

Allianz International Investment Funds

Final Report and Financial Statements

30 April 2022

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 Thematica Fund	20 April 2022
Allianz Total Return Asian Equity Fund	20 June 2002
Allianz US Equity Fund	20 June 2002

Remuneration Policy

In accordance with the UCITS Remuneration Code and corresponding changes to the FCA Handbook for Collective Investment Schemes (COLL), the Allianz International Investment Funds are required to disclose details of the remuneration paid by the Authorised Corporate Director (ACD) to its staff for the financial year.

The compensation structure at AllianzGI GmbH is set up to avoid any kind of excessive risk-taking. Variable compensation awards are delivered via deferral programs to ensure they are linked to sustainable performance. In addition any compensation decisions have to be reviewed and approved by the Functional, Regional and Global Compensation Committees on both, aggregate and individual basis, to further ensure effective risk mitigation.

Company Information continued

AllianzGI GmbH, Compensation 2021 (All numbers are in EUR)

Number of employees 1,668

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	155,709,850	6,149,684	853,418	1,430,671	220,480	3,645,115
Variable remuneration	103,775,068	10,383,891	746,730	1,949,415	155,462	7,532,283
Total remuneration	259,484,918	16,533,575	1,600,148	3,380,086	375,942	11,177,398

Classes of share within the subfunds

Each subfund can issue several classes of shares. Each class is distinguished by its criteria for subscription and fee structure. Further details on the share classes can be found in the Financial Statements for each subfund.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required in all reports & accounts published after 13 January 2017. The Allianz International Investment Funds were not invested in any securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019) during the reporting period, therefore the following Report & Financial Statements contains no information on this type of transaction.

Company Information continued

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

199 Bishopsgate
London EC2M 3TY

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

A member of The Investment Association

Independent Auditors PricewaterhouseCoopers LLP

144 Morrison St
Edinburgh EH3 8EX

Registrar of Shareholders SS&C Financial Services Europe Limited

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

Authorised and regulated by the Financial Conduct Authority

Depository State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

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

Allianz Global Investors GmbH, UK Branch

199 Bishopsgate, London EC2M 3TY

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

A member of The Investment Association

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

Allianz Global Investors 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

32nd Floor, 2 Pacific Place, 88 Queensway,
Hong Kong, Republic of China

Authorised and regulated by the Hong Kong Securities and
Futures Commission

General Information

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

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

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

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

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

Dilution levy

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

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

Statement of the Authorised Corporate Director's Responsibilities

The Financial Statements are prepared in accordance with UK generally accepted accounting principles and applicable accounting standards. The ACD is responsible for keeping such accounting records as are necessary to enable it to ensure that the Financial Statements comply with the Financial Conduct Authority ("FCA") regulations and The Statement of Recommended Practice "Financial Statements of UK Authorised Funds 2014" issued by the Investment Management Association (now Investment Association) "IMA SORP" and Amendments to the SORP issued in June 2017.

The Open-Ended Investment Companies Regulations 2001 require the ACD to prepare an annual report for each annual accounting year and a half-yearly report for each half-yearly accounting period of the Company.

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

- (i) For each subfund:
 - the full Financial Statements for the annual accounting year 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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any

material departures disclosed and explained in the Financial Statements;

- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 and the net capital gains (losses) on the property of the Company for the annual accounting year in question and the financial positions of the subfunds as at the end of that year.

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

Collective Notes to the Final Report and Financial Statements

1. Accounting policies

The Financial Statements of all subfunds, except the Allianz US Equity Fund, have been prepared on a going concern basis. The Manager plans to merge the Allianz US Equity subfund in the future. The subfund has therefore been accounted for on a basis other than going concern. The assets were valued at fair value, being the realisable value of the assets. Additionally, the Fixed Assets (Investments) of the Allianz US Equity subfund have been reclassified as Current Assets for the year 2022. No other adjustments were required. All costs associated with the eventual closure and termination of the fund will be borne by the Manager. All subfunds accounts are prepared in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Management Association (now the Investment Association) in May 2014 ('IMA SORP') and Amendments to the SORP issued in June 2017.

- a. Revenue: Dividends and withholding tax recoverable from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined. Foreign dividends are grossed up at the appropriate rate of tax. Bank interest is accounted for on an accruals basis. Underwriting commission is recognised when the issue underwritten closes. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of each subfund. Option premiums received by the Company are amortised to revenue or capital over the period to maturity depending on the motive and circumstance of the Option and whether it is written in or out of the money. Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.
 - . Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase of an investment over its remaining life based on contractual cash flows.
- Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital. Returns from bond & equity futures are apportioned into revenue and capital components in order to reflect the motive and circumstance of the financial instrument.
- b. Stock dividends: Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which market value of the shares (on the day they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
 - c. Special dividends: The underlying circumstances behind special dividends are reviewed in determining whether the receipt is revenue or capital in nature. Special dividends recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
 - d. Valuation: The investments held by the Allianz US Equity Fund have been valued at close of business on the last working day or the accounting year, at the bid market price net of any accrued interest. For this subfund, the ACD determined that there had been material movements since the previous valuation point and thus an additional valuation was required in line with the IMA SORP. For all other subfunds, the investments of a subfund have been valued as at 12 noon (UK time) on the last working day of the accounting year at the bid market price net of any accrued interest. Unlisted, suspended and unapproved investments are shown at the ACD's valuation. The net movement in NAV between 12 noon and close of business is deemed immaterial.
 - e. Foreign currencies: Assets and liabilities have been translated into sterling at the exchange rates prevailing at close of business on the last working day of the accounting year. Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transactions. The resulting exchange differences are included in the Statement of Total Return.
 - f. Taxation: The standard rate of corporation tax for a subfund of an OEIC is 20%, with relief for double taxation taken where applicable. The tax accounting treatment follows the principal amounts involved.

Collective Notes to the Final Report and Financial Statements continued

g. Deferred tax: Full provision is made for deferred taxation except to the extent that deferred tax assets are considered to be irrecoverable.

h. Expenses: Expenses are recognised on an accruals basis and charged against revenue. The ACD's annual fee is charged to capital for Allianz Total Return Asian Equity Fund and the Allianz Global Multi Sector Credit Fund.

i. Allocation of revenue and expenses to multiple share classes: With the exception of the ACD's annual fee, distribution costs, FT publication fees, printing costs, and the registration fees, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

j. The Outperformance Fee is calculated and accrued as follows: The first Performance Period commences on the date that Class O Shares are first issued, and ends on the immediately following accounting year end of the relevant Fund. Thereafter, each subsequent Performance Period commences on the day immediately following the end of the previous Performance Period and ends on the immediately following accounting year end of the relevant Fund, or on the date that the final investor in Class O Shares fully redeems his holding if earlier.

d. The ACD's annual fee for Allianz Total Return Asian Equity Fund is added back for the purpose of determining the amount available for distribution.

3. 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 year.

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 subfund's 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.

2. Distribution policies

a. For Allianz Total Return Asian Equity Fund and Allianz Global Multi Sector Credit Fund the ACD pays an interim distribution at its discretion. For all other subfunds, net revenue is accumulated throughout the year and distributed at the year end. Where revenue exceeds expenses for a share class, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital.

b. The ordinary element of a stock dividend is treated as revenue but does not form part of the distribution.

c. The Allianz RiskMaster Multi Asset Fund range distribute revenue on debt securities on an effective yield basis.

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.

Collective Notes to the Final Report and Financial Statements continued

Liquidity risk

Liquidity risk relates to the capacity to meet liabilities.

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

Foreign currency risk

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

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

Credit risk

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

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

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

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.

Collective Notes to the Final Report and Financial Statements continued

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 to open derivatives contracts as at the balance sheet date is as listed below:

Underlying exposure for derivatives

Fund	Counterparty	Future contracts £000s	FX Forward contracts £000s	Written Call Options £000s	Written Put Options £000s	Purchased Call Options £000s	Purchased Put Options £000s	Swaps £000s	Total £000s
Allianz Best Styles Global AC Equity Fund	Morgan Stanley	71,026	-	-	-	-	-	-	71,026
Allianz Fixed Income Macro Fund	Barclays	-	1,063	33	-	-	-	-	1,096
	BNP Paribas	-	1,188	-	-	-	-	1,149	2,337
	BofA	-	433	-	74	-	-	-	507
	Goldman Sachs	-	89	518	-	-	-	-	607
	JP Morgan	-	-	-	-	-	-	6,444	6,444
	Morgan Stanley	13,501	151	-	717	32	227	-	14,629
	Societe Generale	-	519	37	-	-	-	-	556
	Standard Chartered	-	368	237	-	-	-	-	605
	State Street	-	3,580	-	-	-	-	-	3,580
	Toronto Dominion Bank	-	2,524	-	-	-	-	-	2,524
	UBS	-	-	-	-	-	-	5,216	5,216
		13,501	9,915	825	791	32	227	12,809	38,100
Allianz Global Multi Sector Credit Fund	Credit Suisse	694	-	-	-	-	-	-	694
	State Street	-	475	-	-	-	-	-	475
		694	475	-	-	-	-	-	1,169
Allianz RiskMaster Conservative Multi Asset Fund	BNP Paribas	-	473	-	-	-	-	-	473
	Morgan Stanley	2,586	228	-	-	-	-	-	2,815
	State Street	-	5	-	-	-	-	-	5
		2,586	707	-	-	-	-	-	3,293
Allianz RiskMaster Growth Multi Asset Fund	Morgan Stanley	12,356	253	-	-	-	-	-	12,609
	State Street	-	3,137	-	-	-	-	-	3,137
		12,356	3,390	-	-	-	-	-	15,746
Allianz RiskMaster Moderate Multi Asset Fund	BNP Paribas	-	860	-	-	-	-	-	860
	BofA	-	511	-	-	-	-	-	511
	Morgan Stanley	12,107	-	-	-	-	-	-	12,107
	State Street	-	2,580	-	-	-	-	-	2,580
		12,107	3,952	-	-	-	-	-	16,058

Collective Notes to the Final Report and Financial Statements 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 Over-the-counter 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.

The counterparties for open derivative contracts are shown in the table on page 11.

Collective Notes to the Final Report and Financial Statements 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					5		
Allianz China A-Shares Equity Fund						6	
Allianz Emerging Markets Equity Fund						6	
Allianz Fixed Income Macro Fund			3				
Allianz Global Multi Sector Credit Fund			3				
Allianz RiskMaster Conservative Multi Asset Fund				4			
Allianz RiskMaster Growth Multi Asset Fund					5		
Allianz RiskMaster Moderate Multi Asset Fund				4			
Allianz Thematica Fund						6	
Allianz Total Return Asian Equity Fund						6	
Allianz US Equity Fund						6	

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

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

Why is the subfund in this category?

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

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

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

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

Collective Notes to the Final Report and Financial Statements continued

Value at Risk (VaR)

VaR is a measure of the potential maximum portfolio loss over a specific time horizon at a given confidence level under normal market conditions. It is a measure of market risk.

In the relative VaR approach the risk budget utilisation is defined as the VaR of the subfund divided by the VaR of a benchmark or a reference portfolio (i.e. a portfolio reflecting the subfund's investment strategy, but free of derivatives). This can be an actual benchmark portfolio (such as an index) or a fictitious benchmark portfolio. The VaR of the subfund should not exceed twice the VaR of a comparable benchmark portfolio. In the absolute VaR approach, the maximum VaR that a subfund can have is limited relative to its Net Asset Value.

The table below details the VaR approach for the Allianz RiskMaster Multi Asset Fund range, the Allianz Best Styles Global AC Equity Fund, the Allianz Fixed Income Macro Fund, the Allianz Global Multi Sector Credit Fund, the Allianz Global AC Equity Insights Fund and for those subfunds utilising the relative VaR, it details the Reference Portfolio. The table also details minimum, maximum and average monthly VaR utilisation that occurred.

Global Exposure										Leverage
Fund Name	Method used to calculate global exposure	Time period	Type of Model	Parameters (Confidence Interval, holding period, observation period)	Reference Portfolio	VaR limits			Maximum limits	Leverage average
						Lowest	Highest	Average		
						%	%	%	%	%
Allianz RiskMaster										
Conservative Multi Asset Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	N/A	1.72	2.76	2.17	14.14	0.76
Allianz RiskMaster										
Moderate Multi Asset Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	N/A	2.34	3.68	2.87	14.14	0.90
Allianz RiskMaster										
Growth Multi Asset Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	N/A	3.01	4.63	3.60	14.14	0.97
Allianz										
Fixed Income Macro Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	N/A	0.38	3.30	1.52	14.14	40.13
Risk Budget Utilisation										
Allianz Best Styles										
Global AC Equity Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	MSCI All Country World Index Net Total Return GBP	4.40	6.55	5.32	MSCI ACWI GBP TOTAL RETURN (NET) IN GBP 14.14	0.01
Allianz Global										
Multi Sector Credit Fund	Absolute VaR	01.05.2021 - 30.04.2022	Delta Normal	99% Confidence, 10 days, 260 days	Sterling Over Night Index Average (SONIA) GBP	0.34	0.88	0.53	14.14	1.12

Post balance sheet events

It is planned to merge the Allianz US Equity Fund into the Allianz Thematica Fund end of September 2022.

Fund Information

Investment Objective and Policy

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

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

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

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

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

Fund Details

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

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

Comparative Tables

For the year ended 30 April 2022

	C Shares Accumulation			I Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	189.05	142.28	148.74	189.98	142.91	149.34
Return before operating charges	16.38	47.30	(6.01)	16.66	47.52	(6.03)
Operating charges	(0.73)	(0.53)	(0.45)	(0.61)	(0.45)	(0.40)
Return after operating charges	15.65	46.77	(6.46)	16.05	47.07	(6.43)
Distributions	(3.27)	(3.12)	(3.12)	(3.76)	(3.22)	(3.19)
Retained distributions on accumulation shares	3.27	3.12	3.12	3.76	3.22	3.19
Closing net asset value per share	204.70	189.05	142.28	206.03	189.98	142.91
After direct transaction costs of ¹	(0.12)	(0.08)	(0.10)	(0.12)	(0.08)	(0.10)
Performance						
Return after operating charges	8.28%	32.87%	(4.34)%	8.45%	32.94%	(4.31)%
Other information						
Closing net asset value (£'000)	1,023	9,743	7,301	74,898	111,948	87,959
Closing number of shares	499,954	5,153,687	5,131,507	36,353,280	58,927,191	61,550,794
Operating charges	0.37%	0.32%	0.30%	0.30%	0.27%	0.26%
Direct transaction costs	0.06%	0.05%	0.07%	0.06%	0.05%	0.07%
Prices						
Highest share price	213.63	189.68	164.95	214.89	190.6	165.66
Lowest share price	182.48	137.49	121.30	183.38	138.10	121.83

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

For the year ended 30 April 2022

	O Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	132.49	100.09	104.73
Return before operating charges	11.62	32.65	(4.42)
Operating charges	(0.28)	(0.25)	(0.22)
Return after operating charges	11.34	32.4	(4.64)
Distributions	(2.69)	(1.02)	(2.38)
Retained distributions on accumulation shares	2.69	1.02	2.38
Closing net asset value per share	143.83	132.49	100.09
After direct transaction costs of ¹	(0.08)	(0.06)	(0.07)
Performance			
Return after operating charges	8.56%	32.37%	(4.43)%
Other information			
Closing net asset value (£'000)	15	6	-
Closing number of shares	10,662	4,826	30
Operating charges ²	0.20%	0.20%	0.20%
Direct transaction costs	0.06%	0.05%	0.07%
Prices			
Highest share price	149.96	132.92	116.23
Lowest share price	127.89	96.58	85.40

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.20%.

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	3.2709	-	3.2709	3.1234
Group 2	1.1669	2.1040	3.2709	3.1234
I Shares Accumulation				
Group 1	3.7578	-	3.7578	3.2204
Group 2	0.8148	2.9430	3.7578	3.2204
O Shares Accumulation				
Group 1	2.6900	-	2.6900	1.0209
Group 2	0.6760	2.0140	2.6900	1.0209

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

It was a volatile period for global equities. Developed markets initially had a good run but due to the inflationary pressures and geopolitical crisis, most of the gains were washed off. Emerging markets were affected throughout the period with situations getting worse due to tough restrictions on COVID.

Allianz Best Styles Global AC Equity fund returned 7.17% in 2021-2022 period, gross of fees, in GBP, while its benchmark, the MSCI AC World Total Return (Net) Index in GBP returned 4.28%.

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

Market Background

The improvement in market sentiment as the economies around the world recovered resulted in Global equities having a strong performance at the start of the reporting period. The western economies performed considerably better than their Asian counterparts. Similarly, a good performance in oil and most of the commodities triggered a strong return from the energy sector. Most returns from the energy sector came in Q1 2022. There was also a noticeable volatility in the Q3 and Q4 of 2021 amid the concerns around quantitative tightening and central banks around the world raising interest rates. Furthermore, the omicron variant of COVID caused further unrest in the global markets. Q1 2022 marked the period where an array of events and situations affected global equities. The most significant one was Russia invading Ukraine. The worries of supply chain disruptions quickly started to spread the global markets as Russia was cut off the global financial payment system SWIFT and series of sanctions were introduced by many major economies. This event further escalated inflation upward, which was already on a rapid rise.

US equities started the reporting period on a strong note. The market sentiment was boosted by the strength of the economy and a massive fiscal stimulus of USD 6 trillion for FY 2022. Furthermore, backed by good corporate earnings and USD 1 trillion infrastructure bill passed by the senate, the US markets continued its trend of making fresh highs. Although Q3 2021 ended on a weak note, the markets again quickly gained momentum amid better-than-expected corporate earnings.

Some turbulence in the US markets was certainly felt as fears of the Omicron variant and doubts on the efficacy of vaccines started to make the headlines. The last part of the reporting period 2021-2022 experienced the worst decline since 2020. The initial sell-off in US equities seemed to be the result of the markets pricing in the potential actions of the Fed regarding the interest rates. This situation was further aggravated by the geopolitical crisis created by Russia invading Ukraine in late February 2022. The volatility spiked up very quickly. By mid-March, S&P 500 and Nasdaq already had declines of 10% and 20% respectively from the recent highs. A late rally happened at the end of Q1 2022 but was short-lived due to the low growth of corporate earnings and fears of rising interest rates.

European equities followed the trend of US equities and rallied strongly over the Q2 2021. At this period, the MSCI Europe index was at a record high. However, the index experienced high volatility and could not break the highs set in Q2 2021 after that. The volatility persisted in the European equities throughout Q3 and Q4 2021. The emergence of Omicron variant and the soaring infection rates made the situation more turbulent. In February 2022, the European equities had a large drawdown caused by the invasion of Ukraine by Russia. As the major economies around the world started banning Russian companies from global markets, the major European economies such as Germany and Italy seemed to be caught in a limbo due to their large dependency for oil and gas supplies from Russia. Meanwhile in the UK, due to large weightings in oil and mining companies, the FTSE 100 continued to outperform its domestic counterpart FTSE 250 which is more domestically focused.

Global emerging market equities started the reporting period with high volatility. The concerns over inflation and growth could be very well observed in the emerging market equities. The worries of inflation resulted in the major Central Banks in the region increasing the interest rates swiftly. The emerging markets region was then hit by a raft of negative news starting with the Omicron variant. This led the Asian economies to adopt a further strict measure to curb the spread. The Russia-Ukraine crisis added more fuel to the fire. By mid-March 2022, the MSCI Emerging Market index had fallen into a bear market having already declined at least 20% from its peak in mid-2021. The strengthening of USD also brought headwind for returns from emerging markets. At the very last part of the reporting period, another drawdown was noticed due to China's zero COVID policy and US Fed hawkish stance on

Investment Review continued

monetary policy. Indian equities were a relatively good performer in this segment.

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Portfolio Review

Allianz Best Styles Global AC Equity fund returned 7.17% in 2021-2022 period, gross of fees, in GBP, while its benchmark, the MSCI AC World Total Return (Net) Index in GBP returned 4.28%. Thus, the annual outperformance for the fund over its benchmark was 2.89%, gross of fees.

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

Investment Review continued

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

Analyzing the performance from an investment style perspective

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

Our most prominent investment style Value started the period on a positive note, particularly because of a solid performance in May. Value spent the majority part of the reporting period in negative region. It did rebound at the beginning of Q1 2022 to finally end the year with a positive return.

On the other hand, the trend-following investment styles Momentum and Revisions had mixed results. Momentum started out poorly and was quite volatile in the Q2 and Q3 of 2021. Momentum closed the year in negative territory. Revisions had a flat start but soon posted a series of positive return months in Q3 and Q4 of 2021. This good performance was short-lived since, by the end of the reporting period, it was already in negative territory.

The more defensive investment styles Quality and Growth also contributed mixed results to the portfolio. Quality had smooth returns throughout the year and ended on a positive note, but Growth started out poorly. Although there was a slight gain in Q3 2021 for Growth, it spent the latter half of the reporting period in the negative region.

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

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

The overall sector allocation effect was slightly positive in the reporting period. The overweight in Health Care and Industrials contributed while underweight in Real Estate and Utilities detracted from the relative performance. The stock selection within sectors was also positive.

The overall regional allocation effect was negative during the period, mainly emanating from underweighting North America, United Kingdom and Pacific excluding Japan. The stock selection within the regions was positive overall.

Outlook

The outlook for the world economy has become bleaker. Back in January, the International Monetary Fund (IMF) still forecast robust global growth of 4.4% for 2022 as a whole and a continued acceleration after the omicron wave. However, the environment has deteriorated considerably due to the invasion of Ukraine, the zero-covid-policy-related lockdowns in China and the additional burdens on global supply chains, commodities and financial markets. The corporate earnings figures for the first quarter of 2022 will depend on how companies cope with rising input costs and whether revenue growth is strong enough to protect margins and earnings. The overall picture is likely to remain favorable for now. However, more subdued corporate guidance for the coming quarters may trigger downside revisions to earnings forecasts. Market participants are already anticipating several rate steps by the Federal Reserve ("Fed"), which has recently indicated that it intends to pursue a tighter monetary policy in the future. Overall, the US central bank seems to be regarding inflation risks as more important than growth risks right now, even though the latter have recently increased. In this environment, bonds with short durations are likely to outperform bonds with longer durations. The current spread level over government bonds reduces the attractiveness of lower-quality corporate bonds.

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

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM - 3.36% (2021 - 3.43%)		
	United Kingdom Equities - 3.36% (2021 - 3.43%)		
84,307	Airtel Africa	126	0.17
12,487	Anglo American	439	0.58
79,329	Barclays	117	0.15
58,468	BP	227	0.30
54,956	BT	97	0.13
1,710	Computacenter	45	0.06
10,153	Diageo	407	0.54
13,477	Halfords	31	0.04
56,983	J Sainsbury	134	0.18
10,321	Keller	86	0.11
33,007	Kingfisher	84	0.11
2,354	Linde	585	0.77
43,123	Premier Foods	47	0.06
100,597	Vodafone	123	0.16
		2,548	3.36
	EUROPE - 22.68% (2021 - 16.50%)		
	Austria Equities - 0.61% (2021 - 0.23%)		
10,605	OMV	435	0.57
3,555	Raiffeisen Bank International	32	0.04
		467	0.61
	Belgium Equities - 0.13% (2021 - 0.07%)		
2,106	Bekaert	63	0.08
6,511	X-Fab Silicon Foundries	37	0.05
		100	0.13
	Denmark Equities - 0.58% (2021 - 0.18%)		
46	AP Moller - Maersk 'A Shares'	103	0.14
50	AP Moller - Maersk 'B Shares'	116	0.15
1,287	Carlsberg	132	0.17
3,047	D/S Norden	91	0.12
		442	0.58
	Finland Equities - 0.75% (2021 - 0.11%)		
4,866	Kesko	99	0.13
106,245	Nokia	428	0.56
10,926	Outokumpu	44	0.06
		571	0.75
	France Equities - 4.11% (2021 - 3.28%)		
7,055	AXA	151	0.20
3,784	BNP Paribas	156	0.21
10,751	Carrefour	181	0.24
3,128	Cie de Saint-Gobain	147	0.19
6,457	Coface	62	0.08
5,534	Credit Agricole	48	0.06
1,158	Eiffage	92	0.12
7,114	Eutelsat Communications	64	0.08
265	Hermes International	265	0.35
1,683	IPSOS	65	0.09
662	LVMH Moet Hennessy Louis Vuitton	344	0.45
10,188	Orange	97	0.13
1,616	Pernod Ricard	266	0.35
2,507	Publicis	122	0.16
4,705	Sanofi	403	0.53
23,628	Societe Generale	455	0.60
5,245	TOTAL	206	0.27
		3,124	4.11
	Germany Equities - 2.54% (2021 - 2.54%)		
3,334	Bayer	175	0.23
8,095	Bayerische Motoren Werke	530	0.70
11,749	Deutsche Post	405	0.53
10,666	Deutsche Telekom	159	0.21
1,578	DWS	42	0.06
2,695	Fresenius	76	0.10
612	Hornbach	59	0.08
2,685	Mercedes-Benz	150	0.20
434	Merck EUR	65	0.09

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value	% of
		£'000	Net Assets
1,758	Porsche Automobil Preference Shares	116	0.15
1,173	Volkswagen Preference Shares	146	0.19
		1,923	2.54
	Greece Equities - 0.14% (2021 - 0.08%)		
33,369	National Bank of Greece	108	0.14
		108	0.14
	Hungary Equities - 0.06% (2021 - 0.07%)		
3,128	Richter Gedeon	49	0.06
		49	0.06
	Ireland Equities - 1.45% (2021 - 1.18%)		
2,605	Accenture	645	0.85
2,397	AerCap	88	0.11
3,166	Medtronic	267	0.35
908	Trane Technologies	104	0.14
		1,104	1.45
	Italy Equities - 0.72% (2021 - 0.70%)		
12,644	Assicurazioni Generali	191	0.25
23,487	Enel	123	0.16
86,866	Intesa Sanpaolo	140	0.18
48,491	Iren	102	0.13
		556	0.72
	Luxembourg Collective Investment Schemes - 3.00% (2021 - 1.45%)		
2,100	Allianz Global Equity Fund	1,480	1.95
710	Allianz India Equity Fund	801	1.05
		2,281	3.00
	Luxembourg Equities - 0.20% (2021 - 0.14%)		
6,451	ArcelorMittal	153	0.20
		153	0.20
	Monaco Equities - 0.00% (2021 - 0.05%)		
	Netherlands Equities - 2.12% (2021 - 1.81%)		
573	ASM International	142	0.19
902	ASML	414	0.55
2,639	ASR Nederland	95	0.13
6,576	Fiat Chrysler Automobiles	72	0.09
28,696	Koninklijke Ahold Delhaize	679	0.89
5,330	NN	208	0.27
		1,610	2.12
	Norway Equities - 0.30% (2021 - 0.35%)		
21,581	Avance Gas	73	0.10
10,100	Europris	42	0.06
2,509	Yara International	103	0.14
		218	0.30
	Poland Equities - 0.06% (2021 - 0.05%)		
3,102	Asseco Poland	43	0.06
		43	0.06
	Russia Equities - 0.00% (2021 - 0.35%)		
58,950	Gazprom ~	-	-
2,478	LUKOIL ~	-	-
1,833	PhosAgro ~	-	-
		-	-
	Spain Equities - 1.77% (2021 - 1.02%)		
71,451	Banco Bilbao Vizcaya Argentaria	299	0.39
74,217	Banco Santander	173	0.23
35,080	Iberdrola	326	0.43
72,813	Mapfre	105	0.14
18,534	Mediaset Espana Comunicacion	65	0.09
4,513	Neinor Homes	40	0.05
14,345	Repsol	165	0.22
42,559	Telefonica	167	0.22
		1,340	1.77
	Sweden Equities - 1.27% (2021 - 0.34%)		
13,638	Hexagon	141	0.19
25,164	Investor	421	0.55
22,996	SSAB 'A Shares'	117	0.15
25,853	SSAB 'B Shares'	123	0.16
12,420	Telefonaktiebolaget LM Ericsson	80	0.11

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value	% of
		£'000	Net Assets
6,701	Volvo	86	0.11
		968	1.27
	Switzerland Equities - 2.38% (2021 - 2.26%)		
1,993	Chubb	332	0.44
1,385	Cie Financiere Richemont	131	0.17
4,448	Novartis	317	0.42
1,381	Roche	409	0.54
14,109	UBS	193	0.25
1,165	Zurich Insurance	424	0.56
		1,806	2.38
	Turkey Equities - 0.49% (2021 - 0.16%)		
35,132	Anadolu Efes Biracilik Ve Malt Sanayii	55	0.07
79,809	Haci Omer Sabanci	86	0.11
51,977	Turkcell Iletisim Hizmetleri	62	0.08
39,586	Turkiye Garanti Bankasi	32	0.04
65,988	Turkiye Is Bankasi	37	0.05
405,886	Yapi ve Kredi Bankasi	106	0.14
		378	0.49
	Ukraine Equities - 0.00% (2021 - 0.08%)		
	ASIA PACIFIC (EXCLUDING JAPAN) - 12.33% (2021 - 12.62%)		
	Australia Equities - 0.73% (2021 - 1.29%)		
10,617	Aristocrat Leisure	203	0.27
5,884	BlueScope Steel	69	0.09
14,342	GrainCorp	85	0.11
28,203	Harvey Norman	82	0.11
5,559	Sonic Healthcare	116	0.15
		555	0.73
	China Equities - 4.56% (2021 - 4.74%)		
393,000	Agricultural Bank of China	118	0.16
490,000	Bank of China	154	0.20
132,500	Bank of Communications 'A Shares'	81	0.11
207,000	Bank of Communications 'H Shares'	115	0.15
112,800	BOE Technology	52	0.07
55,400	China CITIC Bank	34	0.04
366,000	China Construction Bank	207	0.27
231,500	China Galaxy Securities	101	0.13
155,000	China Harmony Auto	57	0.08
53,600	China International Capital	86	0.11
55,600	China International Marine Containers	84	0.11
78,000	China Medical System	89	0.12
10,800	China Merchants Bank 'A' Shares	52	0.07
13,000	China Merchants Bank 'H' Shares	63	0.08
107,500	China Resources Pharmaceutical	45	0.06
110,200	China State Construction Engineering	84	0.11
74,700	COSCO SHIPPING	94	0.12
1,322	Daqo New Energy ADR	43	0.06
28,400	Dian Diagnostics	112	0.15
66,000	Dongfeng Motor	39	0.05
108,000	Dongyue	103	0.14
146,800	Haitong Securities	82	0.11
24,400	Hubei Xingfa Chemicals	95	0.13
331,000	Industrial & Commercial Bank of China	159	0.21
16,800	Industrial Bank	42	0.06
5,140	JD.com	138	0.18
90,500	JNBY Design	78	0.10
108,000	Lenovo	84	0.11
173,400	Maanshan Iron & Steel	83	0.11
7,600	Midea	52	0.07
66,000	Postal Savings Bank of China	40	0.05
233,000	Radiance	101	0.13
45,900	SAIC Motor	88	0.12
30,900	Shanghai Pharmaceuticals	40	0.05
76,500	Shanxi Taigang Stainless Steel	55	0.07
27,400	Sichuan Road & Bridge	35	0.05
125,500	Sinopec Engineering	52	0.07
4,900	Tencent	187	0.25
47,500	TongFu Microelectronics	76	0.10
10,000	Tsingtao Brewery HKD	65	0.09
48,000	Yadea	58	0.08

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value	% of
		£'000	Net Assets
27,700	Zhejiang Huafeng Spandex	26	0.03
		3,449	4.56
	Hong Kong Equities - 0.73% (2021 - 0.87%)		
248,000	Bosideng International	99	0.13
70,000	C&D International Investment	136	0.18
660,000	Concord New Energy	48	0.06
86,000	Haitong International Securities	11	0.01
16,000	Kerry Properties	35	0.05
11,500	Kingboard	42	0.06
19,000	SITC International	51	0.07
115,000	Sun Hung Kai	43	0.06
364,000	Truly International	80	0.11
		545	0.73
	India Equities - 0.13% (2021 - 0.00%)		
1,941	State Bank of India GDR	100	0.13
		100	0.13
	Indonesia Equities - 0.49% (2021 - 0.05%)		
300,200	Astra International	125	0.16
716,500	Kalbe Farma	65	0.09
787,800	Media Nusantara Citra	44	0.06
540,200	Telkom Indonesia	137	0.18
		371	0.49
	Malaysia Equities - 0.17% (2021 - 0.15%)		
302,700	Astro Malaysia	55	0.07
4,400	Hong Leong Financial	16	0.02
135,900	Sime Darby	58	0.08
		129	0.17
	New Zealand Equities - 0.06% (2021 - 0.00%)		
14,269	Fletcher Building	46	0.06
		46	0.06
	Singapore Equities - 0.46% (2021 - 0.41%)		
12,200	DBS	239	0.31
3,800	Jardine Cycle & Carriage	63	0.08
1,413	Kulicke & Soffa Industries	54	0.07
		356	0.46
	South Korea Equities - 2.55% (2021 - 2.34%)		
11	Celltrion	1	0.00
946	DB HiTek	41	0.05
1,625	DB Insurance	69	0.09
1,366	Dentium	59	0.08
8,581	DGB Financial	49	0.06
2,371	Doosan Bobcat	62	0.08
583	E-MART	49	0.06
2,219	GS	61	0.08
3,129	Hana Financial	93	0.12
2,217	Handsome	50	0.07
5,727	Hyundai Marine & Fire Insurance	118	0.16
19,204	JB Financial	109	0.14
2,076	KB Financial	77	0.10
2,148	Kia	114	0.15
4,826	KT	109	0.14
630	LG Innotek	139	0.18
2,212	LOTTE Fine Chemical	114	0.15
768	LX Semicon	65	0.09
665	POSCO	122	0.16
5,751	Posco International	90	0.12
3,919	Shinhan Financial	105	0.14
2,077	SK Hynix	147	0.19
11,074	Woori Financial	103	0.14
		1,946	2.55

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
Taiwan Equities - 2.45% (2021 - 2.72%)			
114,000	Acer	85	0.11
39,000	ASE Technology	101	0.13
11,000	Asustek Computer	106	0.14
125,000	AU Optronics	58	0.08
69,000	Cathay Financial	116	0.15
177,000	China Development Financial	86	0.11
143,000	Compal Electronics	86	0.11
19,000	Evergreen Marine	74	0.10
58,000	Far Eastern New Century	47	0.06
66,600	Fubon Financial	134	0.18
41,000	Hon Hai Precision Industry	113	0.15
41,000	Lite-On Technology	72	0.09
6,000	MediaTek	134	0.18
32,000	Powertech Technology	81	0.11
7,000	Realtek Semiconductor	77	0.10
76,000	United Microelectronics	98	0.13
10,000	Wan Hai Lines	39	0.05
92,000	Wistron	71	0.09
107,000	YFY	90	0.12
147,600	Yuanta Financial	104	0.14
88,000	Yulon Motor	94	0.12
		1,866	2.45
Thailand Equities - 0.00% (2021 - 0.05%)			
JAPAN - 8.44% (2021 - 5.78%)			
Japan Equities - 8.44% (2021 - 5.78%)			
3,100	AGC	92	0.12
17,200	Canon	315	0.41
2,700	Cowachi	34	0.04
13,600	Dai-ichi Life	216	0.28
7,900	Elematec	57	0.08
24,200	ENEOS	67	0.09
2,000	Ferrotec	29	0.04
1,600	Fujitsu	183	0.24
4,100	H.U.	73	0.10
2,900	Hitachi	108	0.14
6,400	Honda Motor	134	0.18
9,700	Inpex	91	0.12
6,300	ITOCHU	152	0.20
100,000	Japan Post	556	0.73
5,400	KDDI	143	0.19
28,000	Marubeni	244	0.32
6,100	Mitsubishi	164	0.22
7,400	Mitsui	143	0.19
63,000	Mizuho Financial	608	0.80
7,000	NGK Insulators	75	0.10
3,700	NGK Spark Plug	45	0.06
6,200	Nippon Steel	78	0.10
30,700	Nippon Telegraph & Telephone	723	0.95
3,000	Nippon Yusen	173	0.23
4,800	Nomura Real Estate	93	0.12
9,300	Renesas Electronics	80	0.11
2,300	Rohm	129	0.17
7,900	Seiko Epson	88	0.12
13,600	SKY Perfect JSAT	35	0.05
5,600	SoftBank	180	0.24
5,100	Sony	350	0.46
4,200	Sumitomo Heavy Industries	71	0.09
5,000	Sumitomo Mitsui Financial	120	0.16
200	Tokyo Electron	68	0.09
1,600	Tokyo Seimitsu	44	0.06
30,000	Toyota Motor	410	0.54
5,200	Yamaha Motor	85	0.11
4,100	Yamato Kogyo	105	0.14
3,700	Yokohama Rubber	39	0.05
		6,400	8.44

