Taiwan, Hong Kong and India and is conversely underweight Korea, Singapore and Malaysia.

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The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.



# Portfolio Statement

As at 31 October 2020

Holding		Market Value	% of
		£'000	Net Assets
<b>China Equities - 46.64% (2020 - 38.54%)</b>			
138,260	Aier Eye Hospital	989	1.51
26,578	Alibaba ADR	6,398	9.77
21,000	Angel Yeast	128	0.20
240,000	China Merchants Bank	960	1.47
296,000	Country Garden	1,429	2.18
226,813	Jinyu Bio-Technology	617	0.94
6,559	Kweichow Moutai	1,259	1.92
60,900	Meituan	1,742	2.66
116,000	Microport Scientific	313	0.48
282,000	Ping An Insurance	2,227	3.40
31,800	Shenzhen Mindray Bio-Medical Electronics	1,414	2.16
33,683	TAL Education ADR	1,738	2.66
110,000	Tencent	6,452	9.86
368,199	Venustech	1,305	1.99
43,500	Wuxi Biologics	934	1.43
536,400	Xiaomi	1,169	1.79
143,000	Yihai	1,456	2.22
		<b>30,530</b>	<b>46.64</b>
<b>Hong Kong Equities - 8.55% (2020 - 13.71%)</b>			
239,800	AIA	1,740	2.66
81,100	Hong Kong Exchanges & Clearing	2,980	4.55
427,800	Swire Properties	880	1.34
		<b>5,600</b>	<b>8.55</b>
<b>India Equities - 9.93% (2020 - 10.46%)</b>			
56,873	HDFC Bank ADR	2,523	3.85
21,606	MakeMyTrip	306	0.47
171,059	Reliance Industries	3,669	5.61
		<b>6,498</b>	<b>9.93</b>
<b>Indonesia Equities - 0.86% (2020 - 1.06%)</b>			
12,977,800	Ciputra Development	560	0.86
		<b>560</b>	<b>0.86</b>
<b>Luxembourg Collective Investment Schemes - 1.25% (2020 - 1.81%)</b>			
601	Allianz Asian Small Cap Equity Fund	816	1.25
		<b>816</b>	<b>1.25</b>
<b>Philippines Equities - 1.61% (2020 - 3.38%)</b>			
910,610	Bank of the Philippine Islands	1,055	1.61
		<b>1,055</b>	<b>1.61</b>
<b>Singapore Equities - 1.79% (2020 - 1.64%)</b>			
9,110	Sea ADR	1,172	1.79
		<b>1,172</b>	<b>1.79</b>
<b>South Korea Equities - 8.67% (2020 - 5.23%)</b>			
8,114	Kakao	1,817	2.78
4,414	LG Chem	1,831	2.80
37,285	SK Hynix	2,022	3.09
		<b>5,670</b>	<b>8.67</b>
<b>Taiwan Equities - 16.13% (2020 - 18.93%)</b>			
134,000	Accton Technology	747	1.14
22,000	ASMedia Technology	847	1.29
41,000	King Slide Works	318	0.49
49,000	MediaTek	893	1.36
29,000	Parade Technologies	847	1.29
94,504	Taiwan Semiconductor Manufacturing ADR	6,177	9.44
287,000	Taiwan Union Technology	734	1.12
		<b>10,563</b>	<b>16.13</b>
<b>Thailand Equities - 1.03% (2020 - 2.34%)</b>			
506,800	CP ALL	673	1.03
		<b>673</b>	<b>1.03</b>
	Investment assets	63,137	96.46
	Net other assets	2,320	3.54
	<b>Net assets</b>	<b>65,457</b>	<b>100.00</b>

Stock shown as ADRs represent American Depositary Receipts.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains/(losses)		16,061		(566)
Revenue	346		674	
Expenses	(344)		(305)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2		369	
Taxation	(42)		(57)	
Net (expense)/revenue after taxation		(40)		312
<b>Total return before distributions</b>		<b>16,021</b>		<b>(254)</b>
Distribution		(274)		(580)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,747</b>		<b>(834)</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		41,268		43,334
Amounts receivable on issue of shares	11,114		225	
Amounts payable on cancellation of shares	(2,903)		(2,736)	
		8,211		(2,511)
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>15,747</b>		<b>(834)</b>
Retained distributions on accumulation shares		231		464
<b>Closing net assets attributable to shareholders</b>		<b>65,457</b>		<b>40,453</b>

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.

Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

# Balance Sheet

## As at 31 October 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		63,137		40,071
Current assets:				
Debtors	366		290	
Cash and bank balances	3,224		1,321	
<b>Total assets</b>		<b>66,727</b>		<b>41,682</b>
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(65)		(27)	
Other creditors	(1,205)		(387)	
<b>Total liabilities</b>		<b>(1,270)</b>		<b>(414)</b>
<b>Net assets attributable to shareholders</b>		<b>65,457</b>		<b>41,268</b>

# Fund Information

## Investment Objective and Policy

The Allianz US Equity Fund aims to achieve capital growth through investment in leading North American companies.

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

## Fund Details

<b>Fund Manager</b>	Jeffrey Parker Kimberlee Millar	
<b>Benchmark</b>	S&P 500 Index	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	C Shares	26 October 2009
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) I (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	I Shares	Lump sum £10,000,000 Available only at the discretion of the ACD
<b>Initial charge</b>	C Shares	Nil
	I Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.75%
	I Shares	0.65%

I Shares are available but are not currently in issue.

A Shares closed on 18 September 2020.

# Fund Information continued

As at 31 October 2020 (unaudited)

## Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Net Asset Value per Share (p)
A Shares Accumulation	31 October 2020	501	746.20
C Shares Accumulation		28,922	360.68

## Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	30 April 2020	1.69
C Shares Accumulation	30 April 2020	0.85

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 2020	-
C Shares Accumulation	30 June 2020	1.1850

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

# Investment Review

## Performance Summary

Over the six-months under review, from 1 May 2020 to 31 October 2020, the Allianz US Equity Fund's A share class produced a return of 11.87% in GBP, net of fees. The Fund's benchmark, the S&P 500 in GBP, produced a return of 10.52% over the period.

## Market Background

US equities were influenced by rapidly shifting macroeconomic conditions during the reporting period in light of changing global growth expectations and impact from the coronavirus (COVID-19).

Just prior to the six-month period under review, markets were crippled by the spread COVID-19 and global economic growth ground to a standstill. The market rebound which began in late March, continued through the start of the period under review in the May to August period as the prior draconian measures which were employed to curtail the virus were gradually lifted. Optimism ensued as unprecedented government and central bank support buoyed stocks, helping investors overcome fears of a second wave of infections. The asset class declined modestly in both September and October as COVID-19 cases spiked, particularly in Europe, and uncertainty over the US Presidential election began to weigh on sentiment.

From a sector standpoint, nine out of 11 sectors gained during the reporting period, with a wide divergence between the best and worst performers. Consumer discretionary was the top performer with a 20.1% rally, followed closely by a 19.9% advance in materials and an 18.9% gain in information technology. Industrials and communication services also notched double-digit advances for the period. Alternatively, pro-cyclical segments of the benchmark were lower, energy declining nearly 25% due to lackluster oil and gas demand, while real estate declined a more modest 0.6% for the period.

## Portfolio Review

The US Equity Fund is predicated on the belief that equity markets are not perfectly efficient. The team believes investor sentiment fluctuates more widely than underlying fundamentals and this, in turn, creates mispriced opportunities.

The strategy follows a long only investment approach and does not utilize derivatives. The Fund's relative performance outpaced the S&P 500 during the semi-annual period thanks to positive bottom-up stockpicking.

Specifically, sector results were led by bottom-up stock selection in health care, driven primarily by outperformance in biotechnology, pharmaceuticals and health care providers. Relative overweight allocations and positive selections in both information technology and communication services also proved positive. Alternatively, a modest cash weight and selections within the energy sector offset results for the semi-annual period.