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	NORTH AMERICA - 85.65% (2021 - 58.41%)		
	Bahama Equities - 0.00% (2021 - 0.05%)		
	Bermuda Equities - 0.00% (2021 - 0.14%)		
	Canada Equities - 3.07% (2021 - 3.08%)		
22,157	Alimentation Couche-Tard	802	1.06
3,601	Atco	103	0.14
21,070	B2Gold	72	0.09
2,847	Canfor	45	0.06
21,416	Dundee Precious Metals	99	0.13
3,811	Empire	101	0.13
2,707	Interfor	62	0.08
1,865	Loblaws	138	0.18
9,099	Power Corp of Canada	215	0.28
8,437	Thomson Reuters	696	0.92
		2,333	3.07
	Puerto Rico Equities - 0.13% (2021 - 0.19%)		
1,578	Popular	100	0.13
		100	0.13
	United States of America Equities - 82.45% (2021 - 54.95%)		
9,367	Abbott Laboratories	872	1.15
3,787	AbbVie	467	0.61
2,742	Academy Sports & Outdoors	84	0.11
8,784	ACCO Brands	53	0.07
1,218	Adobe	394	0.52
6,419	Advanced Micro Devices	454	0.60
412	AGCO	41	0.05
3,357	Agilent Technologies	320	0.42
13,822	AGNC Investment REIT**	126	0.17
1,123	Air Products & Chemicals	213	0.28
3,610	Albertsons	91	0.12
3,255	Ally Financial	107	0.14
1,795	Alpha & Omega Semiconductor	63	0.08
822	Alphabet 'A' Shares	1,534	2.02
796	Alphabet 'C' Shares	1,498	1.97
629	Amazon.com	1,440	1.90
207	AMERCO	89	0.12
2,742	American Equity Investment Life	85	0.11
1,328	American Financial	149	0.20
1,370	Amgen	257	0.34
4,041	Amphenol	234	0.31
1,114	Analog Devices	141	0.19
689	Anthem	281	0.37
3,018	Apollo Global Management	124	0.16
35,764	Apple	4,625	6.09
3,411	Applied Materials	308	0.41
848	ArcBest	51	0.07
1,095	Arrow Electronics	103	0.14
18,944	AT&T	290	0.38
1,774	Automatic Data Processing	321	0.42
23	AutoZone	37	0.05
24,295	Bank of America	705	0.93
17,428	Beauty Health	187	0.25
3,174	Beazer Homes USA	38	0.05
720	Biogen	119	0.16
4,792	Blackstone	409	0.54
5,595	Bristol-Myers Squibb	340	0.45
1,028	Broadcom	469	0.62
1,380	Bunge	127	0.17
18,146	Carlyle	551	0.73
5,945	Catalyst Pharmaceuticals	37	0.05
1,584	Caterpillar	265	0.35
2,089	CBRE	141	0.19
2,517	Centene	162	0.21
890	Century Communities	38	0.05
7,963	Chevron	1,016	1.34
1,203	Cigna	241	0.32
7,722	Cisco Systems	308	0.41

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
4,559	Citigroup	180	0.24
12,202	Coca-Cola	637	0.84
14,371	Comcast	472	0.62
3,264	Conagra Brands	92	0.12
3,494	ConocoPhillips	269	0.35
6,294	Corning	181	0.24
7,943	Corteva	362	0.48
1,081	Costco Wholesale	479	0.63
6,660	CVS Health	530	0.70
3,886	Danaher	788	1.04
1,474	Dell Technologies	56	0.07
2,807	DENTSPLY SIRONA	89	0.12
4,582	Discovery	66	0.09
1,990	Dover	219	0.29
4,230	Dow	226	0.30
1,855	DR Horton	106	0.14
2,379	Duke Energy	213	0.28
2,941	eBay	125	0.16
3,675	Edgewell Personal Care	112	0.15
2,101	Eli Lilly	492	0.65
3,651	Emerson Electric	266	0.35
1,509	Encompass Health	81	0.11
1,639	Enova International	48	0.06
419	EOG Resources	39	0.05
504	EPAM Systems	112	0.15
1,232	Equifax	200	0.26
1,007	Estee Lauder	216	0.28
2,327	Ethan Allen Interiors	49	0.06
5,132	Exelon	196	0.26
507	ExlService	57	0.08
867	Extra Space Storage REIT**	143	0.19
15,399	Exxon Mobil	1,060	1.40
758	FedEx	124	0.16
5,686	Freeport-McMoRan	188	0.25
1,108	Gartner	261	0.34
5,527	General Motors	169	0.22
17,914	Genworth Financial	54	0.07
3,349	Gilead Sciences	163	0.21
154	Goldman Sachs	39	0.05
3,423	Goodyear Tire & Rubber	37	0.05
2,613	Green Brick Partners	42	0.06
4,391	Hartford Financial Services	247	0.33
3,256	Heidrick & Struggles International	84	0.11
14,582	Hewlett Packard Enterprise	180	0.24
2,509	Hologic	141	0.19
2,932	Home Depot	721	0.95
2,791	Honeywell International	418	0.55
735	HP	22	0.03
491	Humana	178	0.23
429	IDEXX Laboratories	152	0.20
8,237	Intel	304	0.40
2,913	International Paper	109	0.14
753	Intuit	264	0.35
2,011	IQVIA	348	0.46
5,738	Johnson & Johnson	830	1.09
3,033	Johnson Controls International	147	0.19
7,126	JPMorgan Chase	693	0.91
3,812	Keysight Technologies	436	0.57
36,312	Kinder Morgan	538	0.71
639	KLA	168	0.22
2,365	Knight-Swift Transportation	92	0.12
3,625	Kraft Heinz	125	0.16
600	Laboratory Corp of America	114	0.15
491	Lam Research	188	0.25
1,458	Lennar	90	0.12
2,907	Loews	148	0.19
5,043	Lowe's	816	1.07
14,717	Lumen Technologies	122	0.16

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
1,645	Maravai LifeSciences	40	0.05
1,515	Mastercard	452	0.60
762	Matson	53	0.07
3,029	McDonald's	607	0.80
4,186	Merchants Bancorp	83	0.11
6,395	Merck USD	447	0.59
6,992	Meta Platforms	1,134	1.49
161	Mettler-Toledo International	164	0.22
2,685	Micron Technology	149	0.20
17,692	Microsoft	4,040	5.32
1,635	Moderna	184	0.24
5,114	Mondelez International	267	0.35
368	Monolithic Power Systems	120	0.16
4,269	Morgan Stanley	281	0.37
8,109	Mosaic	418	0.55
1,085	MYR	71	0.09
3,335	NetApp	197	0.26
668	Netflix	105	0.14
3,130	Newmont	181	0.24
3,264	NIKE	327	0.43
1,455	Norfolk Southern	305	0.40
1,453	Nucor	184	0.24
5,602	NVIDIA	874	1.15
20	NVR	71	0.09
5,119	Old Republic International	93	0.12
2,711	OneMain	99	0.13
4,102	Oracle	246	0.32
1,323	O'Reilly Automotive	649	0.85
3,753	Otis Worldwide	225	0.30
3,267	PayPal	237	0.31
16,960	Pfizer	676	0.89
683	Pool	225	0.30
1,254	Prestige Consumer Healthcare	53	0.07
4,777	Procter & Gamble	615	0.81
729	Public Storage	231	0.30
4,262	PulteGroup	146	0.19
1,273	Qorvo	117	0.15
5,613	QUALCOMM	656	0.86
982	Quest Diagnostics	105	0.14
8,983	Redwood Trust REIT**	65	0.09
1,168	Regeneron Pharmaceuticals	622	0.82
7,379	Republic Services	803	1.06
4,009	Resources Connection	56	0.07
1,105	ROBLOX	28	0.04
841	S&P Global	256	0.34
2,672	Schneider National	49	0.06
2,450	Seagate Technology	159	0.21
671	ServiceNow	267	0.35
11,192	Star	96	0.13
1,443	Starbucks	87	0.11
5,279	Steel Dynamics	373	0.49
2,045	Stewart Information Services	83	0.11
5,352	Synchrony Financial	161	0.21
742	Synopsys	177	0.23
2,736	Target	510	0.67
6,576	TEGNA	115	0.15
896	Tesla	620	0.82
4,326	Texas Instruments	600	0.79
2,317	Thermo Fisher Scientific	1,021	1.34
2,303	Tyson Foods	174	0.23
1,516	Ultra Clean	38	0.05
805	United Parcel Service	121	0.16
344	United Therapeutics	49	0.06
2,037	UnitedHealth	843	1.11
6,869	US Bancorp	271	0.36
637	Veeva Systems	93	0.12
13,076	Verizon Communications	499	0.66
1,205	Vertex Pharmaceuticals	255	0.34

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
746	VMware	65	0.09
6,476	Walgreens Boots Alliance	227	0.30
4,900	Walmart	603	0.79
325	Waters	78	0.10
461	West Pharmaceutical Services	118	0.16
5,452	Western Digital	226	0.30
4,482	Westrock	177	0.23
1,377	Yum! Brands	130	0.17
308	Zebra Technologies	93	0.12
2,433	Zoetis	348	0.46
		62,601	82.45
SOUTH AMERICA - 2.03% (2021 - 1.40%)			
Brazil Equities - 1.45% (2021 - 0.94%)			
41,700	Banco ABC Brasil Preference Shares	112	0.15
8,600	Banco do Brasil	47	0.06
11,300	Centrais Eletricas Brasileiras Preference Shares	73	0.10
48,916	Cia de Saneamento do Parana Preference Shares	32	0.04
19,804	Cia Energetica de Minas Gerais Preference Shares	49	0.06
62,700	Cia Paranaense de Energia Preference Shares	77	0.10
42,400	Cyrela Brazil Realty Empreendimentos e Participacoes	100	0.13
28,900	Gerdau Preference Shares	135	0.18
23,400	JBS	146	0.19
10,500	Mahle-Metal Leve	39	0.05
62,200	SIMPAR	117	0.15
13,360	Vale	181	0.24
		1,108	1.45
Chile Equities - 0.24% (2021 - 0.03%)			
895,322	Cia Sud Americana de Vapores	79	0.10
35,714	Empresa Nacional de Telecomunicaciones	103	0.14
		182	0.24
Mexico Equities - 0.34% (2021 - 0.43%)			
158,200	Alfa	87	0.11
69,200	Alpek	75	0.10
14,300	Financiero Banorte	78	0.10
134,769	Nemak	24	0.03
		264	0.34
AFRICA - 0.65% (2021 - 0.52%)			
Egypt Equities - 0.20% (2021 - 0.08%)			
202,751	ElSewedy Electric	67	0.09
118,483	Telecom Egypt	82	0.11
		149	0.20
South Africa Equities - 0.45% (2021 - 0.44%)			
10,007	Distell	87	0.11
9,071	Impala Platinum	94	0.12
37,690	Sibanye Stillwater	107	0.14
26,018	Telkom	62	0.08
		350	0.45
MIDDLE EAST - 0.86% (2021 - 0.70%)			
Israel Equities - 0.17% (2021 - 0.20%)			
7,470	Harel Insurance Investments & Financial Services	74	0.10
3,252	Plus500	51	0.07
		125	0.17
Jordan Equities - 0.11% (2021 - 0.12%)			
4,411	Hikma Pharmaceuticals	84	0.11
		84	0.11
Qatar Equities - 0.27% (2021 - 0.00%)			
75,086	Commercial Bank	126	0.17
17,993	Industries Qatar	74	0.10
		200	0.27
Saudi Arabia Equities - 0.31% (2021 - 0.29%)			
24,491	Saudi Arabian Oil	233	0.31
		233	0.31
United Arab Emirates Equities - 0.00% (2021 - 0.09%)			

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	DERIVATIVES - 0.10% (2021 - 0.00%)		
	Open Futures Contracts - 0.10% (2021 - 0.00%)		
5	MSCI Emerging Markets Index Futures June 2022	4	0.01
44	MSCI World NTR Index June 2022	67	0.09
		71	0.10
	Investment assets	103,352	136.10
	Net other liabilities	(27,416)	(36.10)
	Net assets	75,936	100.00

~Suspended.

**Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global 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 2021.

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital gains	2		7,580		29,289
Revenue	3	2,687		2,671	
Expenses	4	(285)		(288)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		2,400		2,382	
Taxation	5	(279)		(280)	
Net revenue after taxation			2,121		2,102
Total return before distributions			9,701		31,391
Distributions	6		(2,121)		(2,137)
Change in net assets attributable to shareholders from investment activities			7,580		29,254

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		121,697		95,260
Amounts receivable on issue of shares	1,098		104	
Amounts payable on cancellation of shares	(55,837)		(4,980)	
		(54,739)		(4,876)
Dilution adjustment		15		-
Change in net assets attributable to shareholders from investment activities (see above)		7,580		29,254
Retained distributions on accumulation shares		1,383		2,059
Closing net assets attributable to shareholders		75,936		121,697

Notes to the final report and Financial Statements are from page 34 to 42.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			103,352		120,915
Current assets:					
Debtors	7	359		280	
Cash and bank balances	8	2,715		624	
Total assets			106,426		121,819
Liabilities:					
Creditors:					
Bank overdrafts		-		(25)	
Other creditors	9	(30,490)		(97)	
Total liabilities			(30,490)		(122)
Net assets attributable to shareholders			75,936		121,697

Notes to the final report and Financial Statements are from page 34 to 42.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Best Styles Global AC Equity Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2022 £000s	2021 £000s
Gains on non-derivative securities	7,361	29,271
Gains on derivative securities	224	77
Gains/(losses) on currency	54	(43)
Handling charges	(59)	(16)
Net capital gains	7,580	29,289

3. Revenue

	2022 £000s	2021 £000s
ACD's fee rebates from underlying investments	8	7
Futures margin interest	29	4
Franked UK dividends	146	145
Overseas dividends - non-taxable	2,433	2,410
Overseas dividends - taxable	50	84
Interest on capital	21	21
Total revenue	2,687	2,671

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	229	225
Company secretarial costs	(1)	-
	228	225
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	19
Safe custody fees	13	12
	33	31
Other expenses:		
Audit fees	12	14
Distribution costs	2	2
Printing costs	1	(3)
Other expenses	9	19
	24	32
Total expenses	285	288

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	279	302
Tax Withheld Write Off	-	(22)
Total taxation for the year (see Note 5(b))	279	280

b. Factors affecting taxation charge for the year:

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).

The differences are explained below:

Net revenue before taxation	2,400	2,382
Corporation tax at 20%	480	476
Effects of:		
Capitalised income subject to tax	30	35
Overseas dividends - non-taxable	(487)	(482)
Overseas tax suffered	277	280
Relief for overseas tax treated as an expense	-	(3)
Surplus allowable expenses arising in the year	-	3
UK dividends not subject to corporation tax	(29)	(29)
Realised offshore gains	(35)	-
Movement in excess management expenses	43	-
Total taxation charge for the year (see Note 5(a))	279	280

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £234,000 (2021 : £191,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	1,383	2,059
Add: Revenue deducted on cancellation of shares	750	79
Deduct: Revenue received on creation of shares	(12)	(1)
Net distributions for the year	2,121	2,137

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	3	1
Accrued revenue	216	213
Amounts receivable on creation of shares	46	1
Overseas tax recoverable	92	63
Sales awaiting settlement	2	2
	359	280

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	2,632	624
Amount held at futures clearing houses and brokers	83	-
	2,715	624

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	17	21
Amounts payable on cancellation of shares	30,439	-
Other accrued expenses	34	37
Purchases awaiting settlement	-	39
	30,490	97

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity SRI Fund	-	1,124
Allianz Global Equity Fund	1,480	-
Allianz India Equity Fund	801	641
Allianz SE	-	315
The value of purchases during the year were:		
Allianz Global Equity Fund	2,210	-
Allianz SE	11	-
The value of sales during the year were:		
Allianz Best Styles Emerging Markets Equity SRI Fund	1,098	-
Allianz Global Equity Fund	638	-
Allianz SE	305	235

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

12. Shareholders' funds

The subfund currently has three share classes: C, I and O. The ACD's annual fee on these share classes are as follows:

Class C :	0.27%
Class I :	0.20%
Class O :	0.20%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 16 and 17.

The distribution per share is given in the Distribution Table on page 18.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class C Shares	Class I Shares	Class O Shares
Opening shares	5,153,687	58,927,191	4,826
Shares created	483,171	53,078	6,694
Shares cancelled	(5,136,904)	(22,626,989)	(858)
Shares Converted	-	-	-
Closing shares	499,954	36,353,280	10,662

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 14 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Australian Dollar	3	555	558	14	1,340	1,354
Brazilian Real	26	1,108	1,134	20	1,148	1,168
Canadian Dollar	-	2,333	2,333	8	3,804	3,812
Chilean Peso	-	182	182	-	33	33
Danish Krone	5	442	447	1	213	214
Egyptian Pound	-	149	149	(33)	94	61
Euro Currency	124	9,952	10,076	18	13,348	13,366
Hong Kong Dollar	12	2,900	2,912	3	4,768	4,771
Hungarian Forint	-	49	49	-	84	84
Indonesian Rupiah	1	370	371	1	62	63
Japanese Yen	122	6,400	6,522	100	7,021	7,121
Malaysian Ringgit	1	129	130	-	186	186
Mexican Peso	-	264	264	-	521	521
New Israeli Sheqel	-	74	74	-	172	172
New Taiwan Dollar	7	1,866	1,873	419	3,314	3,733
New Zealand Dollar	-	46	46	-	-	-
Norwegian Krone	(1)	218	217	-	429	429
Polish Zloty	-	43	43	-	151	151
Qatari Rial	-	200	200	-	-	-
Singapore Dollar	-	302	302	-	175	175
South African Rand	-	350	350	-	535	535
South Korean Won	1	1,946	1,947	3	2,845	2,848
Swedish Krona	(1)	968	967	-	416	416
Swiss Franc	31	1,474	1,505	30	2,385	2,415
Thailand Baht	-	-	-	-	62	62
Turkish Lira	(1)	378	377	2	198	200
UAE Dirham	-	-	-	5	113	118
US Dollar	63	67,200	67,263	67	70,654	70,721
Russian Ruble	-	-	-	-	428	428
Saudi Riyal	-	-	-	2	353	355
Yuan Renminbi	(1)	1,051	1,050	6	2,052	2,058

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2021 - same).

Notes to the Final Report and Financial Statements continued

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities	Assets	Liabilities
	30 April 2022 £000s	30 April 2022 £000s	30 April 2021 £000s	30 April 2021 £000s
Level 1: Quoted	101,071		119,150	
Level 2: Observable	2,281		1,765	
Level 3: Unobservable	-		-	
	103,352	-	120,915	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	73,456	5	0.01	27	0.04
Total purchases	73,456	5	0.01	27	0.04
Total purchases including transaction costs	73,488				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	98,968	14	0.01	21	0.02
Total sales	98,968	14	0.01	21	0.02
Total sales including transaction costs	98,933				
Total transaction costs as a % of average net assets		0.02%		0.06%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	72,284	7	0.01	23	0.03
Total purchases	72,284	7	0.01	23	0.03
Total purchases including transaction costs	72,314				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	74,098	7	0.01	18	0.02
Total sales	74,098	7	0.01	18	0.02
Total sales including transaction costs	74,073				
Total transaction costs as a % of average net assets		0.01%		0.04%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

For the fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2021 : 0.08%).

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

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

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

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

Comparative Tables

For the year ended 30 April 2022

	C Shares Accumulation		W Shares Accumulation	
	2022 (p)	2021 (p)	2022 (p)	2021 (p)
Opening net asset value per share	117.91	100.00	118.04	100.00
Return before operating charges	(19)	18.98	(19.05)	18.94
Operating charges	(1.27)	(1.07)	(1.08)	(0.90)
Return after operating charges	(20.27)	17.91	(20.13)	18.04
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	97.64	117.91	97.91	118.04
After direct transaction costs of ¹	(0.22)	(0.31)	(0.22)	(0.30)
Performance				
Return after operating charges	(17.19)%	17.91%	(17.05)%	18.04%
Other information				
Closing net asset value (£'000)	9,788	8,521	182,314	139,538
Closing number of shares	10,024,576	7,226,835	186,200,276	118,214,440
Operating charges	1.10%	1.09%	0.93%	0.92%
Direct transaction costs	0.19%	0.25%	0.19%	0.25%
Prices				
Highest share price	129.27	138.06	129.55	138.16
Lowest share price	90.98	95.70	91.23	95.70

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

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

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
W Shares Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 May 2021 to 30 April 2022, the Fund's C class shares produced a total return of -17.2%. The Fund's benchmark, the MSCI China A Onshore Total Return Index, declined by 12.5% over the period.

The key reason for performance lagging the benchmark was stock selection in the industrials and materials sectors, while stock selection in health care contributed positively.

Market Background

In a reversal of the previous period, China A-Shares experienced weak performance over the last year. Markets were pressured by a weaker macro-economic environment in China, as policy measures designed to reduce leverage in the property sector and prevent inflationary pressures took effect. China's zero-Covid policy also resulted in lockdowns to key cities such as Shanghai and Shenzhen, which disrupted economic activity and led to supply chain bottlenecks.

An anti-monopoly investigation into China's internet companies also led to expectations of slower future growth in the sector. Although the internet stocks are primarily listed in offshore China markets, nonetheless the abrupt policy change impacted sentiment in China A markets.

Portfolio Review

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

At a stock level, a top contributor was Yunnan Energy New Material, the largest electric vehicle (EV) separator manufacturer in China. A separator is one of the main components of EV batteries. The company announced strong results driven by robust sales from both domestic and overseas clients. We believe the company should continue to benefit from strong industry demand for electric vehicles.

In contrast, one of the top detractors was Hangzhou Tigermed Consulting, a contract research organisation (CRO) which provides services for new drug research and development. The

CRO sector as a whole was weak due to concerns of softer demand with a diminishing contribution from Covid-19 related revenues. Our view is that the company has a strong backlog of new projects that should sustain growth over the long term. Nevertheless we slightly reduced the stock weighting to manage overall portfolio exposure to the sector.

Outlook

Clearly we are in extremely uncertain times with low visibility around future economic developments globally. However, with the assumption that events in Ukraine remain relatively locally contained, our base case scenario is to be cautiously optimistic on the market outlook. In particular, we expect a pivot to an easier monetary and fiscal policy setting in China. This should ultimately result in a stabilization of the Chinese economy and provide a more supportive backdrop to markets. While the current Covid lockdowns are likely to lead to weaker economic activity and therefore weaker near term earnings, this is also likely to prompt a more forceful policy response.

In terms of key risks, there has been speculation about whether China will face Western sanctions as a result of providing support to Russia. While making geopolitical predictions has rarely been more uncertain than it is now, nonetheless we think this is an unlikely scenario. The economic cost of jeopardising China's access to the vast US and European export markets would be huge.

At the end of the period, the fund's largest overweight position relative to the benchmark is in the consumer discretionary sector and the largest underweight is in the materials sector.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	CHINA - 95.82% (2021 - 95.16%)		
	Automobiles & Parts - 5.00% (2021 - 7.64%)		
35,142	Changzhou Xingyu Automotive Lighting Systems	540	0.28
137,646	Contemporary Amperex Technology	6,771	3.52
160,218	Huizhou Desay Sv Automotive	2,301	1.20
		9,612	5.00
	Banks - 9.14% (2021 - 7.40%)		
955,133	Bank of Chengdu	1,927	1.00
716,103	Bank of Ningbo	3,124	1.63
3,168,213	China Construction Bank	2,311	1.20
1,100,028	China Merchants Bank	5,279	2.75
2,002,667	Industrial Bank	4,927	2.56
		17,568	9.14
	Beverages - 6.25% (2021 - 8.18%)		
191,753	Shanxi Xinghuacun Fen Wine Factory	6,267	3.26
294,640	Wuliangye Yibin	5,741	2.99
		12,008	6.25
	Chemicals - 3.24% (2021 - 3.57%)		
204,140	Guangzhou Tinci Materials Technology	1,838	0.96
355,500	Shanghai Milkground Food Tech	1,319	0.69
326,599	Wanhua Chemical	3,055	1.59
		6,212	3.24
	Construction & Materials - 5.77% (2021 - 1.93%)		
821,469	Anhui Conch Cement	3,944	2.05
4,434,358	China Railway	3,773	1.96
4,476,992	China State Construction Engineering	3,379	1.76
		11,096	5.77
	Electricity - 1.61% (2021 - 0.20%)		
1,133,100	China Yangtze Power	3,094	1.61
		3,094	1.61
	Electronic & Electrical Equipment - 4.88% (2021 - 0.00%)		
808,660	NARI Technology	3,110	1.62
594,415	SF	3,664	1.91
485,977	Wuxi Lead Intelligent Equipment	2,584	1.35
		9,358	4.88
	Finance & Credit Services - 1.41% (2021 - 1.20%)		
985,588	East Money Information	2,698	1.41
		2,698	1.41
	Food Producers - 5.35% (2021 - 5.40%)		
459,012	Angel Yeast	2,118	1.10
135,900	Fu Jian Anjoy Foods	2,114	1.10
636,100	Inner Mongolia Yili Industrial	2,940	1.53
496,699	Muyuan Foods	3,117	1.62
		10,289	5.35
	General Industrials - 3.14% (2021 - 6.78%)		
455,611	Fuyao Glass Industry	1,946	1.01
168,185	Yunnan Energy New Material	4,101	2.13
		6,047	3.14
	Health Care Providers - 2.22% (2021 - 4.08%)		
440,766	Aier Eye Hospital	1,903	0.99
219,081	Hangzhou Tigermed Consulting	2,357	1.23
		4,260	2.22
	Household Goods & Home Construction - 4.38% (2021 - 4.84%)		
485,763	Gree Electric Appliances Inc of Zhuhai	1,821	0.95
251,056	Jason Furniture Hangzhou	1,756	0.91
705,250	Midea	4,839	2.52
		8,416	4.38
	Industrial Engineering - 1.15% (2021 - 7.48%)		
318,262	Shenzhen Inovance Technology	2,206	1.15
		2,206	1.15
	Industrial Metals & Mining - 2.90% (2021 - 1.11%)		
4,943,219	Aluminum Corp of China	2,828	1.47
180,796	Ganfeng Lithium	2,404	1.25

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
181,119	Riyue Heavy Industry	355	0.18
	Industrial Support Services - 0.00% (2021 - 0.89%)	5,587	2.90
	Industrial Transportation - 0.67% (2021 - 0.92%)		
217,800	Shanghai International Airport	1,293	0.67
		1,293	0.67
	Investment Banking & Brokerage - 4.39% (2021 - 3.67%)		
2,774,871	CITIC Securities	6,566	3.42
1,160,899	Huatai Securities	1,861	0.97
		8,427	4.39
	Leisure Goods - 1.76% (2021 - 0.00%)		
801,805	GoerTek	3,377	1.76
		3,377	1.76
	Life Insurance - 2.60% (2021 - 4.33%)		
382,222	China Pacific Insurance	955	0.50
751,598	Ping An Insurance	4,025	2.10
		4,980	2.60
	Medical Equipment & Services - 2.18% (2021 - 2.52%)		
111,482	Shenzhen Mindray Bio-Medical Electronics	4,187	2.18
		4,187	2.18
	Oil, Gas & Coal - 1.09% (2021 - 0.63%)		
561,776	Yantai Jereh Oilfield Services	2,101	1.09
		2,101	1.09
	Personal Goods - 1.79% (2021 - 0.95%)		
142,307	Proya Cosmetics	3,445	1.79
		3,445	1.79
	Pharmaceuticals & Biotechnology - 4.49% (2021 - 3.65%)		
66,892	Asymchem Laboratories Tianjin	2,147	1.12
27,516	Imeik Technology Development	1,710	0.89
595,900	Shijiazhuang Yiling Pharmaceutical	1,783	0.93
240,624	WuXi AppTec	2,985	1.55
		8,625	4.49
	Precious Metals & Mining - 2.04% (2021 - 1.10%)		
2,940,699	Zijin Mining	3,909	2.04
		3,909	2.04
	Real Estate Investment & Services - 2.78% (2021 - 1.53%)		
2,456,065	Poly Developments	5,345	2.78
		5,345	2.78
	Retailers - 0.00% (2021 - 1.38%)		
	Software & Computer Services - 0.73% (2021 - 1.29%)		
124,347	Thunder Software Technology	1,406	0.73
		1,406	0.73
	Technology Hardware & Equipment - 8.95% (2021 - 6.97%)		
76,627	Advanced Micro-Fabrication Equipment China	967	0.50
547,934	LONGi Green Energy Technology	4,474	2.33
101,499	NAURA Technology	2,915	1.52
83,257	SG Micro	2,802	1.46
51,469	StarPower Semiconductor	2,129	1.11
71,767	Will Semiconductor Co Shanghai	1,298	0.68
427,500	Zhejiang Jingsheng Mechanical & Electrical	2,596	1.35
		17,181	8.95
	Telecommunications Equipment - 2.90% (2021 - 2.02%)		
960,378	Luxshare Precision Industry	3,564	1.86
253,781	Wingtech Technology	2,006	1.04
		5,570	2.90
	Travel & Leisure - 3.01% (2021 - 3.50%)		
639,181	Shanghai Jinjiang International Hotels	4,121	2.15
1,097,628	Songcheng Performance Development	1,653	0.86
		5,774	3.01
		184,071	95.82
	Investment assets	184,071	95.82
	Net other assets	8,031	4.18
	Net assets	192,102	100.00

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 ¹ £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(39,503)		1,564
Revenue	3	1,628		180	
Expenses	4	(1,861)		(429)	
Interest payable and similar charges		(6)		(2)	
Net expense before taxation		(239)		(251)	
Taxation	5	(165)		(18)	
Net expense after taxation			(404)		(269)
Total return before distributions			(39,907)		1,295
Distributions	6		207		0
Change in net assets attributable to shareholders from investment activities			(39,700)		1,295

¹ Fund was launched 2 July 2020. The comparative figures represent the period 2 July 2020 to 30 April 2021.

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 ¹ £000s	2021 £000s
Opening net assets attributable to shareholders		148,059		-
Amounts receivable on issue of shares	116,292		150,498	
Amounts payable on cancellation of shares	(32,549)		(3,734)	
		83,743		146,764
Change in net assets attributable to shareholders from investment activities (see above)		(39,700)		1,295
Closing net assets attributable to shareholders		192,102		148,059

¹ Fund was launched 2 July 2020. The comparative figures represent the period 2 July 2020 to 30 April 2021.

Notes to the final report and Financial Statements are from page 51 to 57.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			184,071		140,898
Current assets:					
Debtors	7	1,734		1,681	
Cash and bank balances	8	7,107		5,624	
Total assets			192,912		148,203
Liabilities:					
Creditors:					
Bank overdrafts	10	(629)			
Other creditors	9	(181)		(144)	
Total liabilities			(810)		(144)
Net assets attributable to shareholders			192,102		148,059

Notes to the final report and Financial Statements are from page 51 to 57

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz China A-Shares Equity are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(39,344)	1,658
Losses on currency	(148)	(60)
Handling charges	(11)	(34)
Net capital (losses)/gains	(39,503)	1,564

3. Revenue

	2022 £000s	2021 £000s
Bank interest	1	-
Overseas dividends - non-taxable	1,627	180
Total revenue	1,628	180

4. Expenses

	2022 £000s	2021 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,871	466
ACD rebate	(141)	(67)
	1,730	399
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	35	9
Safe custody fees	67	9
	102	18
Other expenses:		
Audit fees	15	10
Distribution costs	2	2
Registration fees	2	-
Other expenses	10	-
	29	12
Total expenses	1,861	429

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	165	18
Total taxation for the year (see Note 5(b))	165	18
b. Factors affecting taxation charge for the year:		
The taxation assessed for the period is higher than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net expense before taxation	(239)	(251)
Corporation tax at 20%	(48)	(50)
Effects of:		
Overseas dividends - non-taxable	(329)	(36)
Overseas tax suffered	165	18
Expenses not deductible for tax purposes	(2)	(7)
Movement in excess management expenses	379	93
Total taxation charge for the year (see Note 5(a))	165	18

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior period.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £378,868 (2021 : £92,792) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	-	-
Add: Revenue deducted on cancellation of shares	39	-
Deduct: Revenue received on creation of shares	(246)	-
Net distributions for the year/period	(207)	-
Reconciliation of net expense after taxation to net distributions for the year		
Net expense after taxation	(404)	(269)
Add: Capitalised ACD fee rebate	(11)	(33)
Net revenue shortfall taken to capital	208	302
Net distributions for the year	(207)	-

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022 £000s	2021 £000s
Accrued ACD's fee rebate	10	9
Amounts receivable on creation of shares	1,610	1,672
Sales awaiting settlement	114	-
	1,734	1,681

8. Cash and bank balances

	2022 £000s	2021 £000s
Cash and bank balances	7,107	5,624
	7,107	5,624

9. Other creditors

	2022 £000s	2021 £000s
Accrued ACD's annual fee	144	105
Amounts payable on cancellation of shares	2	-
Other accrued expenses	35	39
	181	144

10. Bank overdrafts

	2022 £000s	2021 £000s
Bank overdrafts	629	-
Total bank overdrafts	629	-

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Notes to the Final Report and Financial Statements continued

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

12. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Shareholders' funds

The subfund currently has two share classes: C and W. The ACD's annual fee on these share classes are as follows:

Class C :	1.10%
Class W :	0.93%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 44.

The distribution per share is given in the Distribution Table on page 45.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class C Shares	Class W Shares
Opening shares	7,226,835	118,214,440
Shares created	4,936,682	94,129,521
Shares cancelled	(2,132,466)	(26,143,686)
Shares converted	(6,476)	6,459
Closing shares	(10,024,576)	186,206,735

14. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

15. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Chinese Yuan	-	184,071	184,071	677	140,898	141,575

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date.

c. Sensitivity analysis

Market price sensitivity

	2022 £000s	2021 £000s
Listed equity investments held at fair value through profit or loss	184,071	140,898

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2021 - 20%) in the fair values of the subfund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2022 20% Increase in fair value £000s	2022 20% Decrease in fair value £000s	2021 20% Increase in fair value £000s	2021 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	36,814	(36,814)	28,180	(28,180)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2022 20% Increase in Sterling against foreign currencies £000s	2022 20% Decrease in Sterling against foreign currencies £000s	2021 20% Increase in Sterling against foreign currencies £000s	2021 20% Decrease in Sterling against foreign currencies £000s
Chinese Yuan	(30,679)	46,018	(23,596)	35,394
Change in net return and net assets	(30,679)	46,018	(23,596)	35,394

d. Leverage

The subfund did not employ significant leverage during the year.

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

Notes to the Final Report and Financial Statements continued

	Assets	Liabilities	Assets	Liabilities
	30 April 2022 £000s	30 April 2022 £000s	30 April 2021 £000s	30 April 2021 £000s
Level 1: Quoted	184,071	-	140,898	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	184,071	-	140,898	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand.

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade.

Notes to the Final Report and Financial Statements continued

16. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	204,929	136	0.07	22	0.01
Total purchases	204,929	136	0.07	22	0.01
Total purchases including transaction costs	205,087				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	122,793	87	0.07	136	0.11
Total sales	122,793	87	0.07	136	0.11
Total sales including transaction costs	122,570				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.11%		0.08%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	151,119	113	0.07	16	0.01
Total purchases	151,119	113	0.07	16	0.01
Total purchases including transaction costs	151,248				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	12,034	12	0.10	13	0.11
Total sales	12,034	12	0.10	13	0.11
Total sales including transaction costs	12,009				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.20%		0.05%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2021: 0.03%).

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 Depositary Receipts, Global Depositary Receipts, equity linked notes etc.) in the equity markets of Emerging Market Countries. The following may also be acquired and counted towards the 80% limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities.

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

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

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

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

A Shares closed on 18 September 2020.

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

Comparative Tables

For the year ended 30 April 2022

	A Shares Accumulation			C Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	277.22	196.92	212.18	312.09	219.79	234.78
Return before operating charges	(29.47)	84.50	(11.41)	(33.35)	94.96	(12.74)
Operating charges	(4.84)	(4.20)	(3.85)	(2.90)	(2.66)	(2.25)
Return after operating charges	(34.31)	80.30	(15.26)	(36.25)	92.30	(14.99)
Distributions	(3.59)	(0.89)	(3.12)	(6.62)	(3.35)	(5.48)
Retained distributions on accumulation shares	3.59	0.89	3.12	6.62	3.35	5.48
Closing net asset value per share	242.91	277.22	196.92	275.84	312.09	219.79
After direct transaction costs of ¹	(0.84)	(0.61)	(0.46)	(0.95)	(0.73)	(0.51)
Performance						
Return after operating charges	(12.38)%	40.78%	(7.19)%	(11.62)%	41.99%	(6.38)%
Other information						
Closing net asset value (£'000)	12,072	15,664	48,518	127,367	154,780	85,198
Closing number of shares	4,969,531	5,650,455	24,638,582	46,173,736	49,594,471	38,763,757
Operating charges	1.84%	1.81%	1.83%	0.97%	0.97%	0.96%
Direct transaction costs	0.32%	0.26%	0.22%	0.32%	0.26%	0.22%
Prices						
Highest share price	281.73	293.01	232.37	318.14	329.3	258.74
Lowest share price	228.72	191.62	176.65	259.45	213.9	196.97

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

For the year ended 30 April 2022

	O Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	126.91	90.03	95.75
Return before operating charges	(13.7)	37.21	(5.43)
Operating charges	(0.36)	(0.33)	(0.29)
Return after operating charges	(14.06)	36.88	(5.72)
Distributions	(3.43)	(0.41)	(2.60)
Retained distributions on accumulation shares	3.43	0.41	2.60
Closing net asset value per share	112.85	126.91	90.03
After direct transaction costs of ¹	(0.39)	(0.29)	(0.21)
Performance			
Return after operating charges	(11.08)%	40.96%	(5.97)%
Other information			
Closing net asset value (£'000)	252	224	88
Closing number of shares	223,452	176,116	97,667
Operating charges ²	0.30%	0.30%	0.30%
Performance fee	0.01%	1.62%	0.34%
Direct transaction costs	0.32%	0.26%	0.22%
Prices			
Highest share price	129.12	134.11	105.99
Lowest share price	105.87	87.61	80.62

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.30%.