On an individual security basis, Immunomedic Inc. was the top relative performer during the period. The biotech company developed a novel approach to treating breast cancer and this drug may also eventually be approved to treat other cancer types including pancreatic and lung cancers. Shares surged after Gilead announced it would acquire the company. Data & transaction processor PayPay Holdings Inc. and chip maker NVIDIA Corporation were also among the relative outperformers. Conversely, independent petroleum refiner Valero Energy Corporation was the largest relative detractor during the semi-annual period. Shares suffered from weak gasoline and petrochemical demand, as travel needs slowed during the COVID-19-related shutdown and prolonged work-from-home environment. Shares of BioMarin Pharmaceuticals, a developer of therapeutic enzymes products used in the health care industry, and managed care provider Centene Corp were also among the underperformers during the period.

## Outlook

Market volatility is likely to persist in the coming months due to the impact of the US Presidential election and oscillating COVID-19-related data. The potential for a split government is likely to provide support for market indices, which tend to favor gridlock as opposed to a one-party government system. Rising COVID infection figures, particularly in Europe, stoke fears that these measures might endanger the fragile recovery will probably weigh on the capital markets in the coming months. However, further progress on the vaccine front is likely in the near future, alongside the potential for governments and central banks to continue their supportive fiscal and

# Investment Review continued

monetary policies. We continue to have a cautiously optimistic viewpoint on markets over the medium-to-long-term and believe this environment bodes well for our bottom-up, active approach.

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

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>AUSTRALIA - 0.00% (2020 - 0.60%)</b>		
	Software & Computer Services - 0.00% (2020 - 0.60%)		
	<b>UNITED STATES OF AMERICA - 99.81% (2020 - 96.27%)</b>		
	<b>Aerospace &amp; Defence - 1.65% (2020 - 1.52%)</b>		
4,285	Boeing	486	1.65
		<b>486</b>	<b>1.65</b>
	<b>Banks - 2.84% (2020 - 4.57%)</b>		
10,710	Discover Financial Services	525	1.78
3,265	First Republic Bank	313	1.06
		<b>838</b>	<b>2.84</b>
	<b>Beverages - 0.87% (2020 - 2.95%)</b>		
2,010	Constellation Brands	255	0.87
		<b>255</b>	<b>0.87</b>
	<b>Chemicals - 1.21% (2020 - 0.00%)</b>		
22,544	Chemours	356	1.21
		<b>356</b>	<b>1.21</b>
	<b>General Industrials - 3.39% (2020 - 2.87%)</b>		
7,910	Crown	528	1.80
83,150	General Electric	469	1.59
		<b>997</b>	<b>3.39</b>
	<b>Health Care Providers - 2.02% (2020 - 2.99%)</b>		
7,390	Centene	330	1.12
865	Humana	263	0.90
		<b>593</b>	<b>2.02</b>
	<b>Household Goods &amp; Home Construction - 0.00% (2020 - 1.88%)</b>		
	<b>Industrial Engineering - 1.12% (2020 - 0.00%)</b>		
1,980	Cummins	330	1.12
		<b>330</b>	<b>1.12</b>
	<b>Industrial Support Services - 5.65% (2020 - 7.02%)</b>		
4,310	Fidelity National Information Services	413	1.40
2,587	MasterCard	581	1.98
4,476	PayPal	669	2.27
		<b>1,663</b>	<b>5.65</b>
	<b>Industrial Transportation - 3.82% (2020 - 0.00%)</b>		
2,925	FedEx	598	2.03
3,935	Kansas City Southern	528	1.79
		<b>1,126</b>	<b>3.82</b>
	<b>Investment Banking &amp; Brokerage Services - 5.33% (2020 - 3.27%)</b>		
9,715	Blackstone	379	1.29
9,367	JPMorgan Chase	697	2.37
13,315	Morgan Stanley	491	1.67
		<b>1,567</b>	<b>5.33</b>
	<b>Leisure Goods - 3.02% (2020 - 3.19%)</b>		
9,520	Activision Blizzard	567	1.93
44,996	Zynga	321	1.09
		<b>888</b>	<b>3.02</b>
	<b>Media - 2.30% (2020 - 3.80%)</b>		
7,285	Walt Disney	678	2.30
		<b>678</b>	<b>2.30</b>
	<b>Medical Equipment &amp; Services - 2.63% (2020 - 2.78%)</b>		
14,455	Boston Scientific	371	1.26
1,117	Thermo Fisher Scientific	404	1.37
		<b>775</b>	<b>2.63</b>
	<b>Non-life Insurance - 0.78% (2020 - 1.67%)</b>		
2,905	Marsh & McLennan	229	0.78
		<b>229</b>	<b>0.78</b>
	<b>Oil, Gas and Coal - 0.63% (2020 - 2.35%)</b>		
6,465	Valero Energy	186	0.63
		<b>186</b>	<b>0.63</b>
	<b>Personal Goods - 2.01% (2020 - 1.66%)</b>		
6,295	NIKE	592	2.01
		<b>592</b>	<b>2.01</b>



# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Pharmaceuticals &amp; Biotechnology - 8.45% (2020 - 8.54%)</b>		
3,677	BioMarin Pharmaceutical	210	0.71
14,840	Bristol-Myers Squibb	658	2.24
13,615	Elanco Animal Health	328	1.11
3,725	Eli Lilly	378	1.28
5,090	Guardant Health	427	1.45
8,220	Horizon Therapeutics	489	1.66
		<b>2,490</b>	<b>8.45</b>
	<b>Real Estate Investment Trusts - 2.52% (2020 - 4.33%)</b>		
2,047	American Tower	365	1.24
4,903	Prologis	378	1.28
		<b>743</b>	<b>2.52</b>
	<b>Retailers - 10.29% (2020 - 8.91%)</b>		
650	Amazon.com	1,598	5.43
1,526	Costco Wholesale	426	1.45
3,670	Lowe's	452	1.54
5,135	Walmart	550	1.87
		<b>3,026</b>	<b>10.29</b>
	<b>Software &amp; Computer Services - 17.39% (2020 - 13.27%)</b>		
771	Alphabet 'A' Shares	918	3.12
4,585	Black Knight	307	1.05
4,780	Facebook	1,024	3.48
10,207	Microsoft	1,598	5.43
1,490	Okta	249	0.85
1,590	Paycom Software	454	1.54
3,110	salesforce.com	565	1.92
		<b>5,115</b>	<b>17.39</b>
	<b>Technology Hardware &amp; Equipment - 13.31% (2020 - 13.39%)</b>		
24,111	Apple	2,115	7.19
2,575	Broadcom	699	2.38
1,530	Lam Research	413	1.41
1,720	NVIDIA	686	2.33
		<b>3,913</b>	<b>13.31</b>
	<b>Telecommunications Equipment - 1.08% (2020 - 1.45%)</b>		
2,544	Motorola Solutions	317	1.08
		<b>317</b>	<b>1.08</b>
	<b>Travel &amp; Leisure - 7.50% (2020 - 3.86%)</b>		
4,940	Darden Restaurants	350	1.19
6,780	Hilton Worldwide	449	1.53
11,480	Las Vegas Sands	421	1.44
20,640	Southwest Airlines	625	2.12
13,995	United Airlines	360	1.22
		<b>2,205</b>	<b>7.50</b>
	Investment assets	29,368	99.81
	Net other assets	55	0.19
	<b>Net assets</b>	<b>29,423</b>	<b>100.00</b>

\*Since the previous report, the portfolio classifications and prior year comparative figures have been updated to reflect the recent changes in the Industry Classification Benchmark (ICB) standard.

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 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains		3,228		802
Revenue	172		188	
Expenses	(142)		(167)	
Net revenue before taxation	30		21	
Taxation	(27)		(30)	
Net revenue/(expense) after taxation		3		(9)
<b>Total return before equalisation</b>		<b>3,231</b>		<b>793</b>
Equalisation		(1)		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,230</b>		<b>792</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		26,859		28,792
Amounts receivable on issue of shares	7,335		6,437	
Amounts payable on cancellation of shares	(8,001)		(8,400)	
		(666)		(1,963)
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>3,230</b>		<b>792</b>
<b>Closing net assets attributable to shareholders</b>		<b>29,423</b>		<b>27,621</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		29,368		26,019
Current assets:				
Debtors	829		499	
Cash and bank balances	352		823	
<b>Total assets</b>		<b>30,549</b>		<b>27,341</b>
<b>Liabilities:</b>				
Creditors:				
Other creditors	(1,126)		(482)	
<b>Total liabilities</b>		<b>(1,126)</b>		<b>(482)</b>
<b>Net assets attributable to shareholders</b>		<b>29,423</b>		<b>26,859</b>