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/2021 (p)
A Shares Accumulation				
Group 1	3.5919	-	3.5919	0.8937
Group 2	0.7423	2.8496	3.5919	0.8937
C Shares Accumulation				
Group 1	6.6202	-	6.6202	3.3501
Group 2	2.5211	4.0991	6.6202	3.3501
O Shares Accumulation				
Group 1	3.4276	-	3.4276	0.4092
Group 2	1.4259	2.0017	3.4276	0.4092

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2021 to 30 April 2022, the Fund's 'C' class produced a total return of -11.61%. The Fund's benchmark, the MSCI Emerging Markets Index, produced a total return of -9.93% over the period. The Fund trailed the benchmark due to stock selection in a handful of sectors as well as underweights in a few of the smaller, commodity-focused countries.

Market Background

Emerging markets equities were lower amid headwinds related to slowing global growth, persistent inflation and higher central bank interest rates. The asset class initially advanced in May 2021 as positive momentum continued to build thanks to the rollout of multiple COVID vaccines, which improved sentiment and global growth expectations. Emerging markets equities were volatile in the June to December 2021 period as China's government took an aggressive interventionist approach towards key consumer and technology-related companies took a toll on sentiment for the benchmark's largest market. New COVID variants continued to stall expectations for global trade and led to further strain on already fragile supply chains, translating to a corresponding impact on inflation. Emerging markets equities were modestly lower in each month from the January to April 2022 period as the US Federal Reserve's more aggressive tone regarding rate hikes weighed on valuations, Russia's invasion of Ukraine leading to a sell-off and a spike in commodities and energy prices had a divergent impact on sectors and countries within the asset class.

During the reporting period, sector performance results were mixed with four sectors advancing. Pro-cyclical and value-oriented segments of the economy performed well in light of rising inflation and interest rate expectations, with utilities and financials each up double-digits, followed by advances in energy and industrials. Alternatively, consumer and growth-related sectors struggled, with consumer discretionary, health care and communication services among the primary laggards for the 12 month period. From a country standpoint, several smaller benchmark weights and those linked to commodity and energy production rallied, with the United Arab Emirates, the Czech Republic, Kuwait and Saudi Arabia

advancing more than 50%. India notched a nearly 30% gain due to favorable macroeconomic conditions, corporate earnings and investor flows, with Brazil posting an 11% gain thanks to a strong rally at the end of the reporting period due to higher energy and metals demand. Meanwhile, Russian equities negatively impacted by the country's conflict in the Ukraine, which led to a slew of sanctions, a trading halt and removal from key emerging markets benchmarks. Chinese stocks were down close to 30% due to higher government intervention and lockdowns related to COVID, while South Korea, a proxy for global growth, declined close to 20% amid slowing supply and demand metrics.

Portfolio Review

The Allianz Emerging Markets Equity Fund seeks to invest in emerging markets equities benefiting from change not yet fully reflected in the market. At its core, the Team believes investor behavioral biases contribute to market inefficiencies, which may be captured via their combined investment process which combines quantitative, artificial intelligence (AI) and fundamental inputs. Results trailed the benchmark due to stock selection in a handful of sectors as well as underweights in a few of the smaller, commodity-focused countries.

Consumer discretionary, health care and communication services sectors were key contributors to performance due to relative underweight allocations and positive bottom-up stockpicking. An overweight allocation to financials also aided performance due results banking and insurance providers. Meanwhile, industrials offset performance amid relative headwinds in electrical equipment and machinery industries. An overweight allocation and selections within information technology detracted from performance due to the decline in growth-related portions of the benchmark, while selections in utilities offset results more moderately. Country results were led by stockpicking and an underweight to Chinese equities earlier in the annual period, followed by relative outperformance in Russia, South Africa and Taiwan. Conversely, the underweight to Saudi Arabia, the United Arab Emirates and Qatar detracted from results as did more conservative stock selection in India.

Investment Review continued

Outlook

Our medium-to-longer-term viewpoint on emerging markets equities remains constructive, although rising volatility and weakening sentiment may continue to have an influence on the asset class in the near-term due to the potential for moderating growth and persistent inflation. Select emerging markets equities may benefit from higher commodities and energy prices and the fund is actively positioned accordingly to take advantage of those areas, while having a corresponding underweight to consumer segments which may trail amid rising prices and declining real wages. We continue to actively monitor the impact from inflation and the corresponding actions from central banks globally. We remain confident that the prevailing market environment is likely to favor active bottom-up stock selection, which bodes well for our behavioral finance and AI-focused investment process which can adjust to changing market conditions.

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.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
EQUITIES - 96.09% (2021 - 98.12%)			
Argentina - 0.00% (2021 - 0.26%)			
Brazil - 7.94% (2021 - 3.55%)			
168,600	Banco do Brasil	923	0.66
788,200	JBS	4,930	3.53
225,500	Klabin	771	0.55
539,600	Petroleo Brasileiro	2,904	2.08
115,100	Vale	1,559	1.12
		11,087	7.94
Cayman Islands - 2.06% (2021 - 0.00%)			
35,526	JD.com	956	0.68
99,000	NetEase	1,544	1.11
12,600	Pinduoduo ADR	380	0.27
		2,880	2.06
China - 32.61% (2021 - 30.07%)			
318,900	Alibaba	3,301	2.36
178,500	Anhui Conch Cement	774	0.55
722,300	Bank of Chengdu	1,465	1.05
1,188,100	Bank of Jiangsu	1,052	0.75
3,539,000	China Construction Bank	2,002	1.43
667,500	China Merchants Bank 'H' Shares	3,238	2.32
2,370,000	China Petroleum & Chemical	935	0.67
2,887,100	China Railway	2,469	1.77
2,394,700	China State Construction Engineering	1,816	1.30
278,100	China Yangtze Power	763	0.55
20,500	Contemporary Amperex Technology	1,013	0.72
1,551,000	COSCO SHIPPING	1,956	1.40
1,413,100	ENN Natural Gas	2,796	2.00
400,500	Guangzhou Baiyunshan Pharmaceutical	1,404	1.00
26,600	Guangzhou Tinci Materials Technology	241	0.17
3,724,399	Jinke Properties	2,002	1.43
1,126,000	Lenovo	876	0.63
402,600	Nongfu Spring	1,712	1.23
8,354,000	PetroChina	3,218	2.30
8,003,000	Postal Savings Bank of China	4,860	3.48
15,100	SG Micro	511	0.37
19,996	Shanxi Xinghuacun Fen Wine Factory	657	0.47
2,401,600	Sinotrans	1,093	0.78
116,600	Tencent	4,459	3.19
421,700	Zhejiang Weixing New Building Materials	967	0.69
		45,580	32.61
Cyprus - 0.00% (2021 - 0.33%)			
Hong Kong - 0.00% (2021 - 2.02%)			
India - 11.13% (2021 - 13.28%)			
121,242	Axis Bank	920	0.66
32,945	Eicher Motors	902	0.65
89,288	HCL Technologies	1,009	0.72
265,800	ICICI Bank ADR	4,124	2.95
104,940	Infosys	1,712	1.23
33,482	Reliance Industries	975	0.70
580,610	State Bank of India	2,996	2.14
27,949	Tata Consultancy Services	1,032	0.74
74,893	Tech Mahindra	977	0.70
103,362	UPL	891	0.64
		15,538	11.13
Indonesia - 2.51% (2021 - 0.26%)			
3,005,000	Bank Central Asia	1,340	0.96
2,603,500	Bank Mandiri	1,279	0.92
3,471,200	Telkom Indonesia	880	0.63
		3,499	2.51
Mexico - 1.83% (2021 - 0.00%)			
3,140,600	America Movil	2,554	1.83
		2,554	1.83
Peru - 0.00% (2021 - 1.15%)			

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
Russia - 0.00% (2021 - 5.71%)			
942,793	Gazprom ~	-	-
39,529	LUKOIL ADR ~	-	-
		-	-
South Africa - 5.48% (2021 - 0.78%)			
265,757	Absa	2,292	1.64
669,135	FirstRand	2,327	1.67
78,875	Gold Fields ADR	857	0.61
251,358	MTN	2,175	1.56
		7,651	5.48
South Korea - 9.19% (2021 - 17.86%)			
134,515	Hana Financial	4,005	2.87
20,777	KB Financial	770	0.55
25,347	KT	572	0.41
6,635	LG Innotek	1,467	1.05
4,250	POSCO	778	0.56
68,217	Samsung Electronics	2,912	2.08
32,876	SK Hynix	2,332	1.67
		12,836	9.19
Taiwan - 17.85% (2021 - 20.03%)			
85,000	Asustek Computer	819	0.59
2,480,000	Cathay Financial	4,184	2.99
541,000	ChipMOS Technologies	682	0.49
3,818,000	CTBC Financial	3,009	2.15
2,052,200	Fubon Financial	4,121	2.95
426,000	Hon Hai Precision Industry	1,167	0.84
713,000	Taiwan Semiconductor Manufacturing	10,354	7.41
464,000	United Microelectronics	599	0.43
		24,935	17.85
Thailand - 1.35% (2021 - 0.74%)			
539,800	PTT Exploration & Production	1,887	1.35
		1,887	1.35
Turkey - 0.62% (2021 - 1.06%)			
242,108	Arcelik	872	0.62
		872	0.62
United States - 3.52% (2021 - 1.02%)			
61,700	Freeport-McMoRan	2,035	1.46
55,755	Mosaic	2,871	2.06
		4,906	3.52
Investment assets		134,225	96.09
Net other assets		5,466	3.91
Net assets		139,691	100.00

~Suspended.

Stocks shown as ADRs represent American Depositary Receipts.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(22,619)		51,106
Revenue	3	5,757		4,047	
Expenses	4	(1,630)		(1,775)	
Interest payable and similar charges		(2)		(4)	
Net revenue before taxation		4,125		2,268	
Taxation	5	(716)		(567)	
Net revenue after taxation			3,409		1,701
Total return before distributions			(19,210)		52,807
Distributions	6		(3,409)		(1,827)
Change in net assets attributable to shareholders from investment activities			(22,619)		50,980

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		170,668		133,804
Amounts receivable on issue of shares	20,330		32,837	
Amounts payable on cancellation of shares	(31,931)		(48,666)	
		(11,601)		(15,829)
Change in net assets attributable to shareholders from investment activities (see above)		(22,619)		50,980
Retained distributions on accumulation shares		3,243		1,713
Closing net assets attributable to shareholders		139,691		170,668

Notes to the final report and Financial Statements are from page 68 to 75.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			134,225		167,460
Current assets:					
Debtors	7	3,313		129	
Cash and bank balances	8	5,627		3,439	
Total assets			143,165		171,028
Liabilities:					
Creditors:					
Other creditors	9	(3,474)		(360)	
Total liabilities			(3,474)		(360)
Net assets attributable to shareholders			139,691		170,668

Notes to the final report and Financial Statements are from page 68 to 75.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Emerging Markets Equity Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(22,591)	51,297
Losses on currency	(11)	(183)
Losses on forward currency contracts	-	(1)
Handling charges	(17)	(7)
Net capital (losses)/gains	(22,619)	51,106

3. Revenue

	2022 £000s	2021 £000s
Bank interest	-	185
Overseas dividends - non-taxable	4,876	3,160
Overseas dividends - taxable	833	702
Interest on capital	48	-
Total revenue	5,757	4,047

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,498	1,637
Company secretarial costs	(1)	-
	1,497	1,637
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	28	28
Safe custody fees	47	35
	75	63
Other expenses:		
Audit fees	13	14
Distribution costs	1	2
Printing costs	1	(3)
Registration fees	9	10
Tax agent fees	-	5
Other expenses	34	47
	58	75
Total expenses	1,630	1,775

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	716	567
Total taxation for the year (see Note 5(b))	716	567
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	4,125	2,268
Corporation tax at 20%	825	454
Effects of:		
Overseas dividends - non-taxable	(975)	(632)
Overseas tax suffered	716	567
Surplus allowable expenses arising in the year	168	193
Overseas tax expensed	(18)	(15)
Total taxation charge for the year (see Note 5(a))	716	567

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,046,000 (2021 : £7,878,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	3,243	1,713
Add: Revenue deducted on cancellation of shares	453	400
Deduct: Revenue received on creation of shares	(287)	(286)
Net distributions for the year	3,409	1,827
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	3,409	1,701
Net equalisation on conversions	-	126
Net distributions for the year	3,409	1,827

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued revenue	296	119
Amounts receivable on creation of shares	52	8
Overseas tax recoverable	-	2
Sales awaiting settlement	2,965	-
	3,313	129

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	5,627	3,439
	5,627	3,439

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	107	134
Amounts payable on cancellation of shares	285	171
Other accrued expenses	46	55
Purchases awaiting settlement	3,036	-
	3,474	360

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

There were no assets managed by related parties of the ACD held by the subfund during the year.

Notes to the Final Report and Financial Statements continued

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has three share classes: A, C and O. The ACD's annual fee on these share classes are as follows:

Class A :	1.75%
Class C :	0.88%
Class O :	0.30%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 59 and 60.

The distribution per share is given in the Distribution Table on page 61.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class A Shares	Class C Shares	Class O Shares
Opening shares	5,650,455	49,594,471	176,116
Shares created	144,248	6,737,476	227,615
Shares cancelled	(823,161)	(10,159,987)	(180,280)
Shares converted	(2,011)	1,776	-
Closing shares	4,969,531	46,173,736	223,452

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Brazilian Real	256	11,087	11,343	63	6,055	6,118
Yuan Renminbi	-	18,249	18,249	-	11,195	11,195
Hong Kong Dollar	(36)	29,831	29,795	9	37,202	37,211
Indian Rupee	1,357	11,414	12,771	20	18,436	18,456
Indonesian Rupiah	-	3,499	3,499	-	439	439
Mexican Peso	-	2,554	2,554	-	-	-
New Taiwan Dollar	(1)	24,935	24,934	1,711	34,179	35,890
Polish Zloty	-	-	-	17	-	17
Saudi Riyal	-	-	-	8	-	8
South African Rand	1	6,794	6,795	1	767	768
South Korean Won	(548)	12,837	12,289	28	30,481	30,509
Thailand Baht	-	1,887	1,887	-	1,268	1,268
Turkish Lira	-	872	872	-	1,812	1,812
US Dollar	(804)	10,267	9,463	2	25,626	25,628

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2021 - same).

c. Sensitivity analysis

Market price sensitivity

	2022 £000s	2021 £000s
Listed equity investments held at fair value through profit or loss	134,225	167,460

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2022 - 20%) in the fair values of the subfund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2022 20% Increase in fair value £000s	2022 20% Decrease in fair value £000s	2021 20% Increase in fair value £000s	2021 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	26,845	(26,845)	33,492	(33,492)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

Notes to the Final Report and Financial Statements continued

	2022	2022	2021	2021
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Brazilian Real	(1,890)	2,836	(1,020)	1,530
Yuan Renminbi	(3,041)	4,562	(1,866)	2,799
Hong Kong Dollar	(4,966)	7,449	(6,202)	9,303
Indian Rupee	(2,129)	3,193	(3,076)	4,614
Indonesian Rupiah	(583)	875	(73)	110
Mexican Peso	(426)	639	-	-
New Taiwan Dollar	(4,156)	6,234	(5,982)	8,973
Polish Zloty	-	-	(3)	4
Saudi Riyal	-	-	(1)	2
South African Rand	(1,133)	1,699	(128)	192
South Korean Won	(2,048)	3,072	(5,085)	7,627
Thailand Baht	(315)	472	(211)	317
Turkish Lira	(145)	218	(302)	453
US Dollar	(1,577)	2,366	(4,271)	6,407
Change in net return and net assets	(22,409)	33,615	(28,220)	42,331

d. Leverage

The subfund did not employ significant leverage during the year (2021 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities	Assets	Liabilities
	30 April 2022	30 April 2022	30 April 2021	30 April 2021
	£000s	£000s	£000s	£000s
Level 1: Quoted	134,225	-	167,460	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	134,225	-	167,460	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

Notes to the Final Report and Financial Statements continued

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

15. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Purchases					
Equity instruments (direct)	141,116	104	0.07	97	0.07
Total purchases	141,116	104	0.07	97	0.07
Total purchases including transaction costs	141,317				

	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Sales					
Equity instruments (direct)	152,485	101	0.07	200	0.13
Total sales	152,485	101	0.07	200	0.13
Total sales including transaction	152,184				

Total transaction costs as a % of average net assets

0.13%

0.19%

	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %
Purchases					
Equity instruments (direct)	134,507	78	0.06	64	0.05
Total purchases	134,507	78	0.06	64	0.05
Total purchases including transaction costs	134,649				

	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %
Sales					
Equity instruments (direct)	148,920	86	0.06	186	0.12
Total sales	148,920	86	0.06	186	0.12
Total sales including transaction costs	148,648				

Total transaction costs as a % of average net assets

0.10%

0.16%

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2021 : 0.13%).

Fund Information

Investment Objective and Policy

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

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

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

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

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

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

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their

value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

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

Fund Details

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

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

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

Comparative Tables

For the year ended 30 April 2022

	E Shares Accumulation			W Shares Accumulation	
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)
Opening net asset value per share	117.91	113.99	106.33	100.24	100.00
Return before operating charges	(10.53)	4.33	8.14	(8.95)	0.55
Operating charges	(0.40)	(0.41)	(0.48)	(0.66)	(0.31)
Return after operating charges	(10.93)	3.92	7.66	(9.61)	0.24
Distributions	(2.57)	(14.01)	(4.97)	(2.05)	(3.14)
Retained distributions on accumulation shares	2.57	14.01	4.97	2.05	3.14
Closing net asset value per share	106.98	117.91	113.99	90.63	100.24
After direct transaction costs of ¹	(0.06)	(0.01)	(0.14)	(0.05)	(0.01)
Performance					
Return after operating charges	(9.27)%	3.44%	7.20%	(9.59)%	0.24%
Other information					
Closing net asset value (£'000)	258,423	457,763	4,821	20,981	13,098
Closing number of shares	241,553,862	388,215,151	4,229,018	23,148,787	13,066,122
Operating charges	0.35%	0.35%	0.45%	0.69%	0.69%
Direct transaction costs	0.05%	0.01%	0.13%	0.05%	0.01%
Prices					
Highest share price	118.06	119.22	114.93	100.34	101.42
Lowest share price	106.80	113.54	104.01	90.48	99.08

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Share Class W Accumulation launched on 18 November 2020.

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Gross revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
E Shares Accumulation				
Group 1	2.5742	-	2.5742	14.0053
Group 2	2.1224	0.4518	2.5742	14.0053
W Shares Accumulation				
Group 1	2.0498	-	2.0498	3.1373
Group 2	1.6339	0.4159	2.0498	3.1373

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, 1st May 2021 to 30th April 2022, the Fund's E Acc share class produced a total return of -9.23%. The Fund's benchmark, SONIA, produced a total return of 0.19% over the period.

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

Market Background

In May, risk assets trended higher with Europe among the strongest performers as a decline in COVID-19 infection levels across the continent and an easing of restrictions lifted hopes of a strong economic rebound. However, Asian markets lagged as several countries were forced to re-impose/tighten restrictions to control fresh outbreaks. Inflation concerns moved centre stage during the month after headline US consumer prices rose 4.2% year on year in April, marking the strongest inflation rate since 2008.

Over the summer, central banks moved to address rising inflationary pressures concerns with developed markets central bankers stating that they believed recent increases in inflation would be transient – in particular, the Federal Reserve indicated they had started to discuss when to scale back their bond-buying programme. In contrast, many emerging markets acted more decisively by raising interest rates to counter rising inflation. An increase in coronavirus cases owing to the more contagious Delta variant dampened sentiment on the global economic outlook and global government bonds moved higher. In August, positive corporate earnings data led to moderate gains for risk assets and outweighed uncertainty over when central banks would start to taper their extraordinary support measures. Financial markets also overcame concerns over the spread of the highly contagious Delta variant, ongoing supply chain disruptions and rising geopolitical tensions, as well as worries over a slowdown in China's economy.

It was a volatile last quarter of 2021 for financial markets. While most developed markets rallied, many of the larger emerging markets fell. Risk assets initially advanced as

optimism over robust corporate earnings and dovish signals from major central banks outweighed concerns about rising inflation. By late-November however, the positive tone was disrupted by the emergence of a new, highly contagious strain of COVID-19. Risk assets whipsawed as major central banks finally pivoted towards a more hawkish stance and scientists scrambled to ascertain whether the Omicron variant caused less severe illness, before easing fears over Omicron helped sparked an end-of-year rally. It was a similar rollercoaster period for global government bonds. Sovereign bond prices initially fell at the start of the last quarter of 2021 as a surge in energy prices and supply chain bottlenecks sparked speculation that major central banks would soon raise rates. However, government bond prices surged when the rapid spread of the new COVID-19 variant boosted demand for safe-haven assets in late-November.

Heading into the new year, risk assets tumbled, and bond yields rose driven by growing concerns that central banks would need to be more aggressive in raising interest rates to tackle rampant inflation. These fears were further compounded when Russia invaded Ukraine, driving a steep rally in commodity prices as wide-ranging sanctions sparked worries of further supply chain disruptions. The sanctions included banning several Russian banks from global payments system SWIFT and measures to prevent Russia's central bank from using its reserves. Global bonds slumped as already elevated inflation expectations were further boosted by the Russia/Ukraine conflict. In March, the 10-year US Treasury yield briefly broke through 2.5% for the first time in almost three years before closing the quarter at just above 2.3%, an increase of more than 80 basis points (bps) over the three months. With shorter dated US Treasury yields increasing even more, the yield curve started to invert. In Germany, the yield on the 10-year benchmark bond touched 0.7%, its highest level since March 2018, before closing the quarter around 0.55%, some 70 bps above its level at the start of 2022. At its height, the sell-off reduced the total amount of negative-yielding global debt to under USD 3 trillion, compared to a peak of almost USD 18 trillion in 2020.

Headline rates of inflation surged to multi-decade highs and developed-market central banks responded. In March, the US Federal Reserve raised rates for the first time since 2018 and forecast six further rate rises in 2022 plus a further three in 2023. The Bank of England increased rates twice during the quarter. While the European Central Bank kept rates on hold,

Investment Review continued

it scaled back its bond-buying programme, warning that inflation risks were now “tilted to the upside”. The Bank of Japan maintained its dovish stance but noted that inflation risks are now “balanced” rather than “skewed to the downside” – a phrase it had used since 2014. The US dollar strengthened as the Federal Reserve signalled it would be more aggressive in raising rates to tackle inflation. The Russia/Ukraine war weighed on both the euro and the British pound, with GDP forecasts revised down and inflation projections revised higher. Meanwhile, the Japanese yen hit a seven-year low against the US dollar as the Bank of Japan stuck to its accommodative stance.

Portfolio Review

The Fund aims to generate returns through four core investment strategies: rates, FX, credit, and inflation. We also manage portfolio risk through positions within our equity strategy.

Effective from May 2021, Mike Riddell has replaced Kacper Brzezniak as lead Portfolio Manager for the Allianz Fixed Income Macro Fund, with Jack Norris as deputy Portfolio Manager. Effective from November 2021, Ravin Seeneevassen and Joe Pak have replaced Mike Riddell as co-lead Portfolio Managers for the Allianz Fixed Income Macro fund, with Jack Norris remaining as deputy Portfolio Manager.

Rates

In May, we took profit on our short position in front end Polish rates as well as a curve flattener exposure in Czech rates. The short end had fully priced in a rate hiking cycle while the long end was no longer driven by the idiosyncratic inflation story. We also maintained our short position in front-end US rates, which detracted from performance as the short-end rallied.

Over the summer, we added to our short positions in USD and AUD front-end rates and re-entered a short position in Polish rates as we believed that the short end remained susceptible to a repricing of central banks’ policy normalization calendars. Additionally, we added a UK 10s30s curve steepener position, a widening position on the transatlantic spread via a long 5y5y EUR vs. short US rates and maintained our emerging market sovereign bond exposure. The UK steepener traded well through the end of the quarter and was a positive contributor

to performance in September, followed by our short positions in front-end US and AUD rates. Our long positions in local-currency emerging markets sovereign bonds acted as a drag on returns as yields rose over the period.

By October, our view was that EUR and GBP rates were dislocated as markets were pricing in too much central bank tightening and would revert, given our continued conviction that this inflation shock is transitory, and as central bankers continue to reiterate their forward guidance. Our received front-end rates position in EUR and GBP, as well as steepeners in GBP were the main performance detractors by the end of October.

To reflect uncertainties about the evolution of the pandemic situation around the holiday season, we reduced portfolio risk into year-end by closing both our outright short duration position on 30y U.K. rates, and the transatlantic spread widener trade (long 5y5y EUR vs short US rates).

Throughout the first quarter of the year, a theme we had been expressing has been that rates markets generally, but particularly front-end rates, have not been reflecting the global economic growth slowdown that we are increasingly confident is coming. We have therefore tended to run with long positions in front-end rates in anticipation of central banks flipping to a more dovish stance, while being short of risk assets. The front-end long position is primarily held in GBP where market pricing goes beyond what we expect, and what the BoE has implied via its language and projections. We have at times also held long positions in front end EUR and USD rates markets, although have been trading this more tactically amid the huge volatility in Q1 2022. These front-end long rates positions were the main detractors to performance over the entire period – although we believed that our front-end rates longs would be more than offset by other parts of the portfolio with respect to the monetary tightening theme, this has not been the case as the market went from pricing 85bps to 230bps of hikes for 2022 by the Fed in Q1 with risk assets holding up modestly well. We reduced this position throughout the quarter and fully exited the longs in EUR and GBP by March. However, given our bearish growth outlook, we maintain an overall long duration bias in the portfolio.

Investment Review continued

Foreign Exchange

Throughout the period, we built up a sizeable position in emerging market (EM) currencies as we believed it was the best area to be long within risky assets. Some of the currencies we used to express this view included PEN, PLN, BRL, CLP, and MXN. We used EUR, CNH, and KRW as funding currencies.

In addition to our long EM currencies, we added to further commodity exposed currencies to position the fund long the “energy complex” (long NOK & CAD, short INR) as well as long EUR crosses (vs JPY and CHF) on the back of monetary policy divergence.

Credit

Our credit strategy delivered negative returns over the summer as peripheral European government bond spreads tightened and real yields tumbled. We held short positions in European peripherals during this period, including French OAT and Italian BTP futures, which made up most of the exposure within our credit bucket. In line with our conviction and to counterbalance some of the additional risk-on exposure in EM, we also added a short position in high yield corporate credit via iTraxx Xover. Over August and September, we reduced our short position in Italian BTPs to reflect the decrease in expected net supply over the summer. By the end of the year, our conviction level increased that risky assets could come under pressure given that credit markets were priced for perfection against the backdrop of growing tail risks to our macro outlook. Hence, we traded our credit exposure around with a short bias both via European peripheral government bonds and HY credit.

As we entered the new year, our conviction that global growth risks are not priced-in to risk asset prices grew, and thus we maintained a risk off bias in the portfolio. We held a short position in 10y Italian government bonds (vs, 10y German bunds) and also maintained our iTraxx Xover payer spread as well as an outright long protection position in iTraxx Xover. This position was a positive contributor to return in January as credit spreads widened. As Xover spiked in the immediate aftermath of the Russian invasion to levels that we thought more appropriate, we unwound this position at attractive levels. However, the Italy-Germany widenings performed against us as the invasion unfolded despite risk assets trading softer, as the market priced in a delay to ECB (European

Central Bank) accommodation removal. We re-entered in the iTraxx Xover short position in March and have held this position since, benefitting from the subsequent spread widening – we currently hold short risk positions in EUR high yield (via iTraxx Xover, credit default swap index) and Italy-Germany spread widenings.

Inflation

Our largest inflation position was our close to 2 years short in UK inflation, which was a drag on our inflation strategy. RPI (Retail Price Index) continued to surprise to the upside throughout the period, further exacerbated by the Ukraine/Russia conflict. This caused UK breakevens to move significantly higher, which was negative for the fund. However, our position is held primarily in the 9yr sector, which did help to insulate the fund from short term spikes in energy prices, where the forward hit to growth on higher energy prices should ultimately serve to reduce longer term inflationary pressures. And regardless of the recent spike in energy prices, we still expect commodity year-on-year base effects to exert substantial downwards pressure on headline inflation rates over the second half of this year – we maintain high conviction that UK RPI will realise considerably below the >4.4% numbers implied by the market. Against our persistent short UK inflation position, we traded in and out of long inflation positions in several countries (Canada, United States, and France) as a hedge throughout the period.

Investment Review continued

Outlook

We have been clear about rising risks of a significant global growth slowdown since November last year. We upgraded our risk assessment in early April and now see a global recession as our baseline twelve month macro scenario. The trigger for this change was a further commodity price shock and the wider fall out of the materially higher geopolitical risks, even as monetary policy remains on a determined course of tightening. Specifically, the chief ingredients of our thesis are the following:

1. Ongoing pressure on household and corporate balance sheets
2. No easy prospective central bank policy put given stubbornly high inflation
3. Inadequate and ineffectual Chinese policy response

We have laid out in detail our view of both structural and cyclical inflation. Inflation has clearly surprised on the upside, and the Ukraine crisis (and at the margin renewed lockdowns in China) has added to inflation uncertainty. We still expect inflation to fall sharply from the end of this year, once the very inflationary base effects we see currently work their way out (energy prices are no higher now than in October 2021). However, the peak in inflation is a little later, and stickiness a little greater, than we had expected a few months ago.

Central banks have moved considerably more hawkish since the beginning of the year. They are tightening policy to reduce headline inflation, even if it means causing recession. In fact, given supply bottlenecks, the only way to reduce inflation is to reduce demand. Even though most developed market central banks have only recently begun tightening policy, the fact that future market implied rates are so high is already causing a growth slowdown (e.g. 30yr US mortgage rates are at 12 year highs). The interest rate sensitive parts of the US economy that were behind so much of the strong economic growth in 2021 (US consumer and housing) will likely be in deep trouble imminently.

We think the combination of liquidity tightening and weakening profitability cannot be positive for risk assets. The tide of liquidity that lifts all boats keeps receding and there's little to suggest the fundamental picture is resilient enough to survive the onslaught of tighter money and weaker growth.

Portfolio Statement

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
Canadian Dollar Denominated Fixed Rate Government Bonds - 20.77% (2021 - 1.99%)			
CAD 9,000,000	Canadian Government Bond 2.75% 01/06/2022	5,629	2.02
CAD 21,200,000	Canadian Government Bond 0.25% 01/08/2022	13,196	4.72
CAD 22,000,000	Canadian Government Bond 1% 01/09/2022	13,708	4.91
CAD 22,000,000	Canadian Government Bond 0.25% 01/02/2023	13,539	4.85
CAD 19,500,000	Canadian Government Bond 0.25% 01/05/2023	11,920	4.27
		57,992	20.77
Chilean Peso Denominated Fixed Rate Government Bonds - 3.05% (2021 - 0.00%)			
CLP 10,000,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	8,519	3.05
		8,519	3.05
Colombian Peso Denominated Fixed Rate Government Bonds - 2.35% (2021 - 0.00%)			
COP 40,000,000,000	Colombian TES 6% 28/04/2028	6,555	2.35
		6,555	2.35
Euro Denominated Fixed Rate Corporate Bonds - 23.66% (2021 - 0.78%)			
EUR 300,000	BMW Finance 0.125% 13/07/2022	252	0.09
EUR 73,700,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	58,199	20.83
EUR 7,665,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	5,937	2.13
EUR 1,000,000	Cellnex Telecom 3.125% 27/07/2022	846	0.30
EUR 1,000,000	Coca-Cola Europacific Partners 2.625% 06/11/2023	861	0.31
		66,095	23.66
Euro Denominated Fixed Rate Government Bonds - 0.00% (2021 - 0.46%)			
Japanese Yen Denominated Fixed Rate Government Bonds - 8.38% (2021 - 64.57%)			
JPY 25,000,000	Japan Government Two Year Bond 0.1% 01/06/2022	153	0.06
JPY 1,900,000,000	Japan Treasury Discount Bill 0% 16/06/2022	11,623	4.16
JPY 1,900,000,000	Japan Treasury Discount Bill 0% 20/07/2022	11,624	4.16
		23,400	8.38
Mexican Peso Denominated Fixed Rate Government Bonds - 3.24% (2021 - 0.00%)			
MXN 251,900,000	Mexican Bonos 7.75% 29/05/2031	9,045	3.24
		9,045	3.24
New Israeli Sheqel Denominated Fixed Rate Government Bonds - 7.86% (2021 - 20.32%)			
ILS 45,000,000	Israel Government Bond - Fixed 0.75% 31/07/2022	10,838	3.88
ILS 45,000,000	Israel Government Bond - Fixed 4.25% 31/03/2023	11,132	3.98
		21,970	7.86
Peruvian Sol Denominated Fixed Rate Government Bonds - 2.43% (2021 - 0.00%)			
PEN 45,500,000	Peru Government Bond 5.35% 12/08/2040	6,793	2.43
		6,793	2.43
South Korean Won Denominated Fixed Rate Government Bonds - 0.25% (2021 - 0.00%)			
KRW 1,225,000,000	Korea Treasury Bond 2% 10/06/2031	707	0.25
		707	0.25
Sterling Denominated Fixed Rate Government Bonds - 5.15% (2021 - 0.00%)			
GBP 14,500,000	UK Treasury 0.75% 22/07/2023	14,379	5.15
		14,379	5.15
Swedish Krona Denominated Fixed Rate Government Bonds - 0.39% (2021 - 0.00%)			
SEK 19,660,000	Sweden Government Bond 1.375% 23/06/2071	1,090	0.39
		1,090	0.39
US Dollar Denominated Fixed Rate Government Bonds - 8.10% (2021 - 0.08%)			
USD 800,000	Lebanon Government International Bond 6.85% 23/03/2027	75	0.03
USD 20,000,000	US Treasury Note 1.75% 30/09/2022	15,940	5.71
USD 8,300,000	US Treasury Note 1.375% 15/10/2022	6,602	2.36
		22,617	8.10
Derivatives - (8.58)% (2021 - 0.56%)			
Interest Rate Swaps - (6.81)% (2021 - 0.55%)			
381,000,000	Pay 0.57% Receive Variable 16/06/2022	195	0.07
49,000,000	Pay 0.74% Receive Variable 16/03/2032	5,021	1.80
338,000,000	Pay 0.813% Receive Variable 15/09/2022	410	0.15
38,600,000	Pay 1% Receive Variable 16/03/2052	5,810	2.08
9,700,000	Pay 1.32% Receive Variable 27/10/2052	168	0.06
25,600,000	Pay 1.36% Receive Variable 27/10/2032	56	0.02
56,450,000	Pay 5% Receive Variable 20/06/2027	(1,709)	(0.61)
3,500,000,000	Pay 7.5% Receive Variable 18/01/2027	1,149	0.41
55,000,000	Receive 0.13% Pay Variable 16/03/2031	(5,740)	(2.05)
53,000,000	Receive 0.345% Pay Variable 16/03/2031	(4,727)	(1.69)
338,000,000	Receive 0.545% Pay Variable 15/09/2022	(306)	(0.11)
2,000,000	Receive 0.549% Pay Variable 16/03/2052	(509)	(0.18)

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
17,000,000	Receive 0.56% Pay Variable 16/03/2052	(4,288)	(1.53)
381,000,000	Receive 0.85% Pay Variable 16/06/2022	(73)	(0.03)
103,650,000	Receive 0.99% Pay Variable 16/03/2032	(8,314)	(2.98)
9,900,000	Receive 1.37% Pay Variable 27/10/2052	(74)	(0.03)
25,100,000	Receive 1.46% Pay Variable 27/10/2032	(45)	(0.02)
2,600,000	Receive 3.631% Pay Variable 15/06/2031	(441)	(0.16)
23,000,000	Receive 3.677% Pay Variable 15/04/2031	(4,026)	(1.44)
3,000,000,000	Receive 7.63% Pay Variable 20/01/2025	(1,602)	(0.57)
		(19,045)	(6.81)
Open Forward Exchange Contracts* - (2.45)% (2021 - 0.02%)			
	Bought AUD 15,114,422 : Sold EUR 10,000,000	206	0.07
	Bought CAD 294,968 : Sold JPY 26,619,888	21	0.01
	Bought CAD 36,000,000 : Sold GBP 22,327,978	151	0.05
	Bought CAD 41,875,662 : Sold USD 32,857,964	8	-
	Bought CAD 66,962,594 : Sold EUR 47,073,099	2,173	0.78
	Bought CNY 63,949,772 : Sold USD 10,000,000	(241)	(0.09)
	Bought EUR 1,574,217 : Sold CHF 1,613,310	1	-
	Bought EUR 10,000,000 : Sold AUD 15,276,411	(298)	(0.11)
	Bought EUR 11,662,056 : Sold PLN 55,553,005	(111)	(0.04)
	Bought EUR 13,634,742 : Sold GBP 11,478,364	3	-
	Bought EUR 19,291,081 : Sold JPY 2,555,962,700	592	0.21
	Bought EUR 2,931,185 : Sold CAD 4,091,418	(86)	(0.03)
	Bought EUR 25,000,000 : Sold USD 27,687,603	(974)	(0.35)
	Bought EUR 58,688 : Sold ZAR 989,975	-	-
	Bought IDR 90,127,825,000 : Sold USD 6,294,678	(73)	(0.03)
	Bought ILS 51,700,000 : Sold GBP 12,276,223	123	0.04
	Bought ILS 67,500,000 : Sold USD 20,799,521	(359)	(0.13)
	Bought INR 80,667,600 : Sold USD 1,048,026	2	-
	Bought JPY 16,508,658 : Sold GBP 108,323	(7)	-
	Bought JPY 3,082,454,600 : Sold CAD 33,394,408	(1,975)	(0.71)
	Bought JPY 4,002,258,400 : Sold EUR 30,000,000	(752)	(0.27)
	Bought JPY 640,145,397 : Sold CHF 5,124,060	(288)	(0.10)
	Bought KRW 7,969,992,080 : Sold USD 6,502,958	(125)	(0.04)
	Bought MXN70,000,000 : Sold GBP 2,495,698	217	0.08
	Bought NOK 110,739,972 : Sold USD 12,500,000	(443)	(0.16)
	Bought NOK 158,911,667 : Sold GBP 13,545,678	89	0.03
	Bought NOK 38,393,431 : Sold EUR 3,891,867	17	0.01
	Bought PLN 23,869,870 : Sold EUR 5,000,000	57	0.02
	Bought PLN 30,852,297 : Sold GBP 5,379,138	137	0.05
	Bought THB 205,314,235 : Sold USD 6,216,011	(173)	(0.06)
	Bought USD 10,000,000 : Sold KRW 12,103,800,000	289	0.10
	Bought USD 10,163,487 : Sold ZAR 154,205,396	403	0.14
	Bought USD 16,008,589 : Sold MXN341,477,202	(497)	(0.18)
	Bought USD 16,416,196 : Sold NOK 146,160,696	519	0.19
	Bought USD 26,140,566 : Sold CNH166,320,921	863	0.31
	Bought USD 5,936,204 : Sold CLP4,863,600,000	251	0.09
	Bought USD 6,000,000 : Sold EUR 5,401,803	224	0.08
	Bought USD 6,022,122 : Sold PEN22,539,600	150	0.05
	Bought USD 9,745,551 : Sold COP36,728,237,000	469	0.17
	Bought ZAR 150,843,900 : Sold USD 10,000,000	(441)	(0.16)
	Sold AUD 683,728 : Bought GBP 382,292	(8)	-
	Sold CAD 190,779,705 : Bought GBP 113,040,192	(6,088)	(2.18)
	Sold EUR 72,503,136 : Bought GBP 61,215,623	160	0.06
	Sold ILS 212,000,000 : Bought GBP 49,508,921	(1,335)	(0.48)
	Sold JPY 6,121,288,433 : Bought GBP 40,276,551	2,788	1.00
	Sold NZD500,000 : Bought GBP 261,605	2	-
	Sold SEK30,200,000 : Bought GBP 2,369,817	(93)	(0.03)
	Sold USD 67,780,965 : Bought GBP 51,572,981	(2,350)	(0.84)
		(6,802)	(2.45)
Open Futures Contracts - 2.96% (2021 - 0.02%)			
(500)	3 Month EURIBOR June 2023	225	0.08
500	3 Month EURIBOR June 2024	(54)	(0.02)
750	90-day Bank Bill December 2022	(1,458)	(0.52)
(1,000)	90-day Eurodollar December 2022	2,282	0.82
(373)	German Euro-BTP June 2022	3,661	1.31
(493)	German Euro-BUND June 2022	478	0.17
(380)	German Euro-OAT June 2022	3,849	1.38

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
(46)	Japanese 10 Year Government Bond (OSE) June 2022	(8)	-
326	Korean 10 Year Government Bond June 2022	(865)	(0.31)
50	US 10 Year Note (CBT) June 2022	(666)	(0.24)
		7,444	2.67
	Future-Style Options - 0.29% (2021 - 0.00%)		
5.000	Euro Call Future-Style Option 100.25 June 2022	(368)	(0.13)
(10.000)	Euro Call Future-Style Option 100.375 June 2022	315	0.11
5.000	Euro Call Future-Style Option 100.625 June 2022	(53)	(0.02)
(1.000)	Euro Call Future-Style Option 163.5 June 2022	1,290	0.46
4.000	Pound Sterling Call Future-Style Option 97.9 December 2022	425	0.15
(4.000)	Pound Sterling Call Future-Style Option 98.1 December 2022	(350)	(0.13)
(4.000)	Pound Sterling Call Future-Style Option 98.3 December 2022	(238)	(0.09)
4.000	Pound Sterling Call Future-Style Option 98.5 December 2022	175	0.06
2.000	Pound Sterling Call Future-Style Option 98.5 September 2022	(675)	(0.24)
(4.000)	Pound Sterling Call Future-Style Option 98.8 September 2022	800	0.29
500	Pound Sterling Call Future-Style Option 99 September 2022	(56)	(0.02)
1.000	Pound Sterling Call Future-Style Option 99.1 June 2022	(47)	(0.02)
3.000	Pound Sterling Call Future-Style Option 99.1 September 2022	(353)	(0.13)
		865	0.29
	Purchased Call Options - (0.05)% (2021 - 0.00%)		
(1,000)	Euro Call Option 98.625 December 2022	(80)	(0.03)
(1,000)	Euro Call Option 99 December 2022	(50)	(0.02)
2,000	Euro Call Option 99.6875 June 2022	10	-
2,000	Euro Call Option 99.6875 September 2022	10	-
(2,000)	Euro Call Option 99.8125 June 2022	(10)	-
(2,000)	Euro Call Option 99.8125 September 2022	(10)	-
1,000	Eurodollar Mid-Curve Call Option 99 June 2022	5	-
1,000	Eurodollar Mid-Curve Call Option 99.25 June 2022	5	-
50	Ultra U.S. Treasury Bond Call 163 Option May 2022	2	-
(50)	Ultra U.S. Treasury Bond Call 168 Option May 2022	(1)	-
		(119)	(0.05)
	Purchased Put Options - (2.81)% (2021 - 0.00%)		
(1,000)	Euro Put Option 98.25 December 2022	(3,590)	(1.28)
(1,000)	Euro Put Option 99 December 2022	(4,301)	(1.54)
(100)	S&P Emini (W1) Put Option 4000 May 2022	(48)	(0.02)
100	S&P Emini (W1) Put Option 4100 May 2022	88	0.03
(400)	US 10 Year Note (W1) Put Option 117.5 May 2022	(45)	(0.02)
(400)	US 10 Year Note (W1) Put Option 118 May 2022	(70)	(0.03)
400	US 10 Year Note (W1) Put Option 118.75 May 2022	139	0.05
		(7,827)	(2.81)
	Written Call Options - 0.30% (2021 - (0.03)%)		
1,000,000	Euro Call Option 1.56 May 2022	43	0.02
2,000,000	Euro Call Option 1.08 June 2022	33	0.01
725,000	Euro Call Option 10.62 May 2022	25	0.01
2,000,000	Euro Call Option 19 June 2022	37	0.01
2,000,000	Euro Call Option 7.3 June 2022	134	0.05
2,000,000	Euro Call Option 7.35 June 2022	103	0.04
4,000,000	US Dollar Call Option 6.8 June 2022	450	0.16
		825	0.30
	Written Put Options - 0.28% (2021 - 0.00%)		
161,200,000	Euro Put Option 0.765 May 2020	-	-
725,000	Euro Put Option 10.2 May 2022	125	0.04
2,000,000	Euro Put Option 4.55 August 2022	245	0.09
3,000,000	US Dollar Put Option 4.5 March 2023	347	0.12
3,000,000	US Dollar Put Option 700 March 2023	74	0.03
		791	0.28
		(23,868)	(8.58)
	Investment assets ¹	215,294	77.05
	Net other assets	64,110	22.95
	Net assets	279,404	100.00

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

¹ Includes derivative liabilities.

Unless otherwise stated, 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 2021.

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital losses	2		(42,962)		(8,429)
Revenue	3	8,495		11,363	
Expenses	4	(1,350)		(485)	
Interest payable and similar charges		(64)		(17)	
Net revenue before taxation		7,081		10,861	
Taxation	5	(45)		(1)	
Net revenue after taxation			7,036		10,860
Total return before distributions			(35,926)		2,431
Distributions	6		(7,002)		(10,773)
Change in net assets attributable to shareholders from investment activities			(42,928)		(8,342)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		470,861		4,821
Amounts receivable on issue of shares	65,117		425,912	
Amounts payable on cancellation of shares	(220,381)		(6,311)	
		(155,264)		419,601
Dilution adjustment		42		-
Change in net assets attributable to shareholders from investment activities (see above)		(42,928)		(8,342)
Retained distributions on accumulation shares		6,693		54,781
Closing net assets attributable to shareholders		279,404		470,861

Notes to the final report and Financial Statements are from page 88 to 96

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			277,261		427,637
Current assets:					
Debtors	7	2,531		10,709	
Cash and bank balances	8	62,359		51,772	
Total assets			342,151		490,118
Liabilities:					
Investment liabilities					
			(61,967)		(9,698)
Creditors:					
Other creditors	9	(769)		(9,559)	
Bank overdrafts	10	(11)		-	
Total liabilities			(62,747)		(19,257)
Net assets attributable to shareholders			279,404		470,861

Notes to the final report and Financial Statements are from page 88 to 96.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Fixed Income Macro Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital losses

	2022 £000s	2021 £000s
Losses on non-derivative securities	(2,016)	(16,324)
Losses on derivative securities	(28,824)	(8,536)
Gains/(losses) on currency	1,725	(4,374)
(Losses)/gains on forward currency contracts	(13,813)	20,892
Handling charges	(34)	(87)
Net capital losses	(42,962)	(8,429)

3. Revenue

	2022 £000s	2021 £000s
Bank interest	11	-
Interest on fixed income securities	3,547	(56)
Option Income	10,947	11,727
Premiums on swaps	(2,702)	(255)
Returns from futures	(3,308)	(53)
Total revenue	8,495	11,363

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,384	572
ACD rebate*	(181)	(143)
Company secretarial costs	(1)	-
	1,202	429
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	68	28
Safe custody fees	56	7
	124	35
Other expenses:		
Audit fees	13	15
Distribution costs	2	2
FT publication fees	1	-
Printing costs	-	(3)
Registration fees	1	1
Other expenses	7	6
	24	21
Total expenses	1,350	485

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £11,200 (2021 - 11,200).

*Operating charges for each share class are capped. E Shares are capped at 0.35%, W Shares are capped at 0.70%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	45	1
Total taxation for the year (see Note 5(b))	45	1
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	7,081	10,861
Corporation tax at 20%	1,416	2,172
Effects of:		
Overseas tax suffered	45	1
Expenses not deductible for tax purposes	(7)	(17)
Tax deductible interest distributions	(1,409)	(2,155)
Total taxation charge for the year (see Note 5(a))	45	1

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	6,693	54,781
Add: Revenue deducted on cancellation of shares	578	557
Deduct: Revenue received on creation of shares	(269)	(44,565)
Net distributions for the year	7,002	10,773
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	7,036	10,860
Add: Capitalised ACD fee rebate	(34)	(87)
Net distributions for the year	7,002	10,773

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	19	15
Accrued revenue	499	245
Amounts receivable on creation of shares	694	10,449
Sales awaiting settlement	1,319	-
	2,531	10,709

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	38,678	50,394
Amount held at futures clearing houses and brokers	23,681	1,378
	62,359	51,772

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	91	135
Amounts payable on cancellation of shares	115	2
Other accrued expenses	47	63
Purchases awaiting settlement	516	9,359
	769	9,559

10. Bank overdrafts

	2022	2021
	£000s	£000s
Bank overdrafts	11	-
Total bank overdrafts	11	-

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

Notes to the Final Report and Financial Statements continued

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

There were no assets managed by related parties of the ACD held by the subfund during the year.

12. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Shareholders' funds

The subfund currently has two share classes: E and W. The ACD's annual fee on these share classes are as follows:

Class E :	0.35%
Class W :	0.70%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 77.

The distribution per share is given in the Distribution Table on page 78.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class E Shares	Class W Shares
Opening shares	388,215,151	13,066,122
Shares created	41,982,032	18,689,299
Shares cancelled	(188,643,321)	(8,606,634)
Shares converted	-	-
Closing shares	241,553,862	23,148,787

14. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

15. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 14 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Australian Dollar	1,261	(1,458)	(197)	(894)	896	2
Brazilian Real	-	-	-	(9,099)	-	(9,099)
Canadian Dollar	(51,623)	57,992	6,369	13,280	9,361	22,641
Chilean Peso	(4,406)	8,519	4,113	58	-	58
Chinese Yuan	7,714	-	7,714	475	-	475
Colombian Peso	(7,282)	6,555	(727)	(410)	-	(410)
Czech Koruna	-	-	-	1	(86)	(85)
Euro	(69,322)	64,131	(5,191)	(51,662)	5,945	(45,717)
Indian Rupee	836	-	836	59	-	59
Indonesian Rupiah	4,935	-	4,935	-	-	-
Japanese Yen	(5,760)	23,392	17,632	(303,955)	304,015	60
Mexican Peso	(9,779)	8,592	(1,187)	45	-	45
New Israeli Sheqel	(22,158)	21,970	(188)	(95,811)	95,733	(78)
New Russian Ruble	-	-	-	112	-	112
New Zealand Dollar	(431)	-	(431)	1	-	1
Norwegian Krone	13,890	-	13,890	9,167	-	9,167
Peruvian Nouveau Sol	(4,534)	6,793	2,259	-	-	-
Polish Zloty	(149)	-	(149)	18,262	1,450	19,712
South African Rand	(217)	-	(217)	-	-	-
South Korean Won	(841)	(158)	(999)	-	-	-
Swedish Krona	(2,445)	1,090	(1,355)	80	-	80
Swiss Franc	(5,519)	(18)	(5,537)	-	-	-
Thailand Baht	4,772	-	4,772	-	-	-
US Dollar	(65,911)	17,158	(48,753)	(3,761)	528	(3,233)

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

	Floating Rate	Fixed Rate	Non-Interest	Total	Floating Rate	Fixed Rate	Non-Interest	Total
	30 April 2022 £000s	30 April 2022 £000s	30 April 2022 £000s	30 April 2022 £000s	30 April 2021 £000s	30 April 2021 £000s	30 April 2021 £000s	30 April 2021 £000s
Assets	-	239,162	38,099	277,261	-	415,303	12,334	427,637
Liabilities	-	-	(61,967)	(61,967)	-	-	(9,698)	(9,698)

Notes to the Final Report and Financial Statements continued

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities	Assets	Liabilities
	30 April 2022 £000s	30 April 2022 £000s	30 April 2021 £000s	30 April 2021 £000s
Level 1: Quoted	193,203	(11,256)	314,230	(769)
Level 2: Observable	84,058	(50,711)	113,407	(8,929)
Level 3: Unobservable	-	-	-	-
	277,261	(61,967)	427,637	(9,698)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand except for 3 Month EURIBOR future and Interest Rate Swaps. (2021 - all).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are option contracts, money market futures, forward exchange contracts and interest rate swaps. For more details please refer to page 11.

g. Credit rating

	2022	2022	2021	2021
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	143,906	51.50	128,746	27.34
Sub-investment Grade	921	0.33	971	0.21
Non-rated	94,335	33.76	285,586	60.65
Derivatives	(23,868)	(8.54)	2,636	0.56
Other assets	64,110	22.95	52,922	11.24
Total net assets	279,404	100.00	470,861	100.00

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade.

Notes to the Final Report and Financial Statements continued

16. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	871,853	-	-	-	-
Total purchases	871,853	-	-	-	-
Total purchases including transaction costs	871,853				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	1,045,377	-	-	-	-
Total sales	1,045,377	-	-	-	-
Total sales including transaction costs	1,045,377				
Derivative Transaction costs		205		5	
Total transaction costs as a % of average net assets		0.05%		0.00%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	699,741	-	-	-	-
Total purchases	699,741	-	-	-	-
Total purchases including transaction costs	699,741				

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	273,198	-	-	-	-
Total sales	273,198	-	-	-	-
Total sales including transaction costs	273,198				
Derivative Transaction costs		9		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

During the period the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (2021 : 0.02%).

17. Event after the balance sheet date

As at 26 August 2022, the Net Asset value of the fund is £ 224,523,344 which is a drop of 20% from the balance sheet date. The fall in NAV is mostly related to the net outflow from the fund of one single investor. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

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

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

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

Comparative Tables

For the year ended 30 April 2022

	W Shares Income			W Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	979.25	935.21	1,000.00	1,040.51	964.94	1,000.00
Return before operating charges	(42.40)	56.59	(49.98)	(24.92)	79.85	(31.15)
Operating charges	(4.08)	(4.10)	(3.87)	(4.37)	(4.28)	(3.91)
Return after operating charges	(46.48)	52.49	(53.85)	(29.29)	75.57	(35.06)
Distributions	(6.48)	(8.45)	(10.94)	(27.99)	(29.86)	(31.30)
Retained distributions on accumulation shares	-	-	-	27.99	29.86	31.30
Closing net asset value per share	926.29	979.25	935.21	1,011.22	1,040.51	964.94
After direct transaction costs of ¹	-	-	-	-	-	-
Performance						
Return after operating charges	(4.75)%	5.61%	(5.39)%	(2.81)%	7.83%	(3.51)%
Other information						
Closing net asset value (£'000)	180,509	213,809	102,788	114,143	119,870	123,116
Closing number of shares	19,487,334	21,833,978	10,990,897	11,287,600	11,520,332	12,758,907
Operating charges ²	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	989.82	990.89	1,041.94	1,056.59	1,042.49	1,023.72
Lowest share price	934.61	942.83	913.93	1,013.21	969.46	896.14

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.42%.

Distribution Tables

For the year ended 30 April 2022

First Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2021

Group 2 Shares purchased on or after 1 May 2021 to 31 July 2021

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
W Shares Income				
Group 1	6,4778	-	6,4778	8,4533
Group 2	1,892	4,5858	6,4778	8,4533
W Shares Accumulation				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Second Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 October 2021

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
W Shares Income				
Group 1	6,4905	-	6,4905	6,9620
Group 2	0,5892	5,9013	6,4905	6,9620
W Shares Accumulation				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Third Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 November 2021

Group 2 Shares purchased on or after 1 November 2021 to 31 January 2022

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
W Shares Income				
Group 1	6,6366	-	6,6366	6,4061
Group 2	5,5935	1,0431	6,6366	6,4061
W Shares Accumulation				
Group 1	n/a	n/a	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Final Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2022

Group 2 Shares purchased on or after 1 February 2022 to 30 April 2022

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
W Shares Income				
Group 1	6,4836	-	6,4836	6,4061
Group 2	4,1078	2,3758	6,4836	6,4061
W Shares Accumulation				
Group 1	27,9896	0,0000	27,9896	19,0948
Group 2	15,8090	12,1806	27,9896	19,0948

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

For the period from 1 May 2021 to 30 April 2022, W-Acc shares at net asset value ("NAV") of the Allianz Global Multi Sector Credit Fund (the "Fund") returned -2.78% net of fees in GBP terms. This compares to a return of 0.19% for the Sterling Overnight Index Average rate ("SONIA"). Thus, the Fund underperformed its benchmark by 2.97%.

Market Background

The period under review can be characterised as one of two halves. For the first (May-October 2021), conditions were generally benign for the global bond markets, albeit with some pockets of volatility in high yield and emerging markets. In the second half, conditions tightened as inflation surged above targets and central banks were forced to start reversing the previous two years' monetary accommodation. Risk sentiment was further dented by the ongoing troubles in the Asian credit markets – with several high-profile bankruptcies in the Chinese property sector – and the Russian invasion of Ukraine in February.

As a result of actual and expected monetary tightening, we saw 2-year government bond yields move from 1.63% to 2.93% in the US, 0.08% to 1.59% in the UK, and -0.68% to 0.26% in Germany. These were some of the steepest moves in the treasury markets since the early 2000s.

The spread on global investment grade corporate bonds widened over the period from 95 basis points (bps) to 143, while for high yield corporate bond the figures were 360 to 452 bps respectively. The widening was most pronounced from the start of 2022. Emerging market corporates went from 512 to 647 bps (albeit with several issuers dropping out due to defaults) while securitised issues were a bit more stable, only widening from 86 to 120bps.

Portfolio Review

The fund was not immune to the broader forces of surging interest rates and widening spreads and posted a negative overall return of 2.78% net of fees. This was less than would have been expected from the fund's ex-ante risk, and considerably ahead of broad global bond market indices – by way of comparison, the global investment grade corporate

index was -9.33% in GBP hedged terms, while the global high yield index was -7.70%. The allocations to high yield and financials were additive in the latter half of 2021, while limited exposure in emerging market corporates was beneficial throughout and our hedging positions mitigated the overall market moves in 2022. Our security selection was also beneficial vs. our typical investment universe, as we had no direct exposure to Russian assets, nor to the large-scale defaults in Chinese real estate.

We increased high yield risk out of investment grade in 2021 on the positive growth outlook; we reduced emerging market corporates on concerns over Chinese credit fundamentals and the prospects of a strengthening dollar. Through the fourth quarter of 2021, we increased cash and treasuries as we felt credit valuations had become stretched given the start of monetary tightening and a decelerating global economy.

More recently, we have been increasing high yield and securitised following the market selloff and took partial profits on our equity hedge position, which had been helpful particularly in February and March of 2022.

Outlook

Looking forward, the conditions now look propitious to allocate assets to the strategy. Currently we are positioned with an effective interest rate duration of 1.8 years so exposure to the monetary tightening cycle is kept low.

Valuations in short-end High Yield bonds look attractive; the credit spread on a global 1 to 3-year High Yield corporate benchmark is currently 483bps and the yield is 6.55%. In June 2021, this was 315bps and 3.14% respectively.

The default outlook, while expected to rise from the historically low levels, remains benign given the huge amount of successful refinancing achieved by High Yield issuers since 2020. Our bottom-up forecast globally is for a 2022 default rate of 1.6% compared to 1.4% realised on 2021 and for this to be just 0.3% in global BBs. Our top-down views call for a global slowing of growth but not for full-blown recession yet.

Sector and issuer performance dispersion is likely to increase this year as specific pressures like energy price and cost inflation weigh disproportionately on different industries.

Investment Review continued

The fund is not constrained by a traditional fixed income benchmark and has flexibility to deploy further into floating rate and securitised assets which have low sensitivity to rising interest rates and even stand to benefit as their coupons adjust higher.

Portfolio Statement

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
Open-Ended Funds - 3.06% (2021 - 6.64%)			
Fixed Interest - 3.06% (2021 - 6.64%)			
110	Allianz Emerging Markets SRI Corporate Bond Fund	9,017	3.06
		9,017	3.06
Euro Denominated Fixed Rate Debt Securities - 15.83% (2021 - 15.90%)			
EUR 1,100,000	Altice Financing 2.25% 15/01/2025	860	0.29
EUR 1,900,000	Altice France 2.5% 15/01/2025	1,499	0.51
EUR 1,800,000	Anglo American Capital 1.625% 18/09/2025	1,484	0.50
EUR 1,800,000	Aramark International Finance 3.125% 01/04/2025	1,466	0.50
EUR 1,200,000	AT&T 1.3% 05/09/2023	1,017	0.35
EUR 3,550,000	Autostrade per l'Italia 1.75% 26/06/2026	2,846	0.97
EUR 2,050,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,521	0.52
EUR 1,850,000	CETIN 3.125% 14/04/2027	1,522	0.52
EUR 1,800,000	Citycon Treasury 1.25% 08/09/2026	1,300	0.44
EUR 2,000,000	Clarios 4.375% 15/05/2026	1,615	0.55
EUR 1,900,000	Deutsche Bank 4.5% 19/05/2026	1,641	0.56
EUR 900,000	DKT Finance ApS 7% 17/06/2023	754	0.26
EUR 950,000	eircom Finance 3.5% 15/05/2026	756	0.26
EUR 2,000,000	Ford Motor Credit 2.33% 25/11/2025	1,594	0.54
EUR 1,850,000	Gamma Bidco 5.125% 15/07/2025	1,497	0.51
EUR 800,000	GE Capital European Funding Unlimited 4.625% 22/02/2027	737	0.25
EUR 4,300,000	Grifols 1.625% 15/02/2025	3,384	1.15
EUR 1,950,000	Grupo Antolin-Irausa 3.375% 30/04/2026	1,379	0.47
EUR 2,100,000	International Consolidated Airlines 2.75% 25/03/2025	1,652	0.56
EUR 2,100,000	Intrum 3.125% 15/07/2024	1,720	0.58
EUR 1,350,000	Kraft Heinz Foods 1.5% 24/05/2024	1,138	0.39
EUR 2,700,000	Lagardere 2.125% 16/10/2026	2,213	0.75
EUR 900,000	Loxam SAS 3.25% 14/01/2025	733	0.25
EUR 2,900,000	Nexi 1.625% 30/04/2026	2,241	0.76
EUR 750,000	Rolls-Royce 0.875% 09/05/2024	601	0.20
EUR 1,735,000	Sazka 4.125% 20/11/2024	1,430	0.49
EUR 2,000,000	SoftBank 2.125% 06/07/2024	1,565	0.53
EUR 3,700,000	Telecom Italia 2.75% 15/04/2025	2,951	1.00
EUR 900,000	United 4.875% 01/07/2024	735	0.25
EUR 1,650,000	Verisure 3.25% 15/02/2027	1,252	0.42
EUR 1,141,000	Victoria 3.625% 24/08/2026	890	0.30
EUR 700,000	Vonovia 0% 01/09/2023	583	0.20
		46,576	15.83
Euro Denominated Variable Rate Debt Securities - 10.60% (2021 - 6.12%)			
EUR 1,750,000	Aviva 3.375% 04/12/2045	1,497	0.51
EUR 1,900,000	Banco de Credito Social Cooperativo 1.75% 09/03/2028	1,399	0.47
EUR 900,000	Banco de Sabadell 2% 17/01/2030	705	0.24
EUR 1,400,000	Banco de Sabadell 2.5% 15/04/2031	1,080	0.37
EUR 1,800,000	Bank of Cyprus 2.5% 24/06/2027	1,289	0.44
EUR 950,000	Brunello Bidco 3.2193% 15/02/2028	776	0.26
EUR 2,900,000	de Volksbank 1.75% 22/10/2030	2,342	0.79
EUR 2,114,870	Domi 2021-1 FRN 0.128% 15/06/2053	1,774	0.60
EUR 1,137,394	Dutch Property Finance 2017-1 0.265% 28/01/2048	956	0.32
EUR 1,900,000	Iccrea Banca 2.125% 17/01/2027	1,515	0.51
EUR 2,400,000	Mercedes-Benz International Finance FRN 0% 11/05/2022	2,017	0.68
EUR 4,750,000	Permanent TSB 2.125% 26/09/2024	3,858	1.31
EUR 1,900,000	Repsol International Finance 4.5% 25/03/2075	1,600	0.54
EUR 1,350,000	Rimini Bidco FRN 5.25% 14/12/2026	981	0.33
EUR 3,500,000	Societe Generale 1% 24/11/2030	2,722	0.92
EUR 1,850,000	Thermo Fisher Scientific Finance I FRN 0% 18/11/2023	1,555	0.53
EUR 5,400,000	Toyota Motor Finance Netherlands FRN 0.472% 22/02/2024	4,594	1.56
EUR 750,000	Volvo Treasury FRN 0.267% 27/09/2023	634	0.22
		31,294	10.60
Euro Denominated Variable Rate Perpetual Debt Securities - 9.03% (2021 - 7.29%)			
EUR 1,700,000	Accor 4.375% Perpetual	1,379	0.47
EUR 1,700,000	AIB 5.25% Perpetual	1,386	0.47
EUR 950,000	AIB 6.25% Perpetual	788	0.27
EUR 3,250,000	Assicurazioni General 4.596% Perpetual	2,739	0.93
EUR 3,050,000	Banco Santander 1% Perpetual	2,312	0.78
EUR 2,100,000	BP Capital Markets 3.25% Perpetual	1,694	0.57
EUR 1,700,000	Enel 3.5% Perpetual	1,422	0.48

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
EUR 2,150,000	Ferrovial Netherlands 2.124% Perpetual	1,732	0.59
EUR 100,000	Holcim Finance Luxembourg 3% Perpetual	83	0.03
EUR 2,500,000	Intesa Sanpaolo 5.875% Perpetual	2,082	0.71
EUR 3,000,000	KBC 4.75% Perpetual	2,502	0.85
EUR 2,400,000	Raiffeisen Bank International 6% Perpetual	1,789	0.61
EUR 2,600,000	Telefonica Europe 4.375% Perpetual	2,220	0.75
EUR 3,700,000	Unibail-Rodamco-Westfield 2.125% Perpetual	3,013	1.02
EUR 1,750,000	Volkswagen International Finance 4.625% Perpetual	1,473	0.50
		26,614	9.03
	Sterling Denominated Fixed Rate Debt Securities - 5.22% (2021 - 4.99%)		
GBP 900,000	B&M European Value Retail 3.625% 15/07/2025	870	0.30
GBP 800,000	B&M European Value Retail 4% 15/11/2028	735	0.25
GBP 1,550,000	General Motors Financial 2.35% 03/09/2025	1,498	0.51
GBP 2,250,000	Hammerson 3.5% 27/10/2025	2,153	0.73
GBP 1,550,000	Heathrow Finance 5.25% 01/03/2024	1,526	0.52
GBP 2,300,000	Iron Mountain 3.875% 15/11/2025	2,263	0.77
GBP 3,150,000	MPT Operating Partnership 2.55% 05/12/2023	3,099	1.05
GBP 1,545,000	Phoenix 6.625% 18/12/2025	1,672	0.57
GBP 1,550,000	Thames Water Utilities Finance 2.375% 03/05/2023	1,535	0.52
		15,351	5.22
	Sterling Denominated Variable Rate Debt Securities - 0.00% (2021 - 0.85%)		
	Sterling Denominated Variable Rate Perpetual Debt Securities - 0.87% (2021 - 1.39%)		
GBP 2,650,000	Lloyds Banking 5.125% Perpetual	2,573	0.87
		2,573	0.87
	US Dollar Denominated Fixed Rate Debt Securities - 31.64% (2021 - 38.69%)		
USD 2,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	1,851	0.63
USD 2,399,000	American Airlines 5.5% 20/04/2026	1,899	0.64
USD 2,400,000	ASGN 4.625% 15/05/2028	1,776	0.60
USD 2,387,000	Avantor Funding 4.625% 15/07/2028	1,824	0.62
USD 1,609,000	Avolon 5.125% 01/10/2023	1,289	0.44
USD 1,335,000	Avolon Funding 5.25% 15/05/2024	1,068	0.36
USD 1,550,000	Axis Bank 3% 08/08/2022	1,233	0.42
USD 2,342,000	Berry Global 4.875% 15/07/2026	1,851	0.63
USD 950,000	Caesars Entertainment 8.125% 01/07/2027	794	0.27
USD 2,050,000	California Resources 7.125% 01/02/2026	1,666	0.57
USD 3,600,000	Centene 3.375% 15/02/2030	2,571	0.87
USD 2,150,000	Chesapeake Energy 5.5% 01/02/2026	1,702	0.58
USD 2,400,000	Connect Finco 6.75% 01/10/2026	1,868	0.63
USD 2,450,000	Crestwood Midstream Partners 5.75% 01/04/2025	1,925	0.65
USD 2,350,000	DCP Midstream Operating 5.625% 15/07/2027	1,898	0.64
USD 2,100,000	DISH DBS 5.875% 15/11/2024	1,632	0.55
USD 2,100,000	General Motors Financial 1.2% 15/10/2024	1,571	0.53
USD 4,050,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	3,168	1.08
USD 2,250,000	HCA 5.375% 01/02/2025	1,844	0.63
USD 900,000	HCA 5.875% 01/05/2023	739	0.25
USD 1,900,000	Hyatt Hotels 5.625% 23/04/2025	1,563	0.53
USD 2,000,000	iHeartCommunications 8.375% 01/05/2027	1,596	0.54
USD 3,050,000	Jaguar Land Rover Automotive 5.625% 01/02/2023	2,407	0.82
USD 4,150,000	Keurig Dr Pepper 0.75% 15/03/2024	3,152	1.07
USD 200,000	Logan 7.5% 25/08/2022	54	0.02
USD 1,500,000	Mattel 5.875% 15/12/2027	1,223	0.41
USD 3,050,000	Mileage Plus 6.5% 20/06/2027	2,496	0.85
USD 1,350,000	Molina Healthcare 4.375% 15/06/2028	1,018	0.35
USD 3,400,000	MPLX 4.875% 01/06/2025	2,762	0.94
USD 447,000	Murphy Oil 6.875% 15/08/2024	357	0.12
USD 3,100,000	Navient 6.125% 25/03/2024	2,479	0.84
USD 2,000,000	NBM US 7% 14/05/2026	1,643	0.56
USD 2,012,000	New Fortress Energy 6.75% 15/09/2025	1,573	0.53
USD 3,900,000	Newell Brands 4.45% 01/04/2026	3,047	1.03
USD 1,000,000	NMG Co / Neiman Marcus 7.125% 01/04/2026	795	0.27
USD 2,600,000	Occidental Petroleum 5.5% 01/12/2025	2,110	0.72
USD 1,270,000	Occidental Petroleum 5.55% 15/03/2026	1,038	0.35
USD 4,400,000	OneMain 8.875% 01/06/2025	3,677	1.25
USD 2,050,000	PRA Health Sciences 2.875% 15/07/2026	1,511	0.51
USD 2,300,000	Prime Security Services Borrower 5.75% 15/04/2026	1,772	0.60
USD 2,400,000	Shift4 Payments 4.625% 01/11/2026	1,830	0.62
USD 2,450,000	Singapore Airlines 3% 20/07/2026	1,858	0.63
USD 850,000	SM Energy 10% 15/01/2025	725	0.25
USD 1,610,000	Smurfit Kappa Treasury Funding 7.5% 20/11/2025	1,533	0.52
USD 1,000,000	Staples 7.5% 15/04/2026	764	0.26
USD 2,050,000	Summit Midstream 8.5% 15/10/2026	1,517	0.51