# Fund Information

## Investment Objective and Policy

The Allianz US Micro Cap Equity Fund aims to generate long-term capital growth mainly through investment in US Micro Cap Equities, by aiming to outperform (net of fees) the Target Benchmark, the Russell Microcap Growth Index Total Return GBP over a rolling 5 year period. It must be noted that the Fund may continue to hold securities of a portfolio company that subsequently appreciates in market capitalisation above the top end of the Russell Microcap Growth Index Total Return GBP.

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) of North American Micro Cap companies (i.e. Micro Cap companies which have their registered offices in the United States or Canada). 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.

Up to 20% of the Fund's assets may be invested in securities / instruments where the issuers or the issuers of the underlying securities are outside of the United States and Canada and may have their registered offices in Mexico or other 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 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.

## Fund Details

<b>Fund Manager</b>	Jeffrey Parler Timothy Mccarthy	
<b>Benchmark</b>	Russell Microcap Growth Index Total Return GBP	
<b>Income allocation date</b>	30 April	
<b>Income pay date</b>	30 June	
<b>Launch dates</b>	Fund	30 August 2019
	C Shares	30 August 2019
	W Shares	30 August 2019
	E Shares	30 August 2019
<b>ISA status</b>	Yes	
<b>Share Classes and types of Shares</b>	C (Accumulation Shares) W (Accumulation Shares) E (Accumulation Shares)	
<b>Minimum investment</b>	C Shares	Lump sum £500 Monthly saving £50
	W Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
	E Shares	Lump sum £10,000,000 Available for subscriptions by Approved Investors only.
<b>Initial charge</b>	C Shares	Nil
	W Shares	Nil
	E Shares	Nil
<b>Annual ACD fee</b>	C Shares	0.83%*
	W Shares	0.63%**
	E Shares	0.45%***

\*0.83 % p.a. minus the Additional Expenses payable in respect of the C shares.

\*\*0.63 % p.a. minus the Additional Expenses payable in respect of the W shares.

\*\*\*0.45 % p.a. minus the Additional Expenses payable in respect of the E shares.

# Fund Information continued

As at 31 October 2020 (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 2020	37	31,002	117.89
E Shares Accumulation	31 October 2020	3,369	2,845,508	118.40
W Shares Accumulation	31 October 2020	1	1,000	118.14

## Operating Charges

Share Class	Year Ended	(%)
C Shares Accumulation	30 April 2020	0.83
E Shares Accumulation	30 April 2020	0.45
W Shares Accumulation	30 April 2020	0.63

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 2020	-
E Shares Accumulation	30 June 2020	-
W Shares Accumulation	30 June 2020	-

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

# Investment Review

## Performance Summary

For the reporting period 1 May 2020 to 31 October 2020, the Fund's 'W' class produced a total return of 26.1% (GBP), outperforming the Russell Microcap Growth Index (the "benchmark index"), which returns 19.02% (GBP).

## Market Background

US equities extended their robust recovery from March's lows, buoyed by better-than-expected second-quarter earnings and hopes of further stimulus. The rally took the US market into positive territory for 2020, with the S&P 500 Index touching fresh record highs in early September. However, US stocks subsequently sold off in October. After two quarters of negative growth, US GDP expanded 33.1% in the third quarter. While this was the fastest pace of recovery in post-war history, output remains below pre-pandemic levels. The Federal Reserve (Fed) continued to urge US politicians to reach an agreement on new fiscal stimulus measures. Senior officials also called for tougher regulation amid concerns that the Fed's ultra-loose monetary policy may be causing excessive risk taking and asset bubbles in the markets.