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal		Market Value	% of
		£'000	Net Assets
USD 1,400,000	Tenet Healthcare 4.875% 01/01/2026	1,093	0.37
USD 2,100,000	Tenet Healthcare 5.125% 01/11/2027	1,637	0.55
USD 2,710,000	TerraForm Power Operating 5% 31/01/2028	2,016	0.68
USD 2,100,000	T-Mobile USA 3.5% 15/04/2031	1,491	0.51
USD 2,100,000	Turkiye Garanti Bankasi 5.25% 13/09/2022	1,673	0.57
USD 950,000	Uber Technologies 7.5% 15/09/2027	786	0.27
USD 1,100,000	Ulker Biskuvi Sanayi 6.95% 30/10/2025	750	0.25
USD 1,850,000	Vantage Data Centers Issuer 1.645% 15/09/2045	1,352	0.46
USD 1,150,000	VICI Properties 3.5% 15/02/2025	879	0.30
USD 665,000	VICI Properties 3.75% 15/02/2027	491	0.17
USD 3,100,000	Wynn Las Vegas 4.25% 30/05/2023	2,424	0.82
		93,261	31.64
	US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2021 - 6.13%)		
	US Dollar Denominated Variable Rate Debt Securities - 19.09% (2021 - 6.36%)		
USD 2,200,000	ABN AMRO Bank 4.4% 27/03/2028	1,750	0.59
USD 4,150,000	Bank of America FRN 0% 04/02/2025	3,273	1.11
USD 2,100,000	Banque Federative du Credit Mutuel FRN 1.7927% 20/07/2022	1,671	0.57
USD 3,200,000	BBCMS 2018-TALL Mortgage Trust FRN 1.276% 15/03/2037	2,470	0.84
USD 1,300,000	BPCE 1.6996% 22/05/2022	1,034	0.35
USD 0.01	BX Commercial Mortgage Trust 2018-BIOA 1.425% 15/03/2037	-	-
USD 4,316,793	BX Commercial Mortgage Trust 2018-BIOA FRN 1.675% 15/03/2037	3,394	1.15
USD 3,880,000	BX Trust 2018-GW FRN 1.354% 15/05/2035	3,039	1.03
USD 2,061,000	CHT 2017-COSMO Mortgage Trust 1.9541% 15/11/2036	1,633	0.55
USD 1,600,000	Cigna 2.1089% 15/07/2023	1,282	0.44
USD 2,000,000	Citigroup 0.9491% 01/05/2025	1,576	0.53
USD 4,050,000	Danske Bank 3.773% 28/03/2025	3,188	1.08
USD 4,000,000	Duke Energy FRN 0.5106% 10/06/2023	3,172	1.08
USD 4,950,000	Goldman Sachs 1.6764% 15/05/2026	3,964	1.35
USD 2,300,000	Hartford Financial Services 2.6314% 12/02/2047	1,611	0.55
USD 760,073	Invitation Homes 2018-SFR2 Trust 1.634% 17/06/2037	602	0.20
USD 1,500,000	Mitsubishi UFJ Financial 2.0737% 26/07/2023	1,198	0.41
USD 1,316,000	Morgan Stanley Capital I Trust 2018-SUN FRN 1.454% 15/07/2035	1,029	0.35
USD 5,850,000	Natwest Group 1.9764% 15/05/2023	4,655	1.58
USD 2,000,000	Principal Financial 3.5504% 15/05/2055	1,523	0.52
USD 1,600,000	Sumitomo Mitsui Financial 1.8443% 16/10/2023	1,277	0.43
USD 16,300,000	US Treasury 0% 06/10/2022	12,903	4.38
		56,244	19.09
	US Dollar Denominated Variable Rate Perpetual Debt Securities - 2.33% (2021 - 2.63%)		
1,100,000	Credit Agricole 8.125% Perpetual	943	0.32
2,100,000	ING 6.5% Perpetual	1,671	0.57
3,600,000	Skandinaviska Enskilda Banken 5.125% Perpetual	2,749	0.93
1,950,000	UBS 5.125% Perpetual	1,493	0.51
		6,856	2.33
	Derivatives - (1.90)% (2021 - 1.08%)		
	Euro Open Forward Exchange Contracts* - 0.09% (2021 - (0.04)%)		
	Bought EUR12,469,443 : Sold GBP10,500,000	5	-
	Sold EUR136,929,484 : Bought GBP115,629,954	276	0.09
	US Dollar Open Forward Exchange Contracts* - (2.22)% (2021 - 1.13%)		
	Bought USD4,397,669 : Sold GBP3,500,000	(2)	-
	Bought USD6,119,932 : Sold EUR5,548,528	194	0.07
	Sold USD224,885,000 : Bought GBP172,158,130	(6,741)	(2.29)
		(6,549)	(2.22)
	Open Futures Contracts - 0.23% (2021 - (0.01)%)		
(137)	German Euro BOBL Futures June 2022	694	0.24
(9)	S&P 500 E Mini Index Futures June 2022	(33)	(0.01)
		661	0.23
	Investment assets ¹	282,179	95.77
	Net other assets	12,473	4.23
	Net assets	294,652	100.00

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

¹ Includes derivative liabilities.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

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

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(15,911)		12,966
Revenue	3	8,460		9,256	
Expenses	4	(1,316)		(1,335)	
Interest payable and similar charges		(16)		(9)	
Net revenue before taxation		7,128		7,912	
Taxation	5	1		1	
Net revenue after taxation			7,129		7,913
Total return before distributions			(8,782)		20,879
Distributions	6		(8,444)		(9,248)
Change in net assets attributable to shareholders from investment activities			(17,226)		11,631

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		333,679		225,904
Amounts receivable on issue of shares	31,863		156,045	
Amounts payable on cancellation of shares	(56,918)		(63,341)	
		(25,055)		92,704
Dilution adjustment		95		-
Change in net assets attributable to shareholders from investment activities (see above)		(17,226)		11,631
Retained distributions on accumulation shares		3,159		3,440
Closing net assets attributable to shareholders		294,652		333,679

Notes to the final report and Financial Statements are from page 107 to 115.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			288,955		327,426
Current assets:					
Debtors	7	2,862		8,049	
Cash and bank balances	8	12,210		31,898	
Total assets			304,027		367,373
Liabilities:					
Investment liabilities					
			(6,776)		(178)
Creditors:					
Other creditors	9	(845)		(31,970)	
Bank overdrafts	10	(490)		-	
Distribution payable		(1,264)		(1,546)	
Total liabilities			(9,375)		(33,694)
Net assets attributable to shareholders			294,652		333,679

Notes to the final report and Financial Statements are from page 107 to 115.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Global Multi Sector Credit Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
Losses on non-derivative securities	(4,728)	(7,168)
Gains/(losses) on derivative securities	1,459	(1,421)
Losses on currency	(3,425)	(3,037)
(Losses)/gains on forward currency contracts	(9,210)	24,605
Handling charges	(7)	(13)
Net capital (losses)/gains	(15,911)	12,966

3. Revenue

	2022 £000s	2021 £000s
Bank interest	1	2
Futures margin interest	(95)	49
Interest on fixed income securities	8,554	9,205
Total revenue	8,460	9,256

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,323	1,349
ACD rebate*	(100)	(110)
	1,223	1,239
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	56	57
Safe custody fees	13	15
	69	72
Other expenses:		
Audit fees	14	14
Distribution costs	8	8
Printing costs	2	2
	24	24
Total expenses	1,316	1,335

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £11,200 (2021 - £11,200).

*Operating charges for W Shares are capped at 0.42%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation credit for the year:		
Irrecoverable overseas tax	(1)	(1)
Total taxation for the year (see Note 5(b))	(1)	(1)
b. Factors affecting taxation credit for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	7,128	7,912
Corporation tax at 20%	1,426	1,582
Effects of:		
Tax deductible interest distributions	(1,424)	(1,579)
Expenses not deductible for tax purposes	(2)	(3)
Irrecoverable overseas tax	(1)	(1)
Total taxation credit for the year (see Note 5(a))	(1)	(1)

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
First Interim	1,265	874
Second Interim	1,287	1,760
Third Interim	1,333	1,580
Final	4,423	4,987
Add: Revenue deducted on cancellation of shares	306	569
Deduct: Revenue received on creation of shares	(170)	(522)
Net distributions for the year	8,444	9,248
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	7,128	7,912
Add: Capitalised ACD fee rebate	(7)	(13)
Add: Capitalised expenses	1,323	1,349
Net distributions for the year	8,444	9,248

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	8	9
Accrued revenue	2,851	3,121
Amounts receivable on creation of shares	3	-
Sales awaiting settlement	-	4,919
	2,862	8,049

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	12,088	31,793
Amount held at futures clearing houses and brokers	122	105
	12,210	31,898

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	102	125
Amounts payable on cancellation of shares	715	27,986
Other accrued expenses	28	47
Purchases awaiting settlement	-	3,812
	845	31,970

10. Bank overdrafts

	2022	2021
	£000s	£000s
Amounts overdrawn at futures clearing houses and brokers	490	-
Total bank overdrafts	490	-

Notes to the Final Report and Financial Statements continued

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Emerging Markets SRI Corporate Bond Fund	9,017	8,929
Allianz Global Financials Fund	-	4,454
Allianz Short Duration Global Real Estate Bond Fund	-	8,770
The value of purchases during the year were:		
Allianz Emerging Markets SRI Corporate Bond Fund	-	9,331
Allianz Global Financials Fund	-	4,665
Allianz Short Duration Global Real Estate Bond Fund	-	9,301
The value of sales during the year were:		
Allianz Emerging Markets SRI Corporate Bond Fund	-	-
Allianz Global Financials Fund	4,660	-
Allianz Short Duration Global Real Estate Bond Fund	9,170	-

12. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

13. Shareholders' funds

The subfund currently has one share classes: W. The ACD's annual fee on the share classes are as follows:

Class W :	0.42%
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The net asset value per share and the number of shares in issue are given in the Comparative Table on page 98.

The distribution per share is given in the Distribution Table on page 99.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class W Shares Income	Class W Shares Accumulation
Opening shares	21,833,978	11,520,332
Shares created	2,597,491	641,051
Shares cancelled	(4,944,135)	(873,783)
Shares converted	-	-
Closing shares	19,487,334	11,287,600

14. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

15. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 14 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Euro Currency	(108,236)	104,483	(3,753)	(97,225)	97,801	576
US Dollar	(168,936)	165,377	(3,559)	(201,398)	201,764	366

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

Currency	Floating Rate 30 April 2022 £000s	Fixed Rate 30 April 2022 £000s	Non-Interest 30 April 2022 £000s	Total 30 April 2022 £000s	Floating Rate 30 April 2021 £000s	Fixed Rate 30 April 2021 £000s	Non-Interest 30 April 2021 £000s	Total 30 April 2021 £000s
Assets	123,581	164,205	1,169	288,955	82,151	241,500	3,775	327,426
Liabilities	-	-	(6,776)	(6,776)	-	-	(178)	(178)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2022 £000s	Liabilities 30 April 2022 £000s	Assets 30 April 2021 £000s	Liabilities 30 April 2021 £000s
Level 1: Quoted	13,597	(33)	20,444	(46)
Level 2: Observable	275,358	(6,743)	306,982	(132)
Level 3: Unobservable	-	-	-	-
	288,955	(6,776)	327,426	(178)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures, forward exchange contracts and credit default swaps. For more details please refer to page 11.

g. Credit rating

	2022	2022	2021	2021
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	132,531	44.98	110,372	33.10
Sub-investment Grade	139,801	47.45	166,136	49.76
Non-rated	15,454	5.24	47,143	14.13
Derivatives	(5,607)	(1.90)	3,597	1.08
Other assets	12,473	4.23	6,431	1.93
Total net assets	294,652	100.00	333,679	100.00

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade.

16. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Purchases					
Debt instruments (direct)	232,482	-	-	-	-
Total purchases	232,482	-	-	-	-
Total purchases including transaction costs	232,482				
	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Sales					
Debt instruments (direct)	245,604	-	-	-	-
Collective Investment Schemes	13,830	-	-	-	-
Total sales	259,434	-	-	-	-
Total sales including transaction costs	259,434				
Total transaction costs as a % of average net assets		0.00%		0.00%	
	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %
Purchases					
Debt instruments (direct)	408,670	-	-	-	-
Collective Investment Schemes	23,297	-	-	-	-
Total purchases	431,967	-	-	-	-
Total purchases including transaction costs	431,967				

Notes to the Final Report and Financial Statements continued

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	300,944	-	-	-	-
Collective Investment Schemes	-	-	-	-	-
Total sales	300,944	-	-	-	-
Total sales including transaction costs	300,944				
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

During the year the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (2021 : 0.32%).

Fund Information

Investment Objective and Policy

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

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

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

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

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

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

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their

value, together with money market funds, may make up to a maximum of 100% of the Fund's assets.

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

Fund Details

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

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

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

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

Comparative Tables

For the year ended 30 April 2022

	C Shares Accumulation			T Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	161.74	141.26	143.87	145.53	127.04	129.31
Return before operating charges	(3.99)	22.00	(1.16)	(3.68)	19.73	(1.08)
Operating charges	(1.32)	(1.52)	(1.45)	(1.32)	(1.24)	(1.19)
Return after operating charges	(5.31)	20.48	(2.61)	(5.00)	18.49	(2.27)
Distributions	(1.58)	(1.80)	(1.24)	(1.25)	(1.69)	(1.22)
Retained distributions on accumulation shares	1.58	1.80	1.24	1.25	1.69	1.22
Closing net asset value per share	156.43	161.74	141.26	140.53	145.53	127.04
After direct transaction costs of ¹	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after operating charges	(3.28)%	14.50%	(1.81)%	(3.44)%	14.55%	(1.76)%
Other information						
Closing net asset value (£'000)	2,867	2,872	2,877	2,791	3,240	3,543
Closing number of shares	1,832,942	1,775,445	2,036,695	1,986,395	2,226,606	2,788,451
Operating charges ²	0.80%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	168.65	162.31	154.61	151.60	146.05	139.08
Lowest share price	155.67	139.84	127.43	140.12	125.78	114.61

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.99% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2022

	F Shares Accumulation			Y Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	148.10	128.80	130.60	5,958.22	5,184.64	5,255.60
Return before operating charges	(3.93)	19.89	(1.24)	(155.81)	801.76	(44.22)
Operating charges	(0.37)	(0.59)	(0.56)	(29.75)	(28.18)	(26.69)
Return after operating charges	(4.30)	19.30	(1.80)	(185.56)	773.58	(70.91)
Distributions	(2.06)	(2.25)	(1.73)	(70.36)	(86.97)	(71.21)
Retained distributions on accumulation shares	2.06	2.25	1.73	70.36	86.97	71.21
Closing net asset value per share	143.80	148.10	128.80	5,772.66	5,958.22	5,184.64
After direct transaction costs of ¹	(0.01)	(0.01)	(0.01)	(0.60)	(0.53)	(0.38)
Performance						
Return after operating charges	(2.90)%	14.98%	(1.38)%	(3.11)%	14.92%	(1.35)%
Other information						
Closing net asset value (£'000)	350,102	262,734	162,402	434	143	165
Closing number of shares	243,469,415	177,398,286	126,090,046	7,511	2,398	3,183
Operating charges ²	0.25%	0.42%	0.42%	0.49%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	154.74	148.61	140.89	6,219.65	5,978.69	5,672.22
Lowest share price	143.30	127.52	116.13	5,755.15	5,133.64	4,675.41

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² 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). Operating charges have been capped at 0.50% (Y shares).

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	1.5845	-	1.5845	1.8016
Group 2	0.8388	0.7457	1.5845	1.8016
T Shares Accumulation				
Group 1	1.2532	-	1.2532	1.6875
Group 2	0.5416	0.7116	1.2532	1.6875
F Shares Accumulation				
Group 1	2.0614	-	2.0614	2.2471
Group 2	1.0471	1.0143	2.0614	2.2471
Y Shares Accumulation				
Group 1	70.3559	-	70.3559	86.9671
Group 2	9.3431	61.0128	70.3559	86.9671

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2021 to 30 April 2022, the Fund's 'T' class produced a net total return of -2.73%, the Fund's 'C' class -3.45%.

Market Background

Sector performance was mixed. Popular 'new technology' stocks fell from favour as the prospect of higher interest rates weighed on their future earnings' potential. This hindered the performance of the information technology, communication services and consumer discretionary sectors. In contrast, energy companies soared along with oil and natural-gas prices. Utilities was also an area of notable strength, as was the materials sector: sanctions hit the supply of certain Russian-produced industrial metals while gold benefitted from its status as a safe haven in times of uncertainty.

Inflation continued to accelerate, reaching multi-decade highs by the period-end, and central banks came under growing pressure to wind down their pandemic-related stimulus measures. In December 2021, the UK became the first G7 economy to raise rates, which it followed by two further increases in the first quarter of 2022. In March, the US Federal Reserve raised rates for the first time since 2018 and forecast six further rate rises in 2022 plus a further three in 2023. While the European Central Bank kept rates on hold, it scaled back its bond-buying programme, warning that inflation risks were now "tilted to the upside". The Bank of Japan maintained its dovish stance but noted that inflation risks are now "balanced" rather than "skewed to the downside" – a phrase it had used since 2014.

Commodity prices surged on expectations that sanctions against Russia would cause severe supply disruptions. In the oil markets, Brent crude touched a 14-year high of almost USD 140 a barrel, having briefly fallen to below USD 70 a barrel in late-November amid concerns over the impact of the Omicron variant on the global economy. Wheat prices also hit a 14-year high: prior to the war, Russia and Ukraine had accounted for a third of the world's wheat exports. Other commodities where

Russia had been a major producer, such as nickel, zinc and aluminium, climbed, as did fertiliser prices, adding to the upward pressure on food prices.

Hopes of a swift end to the conflict between Russia and Ukraine were also dashed, while concerns that China's zero-COVID policy would lead to further lockdowns added to the negative tone. At a sector level, the month saw a rotation towards high-quality dividend-paying stocks that may be able to protect their earnings by passing on higher costs to customers. Consumer staples was a rare bright spot, with several household names announcing price hikes. Meanwhile, 'new technology' stocks continued to be hurt by fears that higher rates would undermine the value of their future earnings.

In contrast, UK stocks rose modestly. The FTSE 100 Index continued to outperform the more domestically focused FTSE 250, helped by its significant weighting to oil companies and miners. Health care and consumer staples companies were also areas of relative strength, helped by their defensive characteristics and a potential ability to raise prices. UK economic data was weak with a cost-of-living crisis driving consumer confidence to a 14-year low. Given inflation hit a new 30-year high of 7.0% in March, the Bank of England is expected to raise rates again in May, but it faces a difficult balancing act to avoid tipping the economy into a recession.

Global bonds slumped as central banks took a more hawkish stance. The 10-year US Treasury yield approached 3.0%, its highest level since late-2018, while the equivalent dated German Bund came within touching distance of 1.0% for the first time since mid-2015. The sell-off meant US real rates, as measured by the yield on the 10-year Treasury Inflation-Protected Security, rose to zero for the first time since the start of the pandemic, while the 10-year US breakeven rate briefly climbed above 3.0%, its highest level in more than two decades.

The IMF cut its forecasts for global growth saying: "global economic prospects have been severely set back, largely because of Russia's invasion of Ukraine." With the Russia/

Investment Review continued

Ukraine war adding to inflationary pressures, central banks became more hawkish. The market now expects the US federal funds rate to end the year at 2.8%, compared to a current range of 0.25% to 0.5%, while euro-zone interest rates are also expected to rise in 2022 for the first time in more than a decade.

The contribution from the active asset allocation positions was positive over the period. This was mainly driven by the overweight to cash and underweights to equity and bonds, in a year when both equities and bonds delivered negative returns. Within equities, the preference and overweight to UK equities continued to be a positive contributor, as one of the few equity markets that delivered positive returns in a challenging backdrop. The overweight to the alternatives blend was a positive contribution, with 4 of the 6 strategies delivering positive absolute returns. From the more granular alpha strategies, the US Russell Value exposure within our US equity allocation continued to enhance performance with that value style outperforming growth over the quarter; the China bond allocation within the emerging market debt allocation was also a positive contributor on absolute and relative return basis – delivering a positive sterling return.

Equity stock selection was broadly flat over the period, with positive contributions from Allianz Global BestStyles, Global Unconstrained and China A Share being offset by underperformance from the Allianz Continental European funds. Within fixed income, again broadly offsetting contribution, Allianz Strategic Bond, Selective High Yield outperforming, and Gilt Yield underperforming. The Allianz EM Short Duration fund continues to do well relative to the broad emerging market bond index.

Portfolio Review Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. The fund aims to maximise returns whilst delivering the required level of risk which, for the RiskMaster Moderate fund, is equivalent to 65% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

The Strategic Asset Allocation (SAA) was revised at the end of the previous reporting period (30/04/2020) and is due to be updated on (1/06/2022). The SAA seeks to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA offers exposure to both emerging market debt and global high yield. Within the defensive assets, the SAA reduced the allocation to UK gilts with an increased allocation to global government and corporate bonds. Overall the allocation to defensive assets was increased.

Tactical Asset Allocation

A small rotation from European to US Value equities:

- We have slightly increased our European underweight position by removing a small European value position that was not driving meaningful contribution.
- Momentum is still poor in European equities, with high inflation, falling consumer confidence, exorbitant commodity prices and war all painting a bleak picture.
- We have modestly topped up our US equity exposure by increasing the size of our US value holding (keeping our aggregate style tilts unchanged).
- The US appears to be weather the inflationary storm better, with strong demand still evident, therefore our conviction is higher in this region.

Investment Review continued

Increased US Treasury 5s10s steepener trade:

- We entered a long 5-year, short 10-year Treasury trade in March, anticipating that this portion of the curve will steepen in the coming months.
- During April we modestly increased the size of this trade; it now stands at 0.35 years of duration.
- We believe a spread of -0.04% is overly bearish given the early stage in the rate hiking cycle.

Hedged our Chinese bond exposure:

- After an incredibly strong run, and having delivered much welcomed diversification benefit, we have currency hedged our Chinese bond exposure.
- Although Chinese yields have crunched down, we continue to like their idiosyncratic behaviour, with the PBOC in easing mode (unlike almost all other markets).

risk exposure to rising rates. That said, we have a small position in Asian High Yield, which, although painful recently, we believe offers an extraordinary value opportunity.

In addition to the above, the funds continue to run of more granular alpha strategies: Russell 1000 value within our US equity exposure; within fixed income, the US 5s10s steepener.

Outlook

We continue to run an underweight to equities, driven by fears in European & Emerging Markets. This is slightly offset by our overweight position in UK equities. We favour UK equities for their sector exposure (heavy energy, materials, financials) which are likely to see earnings surprise to the upside as inflationary pressures pass through.

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky.

We have small overweight allocations to both emerging market bonds and high yield, but with a focus on taking credit spread risk at the shorter duration end of the market, with less

Portfolio Statement

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 64.61% (2021 - 67.29%)		
	Commodities - 2.06% (2021 - 1.28%)		
49,747	Invesco Physical Gold ETC	7,328	2.06
		7,328	2.06
	Equities - 24.66% (2021 - 23.51%)		
6,136.25	Allianz Best Styles Global Equity	11,791	3.31
2,513,956	Allianz China A-Shares (London Quoted)	2,412	0.68
670	Allianz China A-Shares (Luxembourg Quoted)	972	0.27
3,908,802	Allianz Continental European	7,912	2.22
4,168	Allianz Dynamic Asian High Yield Bond	2,034	0.57
36	Allianz Dynamic Commodities	4,511	1.27
6,052	Allianz Emerging Markets Equity	5,465	1.53
4,769	Allianz Emerging Markets Short Duration Bond	3,423	0.96
56	Allianz Global Equity Unconstrained	7,599	2.13
5,153	Allianz Global Sustainability	10,486	2.94
2,578,115	Allianz UK Listed Opportunities	3,904	1.10
135,179	Amundi S&P 500 ETF	8,646	2.43
1,491,584	iShares China CNY Bond	5,901	1.66
197,572	Xtrackers S&P 500 Swap ETF	12,776	3.59
		87,832	24.66
	Fixed Interest - 37.89% (2021 - 42.50%)		
4,834	Allianz Emerging Markets Select Bond	2,997	0.84
3,933	Allianz Emerging Markets Sovereign Bond	2,936	0.82
7,161,888	Allianz Fixed Income Macro	7,660	2.15
5,533,970	Allianz Gilt Yield	10,017	2.81
3,784	Allianz Multi Asset Long/Short	4,787	1.34
46	Allianz Multi Asset Risk Premia	3,599	1.01
2,983	Allianz Selective Global High Income	2,746	0.77
9,787,852	Allianz Strategic Bond	11,062	3.11
15,295	Allianz Volatility Strategy	13,017	3.65
235,490	iShares Core GBP Corp Bond ETF	31,954	8.97
2,220,515	iShares Core Global Aggregate Bond ETF	10,495	2.95
996,123	iShares Fallen Angels High Yield Corp Bond ETF	5,010	1.41
3,644,323	iShares Global Corp Bond ETF	17,081	4.80
2,216,384	iShares MSCI Japan ESG Screened	9,492	2.66
193,396	iShares MSCI USA ESG Screened	1,260	0.35
102,971	L&G ESG GBP Corporate Bond	907	0.25
		135,020	37.89
	Euro Denominated Fixed Rate Government Bonds - 1.18% (2021 - 3.66%)		
5,000,000	Italy Buoni Ordinari del Tesoro 0% 13/05/2022	4,204	1.18
		4,204	1.18
	Japanese Yen Denominated Fixed Rate Government Bonds - 0.00% (2021 - 3.99%)		
	Sterling Denominated Fixed Rate Government Bonds - 23.79% (2021 - 6.54%)		
15,200,000	UK Treasury 0.125% 31/01/2023	15,059	4.23
14,350,000	UK Treasury 0.125% 31/01/2024	13,987	3.93
16,000,000	UK Treasury 0.5% 22/07/2022	15,983	4.49
6,003,000	UK Treasury 0.625% 07/06/2025	5,830	1.64
15,200,000	UK Treasury 0.75% 22/07/2023	15,073	4.23
18,730,000	UK Treasury 1.75% 07/09/2022	18,779	5.27
		84,711	23.79
	US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2021 - 3.03%)		
	Derivatives - (0.76)% (2021 - 0.99%)		
	Open Forward Exchange Contracts* - (0.75)% (2021 - 0.24%)		
	Bought EUR1,440,000 : GBP1,206,106	5	-
	Bought USD7,102,000 : GBP5,353,408	297	0.08
	Sold AUD4,065,000 : GBP2,130,437	(189)	(0.05)
	Sold CAD1,930,000 : GBP1,119,520	(86)	(0.02)
	Sold EUR28,919,000 : GBP24,558,200	228	0.06
	Sold EUR5,000,000 : GBP4,196,514	(8)	-
	Sold JPY526,890,000 : GBP3,400,643	176	0.05
	Sold USD61,313,000 : GBP45,696,011	(3,084)	(0.87)
		(2,661)	(0.75)

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
Open Futures Contracts - (0.01)% (2021 - 0.75%)			
83	Australian SPI 200 June 2022	363	0.10
215	German Euro STOXX 50 June 2022	162	0.05
28	Japanese TOPIX Index June 2022	81	0.02
312	UK FTSE 100 Index June 2022	1,201	0.34
52	UK Long Gilt June 2022	(219)	(0.06)
74	US 10 Year Note (CBT) June 2022	(414)	(0.12)
(140)	US 10 Year Ultra June 2022	740	0.21
669	US 5 Year Note (CBT) June 2022	(1,751)	(0.49)
101	US E-Mini Russel 1000 June 2022	(3)	-
100	US MSCI Emerging Markets June 2022	(249)	(0.07)
28	US S+P 500 E-Mini June 2022	40	0.01
		(49)	(0.01)
Written Call Options - 0.00% (2021 - 0.03%)			
Written Put Options - 0.00% (2021 - (0.03)%)			
Investment assets ¹		316,385	88.82
Net other assets		39,809	11.18
Net assets		356,194	100.00

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

¹ Includes derivative liabilities.

Stocks shown as ETCs represent Exchange - Traded 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 2021.

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

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(16,543)		25,672
Revenue	3	5,920		4,788	
Expenses	4	(500)		(620)	
Interest payable and similar charges		(30)		(19)	
Net revenue before taxation		5,390		4,149	
Taxation	5	(828)		(1,156)	
Net revenue after taxation			4,562		2,993
Total return before distributions			(11,981)		28,665
Distributions	6		(4,438)		(3,371)
Change in net assets attributable to shareholders from investment activities			(16,419)		25,294

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		268,989		168,987
Amounts receivable on issue of shares	115,433		78,506	
Amounts payable on cancellation of shares	(16,887)		(7,856)	
		98,546		70,650
Change in net assets attributable to shareholders from investment activities (see above)		(16,419)		25,294
Retained distributions on accumulation shares		5,078		4,058
Closing net assets attributable to shareholders		356,194		268,989

Notes to the final report and Financial Statements are from page 127 to 137.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			322,388		230,675
Current assets:					
Debtors	7	3,958		670	
Cash and bank balances	8	36,731		41,240	
Total assets			363,077		272,585
Liabilities:					
Investment liabilities					
			(6003)		(688)
Creditors:					
Other creditors	9	(608)		(2,908)	
Deferred tax	5(c)	(272)		-	
Total liabilities			(6883)		(3,596)
Net assets attributable to shareholders			356,194		268,989

Notes to the final report and Financial Statements are from page 127 to 137.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Conservative Multi Asset Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(11,889)	12,608
(Losses)/gains on derivative securities	(3,198)	9,798
Gains/(losses) on currency	27	(771)
(Losses)/gains on forward currency contracts	(1,472)	4,053
Handling charges	(11)	(16)
Net capital (losses)/gains	(16,543)	25,672

3. Revenue

	2022 £000s	2021 £000s
ACD's fee rebates from underlying investments	536	376
Bank interest	1	1
Franked dividends from Collective Investment Schemes	105	72
Interest income from Collective Investment Schemes	365	612
Interest on fixed income securities	93	2
Option income	239	816
Income from Collective Investment Schemes - non-taxable	528	193
Income from Collective Investment Schemes - taxable	1,958	1,502
Returns from equity index futures	2,095	1,214
Total revenue	5,920	4,788

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	470	673
ACD rebate*	(54)	(118)
Company secretarial costs	(1)	-
	415	555
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	58	38
Safe custody fees	15	10
	73	48
Other expenses:		
Audit fees	13	14
Distribution costs	2	2
Printing costs	(4)	-
Registration fees	1	1
	12	17
Total expenses	500	620

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

*Operating charges for each share class are capped. C Shares are capped at 0.99%, T Shares are capped at 0.90%, F Shares are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	955	888
Deferred tax	(42)	268
Corporation tax: adjustment in respect of prior years	(85)	-
Total taxation for the year (see Note 5(b))	828	1,156
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	5,390	4,149
Corporation tax at 20%	1,078	830
Effects of:		
Capitalised income subject to tax	(38)	380
Overseas dividends - non-taxable	(106)	(39)
UK dividends not subject to corporation tax	(21)	(15)
Corporation tax: adjustment in respect of prior years	(85)	-
Total taxation charge for the year (see Note 5(a))	828	1,156
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
The subfund has utilised its management expenses (2021 - same).		
c. Deferred tax		
Movement in the year		
Provision at start of the year	314	46
Deferred tax (credit)/charge	(42)	268
Provision at the end of the year	272	314

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	5,078	4,058
Add: Revenue deducted on cancellation of shares	142	53
Deduct: Revenue received on creation of shares	(782)	(740)
Net distributions for the year	4,438	3,371
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	4,562	2,993
Add: Capitalised ACD fee rebate	(1)	(2)
Tax on capital items	(38)	380
Tax relief due to/from capital: adjustment in respect of prior years	(85)	-
Net distributions for the year	4,438	3,371

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	289	45
Accrued revenue	221	46
Amounts receivable on creation of shares	3,448	579
	3,958	670

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	30,731	36,702
Amount held at futures clearing houses and brokers	6,000	4,538
	36,731	41,240

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	36	64
Amounts payable on cancellation of shares	86	11
Corporation tax	444	496
Deferred tax *	-	314
Other accrued expenses	42	55
Purchases awaiting settlement	-	1,968
	608	2,908

* In 2022 the deferred tax is shown in the tax note

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Notes to the Final Report and Financial Statements continued

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Global Equity	11,791	9,587
Allianz China A-Shares (London Quoted)	2,412	237
Allianz China A-Shares (Luxembourg Quoted)	972	1,200
Allianz Continental European	7,912	6,983
Allianz Dynamic Asian High Yield Bond	2,034	-
Allianz Dynamic Commodities	4,511	-
Allianz Emerging Markets Equity	5,465	-
Allianz Emerging Markets Short Duration Bond	3,423	-
Allianz Global Equity Unconstrained	7,599	6,889
Allianz Global Sustainability	10,486	8,110
Allianz UK Listed Opportunities	3,904	4,734
Allianz Emerging Markets Select Bond	2,997	3,300
Allianz Emerging Markets Sovereign Bond	2,936	2,999
Allianz Fixed Income Macro	7,660	8,446
Allianz Gilt Yield	10,017	10,905
Allianz Multi Asset Long/Short	4,787	3,908
Allianz Multi Asset Risk Premia	3,599	3,947
Allianz Selective Global High Income	2,746	2,653
Allianz Strategic Bond	11,062	12,780
Allianz Volatility Strategy	13,017	8,002

Notes to the Final Report and Financial Statements continued

	2022	2021
	£000s	£000s
The value of purchases during the year were:		
Allianz Best Styles Global Equity	1,305	4,588
Allianz China A-Shares (London Quoted)	2,898	200
Allianz China A-Shares (Luxembourg Quoted)	-	787
Allianz Continental European	2,246	1,060
Allianz Dynamic Asian High Yield Bond	2,538	-
Allianz Dynamic Commodities	3,566	-
Allianz Emerging Markets Short Duration Bond	3,611	-
Allianz Global Equity Unconstrained	848	2,901
Allianz Global Sustainability	1,711	4,707
Allianz Emerging Markets Select Bond	-	2,037
Allianz Fixed Income Macro	-	8,445
Allianz Gilt Yield	-	-
Allianz Multi Asset Long/Short	734	2,794
Allianz Multi Asset Risk Premia	5,467	2,921
Allianz Volatility Strategy	5,410	3,373
The value of sales during the year were:		
Allianz Best Styles Global Equity	-	7,786
Allianz China A-Shares (Luxembourg Quoted)	-	2,980
Allianz Europe Equity Value	2,611	-
Allianz Global Equity Unconstrained	-	886
Allianz Global Sustainability	-	1,568
Allianz UK Listed Opportunities	1,408	-
Allianz Gilt Yield	-	1,870
Allianz Multi Asset Long/Short	280	-
Allianz Multi Asset Risk Premia	5,776	-
Allianz Selective Global High Income	-	1,493

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	0.90%
Class F :	0.25%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 117 and 118.

The distribution per share is given in the Distribution Table on page 119.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	1,775,445	2,226,606	177,398,286	2,398
Shares created	1,170,728	22,614	75,830,421	7,217
Shares cancelled	(1,113,231)	(262,825)	(9,759,292)	(2,104)
Shares converted	-	-	-	-
Closing shares	1,832,942	1,986,395	243,469,415	7,511

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

14. Derivatives and other financial instruments

For this subfund, the ACD measures and manages risk using the value-at-risk approach. Please see page 14 for further details.

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Australian Dollar	(1,729)	-	(1,729)	2,518	-	2,518
Canadian Dollar	(1,206)	-	(1,206)	2,192	-	2,192
Euro	-	-	-	(17,658)	37,001	19,343
Japanese Yen	(3,092)	-	(3,092)	(3,405)	10,724	7,319
New Taiwan Dollar	-	-	-	(3,834)	-	(3,834)
Swiss Franc	-	-	-	353	-	353
US Dollar	(39,694)	62,187	22,493	(22,767)	39,310	16,543

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

Currency	Floating Rate 30 April 2022 £000s	Fixed Rate 30 April 2022 £000s	Non-Interest 30 April 2022 £000s	Total 30 April 2022 £000s	Floating Rate 30 April 2021 £000s	Fixed Rate 30 April 2021 £000s	Non-Interest 30 April 2021 £000s	Total 30 April 2021 £000s
Assets	-	88,915	233,473	322,388	-	46,292	184,383	230,675
Liabilities	-	-	(6,003)	(6,003)	-	-	(688)	(688)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2022 £000s	Liabilities 30 April 2022 £000s	Assets 30 April 2021 £000s	Liabilities 30 April 2021 £000s
Level 1: Quoted	202,352	(2,636)	126,224	(480)
Level 2: Observable	120,036	(3,367)	104,451	(208)
Level 3: Unobservable	-	-	-	-
	322,388	(6,003)	230,675	(688)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Final Report and Financial Statements continued

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - All liabilities are due in one year or less or on demand, except for German SX5E Dividend with expiration date 16/12/2022).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures, forward exchange contracts and credit default swaps. For more details please refer to page 11.

g. Credit rating

	2022	2022	2021	2021
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	84,711	23.79	31,456	11.70
Open-Ended Funds	230,180	64.61	181,017	67.29
Non-rated	4,204	1.18	14,836	5.52
Derivatives	(2,710)	(0.76)	2,678	0.99
Other assets	39,809	11.18	39,002	14.50
Total net assets	356,194	100.00	268,989	100.00

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade.

15. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Purchases					
Debt instruments (direct)	121,312	-	-	-	-
Collective Investment Schemes	86,274	-	-	-	-
Total purchases	207,586	-	-	-	-
Total purchases including transaction costs	207,586	-	-	-	-
	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Sales					
Debt instruments (direct)	(76,093)	-	-	-	-
Collective Investment Schemes	(27,963)	-	-	-	-
Total sales	(104,056)	-	-	-	-
Total sales including transaction costs	(104,056)	-	-	-	-
Derivative Transaction costs		32	-	-	-
Total transaction costs as a % of average net assets		0.00%	-	0.00%	-

Notes to the Final Report and Financial Statements continued

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	81,006	-	-	-	-
Collective Investment Schemes	87,284	-	-	-	-
Total purchases	168,290	-	-	-	-
Total purchases including transaction costs	168,290	-	-	-	-
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	47,874	-	-	-	-
Collective Investment Schemes	52,997	-	-	-	-
Total sales	100,871	-	-	-	-
Total sales including transaction costs	100,871	-	-	-	-
Derivative Transaction costs		19		1	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Notes to the Final Report and Financial Statements continued

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

During the period the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2021: 0.08%).