Against this market backdrop, the Russell Microcap index returned 18.99% (USD) and outperformed the Russell 2000 by 0.85% (USD). Within the micro-cap universe, growth stocks outperformed value.

## Portfolio Review

The Fund outperformed its benchmark index over the reporting period. From an attribution perspective, sector allocation was the primary driver for the outperformance while security selection was offsetting. Stock picking detracted from the consumer discretionary, information technology and consumer staples sectors. Conversely, positive security selection in the health care and financials were offsetting. The Fund's underweight to healthcare contributed to returns, and this was partially balanced by the overweight to consumer discretionary, which detracted from performance.

A top contributor, Horizon Therapeutics PLC. is a biopharmaceutical company that focuses on orphan, rheumatology and inflammation treatments. The stock was higher, as Horizon's Krystexxa (gout treatment) and Tepezza

(thyroid eye disease treatment) demonstrated strong growth trajectories. Horizon remains in early stages of commercialization for these two novel treatments, which should result in significant earnings accretion as the company progress towards peak penetration. A cybersecurity and defense provider with a focus on government entities, ManTech International Corporation was the largest detractor over the period. Shares fell as management guidance was below investors' lofty expectations.

## Outlook

As the world lurches towards the full reopening of the economy amid an ongoing pandemic, equity markets have been willing to look past the next couple quarters of earnings contraction. Investors are placing heavy emphasis on the trajectory and pace of earnings recovery over the following quarters. It has become apparent that we are experiencing a fan shaped recovery. Many industries continue to face structural challenges that could linger even in a reopened scenario. While other companies have adapted to this environment and could recover at a faster pace than peers. Overall, this highly varied industry landscape provides opportunities for active management to generate alpha.

22 December 2020

The contents of this Investment Review are based on the views of the manager at the time of writing, which may be subject to change.

# Portfolio Statement

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>ISRAEL - 3.88% (2020 - 3.09%)</b>		
	<b>Industrial Engineering - 2.82% (2020 - 1.82%)</b>		
1,853	Kornit Digital	96	2.82
		<b>96</b>	<b>2.82</b>
	<b>Software &amp; Computer Services - 1.06% (2020 - 1.27%)</b>		
1,737	Sapiens International	36	1.06
		<b>36</b>	<b>1.06</b>
	<b>UNITED STATES OF AMERICA - 94.42% (2020 - 95.01%)</b>		
	<b>Banks - 2.58% (2020 - 3.52%)</b>		
2,170	First Foundation	24	0.70
1,859	Meridian Bancorp	18	0.53
611	Preferred Bank	16	0.47
1,273	Premier Financial	18	0.53
1,241	TriState Capital	12	0.35
		<b>88</b>	<b>2.58</b>
	<b>Construction &amp; Materials - 2.60% (2020 - 2.58%)</b>		
1,723	Construction Partners	26	0.76
1,472	PGT Innovations	19	0.56
2,716	Sterling Construction	29	0.85
574	US Concrete	15	0.43
		<b>89</b>	<b>2.60</b>
	<b>Consumer Services - 1.15% (2020 - 1.16%)</b>		
2,944	Aspen	22	0.65
872	Carriage Services	17	0.50
		<b>39</b>	<b>1.15</b>
	<b>Electronic &amp; Electrical Equipment - 2.47% (2020 - 2.77%)</b>		
641	Allied Motion Technologies	19	0.56
168	Mesa Laboratories	34	1.00
1,662	Napco Security Technologies	31	0.91
		<b>84</b>	<b>2.47</b>
	<b>Food Producers - 0.79% (2020 - 1.20%)</b>		
485	John B Sanfilippo & Son	27	0.79
		<b>27</b>	<b>0.79</b>
	<b>Health Care Providers - 8.54% (2020 - 6.55%)</b>		
609	Addus HomeCare	46	1.35
2,494	Joint	37	1.09
2,056	Ontrak	100	2.94
3,836	R1 RCM	53	1.56
2,400	RadNet	27	0.79
1,022	Tabula Rasa HealthCare	28	0.81
		<b>291</b>	<b>8.54</b>
	<b>Household Goods &amp; Home Construction - 1.32% (2020 - 1.00%)</b>		
543	LGI Homes	45	1.32
		<b>45</b>	<b>1.32</b>
	<b>Industrial Engineering - 1.68% (2020 - 2.53%)</b>		
794	Columbus McKinnon	21	0.62
406	Kadant	36	1.06
		<b>57</b>	<b>1.68</b>
	<b>Industrial Support Services - 6.60% (2020 - 6.10%)</b>		
729	CRA International	23	0.68
3,668	CryoPort	121	3.55
805	Franklin Covey	11	0.32
795	Kforce	21	0.62
912	NV5 Global	40	1.17
2,308	Paysign	9	0.26
		<b>225</b>	<b>6.60</b>
	<b>Industrial Transportation - 0.85% (2020 - 0.00%)</b>		
1,884	Shyft	29	0.85
		<b>29</b>	<b>0.85</b>
	<b>Leisure Goods - 5.46% (2020 - 1.41%)</b>		
7,600	Digital Turbine	186	5.46
		<b>186</b>	<b>5.46</b>

# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Media - 2.52% (2020 - 3.19%)</b>		
933	Cardlytics	54	1.58
2,502	QuinStreet	32	0.94
		<b>86</b>	<b>2.52</b>
	<b>Medical Equipment &amp; Services - 13.44% (2020 - 16.16%)</b>		
8,676	Antares Pharma	19	0.56
1,536	Axogen	15	0.44
1,316	Axonics Modulation Technologies	49	1.44
2,111	BioLife Solutions	50	1.47
902	BioTelemetry	29	0.85
5,896	Cerus	25	0.73
855	CryoLife	11	0.32
1,399	Natera	73	2.14
1,433	NeoGenomics	45	1.32
1,189	OrthoPediatrics	40	1.17
1,823	Quanterix	53	1.56
742	Surmodics	22	0.65
924	Tactile Systems Technology	27	0.79
		<b>458</b>	<b>13.44</b>
	<b>Non-life Insurance - 1.73% (2020 - 1.47%)</b>		
834	Palomar	59	1.73
		<b>59</b>	<b>1.73</b>
	<b>Oil, Gas &amp; Coal - 0.21% (2020 - 0.20%)</b>		
245	DMC Global	7	0.21
		<b>7</b>	<b>0.21</b>
	<b>Pharmaceuticals &amp; Biotechnology - 22.81% (2020 - 24.92%)</b>		
1,497	Adverum Biotechnologies	13	0.38
1,460	Amphastar Pharmaceuticals	22	0.65
527	ANI Pharmaceuticals	11	0.32
132	Arvinas	2	0.06
648	Avrario	7	0.21
684	Axsome Therapeutics	36	1.06
464	BioSpecifics Technologies	31	0.91
931	Cara Therapeutics	9	0.26
598	Castle Biosciences	22	0.65
358	ChemoCentryx	14	0.41
1,557	Codexis	16	0.47
1,597	Collegium Pharmaceutical	22	0.65
834	Cytokinetics	10	0.29
1,374	Dicerna Pharmaceuticals	22	0.65
2,108	Dynavax Technologies	6	0.18
797	Fate Therapeutics	28	0.82
818	Homology Medicines	7	0.21
1,517	Intellia Therapeutics	29	0.85
2,635	Invitae	88	2.58
4,662	Kadmon	12	0.35
1,512	Karyopharm Therapeutics	18	0.53
2,300	Kindred Biosciences	6	0.18
323	Krystal Biotech	11	0.32
1,141	Kura Oncology	28	0.82
594	MeiraGTx	7	0.20
1,303	NanoString Technologies	37	1.09
886	Omeros	7	0.21
982	Precision BioSciences	5	0.15
1,094	Provention Bio	10	0.29
834	Rocket Pharmaceuticals	18	0.53
1,724	Stemline Therapeutics~	-	-
2,066	TG Therapeutics	42	1.23
780	Twist Bioscience	47	1.38
1,232	Vanda Pharmaceuticals	10	0.29
2,609	Veracyte	74	2.17
1,818	Vericel	26	0.76
1,919	Viking Therapeutics	9	0.26
861	Voyager Therapeutics	7	0.21
4,851	ZIOPHARM Oncology	8	0.23
		<b>777</b>	<b>22.81</b>