Fund Information

Investment Objective and Policy

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

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

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

The Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties.

Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

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

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

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

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

Fund Details

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

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

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

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

Comparative Tables

For the year ended 30 April 2022

	C Shares Accumulation			T Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	191.01	151.91	164.27	167.61	133.23	143.96
Return before operating charges	1.37	40.81	(10.73)	1.20	35.74	(9.43)
Operating charges	(1.55)	(1.71)	(1.63)	(1.54)	(1.36)	(1.30)
Return after operating charges	(0.18)	39.10	(12.36)	(0.34)	34.38	(10.73)
Distributions	(2.14)	(2.01)	(1.64)	(1.73)	(1.84)	(1.57)
Retained distributions on accumulation shares	2.14	2.01	1.64	1.73	1.84	1.57
Closing net asset value per share	190.83	191.01	151.91	167.27	167.61	133.23
After direct transaction costs of ¹	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Performance						
Return after operating charges	(0.09)%	25.74%	(7.52)%	(0.20)%	25.80%	(7.45)%
Other information						
Closing net asset value (£'000)	3,690	3,141	2,366	2,977	3,332	3,788
Closing number of shares	1,933,899	1,644,642	1,557,219	1,779,562	1,987,765	2,843,214
Operating charges ²	0.99%	0.99%	0.99%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	204.31	191.55	177.97	179.16	168.08	156.13
Lowest share price	184.97	149.36	134.10	162.25	131.02	117.63

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.99% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2022

	F Shares Accumulation			Y Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	170.63	135.12	145.40	6,232.95	4,938.81	5,314.52
Return before operating charges	1.03	36.16	(9.67)	40.50	1,322.09	(349.43)
Operating charges	(0.44)	(0.65)	(0.61)	(31.91)	(27.95)	(26.28)
Return after operating charges	0.59	35.51	(10.28)	8.59	1,294.14	(375.71)
Distributions	(2.68)	(2.45)	(2.18)	(85.22)	(86.10)	(79.68)
Retained distributions on accumulation shares	2.68	2.45	2.18	85.22	86.10	79.68
Closing net asset value per share	171.22	170.63	135.12	6,241.54	6,232.95	4,938.81
After direct transaction costs of ¹	(0.02)	(0.02)	(0.02)	(0.81)	(0.75)	(0.63)
Performance						
Return after operating charges	0.35%	26.28%	(7.07)%	0.14%	26.20%	(7.07)%
Other information						
Closing net asset value (£'000)	1,007,917	645,688	339,487	377	220	216
Closing number of shares	588,676,683	378,418,515	251,252,234	6,044	3,523	4,383
Operating charges ²	0.25%	0.42%	0.42%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	183.08	171.09	158.15	6,678.41	6,249.88	5,782.57
Lowest share price	165.94	132.89	119.25	6,051.12	4,857.46	4,359.23

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges are capped at a maximum of 0.25% (F shares). Operating charges have been capped at 0.50% (Y shares).

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	2.1355	-	2.1355	2.0100
Group 2	0.8481	1.2874	2.1355	2.0100
T Shares Accumulation				
Group 1	1.7251	-	1.7251	1.8351
Group 2	0.6309	1.0942	1.7251	1.8351
F Shares Accumulation				
Group 1	2.6766	-	2.6766	2.4510
Group 2	1.1910	1.4856	2.6766	2.4510
Y Shares Accumulation				
Group 1	85.2154	-	85.2154	86.0987
Group 2	21.3560	63.8594	85.2154	86.0987

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2021 to 30 April 2022, the Fund's 'T' class produced a net total return of -0.32%, the Fund's 'C' class -0.21%.

Market Background

Sector performance was mixed. Popular 'new technology' stocks fell from favour as the prospect of higher interest rates weighed on their future earnings' potential. This hindered the performance of the information technology, communication services and consumer discretionary sectors. In contrast, energy companies soared along with oil and natural-gas prices. Utilities was also an area of notable strength, as was the materials sector: sanctions hit the supply of certain Russian-produced industrial metals while gold benefitted from its status as a safe haven in times of uncertainty.

Inflation continued to accelerate, reaching multi-decade highs by the period-end, and central banks came under growing pressure to wind down their pandemic-related stimulus measures. In December 2021, the UK became the first G7 economy to raise rates, which it followed by two further increases in the first quarter of 2022. In March, the US Federal Reserve raised rates for the first time since 2018 and forecast six further rate rises in 2022 plus a further three in 2023. While the European Central Bank kept rates on hold, it scaled back its bond-buying programme, warning that inflation risks were now "tilted to the upside". The Bank of Japan maintained its dovish stance but noted that inflation risks are now "balanced" rather than "skewed to the downside" – a phrase it had used since 2014.

Commodity prices surged on expectations that sanctions against Russia would cause severe supply disruptions. In the oil markets, Brent crude touched a 14-year high of almost USD 140 a barrel, having briefly fallen to below USD 70 a barrel in late-November amid concerns over the impact of the Omicron variant on the global economy. Wheat prices also hit a 14-year high: prior to the war, Russia and Ukraine had accounted for a third of the world's wheat exports. Other commodities where Russia had been a major producer, such as nickel, zinc and aluminium, climbed, as did fertiliser prices, adding to the upward pressure on food prices.

Hopes of a swift end to the conflict between Russia and Ukraine were also dashed, while concerns that China's zero-

COVID policy would lead to further lockdowns added to the negative tone. At a sector level, the month saw a rotation towards high-quality dividend-paying stocks that may be able to protect their earnings by passing on higher costs to customers. Consumer staples was a rare bright spot, with several household names announcing price hikes. Meanwhile, 'new technology' stocks continued to be hurt by fears that higher rates would undermine the value of their future earnings.

In contrast, UK stocks rose modestly. The FTSE 100 Index continued to outperform the more domestically focused FTSE 250, helped by its significant weighting to oil companies and miners. Health care and consumer staples companies were also areas of relative strength, helped by their defensive characteristics and a potential ability to raise prices. UK economic data was weak with a cost-of-living crisis driving consumer confidence to a 14-year low. Given inflation hit a new 30-year high of 7.0% in March, the Bank of England is expected to raise rates again in May, but it faces a difficult balancing act to avoid tipping the economy into a recession.

Global bonds slumped as central banks took a more hawkish stance. The 10-year US Treasury yield approached 3.0%, its highest level since late-2018, while the equivalent dated German Bund came within touching distance of 1.0% for the first time since mid-2015. The sell-off meant US real rates, as measured by the yield on the 10-year Treasury Inflation-Protected Security, rose to zero for the first time since the start of the pandemic, while the 10-year US breakeven rate briefly climbed above 3.0%, its highest level in more than two decades.

The IMF cut its forecasts for global growth saying: "global economic prospects have been severely set back, largely because of Russia's invasion of Ukraine." With the Russia/Ukraine war adding to inflationary pressures, central banks became more hawkish. The market now expects the US federal funds rate to end the year at 2.8%, compared to a current range of 0.25% to 0.5%, while euro-zone interest rates are also expected to rise in 2022 for the first time in more than a decade.

The contribution from the active asset allocation positions was positive over the period. This was mainly driven by the overweight to cash and underweights to equity and bonds, in a year when both equities and bonds delivered negative returns. Within equities, the preference and overweight to UK equities

Investment Review continued

continued to be a positive contributor, as one of the few equity markets that delivered positive returns in a challenging backdrop. The overweight to the alternatives blend was a positive contribution, with 4 of the 6 strategies delivering positive absolute returns. From the more granular alpha strategies, the US Russell Value exposure within our US equity allocation continued to enhance performance with that value style outperforming growth over the quarter; the China bond allocation within the emerging market debt allocation was also a positive contributor on absolute and relative return basis – delivering a positive sterling return.

Equity stock selection was broadly flat over the period, with positive contributions from Allianz Global BestStyles, Global Unconstrained and China A Share being offset by underperformance from the Allianz Continental European funds. Within fixed income, again broadly offsetting contribution, Allianz Strategic Bond, Selective High Yield outperforming, and Gilt Yield underperforming. The Allianz EM Short Duration fund continues to do well relative to the broad emerging market bond index.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. The fund aims to maximise returns whilst delivering the required level of risk which, for the RiskMaster Moderate fund, is equivalent to 65% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

The Strategic Asset Allocation (SAA) was revised at the end of the previous reporting period (30/04/2020) and is due to be updated on (1/06/2022). The SAA seeks to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA offers exposure to both emerging market debt and global high yield. Within the defensive assets, the SAA reduced the allocation to UK gilts with an increased allocation to global government and

corporate bonds. Overall the allocation to defensive assets was increased.

Tactical Asset Allocation

A small rotation from European to US Value equities:

We have slightly increased our European underweight position by removing a small European value position that was not driving meaningful contribution.

Momentum is still poor in European equities, with high inflation, falling consumer confidence, exorbitant commodity prices and war all painting a bleak picture.

We have modestly topped up our US equity exposure by increasing the size of our US value holding (keeping our aggregate style tilts unchanged).

The US appears to be weather the inflationary storm better, with strong demand still evident, therefore our conviction is higher in this region.

Increased US Treasury 5s10s steepener trade:

We entered a long 5-year, short 10-year Treasury trade in March, anticipating that this portion of the curve will steepen in the coming months.

During April we modestly increased the size of this trade; it now stands at 0.35 years of duration.

We believe a spread of -0.04% is overly bearish given the early stage in the rate hiking cycle.

Hedged our Chinese bond exposure:

After an incredibly strong run, and having delivered much welcomed diversification benefit, we have currency hedged our Chinese bond exposure.

Although Chinese yields have crunched down, we continue to like their idiosyncratic behaviour, with the PBOC in easing mode (unlike almost all other markets).

Investment Review continued

Outlook

We continue to run an underweight to equities, driven by fears in European & Emerging Markets. This is slightly offset by our overweight position in UK equities. We favour UK equities for their sector exposure (heavy energy, materials, financials) which are likely to see earnings surprise to the upside as inflationary pressures pass through.

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky.

We have small overweight allocations to both emerging market bonds and high yield, but with a focus on taking credit spread risk at the shorter duration end of the market, with less risk exposure to rising rates. That said, we have a small position in Asian High Yield, which, although painful recently, we believe offers an extraordinary value opportunity.

In addition to the above, the funds continue to run of more granular alpha strategies: Russell 1000 value within our US equity exposure; within fixed income, the US 5s10s steepener.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	Open-Ended Funds - 59.09% (2021 - 52.85%)		
	Commodities - 2.06% (2021 - 1.10%)		
142,203	Invesco Physical Gold ETC	20,946	2.06
		20,946	2.06
	Equities - 28.36% (2021 - 31.01%)		
24,543	Allianz Best Styles Global Equity	47,162	4.65
23,006	Allianz Emerging Markets Equity	20,777	2.05
10,801,314	Allianz Continental European	21,863	2.15
19,650	Allianz Global Sustainability	39,989	3.94
8,238,998	Allianz UK Listed Opportunities	12,477	1.23
187.2	Allianz Global Equity Unconstrained	25,268	2.49
1,725	Allianz China A-Shares (Luxembourg Quoted)	2,502	0.25
9,492,640	Allianz China A-Shares (London Quoted)	9,109	0.90
642,775	Xtrackers S&P 500 Swap ETF	41,565	4.10
1,047,952	Amundi S&P 500 ETF	67,023	6.60
		287,735	28.36
	Fixed Interest - 28.67% (2021 - 20.74%)		
394,192	Xtrackers S&P 500 Swap	25,732	2.54
17,188	Allianz Dynamic Asian High Yield Bond	8,388	0.83
10,425	Allianz Selective Global High Income	9,598	0.94
36,454	Allianz Volatility Strategy	31,023	3.06
18,753	Allianz Emerging Markets Select Bond	11,625	1.14
13,398	Allianz Emerging Markets Short Duration Bond	9,617	0.95
105	Allianz Multi Asset Risk Premia	8,216	0.81
8,129	Allianz Multi Asset Long/Short	10,283	1.01
13,320	Allianz Emerging Markets Sovereign Bond	9,942	0.98
84	Allianz Dynamic Commodities	10,526	1.04
54,771	iShares Core GBP Corp Bond ETF	7,432	0.73
5,210,582	iShares Fallen Angels High Yield Corp Bond ETF	26,205	2.58
1,868,286	iShares Global Corp Bond ETF	8,757	0.86
1,670,895	iShares MSCI USA ESG Screened	10,884	1.07
12,315,956	iShares MSCI Japan ESG Screened	52,744	5.20
15,237,180	Allianz Fixed Income Macro	16,296	1.60
6,050,413	iShares China CNY Bond	23,935	2.36
100,068	L&G ESG GBP Corporate Bond	881	0.09
7,914,860	Allianz Strategic Bond	8,945	0.88
		291,029	28.67
	Euro Denominated Fixed Rate Government Bonds - 2.32% (2021 - 8.21%)		
28,000,000	Italy Buoni Ordinari del Tesoro 0% 13/05/2022	23,539	2.32
		23,539	2.32
	Japanese Yen Denominated Fixed Rate Government Bonds - 2.83% (2021 - 7.36%)		
4,700,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	28,784	2.83
		28,784	2.83
	Sterling Denominated Fixed Rate Government Bonds - 22.84% (2021 - 11.92%)		
40,063,000	UK Treasury 0.125% 31/01/2024	39,050	3.85
43,050,000	UK Treasury 0.75% 22/07/2023	42,691	4.21
53,130,000	UK Treasury 1.75% 07/09/2022	53,270	5.25
44,000,000	UK Treasury 0.5% 22/07/2022	43,952	4.33
10,500,000	UK Treasury 0.625% 07/06/2025	10,198	1.00
43,000,000	UK Treasury 0.125% 31/01/2023	42,602	4.20
		231,763	22.84
	US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2021 - 1.50%)		

Portfolio Statement continued

As at 30 April 2022

Holding	Market Value £'000	% of Net Assets
Derivatives - (0.20)% (2021 - 1.75%)		
Open Forward Exchange Contracts* - (1.04)% (2021 - 0.16%)		
Bought EUR3,721,000 for GBP3,116,611 Settlement 26/05/2022	14	-
Bought USD29,889,000 for GBP22,467,317 Settlement 26/05/2022	1,312	0.13
Sold AUD6,291,000 for GBP3,297,067 Settlement 26/05/2022	(293)	(0.03)
Sold CAD8,435,000 for GBP4,892,825 Settlement 26/05/2022	(375)	(0.04)
Sold EUR28,000,000 for GBP23,500,477 Settlement 13/05/2022	(44)	-
Sold EUR48,410,000 for GBP40,980,555 Settlement 26/05/2022	253	0.02
Sold JPY2,840,800,000 for GBP17,978,637 Settlement 26/05/2022	593	0.06
Sold JPY4,700,000,000 for GBP30,007,638 Settlement 20/06/2022	1,218	0.12
Sold USD261,811,000 for GBP195,138,910 Settlement 26/05/2022	(13,156)	(1.30)
	(10,478)	(1.04)
Open Futures Contracts - 0.84% (2021 - 1.59%)		
333 US E-Mini Russel 1000 June 2022	(9)	-
2,351 Euro Stoxx 50 June 2022	1,855	0.18
1,529 UK FTSE 100 Index June 2022	5,568	0.55
626 US MSCI Emerging Markets June 2022	(966)	(0.10)
63 Canadian S+P/TSX 60 June 2022	(146)	(0.01)
135 US S+P 500 E-Mini June 2022	192	0.02
457 E-Mini S&P 500 June 2022	2,307	0.23
151 TOPIX Index June 2022	354	0.03
104 US 10 Year Note (CBT) June 2022	(582)	(0.06)
(399) US 5 Year Note (CBT) June 2022	2,082	0.21
1,005 US 5 Year Note (CBT) June 2022	(2,161)	(0.21)
	8,494	0.84
Written Call Options - 0.00% (2021 - 0.03%)		
Written Put Options - 0.00% (2021 - (0.03)%)		
Investment assets ¹	881,812	86.88
Net other assets	133,149	13.12
Net assets	1,014,961	100.00

¹ Includes derivative liabilities.

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

Stocks shown as ETFs represent Exchange - Traded Funds.

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 2021.

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

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(20,483)		101,457
Revenue	3	16,738		10,501	
Expenses	4	(1,269)		(1,441)	
Interest payable and similar charges		(65)		(37)	
Net revenue before taxation		15,404		9,023	
Taxation	5	(2,529)		(2,489)	
Net revenue after taxation			12,875		6,534
Total return before distributions			(7,608)		107,991
Distributions	6		(12,746)		(7,361)
Change in net assets attributable to shareholders from investment activities			(20,354)		100,630

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		652,381		345,857
Amounts receivable on issue of shares	379,348		219,724	
Amounts payable on cancellation of shares	(12,248)		(23,178)	
		367,100		196,546
Change in net assets attributable to shareholders from investment activities (see above)		(20,354)		100,630
Retained distributions on accumulation shares		15,834		9,348
Closing net assets attributable to shareholders		1,014,961		652,381

Notes to the final report and Financial Statements are from page 149 to 158.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			899,544		547,426
Current assets:					
Debtors	7	6,311		2,791	
Cash and bank balances	8	133,814		108,905	
Total assets			1,039,669		659,122
Liabilities:					
Investment liabilities					
			(17,732)		(2,104)
Creditors:					
Other creditors	9	(6,246)		(4,637)	
Deferred tax	5(c)	(730)		-	
Total liabilities			(24,708)		(6,741)
Net assets attributable to shareholders			1,014,961		652,381

Notes to the final report and Financial Statements are from page 149 to 158.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Growth Multi Asset Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(8,502)	37,932
(Losses)/gains on derivative securities	(3,698)	53,018
Losses on currency	(321)	(1,359)
(Losses)/gains on forward currency contracts	(7,947)	11,887
Handling charges	(15)	(21)
Net capital (losses)/gains	(20,483)	101,457

3. Revenue

	2022 £000s	2021 £000s
ACD's fee rebates from underlying investments	1,363	885
Bank interest	3	1
Interest on fixed income securities	(1)	(155)
Income from Collective Investment Schemes - taxable	3,333	2,089
Returns from equity index futures	8,864	4,824
Option Income	573	1,725
Franked dividends from Collective Investment Schemes	323	229
Interest income from Collective Investment Schemes	487	414
Income from Collective Investment Schemes - non-taxable	1,793	489
Total revenue	16,738	10,501

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,184	1,525
ACD rebate*	(117)	(206)
Company secretarial costs	(1)	-
	1,066	1,319
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	152	84
Safe custody fees	40	21
	192	105
Other expenses:		
Audit fees	12	14
Distribution costs	2	2
Printing costs	(4)	-
Registration fees	1	1
	11	17
Total expenses	1,269	1,441

* Operating charges for each share class are capped. F Shares are capped at a maximum of 0.25%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%, C Shares are capped at 0.75% and T Shares are capped at 0.90%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	2,669	1,715
Deferred tax	(140)	774
Total taxation for the year (see Note 5(b))	2,529	2,489
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	15,404	9,023
Corporation tax at 20%	3,081	1,805
Effects of:		
Capitalised income subject to tax	(128)	829
Overseas dividends - non-taxable	(359)	(98)
UK dividends not subject to corporation tax	(65)	(46)
Expenses not deductible for tax purposes	-	(1)
Total taxation charge for the year (see Note 5(a))	2,529	2,489
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
c. Deferred tax		
Movement in the year:		
Provision at start of the year	870	96
Deferred tax charge	(140)	774
Provision at the end of the year	730	870

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	15,834	9,348
Add: Revenue deducted on cancellation of shares	142	189
Deduct: Revenue received on creation of shares	(3,230)	(2,176)
Net distributions for the year	12,746	7,361
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	12,874	6,534
Add: Capitalised ACD fee rebate	-	(2)
Tax on capital items	(128)	829
Net distributions for the year	12,746	7,361

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	446	95
Accrued revenue	417	145
Amounts receivable on creation of shares	5,448	2,551
	6,311	2,791

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	109,305	92,884
Amount held at futures clearing houses and brokers	24,509	16,021
	133,814	108,905

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	105	160
Amounts payable on cancellation of shares	4,593	1
Corporation tax	1,484	868
Deferred tax *	-	869
Other accrued expenses	64	76
Purchases awaiting settlement	-	2,662
	6,246	4,637

* In 2022 the deferred tax is shown in the tax note

Notes to the Final Report and Financial Statements continued

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	20,777	19,316
Allianz Best Styles Global Equity	47,162	32,011
Allianz China A-Shares	11,611	4,696
Allianz Continental European	21,863	17,943
Allianz Dynamic Asian High Yield Bond	8,388	-
Allianz Dynamic Commodities	10,526	-
Allianz Emerging Markets Select Bond	11,625	12,801
Allianz Emerging Markets Short Duration Bond	9,617	-
Allianz Emerging Markets Sovereign Bond	9,942	10,156
Allianz Europe Equity Value	-	9,313
Allianz Fixed Income Macro	16,296	17,969
Allianz Global Equity Unconstrained	25,268	22,762
Allianz Global Sustainability	39,989	25,515
Allianz Multi Asset Long/Short	10,283	8,566

Notes to the Final Report and Financial Statements continued

	2022	2021
	£000s	£000s
Allianz Multi Asset Risk Premia	8,216	7,622
Allianz Selective Global High Yield	9,598	9,271
Allianz Strategic Bond	8,945	10,335
Allianz UK Opportunities	12,477	15,128
Allianz Volatility Strategy	31,023	18,107
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	4,171	5,493
Allianz Best Styles Global Equity	11,953	16,034
Allianz China A-Shares	10,188	6,573
Allianz Continental European	7,658	-
Allianz Dynamic Asian High Yield Bond	10,023	-
Allianz Dynamic Commodities	8,349	-
Allianz Emerging Markets Select Bond	-	10,133
Allianz Emerging Markets Short Duration Bond	9,953	-
Allianz Emerging Markets Sovereign Bond	-	3,715
Allianz Europe Equity Value	-	9,068
Allianz Fixed Income Macro	-	17,970
Allianz Global Equity Unconstrained	2,958	9,967
Allianz Global Sustainability	12,488	15,685
Allianz Multi Asset Long/Short	1,408	6,415
Allianz Multi Asset Risk Premia	11,435	5,956
Allianz Selective Global High Yield	-	2,979
Allianz UK Opportunities	-	1,274
Allianz Volatility Strategy	13,844	8,855
The value of sales during the year were:		
Allianz Best Styles Global Equity	-	10,470
Allianz China A-Shares	-	9,917
Allianz Dynamic Risk Parity	-	6,139
Allianz Europe Equity Value	9,048	-
Allianz Gilt Yield	-	7,534
Allianz Global Equity Unconstrained	-	1,899
Allianz Global Sustainability	-	5,143
Allianz Multi Asset Risk Premia	10,749	-
Allianz Multi Asset Long/Short	601	-
Allianz UK Opportunities	4,500	-

Notes to the Final Report and Financial Statements continued

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	0.90%
Class F :	0.25%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 139 and 140.

The distribution per share is given in the Distribution Table on page 141.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	1,644,642	1,987,765	378,418,515	3,523
Shares created	427,541	117,407	216,884,756	3,007
Shares cancelled	(138,284)	(325,610)	(6,626,588)	(486)
Shares converted	-	-	-	-
Closing shares	1,933,899	1,779,562	588,676,683	6,044

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Notes to the Final Report and Financial Statements continued

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Australian Dollar	1,904	-	1,904	6,806	-	6,806
Canadian Dollar	(4,613)	-	(4,613)	5,158	-	5,158
Euro	-	-	-	(73,427)	135,732	62,305
Japanese Yen	(44,920)	28,785	(16,135)	(18,520)	48,015	29,495
New Taiwan Dollar	-	-	-	(9,054)	-	(9,054)
Swiss Franc	-	-	-	707	-	707
US Dollar	(178,630)	302,356	123,726	(40,308)	125,077	84,769

b. Interest rate risk profile

Currency	Floating Rate 30 April 2022 £000s	Fixed Rate 30 April 2022 £000s	Non-Interest 30 April 2022 £000s	Total 30 April 2022 £000s	Floating Rate 30 April 2021 £000s	Fixed Rate 30 April 2021 £000s	Non-Interest 30 April 2021 £000s	Total 30 April 2021 £000s
Assets	-	284,087	615,457	899,544	-	189,126	358,300	547,426
Liabilities	-	-	(17,732)	(17,732)	-	-	(2,104)	(2,104)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2022 £000s	Liabilities 30 April 2022 £000s	Assets 30 April 2021 £000s	Liabilities 30 April 2021 £000s
Level 1: Quoted	582,548	(3,864)	303,876	(1,116)
Level 2: Observable	316,996	(13,868)	243,550	(988)
Level 3: Unobservable	-	-	-	-
	899,544	(17,732)	547,426	(2,104)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures, forward exchange contracts and credit default swaps. For more details please refer to page 11.

g. Credit rating

Notes to the Final Report and Financial Statements continued

	2022	2022	2021	2021
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	284,087	27.99	117,975	18.08
Open-ended funds	599,709	-	344,796	52.85
Non-rated	-	59.09	71,151	10.91
Derivatives	(1,984)	0.20	11,400	1.75
Other assets	133,149	13.12	107,059	16.41
Total net assets	1,014,961	100.00	652,381	100.00

15. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Purchases					
Debt instruments (direct)	344,951	-	-	-	-
Collective investment schemes	336,925	-	-	-	-
Total purchases	681,877	-	-	-	-
Total purchases including transaction costs	681,877				
	Transaction Value 2022 £000s	Commissions 2022 £000s	Commissions 2022 %	Taxes 2022 £000s	Taxes 2022 %
Sales					
Debt instruments (direct)	241,117	-	-	-	-
Collective investment schemes	82,781	-	-	-	-
Total sales	323,898	-	-	-	-
Total sales including transaction costs	323,898				
Derivative Transaction costs		107		1	
Total transaction costs as a % of average net assets		0.01%		0.00%	
	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %
Purchases					
Debt instruments (direct)	286,576	-	-	-	-
Collective investment schemes	245,071	-	-	-	-
Total purchases	531,647	-	-	-	-
Total purchases including transaction costs	531,647				
	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %

Sales					
Debt instruments (direct)	202,949	-	-	-	-
Collective investment schemes	136,444	-	-	-	-
Total sales	339,393	-	-	-	-
Total sales including transaction costs	339,393				

Derivative Transaction costs	60	4
Total transaction costs as a % of average net assets	0.01%	0.00%

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the subfund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

Transactions in money market instruments to manage the subfund's daily liquidity position are excluded from the analysis.

For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying subfunds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the period the subfund utilised futures contracts as derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2021 : 0.04%).

Fund Information

Investment Objective and Policy

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

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

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

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

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

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

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

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

Fund Details

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

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

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

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

Comparative Tables

For the year ended 30 April 2022

	C Shares Accumulation			T Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	175.68	146.54	153.57	155.60	129.69	135.85
Return before operating charges	(1.02)	30.75	(5.50)	(1.15)	27.20	(4.92)
Operating charges	(1.57)	(1.61)	(1.53)	(1.42)	(1.29)	(1.24)
Return after operating charges	(2.59)	29.14	(7.03)	(2.57)	25.91	(6.16)
Distributions	(1.67)	(1.87)	(1.44)	(2.31)	(1.76)	(1.34)
Retained distributions on accumulation shares	1.67	1.87	1.44	2.31	1.76	1.34
Closing net asset value per share	173.09	175.68	146.54	153.03	155.60	129.69
After direct transaction costs of ¹	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Performance						
Return after operating charges	(1.47)%	19.89%	(4.58)%	(1.65)%	19.98%	(4.53)%
Other information						
Closing net asset value (£'000)	7,984	8,387	7,782	5,150	5,978	6,491
Closing number of shares	4,613,023	4,774,131	5,310,717	3,365,477	3,841,563	5,005,466
Operating charges ²	0.88%	0.99%	0.98%	0.90%	0.90%	0.90%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	185.35	176.21	165.68	164.19	156.07	146.62
Lowest share price	169.93	144.5	130.77	150.58	127.89	115.75

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.88% (C shares). Operating charges have been capped at 0.90% (T shares).

Comparative Tables continued

For the year ended 30 April 2022

	F Shares Accumulation			Y Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	158.41	131.53	137.25	6,083.57	5,056.79	5,273.39
Return before operating charges	(1.18)	27.50	(5.14)	(43.69)	1,055.10	(189.98)
Operating charges	(0.40)	(0.62)	(0.58)	(30.99)	(28.32)	(26.62)
Return after operating charges	(1.58)	26.88	(5.72)	(74.68)	1,026.78	(216.60)
Distributions	(1.44)	(2.34)	(1.89)	(76.20)	(86.28)	(75.83)
Retained distributions on accumulation shares	1.44	2.34	1.89	76.20	86.28	75.83
Closing net asset value per share	156.83	158.41	131.53	6,008.89	6,083.57	5,056.79
After direct transaction costs of ¹	(0.02)	(0.02)	(0.01)	(0.70)	(0.66)	(0.51)
Performance						
Return after operating charges	(1.00)%	20.44%	(4.17)%	(1.23)%	20.30%	(4.11)%
Other information						
Closing net asset value (£'000)	1,192,504	827,274	451,890	546	459	97
Closing number of shares	760,388,547	522,241,530	343,561,508	9,086	7,539	1,912
Operating charges ²	0.25%	0.42%	0.42%	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	167.66	158.86	148.52	6,431.30	6,101.20	5,712.28
Lowest share price	154.01	129.71	117.34	5,904.05	4,987.68	4,512.17

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² 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). Operating charges have been capped at 0.50% (Y shares).

Distribution Tables

For the year ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	1.6656	-	1.6656	1.8682
Group 2	0.8603	0.8053	1.6656	1.8682
T Shares Accumulation				
Group 1	2.3072	-	2.3072	1.7571
Group 2	1.1090	1.1982	2.3072	1.7571
F Shares Accumulation				
Group 1	1.4402	-	1.4402	2.3446
Group 2	0.5405	0.8997	1.4402	2.3446
Y Shares Accumulation				
Group 1	76.1952	-	76.1952	86.2775
Group 2	14.6578	61.5374	76.1952	86.2775

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2021 to 30 April 2022, the Fund's 'T' class produced a net total return of -1.64%, the Fund's 'C' class -1.61%.

Market Background

Sector performance was mixed. Popular 'new technology' stocks fell from favour as the prospect of higher interest rates weighed on their future earnings' potential. This hindered the performance of the information technology, communication services and consumer discretionary sectors. In contrast, energy companies soared along with oil and natural-gas prices. Utilities was also an area of notable strength, as was the materials sector: sanctions hit the supply of certain Russian-produced industrial metals while gold benefitted from its status as a safe haven in times of uncertainty.

Inflation continued to accelerate, reaching multi-decade highs by the period-end, and central banks came under growing pressure to wind down their pandemic-related stimulus measures. In December 2021, the UK became the first G7 economy to raise rates, which it followed by two further increases in the first quarter of 2022. In March, the US Federal Reserve raised rates for the first time since 2018 and forecast six further rate rises in 2022 plus a further three in 2023. While the European Central Bank kept rates on hold, it scaled back its bond-buying programme, warning that inflation risks were now "tilted to the upside". The Bank of Japan maintained its dovish stance but noted that inflation risks are now "balanced" rather than "skewed to the downside" – a phrase it had used since 2014.

Commodity prices surged on expectations that sanctions against Russia would cause severe supply disruptions. In the oil markets, Brent crude touched a 14-year high of almost USD 140 a barrel, having briefly fallen to below USD 70 a barrel in late-November amid concerns over the impact of the Omicron variant on the global economy. Wheat prices also hit a 14-year high: prior to the war, Russia and Ukraine had accounted for a third of the world's wheat exports. Other commodities where Russia had been a major producer, such as nickel, zinc and aluminium, climbed, as did fertiliser prices, adding to the upward pressure on food prices.

Hopes of a swift end to the conflict between Russia and Ukraine were also dashed, while concerns that China's zero-COVID policy would lead to further lockdowns added to the negative tone. At a sector level, the month saw a rotation towards high-quality dividend-paying stocks that may be able to protect their earnings by passing on higher costs to customers. Consumer staples was a rare bright spot, with several household names announcing price hikes. Meanwhile, 'new technology' stocks continued to be hurt by fears that higher rates would undermine the value of their future earnings.

In contrast, UK stocks rose modestly. The FTSE 100 Index continued to outperform the more domestically focused FTSE 250, helped by its significant weighting to oil companies and miners. Health care and consumer staples companies were also areas of relative strength, helped by their defensive characteristics and a potential ability to raise prices. UK economic data was weak with a cost-of-living crisis driving consumer confidence to a 14-year low. Given inflation hit a new 30-year high of 7.0% in March, the Bank of England is expected to raise rates again in May, but it faces a difficult balancing act to avoid tipping the economy into a recession.

Global bonds slumped as central banks took a more hawkish stance. The 10-year US Treasury yield approached 3.0%, its highest level since late-2018, while the equivalent dated German Bund came within touching distance of 1.0% for the first time since mid-2015. The sell-off meant US real rates, as measured by the yield on the 10-year Treasury Inflation-Protected Security, rose to zero for the first time since the start of the pandemic, while the 10-year US breakeven rate briefly climbed above 3.0%, its highest level in more than two decades.

The IMF cut its forecasts for global growth saying: "global economic prospects have been severely set back, largely because of Russia's invasion of Ukraine." With the Russia/Ukraine war adding to inflationary pressures, central banks became more hawkish. The market now expects the US federal funds rate to end the year at 2.8%, compared to a current range of 0.25% to 0.5%, while euro-zone interest rates are also expected to rise in 2022 for the first time in more than a decade.

The contribution from the active asset allocation positions was positive over the period. This was mainly driven by the

Investment Review continued

overweight to cash and underweights to equity and bonds, in a year when both equities and bonds delivered negative returns. Within equities, the preference and overweight to UK equities continued to be a positive contributor, as one of the few equity markets that delivered positive returns in a challenging backdrop. The overweight to the alternatives blend was a positive contribution, with 4 of the 6 strategies delivering positive absolute returns. From the more granular alpha strategies, the US Russell Value exposure within our US equity allocation continued to enhance performance with that value style outperforming growth over the quarter; the China bond allocation within the emerging market debt allocation was also a positive contributor on absolute and relative return basis – delivering a positive sterling return.

Equity stock selection was broadly flat over the period, with positive contributions from Allianz Global BestStyles, Global Unconstrained and China A Share being offset by underperformance from the Allianz Continental European funds. Within fixed income, again broadly offsetting contribution, Allianz Strategic Bond, Selective High Yield outperforming, and Gilt Yield underperforming. The Allianz EM Short Duration fund continues to do well relative to the broad emerging market bond index.

Portfolio Review

Strategic Asset Allocation

The fund's medium-term Strategic Asset Allocation (SAA) reflects the asset allocation that seeks to achieve the fund's objectives over the next 12-18 months. The fund aims to maximise returns whilst delivering the required level of risk which, for the RiskMaster Moderate fund, is equivalent to 65% of global equities. Over shorter time horizons, the asset allocation is tactically varied with the aim of either enhancing return or mitigating risks.

The Strategic Asset Allocation (SAA) was revised at the end of the previous reporting period (30/04/2020) and is due to be updated on (1/06/2022). The SAA seeks to further diversify across regional equity markets through a reduction in UK and US bias, rotating into Europe and Pacific ex Japan. For non-equity growth assets, the SAA offers exposure to both emerging market debt and global high yield. Within the defensive assets, the SAA reduced the allocation to UK gilts

with an increased allocation to global government and corporate bonds. Overall the allocation to defensive assets was increased.

Tactical Asset Allocation

A small rotation from European to US Value equities:

We have slightly increased our European underweight position by removing a small European value position that was not driving meaningful contribution.

Momentum is still poor in European equities, with high inflation, falling consumer confidence, exorbitant commodity prices and war all painting a bleak picture.

We have modestly topped up our US equity exposure by increasing the size of our US value holding (keeping our aggregate style tilts unchanged).

The US appears to be weather the inflationary storm better, with strong demand still evident, therefore our conviction is higher in this region.

Increased US Treasury 5s10s steepener trade:

We entered a long 5-year, short 10-year Treasury trade in March, anticipating that this portion of the curve will steepen in the coming months.

During April we modestly increased the size of this trade; it now stands at 0.35 years of duration.

We believe a spread of -0.04% is overly bearish given the early stage in the rate hiking cycle.

Hedged our Chinese bond exposure:

After an incredibly strong run, and having delivered much welcomed diversification benefit, we have currency hedged our Chinese bond exposure.

Although Chinese yields have crunched down, we continue to like their idiosyncratic behaviour, with the PBOC in easing mode (unlike almost all other markets).

Investment Review continued

Outlook

We continue to run an underweight to equities, driven by fears in European & Emerging Markets. This is slightly offset by our overweight position in UK equities. We favour UK equities for their sector exposure (heavy energy, materials, financials) which are likely to see earnings surprise to the upside as inflationary pressures pass through.