# Portfolio Statement continued

As at 31 October 2020

Holding		Market Value £'000	% of Net Assets
	<b>Software &amp; Computer Services - 14.30% (2020 - 11.95%)</b>		
1,566	Agilysys	33	0.97
3,737	Brightcove	38	1.12
1,183	Cerence	54	1.58
844	EverQuote	23	0.68
1,882	Hackett	18	0.53
1,155	LivePerson	50	1.47
5,078	Magnite	38	1.12
2,315	Model	62	1.82
890	Perficient	26	0.76
337	PROS	8	0.23
1,921	TechTarget	66	1.94
1,391	Upland Software	46	1.35
5,078	Zix	25	0.73
		<b>487</b>	<b>14.3</b>
	<b>Technology Hardware &amp; Equipment - 3.52% (2020 - 5.87%)</b>		
404	ACM Research	23	0.68
1,419	Axcelis Technologies	25	0.73
2,170	FormFactor	48	1.41
1,328	Ichor	24	0.70
		<b>120</b>	<b>3.52</b>
	<b>Telecommunications Equipment - 0.85% (2020 - 0.59%)</b>		
1,076	Vocera Communications	29	0.85
		<b>29</b>	<b>0.85</b>
	<b>Telecommunications Service Providers - 0.53% (2020 - 1.08%)</b>		
2,534	Boingo Wireless	18	0.53
		<b>18</b>	<b>0.53</b>
	<b>Travel &amp; Leisure - 0.47% (2020 - 0.76%)</b>		
1,533	Kura Sushi USA	16	0.47
		<b>16</b>	<b>0.47</b>
	Investment assets	3,349	98.30
	Net other assets	58	1.70
	<b>Net assets</b>	<b>3,407</b>	<b>100.00</b>

\*Since the previous report, the portfolio classifications and prior year comparative figures have been updated to reflect the recent changes in the Industry Classification Benchmark (ICB) standard.

~Suspended security.

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 August 2020.

# Statement of Total Return

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Income:				
Net capital gains/(losses)		1,092		(293)
Revenue	6		1	
Expenses	(5)		(2)	
Net revenue/(expense) before taxation	1		(1)	
Taxation	(1)		-	
Net revenue/(expense) after taxation		-		(1)
<b>Total return before equalisation</b>		<b>1,092</b>		<b>(294)</b>
Equalisation		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,092</b>		<b>(294)</b>

# Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 October 2020 (unaudited)

	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Opening net assets attributable to shareholders		4,898		-
Amounts receivable on issue of shares	26		5,080	
Amounts payable on cancellation of shares	(2,618)		-	
		(2,592)		5,080
Dilution adjustment		9		-
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>1,092</b>		<b>(294)</b>
<b>Closing net assets attributable to shareholders</b>		<b>3,407</b>		<b>4,786</b>

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 2020 (unaudited)

	31 October 2020 £000s	31 October 2020 £000s	30 April 2020 £000s	30 April 2020 £000s
<b>Assets:</b>				
Fixed assets:				
Investments		3,349		4,805
Current assets:				
Debtors	12		12	
Cash and bank balances	65		99	
<b>Total assets</b>		<b>3,426</b>		<b>4,916</b>
<b>Liabilities:</b>				
Creditors:				
Other creditors	(19)		(18)	
<b>Total liabilities</b>		<b>(19)</b>		<b>(18)</b>
<b>Net assets attributable to shareholders</b>		<b>3,407</b>		<b>4,898</b>

# 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 2020.

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

Birte Trenkner

Tobias Pross

Authorised signatory

Authorised signatory

22 December 2020

# Additional Information

## How will I be kept informed of my investment?

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

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

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

## Taxation

### Capital gains tax

Investors are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in the year exceed the annual exemption (£12,300 for 2020/2021 year, £12,000 2019/2020 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](http://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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