Within fixed income, we maintain our duration underweight both through the sovereign and investment grade bonds. Whilst this has been a tough year for fixed income so far, we believe yields have further to go as inflation remains sticky.

We have small overweight allocations to both emerging market bonds and high yield, but with a focus on taking credit spread risk at the shorter duration end of the market, with less risk exposure to rising rates. That said, we have a small position in Asian High Yield, which, although painful recently, we believe offers an extraordinary value opportunity.

In addition to the above, the funds continue to run of more granular alpha strategies: Russell 1000 value within our US equity exposure; within fixed income, the US 5s10s steepener.

Portfolio Statement

As at 30 April 2022

Holding/Nominal		Market Value £'000	% of Net Assets
	Open-Ended Funds - 59.43% (2021 - 56.69%)		
	Commodities - 2.06% (2021 - 1.19%)		
168,992	Invesco Physical Gold ETC	24,893	2.06
		24,893	2.06
	Equities - 25.88% (2021 - 26.66%)		
22,678.51	Allianz Best Styles Global Equity	43,579	3.61
9,199,115	Allianz China A-Shares (London Quoted)	8,828	0.73
1,681	Allianz China A-Shares (Luxembourg Quoted)	2,438	0.20
12,940,516	Allianz Continental European	26,193	2.17
25,629	Allianz Emerging Markets Equity	23,146	1.92
225	Allianz Global Equity Unconstrained	30,397	2.52
20,415	Allianz Global Sustainability	41,546	3.44
8,891,350	Allianz UK Listed Opportunities	13,465	1.12
958,045	Amundi S&P 500 ETF	61,273	5.08
224,379	Xtrackers S&P 500 Swap	14,647	1.21
723,624	Xtrackers S&P 500 Swap ETF	46,793	3.88
		312,305	25.88
	Fixed Interest - 31.49% (2021 - 28.84%)		
18,263	Allianz Dynamic Asian High Yield Bond	8,913	0.74
115	Allianz Dynamic Commodities	14,411	1.20
20,870	Allianz Emerging Markets Select Bond	12,938	1.07
15,060	Allianz Emerging Markets Short Duration Bond	10,810	0.90
15,231	Allianz Emerging Markets Sovereign Bond	11,368	0.94
21,014,876	Allianz Fixed Income Macro	22,475	1.86
12,568,529	Allianz Gilt Yield	22,750	1.89
11,026	Allianz Multi Asset Long/Short	13,948	1.16
141	Allianz Multi Asset Risk Premia	11,033	0.92
13,482	Allianz Selective Global High Income	12,413	1.03
22,320,585	Allianz Strategic Bond	25,227	2.09
49,506	Allianz Volatility Strategy	42,131	3.49
6,357,015	iShares China CNY Bond	25,147	2.09
287,878	iShares Core GBP Corp Bond ETF	39,062	3.24
2,604,212	iShares Core Global Aggregate Bond ETF	12,309	1.02
4,602,670	iShares Fallen Angels High Yield Corp Bond ETF	23,147	1.92
3,514,476	iShares Global Corp Bond ETF	16,472	1.37
11,966,638	iShares MSCI Japan ESG Screened	51,248	4.25
182,571	iShares MSCI USA ESG Screened	1,189	0.10
286,503	L&G ESG GBP Corporate Bond	2,524	0.21
		379,515	31.49
	Euro Denominated Fixed Rate Government Bonds - 1.88% (2021 - 6.50%)		
EUR 27,000,000	Italy Buoni Ordinari del Tesoro 0% 13/05/2022	22,699	1.88
		22,699	1.88
	Japanese Yen Denominated Fixed Rate Government Bonds - 2.79% (2021 - 8.68%)		
JPY 5,500,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	33,683	2.79
		33,683	2.79
	Sterling Denominated Fixed Rate Government Bonds - 23.80% (2021 - 9.19%)		
GBP 51,400,000	UK Treasury 0.125% 31/01/2023	50,924	4.22
GBP 48,107,000	UK Treasury 0.125% 31/01/2024	46,891	3.89
GBP 56,000,000	UK Treasury 0.5% 22/07/2022	55,938	4.64
GBP 19,562,000	UK Treasury 0.625% 07/06/2025	18,999	1.58
GBP 51,350,000	UK Treasury 0.75% 22/07/2023	50,921	4.22
GBP 63,190,000	UK Treasury 1.75% 07/09/2022	63,356	5.25
		287,029	23.80

Portfolio Statement continued

As at 30 April 2022

Holding/Nominal	Market Value £'000	% of Net Assets
US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2021 - 2.47%)		
Derivatives - (0.42)% (2021 - 1.40%)		
Open Forward Exchange Contracts* - (0.83)% (2021 - 0.20%)		
Bought EUR7,131,000 : Sold GBP5,972,737	27	0.00
Bought USD24,969,000 : Sold GBP18,737,851	1,127	0.09
Sold AUD8,700,000 : Bought GBP4,559,606	(404)	(0.03)
Sold CAD8,591,000 : Bought GBP4,983,315	(382)	(0.03)
Sold EUR27,000,000 : Bought GBP22,661,174	(42)	0.00
Sold EUR77,631,000 : Bought GBP65,823,155	511	0.04
Sold JPY3,139,560,000 : Bought GBP20,075,049	860	0.07
Sold JPY5,500,000,000 : Bought GBP35,115,321	1,426	0.12
Sold USD263,674,000 : Bought GBP196,657,156	(13,120)	(1.09)
	(9,997)	(0.83)
Open Futures Contracts - 0.41% (2021 - 1.20%)		
428 Australian SPI 200 June 2022	2,161	0.18
46 Canadian S+P/TSX 60 June 2022	(107)	(0.01)
1,680 German Euro STOXX 50 June 2022	1,360	0.11
99 Japanese TOPIX Index June 2022	286	0.02
1,499 UK FTSE 100 Index June 2022	5,595	0.46
188 US 10 Year Note (CBT) June 2022	(1,052)	(0.09)
(474) US 10 Year Ultra June 2022	2,493	0.21
1,888 US 5 Year Note (CBT) June 2022	(4,850)	(0.4)
347 US E-Mini Russel 1000 June 2022	(10)	0.00
539 US MSCI Emerging Markets June 2022	(1,102)	(0.09)
150 US S+P 500 E-Mini June 2022	213	0.02
	4,987	0.41
Written Call Options - 0.00% (2021 - 0.03%)		
Written Put Options - 0.00% (2021 - (0.03)%)		
Investment assets ¹	1,055,114	87.48
Net other assets	151,070	12.52
Net assets	1,206,184	100.00

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

¹ Includes derivative liabilities.

Stocks shown as ETC represent Exchange - Traded Commodity.

Stocks shown as ETFs represent Exchange - Traded Funds.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

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

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(35,873)		105,108
Revenue	3	19,706		14,246	
Expenses	4	(1,674)		(1,972)	
Interest payable and similar charges		(83)		(53)	
Net revenue before taxation		17,949		12,221	
Taxation	5	(2,963)		(3,263)	
Net revenue after taxation			14,986		8,958
Total return before distributions			(20,887)		114,066
Distributions	6		(14,826)		(9,939)
Change in net assets attributable to shareholders from investment activities			(35,713)		104,127

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		842,098		466,260
Amounts receivable on issue of shares	391,260		279,863	
Amounts payable on cancellation of shares	(9,137)		(20,560)	
		382,123		259,303
Change in net assets attributable to shareholders from investment activities (see above)		(35,713)		104,127
Retained distributions on accumulation shares		17,676		12,408
Closing net assets attributable to shareholders		1,206,184		842,098

Notes to the final report and Financial Statements are from page 170 to 180.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			1,076,183		717,778
Current assets:					
Debtors	7	6,224		9,268	
Cash and bank balances	8	148,393		139,744	
Total assets			1,230,800		866,790
Liabilities:					
Investment liabilities					
			(21,069)		(2,548)
Creditors:					
Other creditors	9	(2,665)		(22,144)	
Deferred tax	5(c)	(882)		-	
Total liabilities			(24,616)		(24,692)
Net assets attributable to shareholders			1,206,184		842,098

Notes to the final report and Financial Statements are from page 170 to 180.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz RiskMaster Moderate Multi Asset Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(24,133)	40,800
(Losses)/gains on derivative securities	(5,854)	50,836
Losses on currency	(163)	(1,813)
(Losses)/gains on forward currency contracts	(5,708)	15,307
Handling charges	(15)	(22)
Net capital (losses)/gains	(35,873)	105,108

3. Revenue

	2022 £000s	2021 £000s
ACD's fee rebates from underlying investments	1,743	1,138
Bank interest	3	1
Franked dividends from Collective Investment Schemes	359	265
Interest income from Collective Investment Schemes	936	1,315
Interest on fixed income securities	136	(74)
Option income	743	2,351
Income from Collective Investment Schemes - non-taxable	1,976	550
Income from Collective Investment Schemes - taxable	4,875	3,602
Returns from equity index futures	8,935	5,098
Total revenue	19,706	14,246

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	1,550	2,040
ACD rebate*	(129)	(231)
Company secretarial costs	(1)	-
	1,420	1,809
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	188	113
Safe custody fees	51	29
	239	142
Other expenses:		
Audit fees	13	14
Distribution costs	2	2
Printing costs	(4)	1
Registration fees	4	4
	15	21
Total expenses	1,674	1,972

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

*Operating charges for each share class are capped. C Shares are capped at 0.88%, T Shares are capped at 0.90%, F Shares are capped at a maximum of 0.50%, however these are subject to quarterly review and so are currently less than this, Y Shares are capped at 0.50%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Corporation tax	3,135	2,336
Deferred tax	(172)	927
Total taxation for the year (see Note 5(b))	2,963	3,263
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue before taxation	17,950	12,221
Corporation tax at 20%	3,590	2,444
Effects of:		
Capitalised income subject to tax	(160)	982
Overseas dividends - non-taxable	(395)	(110)
UK dividends not subject to corporation tax	(72)	(53)
Total taxation charge for the year (see Note 5(a))	2,963	3,263
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.		
c. Deferred tax		
Movement in the year		
Provision at start of the year	1,054	127
Deferred tax (credit)/charge	(172)	927
Provision at the end of the year	882	1,054

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Final	17,676	12,408
Add: Revenue deducted on cancellation of shares	62	172
Deduct: Revenue received on creation of shares	(2,912)	(2,641)
Net distributions for the year	14,826	9,939
Reconciliation of net revenue after taxation to net distributions for the year		
Net revenue after taxation	14,986	8,958
Add: Capitalised ACD fee rebate	-	(1)
Tax on capital items	(160)	982
Net distributions for the year	14,826	9,939

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	552	121
Accrued revenue	735	125
Amounts receivable on creation of shares	4,932	3,405
Sales awaiting settlement	5	5,617
	6,224	9,268

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	123,538	121,900
Amount held at futures clearing houses and brokers	24,855	17,844
	148,393	139,744

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	121	210
Amounts payable on cancellation of shares	691	14
Corporation tax	1,774	1,137
Deferred tax *	-	1,054
Other accrued expenses	79	97
Purchases awaiting settlement	-	19,632
	2,665	22,144

* In 2022 the deferred tax is shown in the tax note

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Notes to the Final Report and Financial Statements continued

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Best Styles Emerging Markets Equity	-	21,116
Allianz Best Styles Global Equity	43,579	33,593
Allianz China A-Shares (London Quoted)	8,828	1,445
Allianz China A-Shares (Luxembourg Quoted)	2,438	3,009
Allianz Continental European	26,193	21,028
Allianz Dynamic Asian High Yield Bond	8,913	-
Allianz Dynamic Commodities	14,411	-
Allianz Emerging Markets Equity	23,146	-
Allianz Emerging Markets Select Bond	12,938	14,247
Allianz Emerging Markets Short Duration Bond	10,810	-
Allianz Emerging Markets Sovereign Bond	11,368	11,613
Allianz Europe Equity Value	-	10,208
Allianz Fixed Income Macro	22,476	24,783
Allianz Gilt Yield	22,750	21,247
Allianz Global Equity Unconstrained	30,397	27,556
Allianz Global Sustainability	41,546	29,061
Allianz Multi Asset Long/Short	13,948	11,628
Allianz Multi Asset Risk Premia	11,033	11,440
Allianz Selective Global High Income	12,413	11,990
Allianz Strategic Bond	25,227	29,144
Allianz UK Listed Opportunities	13,465	16,326
Allianz Volatility Strategy	42,131	24,181
The value of purchases during the year were:		
Allianz Best Styles Emerging Markets Equity	-	7,868
Allianz Best Styles Global Equity	6,847	15,038
Allianz China A-Shares (London Quoted)	9,993	1,294
Allianz China A-Shares (Luxembourg Quoted)	-	3,144

Notes to the Final Report and Financial Statements continued

	2022	2021
	£000s	£000s
Allianz Continental European	9,677	-
Allianz Dynamic Asian High Yield Bond	10,808	-
Allianz Dynamic Commodities	11,411	-
Allianz Emerging Markets Equity	5,042	-
The value of purchases during the year were:		
Allianz Emerging Markets Select Bond	-	10,552
Allianz Emerging Markets Short Duration Bond	11,406	-
Allianz Emerging Markets Sovereign Bond	-	4,204
Allianz Europe Equity Value	-	9,940
Allianz Fixed Income Macro	-	24,781
Allianz Gilt Yield	3,602	-
Allianz Global Equity Unconstrained	3,431	11,878
Allianz Global Sustainability	10,231	19,130
Allianz Multi Asset Long/Short	1,898	8,304
Allianz Multi Asset Risk Premia	15,318	8,742
Allianz Selective Global High Yield	-	4,575
Allianz UK Opportunities	-	1,211
Allianz Volatility Strategy	19,182	9,486
The value of sales during the year were:		
Allianz Best Styles Global Equity	-	14,811
Allianz China A-Shares (Luxembourg Quoted)	-	9,601
Allianz Dynamic Risk Parity	-	9,939
Allianz Europe Equity Value	9,914	-
Allianz Global Equity Unconstrained	-	1,646
Allianz Global Sustainability	-	7,165
Allianz Multi Asset Long/Short	814	-
Allianz Multi Asset Risk Premia	15,605	-
Allianz Selective Global High Yield	-	2,418
Allianz UK Listed Opportunities	4,856	-

Notes to the Final Report and Financial Statements continued

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

12. Shareholders' funds

The subfund currently has four share classes: C, T, F and Y. The ACD's annual fee on these share classes are as follows:

Class C :	0.75%
Class T :	0.90%
Class F :	0.25%
Class Y :	0.50%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 160 and 161.

The distribution per share is given in the Distribution Table on page 162.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class C Shares	Class T Shares	Class F Shares	Class Y Shares
Opening shares	4,774,131	3,841,563	522,241,530	7,539
Shares created	432,571	83,260	242,551,769	2,572
Shares cancelled	(593,679)	(559,346)	(4,404,752)	(1,026)
Shares converted	-	-	-	-
Closing shares	4,613,023	3,365,477	760,388,547	9,086

Notes to the Final Report and Financial Statements continued

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Australian Dollar	(60)	-	(60)	6,714	867	7,581
Canadian Dollar	(4,890)	-	(4,890)	6,300	347	6,647
Euro	(74,518)	149,839	75,321	(77,838)	153,774	75,936
Japanese Yen	(52,053)	33,683	(18,370)	(43,009)	73,349	30,340
New Taiwan Dollar	-	-	-	(11,785)	-	(11,785)
Swiss Franc	-	-	-	951	-	951
US Dollar	(182,922)	294,296	111,374	(68,080)	145,759	77,679

b. Interest rate risk profile

The interest rate profile of the subfund's portfolio of investments at the balance sheet date was:

Currency	Floating Rate 30 April 2022 £000s	Fixed Rate 30 April 2022 £000s	Non-Interest 30 April 2022 £000s	Total 30 April 2022 £000s	Floating Rate 30 April 2021 £000s	Fixed Rate 30 April 2021 £000s	Non-Interest 30 April 2021 £000s	Total 30 April 2021 £000s
Assets	-	343,411	732,772	1,076,183	-	226,025	491,753	717,778
Liabilities	-	-	(21,069)	(21,069)	-	-	(2,548)	(2,548)

c. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2022 £000s	Liabilities 30 April 2022 £000s	Assets 30 April 2021 £000s	Liabilities 30 April 2021 £000s
Level 1: Quoted	674,223	(7,121)	391,400	(1,468)
Level 2: Observable	401,960	(13,948)	326,378	(1,080)
Level 3: Unobservable	-	-	-	-
	1,076,183	(21,069)	717,778	(2,548)

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

Notes to the Final Report and Financial Statements continued

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

d. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

e. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

f. Derivatives

Derivatives are used in the subfund for hedging purposes and/or investment purposes. The main instruments used are money market futures, forward exchange contracts and credit default swaps. For more details please refer to page 11.

g. Credit rating

	2022	2022	2021	2021
	Market Value £000s	% of Net Assets	Market Value £000s	% of Net Assets
Investment Grade	320,712	26.57	146,291	17.37
Non-rated	22,699	1.88	79,734	9.47
Open-Ended Funds	716,713	59.39	477,367	56.69
Derivatives	(4,339)	(0.36)	11,838	1.40
Other assets	151,070	12.52	126,868	15.07
Total net assets	1,206,855	100.00	842,098	100.00

A fixed income security is deemed to be of investment grade, if it is rated BBB- or above. Sub-investment grade are those securities that are rated below investment grade. As at 30 April 2022, all fixed income investments were investment grade (2021 - same).

Notes to the Final Report and Financial Statements continued

15. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	440,773	-	-	-	-
Collective Investment Schemes	344,512	-	-	-	-
Total purchases	785,285	-	-	-	-
Total purchases including transaction costs	785,285				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	311,971	-	-	-	-
Collective Investment Schemes	93,285	-	-	-	-
Total sales	405,257	-	-	-	-
Total sales including transaction costs	405,257				
Derivative Transaction costs		119		1	
Total transaction costs as a % of average net assets		0.01%		0.00%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Debt instruments (direct)	371,522	-	-	-	-
Collective Investment Schemes	305,565	-	-	-	-
Total purchases	677,087	-	-	-	-
Total purchases including transaction costs	677,087				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Debt instruments (direct)	226,642	-	-	-	-
Collective Investment Schemes	189,116	-	-	-	-
Total sales	415,758	-	-	-	-
Total sales including transaction costs	415,758				
Derivative Transaction costs		70		4	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Final Report and Financial Statements continued

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2021: 0.06%).

Fund Information

Investment Objective and Policy

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

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

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

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

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

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

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

The Fund will apply the Minimum Exclusion Criteria.

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

Fund Details

Fund Manager	Andreas Fruschki and Gunnar Miller	
Benchmark	MSCI All Country World Index Total Return (Net) GBP.	
Income allocation		
dates	30 April	
Income pay dates	31 August (normally by 30 June)	
Launch dates	Fund	20 April 2022
	C (Accumulation Shares)	20 April 2022
	W Accumulation Shares	20 April 2022
	E (Accumulation Shares)	20 April 2022
ISA status	Yes	
Share Classes and	C (Accumulation Shares)	
types of Shares	W (Accumulation Shares)	
	E (Accumulation Shares)	
Minimum investment	C Shares	Lump sum £500 Monthly saving £50
	W Shares	Lump sum £10,000,000 Available to Approved Investors only.
	E Shares	Lump sum £25,000,000 Available to Approved Investors only.
Initial charge	C Shares	Nil
	W Shares	Nil
	E Shares	Nil
Annual ACD fee	C Shares	0.80 %
	W Shares	0.73 %
	E Shares	0.45 %

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

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

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

Comparative Tables

For the period ended 30 April 2022

	C Shares Accumulation	E Shares Accumulation
	2022 (p)	2022 (p)
Opening net asset value per share	100.00	100.00
Return before operating charges	(5.27)	(5.27)
Operating charges	(0.03)	(0.02)
Return after operating charges	(5.30)	(5.29)
Distributions	-	(0.09)
Retained distributions on accumulation shares	-	0.09
Closing net asset value per share	94.7	94.71
After direct transaction costs of ¹	(0.10)	(0.10)
Performance		
Return after operating charges	(5.30)%	(5.29)%
Other information		
Closing net asset value (£'000)	1	3,409
Closing number of shares	1,000	3,600,000
Operating charges ²	0.80%	0.45%
Direct transaction costs	0.07%	0.07%
Prices		
Highest share price	100.05	100.05
Lowest share price	93.43	93.44

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.80% (C Shares). Operating charges have been capped at 0.45% (E Shares)

Fund launched on 20 April 2022, therefore no comparatives available.

Comparative Tables continued

For the period ended 30 April 2022

W Shares Accumulation	
	2022 (p)
Opening net asset value per share	100.00
Return before operating charges	(5.27)
Operating charges	(0.03)
Return after operating charges	(5.30)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	94.7
After direct transaction costs of ¹	(0.10)
Performance	
Return after operating charges	(5.30)%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.73%
Direct transaction costs	0.07%
Prices	
Highest share price	100.05
Lowest share price	93.44

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

² Operating charges have been capped at 0.73%.

Fund launched on 20 April 2022, therefore no comparatives available.

Distribution Tables

For the period ended 30 April 2022

Final Distribution in pence per share

Group 1	Shares purchased prior to 20 April 2022
Group 2	Shares purchased on or after 20 April 2022 to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
C Shares Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
E Shares Accumulation				
Group 1	0.0886	-	0.0886	-
Group 2	0.0886	-	0.0886	-
W Shares Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

The fund was launched on 20 April 2022 and therefore no performance commentary is available.

Portfolio Review

The rationale for the themes Health Tech, Digital Life and Pet Economy should remain largely unaffected by the current market rotation. In general, the team's view is that the recent escalation in Ukraine will take longer to resolve and potentially trigger higher energy, materials and soft commodity prices this year. As a result, we believe Europe will accelerate measures to become energy-independent from Russia via a faster build-out of renewables. This energy transition is the target of the Next Generation Energy theme in the portfolio.

Further, higher raw material costs will allow not-affected mining companies to benefit. We own such companies as part of our Infrastructure and also the Next Generation Energy themes. Also, higher soft commodity prices – the Ukraine being a top exporter of soft commodities - will translate into higher farm income in the US and Latin America and allow for more investment in agricultural technology and water irrigation equipment, which is represented by our Clean Water and Land theme.

Finally, one can make the case that the rising input costs from an increasingly de-globalizing world will result in higher inflation fears and spark more investments in automation, robotics and logistics to offset labor wage inflation and also to overcome fragile supply chains. This, we specifically aim to capture with our Intelligent Machines themes, which was added to the portfolio in December.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	AUSTRALIA - 1.56%		
	Construction and Materials - 0.62%		
1,963	CSR	7	0.21
6,016	Reliance Worldwide	14	0.41
		21	0.62
	Industrial Metals and Mining - 0.94%		
2,277	Allkem	16	0.47
2,407	Iluka Resources	16	0.47
		32	0.94
	BELGIUM - 0.23%		
	Chemicals - 0.23%		
254	Umicore	8	0.23
		8	0.23
	CANADA - 3.63%		
	Alternative Energy - 0.53%		
2,661	Ballard Power Systems	18	0.53
		18	0.53
	Industrial Metals and Mining - 2.34%		
1,399	First Quantum Minerals	33	0.97
3,164	Lundin Mining	23	0.67
786	Teck Resources	24	0.70
		80	2.34
	Industrial Transportation - 0.76%		
436	Canadian Pacific Railway	26	0.76
		26	0.76
	CAYMAN ISLANDS - 0.77%		
	Automobiles and Parts - 0.30%		
340	NIO ADR	5	0.15
286	XPeng ADR	5	0.15
		10	0.30
	Gas, Water and Multi-utilities - 0.47%		
1,500	ENN Energy	16	0.47
		16	0.47
	CURACAO - 0.94%		
	Oil, Gas and Coal - 0.94%		
1,020	Schlumberger	32	0.94
		32	0.94
	DENMARK - 2.05%		
	Alternative Energy - 0.76%		
1,251	Vestas Wind Systems	26	0.76
		26	0.76
	Electricity - 0.44%		
172	Orsted	15	0.44
		15	0.44
	Pharmaceuticals and Biotechnology - 0.85%		
322	Novo Nordisk	29	0.85
		29	0.85
	FINLAND - 0.59%		
	Banks - 0.59%		
2,559	Nordea Bank	20	0.59
		20	0.59
	FRANCE - 2.52%		
	Electronic and Electrical Equipment - 0.64%		
677	Alstom	12	0.35
91	Schneider Electric	10	0.29
		22	0.64
	Gas, Water and Multi-utilities - 0.73%		
1,091	Veolia Environnement	25	0.73
		25	0.73
	Industrial Support Services - 0.59%		
497	Edenred	20	0.59
		20	0.59

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
226	Pharmaceuticals and Biotechnology - 0.56% Sanofi	19	0.56
		19	0.56
	GERMANY - 1.08%		
	General Industrials - 0.38%		
129	Siemens	13	0.38
		13	0.38
	Industrial Engineering - 0.32%		
148	Jungheinrich Preference Shares	3	0.09
178	KION	8	0.23
		11	0.32
	Industrial Metals and Mining - 0.38%		
142	Aurubis	13	0.38
		13	0.38
	IRELAND - 1.90%		
	Construction and Materials - 0.91%		
402	CRH	13	0.38
248	Kingspan	18	0.53
		31	0.91
	Electronic and Electrical Equipment - 0.58%		
94	Allegion	9	0.26
219	Johnson Controls International	11	0.32
		20	0.58
	Pharmaceuticals and Biotechnology - 0.41%		
178	Horizon Therapeutics	14	0.41
		14	0.41
	ITALY - 0.86%		
	Banks - 0.21%		
655	FinecoBank Banca Fineco	7	0.21
		7	0.21
	Electricity - 0.44%		
2,845	Enel	15	0.44
		15	0.44
	Industrial Support Services - 0.21%		
814	Nexi	7	0.21
		7	0.21
	JAPAN - 2.69%		
	Industrial Engineering - 1.43%		
100	Daifuku	5	0.15
100	FANUC	12	0.35
1,800	Kubota	24	0.70
300	Yaskawa Electric	8	0.23
		49	1.43
	Leisure Goods - 0.67%		
1,300	Panasonic	9	0.26
200	Sony	14	0.41
		23	0.67
	Technology Hardware and Equipment - 0.59%		
100	Advantest	5	0.15
200	Nidec	10	0.29
100	Omron	5	0.15
		20	0.59
	JERSEY - 0.53%		
	Industrial Metals and Mining - 0.53%		
3,698	Glencore	18	0.53
		18	0.53
	LUXEMBOURG - 0.32%		
455	ArcelorMittal	11	0.32
		11	0.32
	NETHERLANDS - 2.70%		
	Industrial Engineering - 0.88%		
2,653	CNH Industrial	30	0.88
		30	0.88

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
11	Industrial Support Services - 0.44% Adyen	15	0.44
		15	0.44
187	Technology Hardware and Equipment - 1.38% NXP Semiconductors	26	0.76
708	STMicroelectronics	21	0.62
		47	1.38
	NORWAY - 1.58%		
	Alternative Energy - 0.29% NEL	10	0.29
8,471		10	0.29
	Banks - 0.38% DNB Bank	13	0.38
809		13	0.38
	Industrial Metals and Mining - 0.91% Norsk Hydro	31	0.91
4,480		31	0.91
	POLAND - 0.21% KGHM Polska Miedz	7	0.21
282		7	0.21
	SOUTH KOREA - 0.86% Chemicals - 0.21% LG Chem	7	0.21
22		7	0.21
	Construction and Materials - 0.18% Doosan Fuel Cell	6	0.18
279		6	0.18
	Technology Hardware and Equipment - 0.47% Samsung SDI	16	0.47
41		16	0.47
	SPAIN - 0.59% Electricity - 0.59% EDP Renovaveis	20	0.59
1,053		20	0.59
	SWEDEN - 2.49% Industrial Engineering - 0.64% Epiroc	22	0.64
1,318		22	0.64
	Industrial Metals and Mining - 1.85% Boliden	32	0.94
913	SSAB	31	0.91
6,023		63	1.85
	SWITZERLAND - 3.70% Construction and Materials - 0.61% Geberit	10	0.29
22	Sika	11	0.32
43		21	0.61
	Electronic and Electrical Equipment - 0.38% ABB	13	0.38
531		13	0.38
	Food Producers - 0.79% Nestle	27	0.79
263		27	0.79
	Medical Equipment and Services - 0.47% Straumann	16	0.47
171		16	0.47
	Pharmaceuticals and Biotechnology - 0.59% Roche	20	0.59
67		20	0.59
	Technology Hardware and Equipment - 0.86% Logitech International	20	0.59
388	TE Connectivity	9	0.27
92		29	0.86

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM - 7.53%		
	Alternative Energy - 0.12%		
593	Ceres Power	4	0.12
		4	0.12
	Electricity - 0.67%		
1,232	SSE	23	0.67
		23	0.67
	Electronic and Electrical Equipment - 0.90%		
351	Halma	9	0.26
4,178	Rotork	12	0.35
269	Sensata Technologies	10	0.29
		31	0.90
	Gas, Water and Multi-utilities - 2.70%		
2,647	Pennon	30	0.88
1,010	Severn Trent	32	0.94
2,578	United Utilities	30	0.88
		92	2.70
	Industrial Metals and Mining - 1.88%		
580	Anglo American	20	0.59
1,656	Antofagasta	25	0.73
332	Rio Tinto	19	0.56
		64	1.88
	Pharmaceuticals and Biotechnology - 0.47%		
153	AstraZeneca	16	0.47
		16	0.47
	Retailers - 0.41%		
4,437	Pets at Home	14	0.41
		14	0.41
	Software and Computer Services - 0.38%		
64	Atlassian	13	0.38
		13	0.38
	UNITED STATES - 57.12%		
	Alternative Energy - 1.37%		
425	First Solar	24	0.70
115	SolarEdge Technologies	23	0.67
		47	1.37
	Banks - 1.29%		
240	JPMorgan Chase	23	0.67
52	SVB Financial	21	0.62
		44	1.29
	Chemicals - 2.29%		
207	Albemarle	32	0.94
153	Balchem	16	0.47
1,728	Livent	30	0.88
		78	2.29
	Construction and Materials - 2.18%		
53	Martin Marietta Materials	15	0.44
329	Owens Corning	24	0.71
298	Quanta Services	28	0.82
61	Tetra Tech	7	0.21
		74	2.18
	Electricity - 1.00%		
291	NextEra Energy	17	0.50
1,079	Sunrun	17	0.50
		34	1.00
	Electronic and Electrical Equipment - 2.97%		
213	Emerson Electric	15	0.44
171	EnerSys	9	0.26
73	IDEX	11	0.32
305	Itron	12	0.35
56	Rockwell Automation	12	0.35
464	Trimble	25	0.73
129	Xylem	8	0.23
33	Zebra Technologies	10	0.29
		102	2.97

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	Finance and Credit Services - 0.58%		
26	MSCI	9	0.26
37	S&P Global	11	0.32
		20	0.58
	Food Producers - 1.45%		
116	Freshpet	9	0.27
355	General Mills	20	0.59
176	J M Smucker	20	0.59
		49	1.45
	Gas, Water and Multi-utilities - 1.52%		
230	American Water Works	29	0.85
623	Essential Utilities	23	0.67
		52	1.52
	General Industrials - 0.35%		
54	Parker-Hannifin	12	0.35
		12	0.35
	Health Care Providers - 1.55%		
118	Omniceil	10	0.29
513	R1 RCM	9	0.26
114	Teladoc Health	3	0.09
27	UnitedHealth	11	0.32
133	Veeva Systems	20	0.59
		53	1.55
	Household Goods and Home Construction - 0.12%		
101	Central Garden & Pet	4	0.12
		4	0.12
	Industrial Engineering - 3.05%		
276	AGCO	28	0.82
131	Caterpillar	22	0.64
88	Cummins	13	0.38
112	Deere	34	1.00
285	Zurn Water Solutions	7	0.21
		104	3.05
	Industrial Metals and Mining - 1.61%		
224	Nucor	28	0.82
377	Steel Dynamics	27	0.79
		55	1.61
	Industrial Support Services - 2.95%		
107	American Express	15	0.44
294	Fiserv	24	0.70
79	Mastercard	24	0.70
129	PayPal	9	0.26
165	Visa	29	0.85
		101	2.95
	Industrial Transportation - 1.38%		
122	Union Pacific	23	0.68
97	United Rentals	24	0.70
		47	1.38
	Investment Banking and Brokerage Services - 0.97%		
182	Intercontinental Exchange	17	0.50
296	State Street	16	0.47
		33	0.97
	Medical Equipment and Services - 5.37%		
67	Align Technology	16	0.47
921	Avantor	22	0.64
152	Axonics	6	0.18
129	Danaher	26	0.76
58	IDEXX Laboratories	20	0.59
89	Insulet	17	0.50
127	Intuitive Surgical	24	0.70
216	Neogen	5	0.15
232	PerkinElmer	27	0.79
45	Thermo Fisher Scientific	20	0.59
		183	5.37

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	Oil, Gas and Coal - 1.03%		
1,394	Baker Hughes	35	1.03
		35	1.03
	Personal Care, Drug and Grocery Stores - 0.73%		
227	Colgate-Palmolive	15	0.44
124	CVS Health	10	0.29
		25	0.73
	Pharmaceuticals and Biotechnology - 5.19%		
145	AbbVie	18	0.53
222	Cotalent	16	0.47
53	Heska	5	0.15
40	Illumina	10	0.29
132	Johnson & Johnson	19	0.56
509	Merck	36	1.06
89	Moderna	10	0.29
57	Regeneron Pharmaceuticals	31	0.91
40	Vertex Pharmaceuticals	8	0.23
168	Zoetis	24	0.70
		177	5.19
	Real Estate Investment Trusts - 0.47%		
81	American Tower	16	0.47
		16	0.47
	Retailers - 1.61%		
10	Amazon.com	23	0.67
103	Chewy	3	0.09
178	Tractor Supply	29	0.85
		55	1.61
	Software and Computer Services - 8.86%		
13	Alphabet	24	0.70
42	ANSYS	10	0.29
63	Autodesk	10	0.29
295	Cloudflare	22	0.64
174	CrowdStrike	28	0.82
99	Fortinet	24	0.70
120	International Business Machines	13	0.38
38	Intuit	13	0.38
65	Manhattan Associates	7	0.21
131	Microsoft	30	0.88
251	NCR	7	0.21
54	Palo Alto Networks	25	0.73
62	Roper Technologies	24	0.70
62	salesforce.com	9	0.26
57	ServiceNow	23	0.68
47	Synopsys	11	0.32
138	Zscaler	23	0.67
		303	8.86
	Technology Hardware and Equipment - 6.35%		
229	Apple	30	0.88
213	Applied Materials	19	0.56
278	Entegris	25	0.73
75	KLA	20	0.59
48	Lam Research	18	0.53
376	Microchip Technology	20	0.59
117	NVIDIA	18	0.53
702	ON Semiconductor	30	0.88
160	QUALCOMM	19	0.56
61	Teradyne	5	0.15
89	Texas Instruments	12	0.35
		216	6.35

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
Telecommunications Equipment - 0.88%			
247	Cisco Systems	10	0.29
115	Motorola Solutions	20	0.59
		30	0.88
Investment assets		3,290	96.45
Net other assets		121	3.55
Net assets		3,411	100.00

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

Fund launched on 20 April 2022, therefore no comparatives available.

Statement of Total Return

For the period ended 30 April 2022

	Notes	2022 £000s	2022 £000s
Income:			
Net capital losses	2		(194)
Revenue	3	4	
Expenses	4	(1)	
Net revenue before taxation		3	
Taxation	5	-	
Net revenue after taxation			3
Total return before distributions			(191)
Distributions	6		(3)
Change in net assets attributable to shareholders from investment activities			(194)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 April 2022

	2022 £000s	2022 £000s
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	3,602	
		3,602
Change in net assets attributable to shareholders from investment activities (see above)		(194)
Retained distributions on accumulation shares		3
Closing net assets attributable to shareholders		3,411

Notes to the final report and Financial Statements are from page 195 to 201.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s
Assets:			
Fixed assets:			
Investments			3,290
Current assets:			
Debtors	7	15	
Cash and bank balances	8	118	
Total assets			3,423
Liabilities:			
Creditors:			
Other creditors	9	(12)	
Total liabilities			(12)
Net assets attributable to shareholders			3,411

Notes to the final report and Financial Statements are from page 195 to 201.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Thematica Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital gains

	2022 £000s
Losses on non-derivative securities	(127)
Losses on currency	(67)
Net capital losses	(194)

3. Revenue

	2022 £000s
Franked UK dividends	2
Overseas dividends - non-taxable	2
Total revenue	4

4. Expenses

	2022 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:	
ACD's annual fee	1
ACD rebate*	(11)
	(10)
Other expenses:	
Audit fees	11
	11
Total expenses	1

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the period, excluding VAT, was £10,600.

*Operating charges for each share class are capped. C Shares are capped at 0.80%, E Share are capped at 0.45%, W Shares are capped at 0.73%. Any charges in excess of this amount are borne by the Manager. This is operated by way of a fee rebate from the ACD.

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022 £000s
a. Analysis of the taxation charge for the period:	
Irrecoverable overseas tax	-
Total taxation for the period (see Note 5(b))	-
b. Factors affecting taxation charge for the period:	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%).	
The differences are explained below:	
Net revenue before taxation	3
Corporation tax at 20%	1
Effects of:	
Irrecoverable overseas tax	-
Non taxable UK dividends	-
Non taxable overseas dividends	(1)
Irrecoverable overseas tax	-
Movement in excess management expenses	-
Total taxation charge for the period (see Note 5(a))	-
OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.	
c. Deferred tax	
There are no deferred tax as the fund was launched on 20th April 2022	

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022 £000s
Final	3
Net distributions for the period	3
Reconciliation of net revenue after taxation to net distributions for the period	
Net revenue after taxation	3
Net distributions for the period	3

7. Debtors

	2022 £000s
Accrued ACD's fee rebate	11
Accrued revenue	4
	15

Notes to the Final Report and Financial Statements continued

8. Cash and bank balances

	2022 £000s
Cash and bank balances	118
	118

9. Other creditors

	2022 £000s
Accrued ACD's annual fee	-
Other accrued expenses	12
	12

10. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the period end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the period end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the period end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party. There were no assets managed by related parties of the ACD held by the subfund during the period.

Details of any related party transactions occurring during the period including commissions paid and any balances due at the period end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

11. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Final Report and Financial Statements continued

12. Shareholders' funds

The subfund currently has three share classes: C, E and W. The ACD's annual fee on these share classes are as follows:

Class C :	0.80%
Class E :	0.45%
Class W :	0.73%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 182 and 183.

The distribution per share is given in the Distribution Table on page 184.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the period ended 30 April 2022:

	C Shares Accumulation	E Shares Accumulation	W Shares Accumulation
Opening shares	-	-	-
Shares created	1,000	3,600,000	1,000
Shares cancelled	-	-	-
Shares converted	-	-	-
Closing shares	1,000	3,600,000	1,000

Notes to the Final Report and Financial Statements continued

13. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities.

14. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s
Australian Dollar	(1)	53	52
Canadian Dollar	-	56	56
Danish Krone	-	70	70
Euro	2	275	277
Hong Kong Dollar	-	16	16
Japanese Yen	1	92	93
Norwegian Krone	-	54	54
Polish Zloty	-	7	7
South Korean Won	-	29	29
Swedish Krona	-	105	105
Swiss Franc	-	117	117
US Dollar	1	2,151	2,152

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date.

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed equities, which were exposed to market price risk as at 30 April was as follows:

	2022 £000s
Listed equity investments held at fair value through profit or loss	3,290

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% in the fair values of the subfund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the period. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2022 20% Increase in fair value £000s	2022 20% Decrease in fair value £000s
Capital Return		
Net gains (losses) on investments at fair value	658	(658)

Notes to the Final Report and Financial Statements continued

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the period end for a 20% change in foreign currency rates.

	2022	2022
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Australian Dollar	(9)	13
Canadian Dollar	(9)	14
Danish Krone	(12)	17
Euro	(46)	69
Hong Kong Dollar	(3)	4
Japanese Yen	(16)	23
Norwegian Krone	(9)	14
Polish Zloty	(1)	2
South Korean Won	(5)	7
Swedish Krona	(17)	26
Swiss Franc	(20)	29
US Dollar	(359)	538
Change in net return and net assets	(506)	756

d. Leverage

The subfund did not employ significant leverage during the period.

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities
	30 April 2022 £000s	30 April 2022 £000s
Level 1: Quoted	3,290	-
Level 2: Observable	-	-
Level 3: Unobservable	-	-
	3,290	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

f. Maturity of financial liabilities

Notes to the Final Report and Financial Statements continued

All liabilities are due in one year or less or on demand.

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

15. Portfolio transaction costs

For the period ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	3,414	1	0.02	2	0.05
Total purchases	3,414	1	0.02	2	0.05
Total purchases including transaction costs	3,417				

The above analysis covers any direct transaction costs suffered by the subfund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08%.

Fund Information

Investment Objective and Policy

The Allianz Total Return Asian Equity Fund aims to maximise total return through long-term capital growth and income over a rolling five year period by investing in the equity markets of Asian countries excluding Japan.

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

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

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

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

Fund Details

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

Comparative Tables

For the year ended 30 April 2022

	A Shares Accumulation			C Shares Income		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	1,441.65	950.57	908.12	1,289.89	852.26	820.81
Return before operating charges	(280.90)	511.69	60.39	(255.20)	458.85	54.27
Operating charges	(22.78)	(20.61)	(17.94)	(11.42)	(11.86)	(8.26)
Return after operating charges	(303.68)	491.08	42.45	(266.62)	446.99	46.01
Distributions	(10.02)	(10.90)	(14.70)	(9.71)	(9.36)	(14.56)
Retained distributions on accumulation shares	10.02	10.90	14.70	-	-	-
Closing net asset value per share	1,137.97	1,441.65	950.57	1,013.56	1,289.89	852.26
After direct transaction costs of ¹	(4.32)	(4.86)	(4.23)	(3.67)	(4.44)	(3.82)
Performance						
Return after operating charges	(21.06)%	51.66%	4.67%	(20.67)%	52.45%	5.61%
Other information						
Closing net asset value (£'000)	80	26,993	18,807	11,296	19,221	6,936
Closing number of shares	7,082	1,872,387	1,978,519	1,114,497	1,490,116	813,850
Operating charges	1.66%	1.58%	1.97%	0.98%	1.00%	1.01%
Direct transaction costs	0.31%	0.37%	0.47%	0.31%	0.37%	0.47%
Prices						
Highest share price	1,461.35	1,630.88	986.50	1,308.99	1,461.81	885.24
Lowest share price	1,044.61	925.51	829.48	936.01	829.86	745.96

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Comparative Tables continued

For the year ended 30 April 2022

	C Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	259.64	170.43	161.35
Return before operating charges	(50.91)	91.75	10.81
Operating charges	(2.34)	(2.54)	(1.73)
Return after operating charges	(53.25)	89.21	9.08
Distributions	(1.89)	(1.66)	(2.78)
Retained distributions on accumulation shares	1.89	1.66	2.78
Closing net asset value per share	206.39	259.64	170.43
After direct transaction costs of ¹	(0.73)	(0.88)	(0.76)
Performance			
Return after operating charges	(20.51)%	52.34%	5.63%
Other information			
Closing net asset value (£'000)	40,004	32,530	15,525
Closing number of shares	19,382,146	12,528,847	9,109,192
Operating charges	1.01%	1.08%	1.06%
Direct transaction costs	0.31%	0.37%	0.47%
Prices			
Highest share price	263.48	293.36	176.5
Lowest share price	189.26	165.95	148.61

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Operating charges represents 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 subfund.

Distribution Tables

For the year ended 30 April 2022

Interim Distribution in pence per share

Group 1	Shares purchased prior to 1 May 2021
Group 2	Shares purchased on or after 1 May 2021 to 31 December 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/21 (p)	Distribution paid 31/12/20 (p)
A Shares Accumulation				
Group 1	5.6935	-	5.6935	6.7532
Group 2	2.0826	3.6109	5.6935	6.7532
C Shares Income				
Group 1	5.6148	-	5.6148	5.3741
Group 2	2.0465	3.5683	5.6148	5.3741
C Shares Accumulation				
Group 1	1.1005	-	1.1005	0.8899
Group 2	0.3829	0.7176	1.1005	0.8899

Final Distribution in pence per share

Group 1	Shares purchased prior to 1 January 2022
Group 2	Shares purchased on or after 1 January 2022 to 30 June 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/22 (p)	Distribution paid 30/06/21 (p)
A Shares Accumulation				
Group 1	4.3277	-	4.3277	4.1448
Group 2	4.0979	0.2298	4.3277	4.1448
C Shares Income				
Group 1	4.0961	-	4.0961	3.9830
Group 2	3.1836	0.9125	4.0961	3.9830
C Shares Accumulation				
Group 1	0.7861	-	0.7861	0.7727
Group 2	0.6290	0.1571	0.7861	0.7727

Investors are reminded that distribution is not guaranteed.

Investment Review

Performance Summary

Over the 12-month period under review, 1 May 2021 to 30 April 2022, the Fund's A class shares produced a total return of -21.1%. The Fund's benchmark, the MSCI AC Asia ex Japan Total Return Index, fell by 12.9% over the period.

The key reason for the performance being behind the benchmark was stock selection in the North Asian markets of China and Taiwan. At a sector level, stock selection in consumer discretionary, financials and industrials also weighed on returns.

Market Background

Equity markets in Asia fell significantly over the review period. Rising inflation, due to supply chain disruptions and higher input costs, increased pressure on central banks in the region to act to tame inflation. A pivot to a more hawkish policy stance by many G7 central banks further added to these pressures.

In a reversal of the previous period, China equities were among the region's worst performers. Markets were pressured by a weaker macro-economic environment in China, as policy measures designed to reduce leverage in the property sector and prevent inflationary pressures took effect. China's zero-Covid policy also resulted in lockdowns which disrupted economic activity and led to supply chain bottlenecks. An anti-monopoly investigation into China's internet companies also led to expectations of slower future growth in the sector.

Elsewhere in the region, Indonesia was the strongest performer, helped by rising oil prices as the country is an energy exporter. India also performed well on expectations of sustained corporate earnings growth in the key technology and financial services sectors.

Portfolio Review

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

At a stock level, the top contributor over the period was Reliance Industries, an Indian multinational conglomerate. The company's energy and petrochemicals businesses have benefitted from rising commodity prices which are leading to improved cash flow generation. Reliance also continues to make progress in its roll out of ecommerce and digital operations as well as expansion into new energy areas such as solar, batteries and hydrogen.

In contrast, the top detractor was Alibaba Group, a leading internet and ecommerce platform in China. The share price was impacted during the year by a change in government policy and macro-economic weakness in China, which have resulted in a more subdued growth outlook than previously anticipated. We reduced exposure to the stock during the year.

Outlook

Clearly we are in extremely uncertain times with low visibility around future economic developments globally. However, with the assumption that events in Ukraine remain relatively locally contained, our base case scenario is to be cautiously optimistic on the market outlook. In particular, we expect a pivot to an easier monetary and fiscal policy setting in China. This should ultimately result in a stabilization of the Chinese economy and also provide a more supportive backdrop to other regional markets. While the current Covid lockdowns are likely to lead to weaker economic activity and therefore weaker near term earnings, this is also likely to prompt a more forceful policy response.

In terms of key risks, there has been speculation about whether China will face Western sanctions as a result of providing support to Russia. While making geopolitical predictions has rarely been more uncertain than it is now, nonetheless we think this is an unlikely scenario. The economic cost of jeopardising China's access to the vast US and European export markets would be huge.

The portfolio continues to be focused on stocks which can demonstrate the potential for sustainable earnings growth. Compared to the benchmark, the fund has an overweight position to Singapore and Thailand and is conversely underweight Korea and Taiwan.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
China Equities - 30.15% (2021 - 45.18%)			
44,762	Aier Eye Hospital	194	0.38
20,625	Airtac International	452	0.88
23,966	Alibaba ADR	1,732	3.37
29,000	BYD	693	1.35
135,500	China Merchants Bank 'H' Shares	657	1.28
201,000	China Shenhua Energy	1,046	2.04
151,000	Country Garden	518	1.01
10,359	Kweichow Moutai	2,288	4.45
69,400	Meituan	1,207	2.35
10,000	Silergy	733	1.43
100,900	Tencent	3,858	7.51
83,500	Wuxi Biologics Cayman	508	0.99
108,000	Yihai	244	0.47
20,131	Yum China	650	1.26
600,000	Zijin Mining	709	1.38
		15,489	30.15
Hong Kong Equities - 8.63% (2021 - 6.98%)			
251,800	AIA	1,985	3.86
34,300	Hong Kong Exchanges & Clearing	1,175	2.29
118,500	Techtronic Industries	1,277	2.48
		4,437	8.63
India Equities - 14.03% (2021 - 7.82%)			
69,160	HDFC Bank ADR	3,094	6.02
12,039	Maruti Suzuki India	962	1.87
108,266	Reliance Industries	3,153	6.14
		7,209	14.03
Indonesia Equities - 3.52% (2021 - 1.83%)			
5,853,700	Avia Avian	262	0.51
5,792,636	Bank Rakyat Indonesia	1,545	3.01
		1,807	3.52
Luxembourg Collective Investment Schemes - 0.99% (2021 - 1.23%)			
349	Allianz Asian Small Cap Equity Fund	511	0.99
		511	0.99
Malaysian Equities - 0.50% (2021 - 0.00%)			
138,100	Petronas Chemicals	258	0.50
		258	0.50
Philippines Equities - 2.01% (2021 - 1.88%)			
713,310	Bank of the Philippine Islands	1,032	2.01
		1,032	2.01
Singapore Equities - 9.19% (2021 - 2.33%)			
657,900	Capitaland Investment	1,605	3.12
7,722	Sea ADR	520	1.01
1,211,200	Singapore Telecommunications	1,935	3.77
38,300	United Overseas Bank	662	1.29
		4,722	9.19
South Korea Equities - 10.30% (2021 - 8.13%)			
7,022	Kakao	399	0.78
104,303	Samsung Electronics	4,453	8.67
6,658	S-Oil	437	0.85
		5,289	10.30
Taiwan Equities - 13.85% (2021 - 16.00%)			
119,000	Accton Technology	745	1.45
13,000	ASMedia Technology	498	0.97
27,000	MediaTek	605	1.18
9,000	Parade Technologies	347	0.68
64,073	Taiwan Semiconductor Manufacturing ADR	4,853	9.44
32,000	Taiwan Union Technology	67	0.13
		7,115	13.85
Thailand Equities - 3.48% (2021 - 5.78%)			
1,184,400	CP ALL	1,788	3.48
		1,788	3.48
	Investment assets	49,657	96.65
	Net other assets	1,723	3.35
	Net assets	51,380	100.00

Stock shown as ADRs represent American Depositary Receipts.

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

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

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(14,980)		23,341
Revenue	3	699		657	
Expenses	4	(695)		(807)	
Net revenue/(expense) before taxation		4		(150)	
Taxation	5	(84)		(78)	
Net expense after taxation			(80)		(228)
Total return before distributions			(15,060)		23,113
Distributions	6		(538)		(508)
Change in net assets attributable to shareholders from investment activities			(15,598)		22,605

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		78,744		41,268
Amounts receivable on issue of shares	3,959		23,552	
Amounts payable on cancellation of shares	(16,114)		(9,086)	
		(12,155)		14,466
Change in net assets attributable to shareholders from investment activities (see above)		(15,598)		22,605
Retained distributions on accumulation shares		389		405
Closing net assets attributable to shareholders		51,380		78,744

Notes to the final report and Financial Statements are from page 210 to 218.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments			49,657		76,509
Current assets:					
Debtors	7	281		401	
Cash and bank balances	8	2,277		2,400	
Total assets			52,215		79,310
Liabilities:					
Creditors:					
Other creditors	9	(624)		(507)	
Bank overdrafts	10	(165)		-	
Distribution payable		(46)		(59)	
Total liabilities			(835)		(566)
Net assets attributable to shareholders			51,380		78,744

Notes to the final report and Financial Statements are from page 210 to 218.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz Total Return Asian Equity Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(14,976)	23,470
Gains/(losses) on currency	17	(111)
Gains on forward currency contracts	1	-
Handling charges	(22)	(18)
Net capital (losses)/gains	(14,980)	23,341

3. Revenue

	2022 £000s	2021 £000s
ACD's fee rebates from underlying investments	6	15
Bank interest	-	7
Overseas dividends - non-taxable	693	635
Total revenue	699	657

Notes to the Final Report and Financial Statements continued

4. Expenses

	2022	2021
	£000s	£000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee ¹	615	736
Company secretarial costs	(1)	-
	614	736
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	12
Safe custody fees	14	12
	26	24
Other expenses:		
Audit fees	14	14
Distribution costs	4	4
Printing costs	3	(1)
Registration fees	19	17
Tax agent fees	-	6
Other expenses	15	7
	55	47
Total expenses	695	807

¹ For the purpose of the distribution, the ACD's annual fee is borne by the capital account (see Note 6).

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £10,600 (2021 - £10,600).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022	2021
	£000s	£000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	84	78
Total taxation for the year (see Note 5(b))	84	78
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is higher than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net revenue/(expense) before taxation	4	(150)
Corporation tax at 20%	1	(30)
Effects of:		
Overseas dividends - non-taxable	(139)	(127)
Overseas tax suffered	84	78
Surplus allowable expenses utilised	138	157
Total taxation charge for the year (see Note 5(a))	84	78

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,913,000 (2021 : £1,775,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022	2021
	£000s	£000s
Interim	306	296
Final	198	234
Add: Revenue deducted on cancellation of shares	41	17
Deduct: Revenue received on creation of shares	(7)	-39
Net distributions for the year	538	508
Reconciliation of net expense after taxation to net distributions for the year		
Net expense after taxation	(80)	(228)
Add: Capitalised expenses	618	736
Net distributions for the year	538	508

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued ACD's fee rebate	1	1
Accrued revenue	59	101
Amounts receivable on creation of shares	4	102
Sales awaiting settlement	217	197
	281	401

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	2,277	2,400
	2,277	2,400

9. Other creditors

	2022	2021
	£000s	£000s
a. Distribution payable		
Net distribution payable	46	59
b. Other creditors		
Accrued ACD's annual fee	31	71
Amounts payable on cancellation of shares	281	109
Other accrued expenses	46	50
Purchases awaiting settlement	266	277
	624	507

10. Bank overdrafts

	2022	2021
	£000s	£000s
Bank overdrafts	165	-
Total bank overdrafts	165	-

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Notes to the Final Report and Financial Statements continued

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party.

Details of any related party transactions occurring during the year including commissions paid and any balances due at the year end are disclosed in the Balance Sheet, the Statement of Change in Net Assets Attributable to Shareholders and Notes 4, 7 and 9 to the financial statements. All creations and cancellations were transacted with the ACD.

In addition, assets managed by related parties of the ACD and held by the subfund as at the Balance Sheet date are detailed below:

	2022	2021
	£000s	£000s
The value of holdings at balance sheet date were:		
Allianz Asian Small Cap Equity Fund	511	971
The value of purchases during the year were:		
Allianz Asian Small Cap Equity Fund	-	-
The value of sales during the year were:		
Allianz Asian Small Cap Equity Fund	420	134

12. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Shareholders' funds

The subfund currently has two share classes: A and C. The ACD's annual fee on these share classes are as follows:

Class A:	1.50%
Class C:	0.75%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 203 and 204.

The distribution per share is given in the Distribution Table on page 205.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

Notes to the Final Report and Financial Statements continued

For the year ended 30 April 2022:

	Class A Shares Accumulation	Class C Shares Income	Class C Shares Accumulation
Opening shares	1,872,387	1,490,116	12,528,847
Shares created	9,596	222,423	511,892
Shares cancelled	(88,501)	(598,042)	(3,555,295)
Shares converted	(1,786,400)	-	9,896,702
Closing shares	7,082	1,114,497	19,382,146

14. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

15. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
Chinese Yuan	-	2,482	2,482	99	5,826	5,925
Hong Kong Dollar	24	13,877	13,901	249	22,051	22,300
Indian Rupee	-	4,115	4,115	5	3,742	3,747
Indonesian Rupiah	-	1,807	1,807	25	1,440	1,465
Malaysian Ringgit	(113)	258	145	-	-	-
New Taiwan Dollar	61	3,447	3,508	54	6,445	6,499
Philippine Peso	-	1,032	1,032	84	1,481	1,565
Singapore Dollar	(37)	4,202	4,165	-	-	-
South Korean Won	19	5,289	5,308	1	6,399	6,400
Thailand Baht	(36)	1,788	1,752	18	4,555	4,573
US Dollar	92	11,360	11,452	145	24,570	24,715

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2021 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed investments, which were exposed to market price risk as at 30 April was as follows:

	2022 £000s	2021 £000s
Listed equity investments held at fair value through profit or loss	49,657	76,509

Notes to the Final Report and Financial Statements continued

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2022 - 20%) in the fair values of the subfund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2022	2022	2021	2021
	20% Increase in fair value £000s	20% Decrease in fair value £000s	20% Increase in fair value £000s	20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	9,931	(9,931)	15,302	(15,302)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2022	2022	2021	2021
	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s	20% Increase in Sterling against foreign currencies £000s	20% Decrease in Sterling against foreign currencies £000s
Chinese Yuan Renminbi	(414)	620	(987)	1,481
Hong Kong Dollar	(2,317)	3,475	(3,717)	5,575
Indian Rupee	(686)	1,029	(625)	937
Indonesian Rupiah	(301)	452	(244)	366
Malaysian Ringgit	(24)	36	-	-
New Taiwan Dollar	(585)	877	(1,083)	1,625
Philippine Peso	(172)	258	(261)	391
Singapore Dollar	(694)	1,041	-	-
South Korean Won	(885)	1,327	(1,067)	1,600
Thailand Baht	(292)	438	(762)	1,143
US Dollar	(1,909)	2,863	(4,119)	6,179
Change in net return and net assets	(8,279)	12,416	(12,865)	19,297

d. Leverage

The subfund did not employ significant leverage during the year (2021 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets	Liabilities	Assets	Liabilities
	30 April 2022 £000s	30 April 2022 £000s	30 April 2021 £000s	30 April 2021 £000s
Level 1: Quoted	49,146	-	75,538	-
Level 2: Observable	511	-	971	-
Level 3: Unobservable	-	-	-	-
	49,657	-	76,509	-

The fair value as at the reporting date has been estimated using the following fair value hierarchy:

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Notes to the Final Report and Financial Statements continued

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

16. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	47,065	55	0.12	25	0.05
Collective Investment Schemes	-	-	-	-	-
Total purchases	47,065	55	0.12	25	0.05
Total purchases including transaction costs	47,145				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	58,873	46	0.08	80	0.14
Collective Investment Schemes	419	-	-	-	-
Total sales	59,292	46	0.08	80	0.14
Total sales including transaction costs	59,166	-	-	-	-
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.15%		0.16%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	77,510	68	0.09	30	0.04
Collective investment schemes	-	-	-	-	-
Total purchases	77,510	68	0.09	30	0.04
Total purchases including transaction costs	77,608	-	-	-	-

Notes to the Final Report and Financial Statements continued

	Transaction Value 2021 £000s	Commissions 2021 £000s	Commissions 2021 %	Taxes 2021 £000s	Taxes 2021 %
Sales					
Equity instruments (direct)	64,659	56	0.09	92	0.14
Collective investment schemes	134	-	-	-	-
Total sales	64,793	56	0.09	92	0.14
Total sales including transaction costs	64,645	-	-	-	-
Total transaction costs as a % of average net assets		0.19%		0.18%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the subfund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2021: 0.14%).

Fund Information

Investment Objective and Policy

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

The ACD will invest at least 70% of the Fund's assets in the larger companies of the United States of America considered to have good prospects for increasing profits and selling on attractive price/earnings ratios. Investments may also 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

Fund Manager	Jeffrey Parker and Kimberlee Millar	
Benchmark	S&P 500 Index Total Return GBP	
Income allocation date	30 April	
Income pay date	31 August (normally by 30 June)	
Launch dates	Fund	20 June 2002
	A Shares	20 June 2002
	C Shares	26 October 2009
ISA status	Yes	
Share Classes and types of Shares	A (Accumulation Shares) C (Accumulation Shares) I (Accumulation Shares)	
Minimum investment	A Shares	Lump sum £500 Monthly saving £50
	C Shares	Lump sum £500 Monthly saving £50
	I Shares	Lump sum £10,000,000 Available only at the discretion of the ACD
Initial charge	A Shares	Nil
	C Shares	Nil
	I Shares	Nil
Annual ACD fee	A Shares	1.50%
	C Shares	0.75%
	I Shares	0.65%

I Shares are available but are not currently in issue.

Comparative Tables

For the year ended 30 April 2022

	A Shares Accumulation			C Shares Accumulation		
	2022 (p)	2021 (p)	2020 (p)	2022 (p)	2021 (p)	2020 (p)
Opening net asset value per share	918.87	667.08	664.04	445.56	321.33	317.17
Return before operating charges	(17.75)	263.36	14.64	(8.77)	127.68	6.97
Operating charges	(15.09)	(11.57)	(11.60)	(3.98)	(3.45)	(2.81)
Return after operating charges	(32.84)	251.79	3.04	(12.75)	124.23	4.16
Distributions	-	-	-	-	(0.19)	(1.19)
Retained distributions on accumulation shares	-	-	-	-	0.19	1.19
Closing net asset value per share	886.03	918.87	667.08	432.81	445.56	321.33
After direct transaction costs of ¹	(0.16)	(0.25)	(0.28)	(0.08)	(0.13)	(0.13)
Performance						
Return after operating charges	(3.57)%	37.75%	0.46%	(2.86)%	38.66%	1.31%
Other information						
Closing net asset value (£'000)	552	647	7,570	32,596	34,921	19,289
Closing number of shares	62,288	70,403	1,134,774	7,531,270	7,837,636	6,002,972
Operating charges	1.60%	1.59%	1.69%	0.87%	0.90%	0.85%
Direct transaction costs	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
Prices						
Highest share price	1,031.55	918.78	767.74	502.22	445.52	369.22
Lowest share price	852.23	645.82	557.49	415.75	311.11	268.27

¹ Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the subfund and share class returns before operating charges.

Investment Review

Performance Summary

Over the 12 months under review, 1 May 2021 to 30 April 2022, the Fund's 'C' class produced a total return of -0.12%. The Fund's benchmark, the S&P 500 Index, produced a total return of 10.51% over the period. The Fund results trailed the benchmark due to more conservative stock selection and the market rotation from growth to value.

Market Background

US equities advanced during the reporting period with the S&P 500 Index touching a series of fresh all-time-highs, boosted by better-than-expected corporate earnings growth and improving sentiment related to the gradual economic reopening. The asset class uptrend reversed toward the end of the 12-month period amid rising volatility and expectations of more aggressive central bank rates hikes to combat persistent inflation.

Specifically during the reporting period, US equities were modestly lower in May 2021 due to concerns that US budget proposals and moderating jobs growth could slow near-term growth. The asset class then advanced in six of the seven months from June to December 2021 thanks to positive corporate earnings, expectations of improvement related to the economic reopening and the potential for a boost from pent-up consumer goods and services spending. The US Federal Reserve (Fed) rate expectations were initially dovish, insisting that the rise in inflation was transient. However, with inflation remaining stubbornly above target, the US central bank confirmed it would start to reduce its monthly bond purchases and the market started to discount the likelihood of a more hawkish tone move forward. The US equities was lower in three of the four months from January to April 2022 amid fears that the Fed would need to be more aggressive in raising rates and Russia's invasion of Ukraine also caused considerable volatility and further weakness. There was a meaningful rotation out of growth and technology-related companies and into value and cyclically-oriented stocks, which accelerated toward the end of the reporting period.

From a sector standpoint, performance results were particularly divergent given the rapidly shifting economic conditions and nine out of 11 sectors posted gains on a currency-adjusted basis. Energy was by far the best performer with a 77% gain thanks to a spike in oil and gas prices.

Consumer staples, real estate, utilities and health care each notched gains in excess of 20%. Meanwhile, the communication services sector was down more than 14% due to headwinds in entertainment and media industries, while consumer discretionary was only slightly lower during the reporting period.

Portfolio Review

The Allianz US Equity Fund seeks to invest in US equities benefiting from change not yet fully reflected in the market. The investment approach is predicated on the belief that equity markets are not perfectly efficient and the team believes investor sentiment fluctuates more widely than underlying fundamentals, which creates mispriced opportunities. The Fund trailed the benchmark during the reporting period due primarily to more conservative stock selection. The significant rotation out of growth stocks and into value stocks was also a headwind to results given the underlying positioning of the portfolio during the reporting period..

From a sector standpoint, an overweight allocation to energy aided results given the sector's strong performance, as did positioning in financials and real estate sectors. This was offset by stock-specific headwinds in industrials, health care, consumer discretionary and information technology sectors. An active overweight to communication services offset results given the relative underperformance of the sector over the 12-month reporting period.

The top relative performer was pharmaceutical developer and manufacturer Eli Lilly, which rallied thanks to a robust pipeline of potential late-stage drugs alongside its defensive growth profile. Independent petroleum refiner Valero Energy Corp aided performance was the company announced an upside earnings surprise thanks to favorable supply and demand metrics, while private-equity firm Blackstone Group Inc., benefitted from an expansion into the retail and insurance channels as well as a pivot to more thematic investing in fast growing areas such as logistics, electric vehicles and digital payments.

The largest relative detractor to performance was Guardant Health Inc, a company which provides sequencing and cell diagnostics services for cancer patients. Shares were due to

Investment Review continued

net income results which fell short of expectations as well as headwinds for companies with longer-duration earnings and higher growth profiles which sold off due to the impact from rising interest rates. Similarly, oncology researcher and developer Novocure Limited was hurt by the negative earnings surprises and the impact from rising interest rates, while an active overweight allocation to airline passenger and cargo provider United Airlines Holdings, Inc. offset results due sluggish growth potential and rising costs related to fuel and labor.

Outlook

Our viewpoint for US large cap equities remains positive for the medium-to-longer-term, while the short-term outlook is less transparent in light of persistent inflation, rising interest rates and geopolitical uncertainty. We have been actively tilting the portfolio away from higher growth and longer-duration earnings companies, in favor of those with more value and defensive-oriented qualities due to the potential for heightened market volatility. The US Federal Reserve's interest rate policy will continue to remain under the microscope as to how their approach in terms of how high rates must rise in order to counter multi-decade-high inflation. Our expectation is that corporate profit growth should continue to be healthy and corporate profit growth will inevitably be a key driver of market sentiment. We remain confident that the prevailing market environment is likely to favor active bottom-up stock selection, which can be actively positioned to adjust to potentially rapidly changing market conditions.

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

Balance Sheet Event Note

It is planned to merge the Allianz US Equity Fund into the Allianz Thematica Fund end of September 2022.

Portfolio Statement

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	CURACAO - 1.60% (2021 - 0.00%)		
	Oil, Gas and Coal - 1.60% (2021 - 0.00%)		
17,075	Schlumberger	530	1.60
		530	1.60
	IRELAND - 1.88% (2021 - 0.00%)		
	Pharmaceuticals and Biotechnology - 1.88% (2021 - 0.00%)		
7,936	Horizon Therapeutics	623	1.88
		623	1.88
	JERSEY - 0.00% (2021 - 1.03%)		
	Medical Equipment and Services - 0.00% (2021 - 1.03%)		
	PANAMA - 1.23% (2021 - 0.00%)		
	Travel and Leisure - 1.23% (2021 - 7.54%)		
29,565	Carnival	407	1.23
		407	1.23
	SWITZERLAND - 1.83% (2021 - 0.00%)		
	Non-life Insurance - 1.83% (2021 - 0.00%)		
3,695	Chubb	608	1.83
		608	1.83
	UNITED STATES - 89.02% (2021 - 98.02%)		
	Aerospace and Defense - 0.91% (2021 - 1.98%)		
2,540	Boeing	301	0.91
		301	0.91
	Alternative Energy - 1.73% (2021 - 1.10%)		
685	Enphase Energy	88	0.27
29,003	Plug Power	485	1.46
		573	1.73
	Automobiles and Parts - 1.84% (2021 - 1.94%)		
20,200	General Motors	610	1.84
		610	1.84
	Banks - 5.11% (2021 - 8.81%)		
3,089	First Republic Bank	367	1.11
6,973	JPMorgan Chase	663	2.00
19,049	Wells Fargo	662	2.00
		1,692	5.11
	Chemicals - 0.00% (2021 - 1.44%)		
	Electricity - 0.00% (2021 - 0.82%)		
	Electronic & Electrical Equipment - 0.00% (2021 - 0.92%)		
	UNITED STATES - 89.02% (2021 - 98.02%)		
	General Industrials - 1.94% (2021 - 3.55%)		
4,716	Crown	414	1.25
3,849	General Electric	230	0.69
		644	1.94
	Health Care Providers - 2.36% (2021 - 1.49%)		
2,207	Humana	781	2.36
		781	2.36
	Industrial Engineering - 0.77% (2021 - 0.00%)		
1,460	Generac	255	0.77
		255	0.77
	Industrial Support Services - 3.41% (2021 - 4.59%)		
3,912	Mastercard	1,132	3.41
		1,132	3.41
	Industrial Transportation - 1.76% (2021 - 2.83%)		
2,840	Norfolk Southern	582	1.76
		582	1.76
	Investment Banking and Brokerage Services - 1.32% (2021 - 5.32%)		
6,845	Morgan Stanley	439	1.32
		439	1.32
	Leisure Goods - 0.00% (2021 - 2.21%)		
	Media - 0.65% (2021 - 2.65%)		
2,423	Walt Disney	215	0.65
		215	0.65

Portfolio Statement continued

As at 30 April 2022

Holding		Market Value £'000	% of Net Assets
	Medical Equipment and Services - 4.13% (2021 - 4.42%)		
17,018	Avantor	432	1.30
17,401	Boston Scientific	583	1.76
588	Dexcom	192	0.58
850	Intuitive Surgical	162	0.49
		1,369	4.13
	Oil, Gas and Coal - 4.32% (2021 - 3.82%)		
6,813	Chevron	850	2.57
6,548	Valero Energy	581	1.75
		1,431	4.32
	Personal Care, Drug and Grocery Stores - 3.81% (2021 - 0.00%)		
5,582	CVS Health	427	1.29
6,535	Procter & Gamble	836	2.52
		1,262	3.81
	Personal Goods - 3.02% (2021 - 2.66%)		
2,258	Estee Lauder	476	1.44
5,275	NIKE	524	1.58
		1,000	3.02
	Pharmaceuticals and Biotechnology - 6.79% (2021 - 5.14%)		
2,759	Amgen	512	1.55
3,383	Eli Lilly	787	2.37
7,240	Guardant Health	355	1.07
4,233	Zoetis	598	1.80
		2,252	6.79
	Real Estate Investment Trusts - 2.73% (2021 - 1.12%)		
4,453	Prologis	568	1.71
1,135	Public Storage	336	1.02
		904	2.73
	Retailers - 9.91% (2021 - 6.55%)		
661	Amazon.com	1,309	3.95
1,692	Costco Wholesale	716	2.16
11,755	TJX	574	1.73
5,624	Walmart	685	2.07
		3,284	9.91
	Software and Computer Services - 18.74% (2021 - 18.00%)		
1,019	Alphabet 'A' Shares	1,852	5.59
1,090	CrowdStrike	172	0.52
5,725	Meta Platforms	914	2.76
11,781	Microsoft	2,605	7.86
368	Palo Alto Networks	164	0.49
13,264	Pinterest	217	0.65
7,646	ZoomInfo Technologies	289	0.87
		6,213	18.74
	Technology Hardware and Equipment - 12.34% (2021 - 9.12%)		
20,091	Apple	2,523	7.61
1,644	Broadcom	726	2.19
1,362	Lam Research	505	1.52
3,046	QUALCOMM	339	1.02
		4,093	12.34
	Travel and Leisure - 1.43% (2021 - 7.54%)		
3,895	Airbnb	475	1.43
		475	1.43
		29,508	89.02
	Investment assets	31,676	95.56
	Net other assets	1,472	4.44
	Net assets	33,148	100.00

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

Note: Comparative figures show percentages for each category of holding at 30 April 2021.

Statement of Total Return

For the year ended 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Income:					
Net capital (losses)/gains	2		(1,070)		10,138
Revenue	3	297		324	
Expenses	4	(298)		(279)	
Interest payable and similar charges		(1)		(1)	
Net (expense)/revenue before taxation		(2)		44	
Taxation	5	(44)		(50)	
Net expense after taxation			(46)		(6)
Total return before distributions			(1,116)		10,132
Distributions	6		-		(18)
Change in net assets attributable to shareholders from investment activities			(1,116)		10,114

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 April 2022

	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Opening net assets attributable to shareholders		35,568		26,859
Amounts receivable on issue of shares	19,730		18,264	
Amounts payable on cancellation of shares	(21,034)		(19,684)	
		(1,304)		(1,420)
Change in net assets attributable to shareholders from investment activities (see above)		(1,116)		10,114
Retained distributions on accumulation shares		-		15
Closing net assets attributable to shareholders		33,148		35,568

Notes to the final report and Financial Statements are from page 227 to 233.

Balance Sheet

As at 30 April 2022

	Notes	2022 £000s	2022 £000s	2021 £000s	2021 £000s
Assets:					
Fixed assets:					
Investments					35,231
Current assets:					
Investments		31,676			
Debtors	7	995		1,532	
Cash and bank balances	8	567		732	
Total assets			33,238		37,495
Liabilities:					
Creditors:					
Other creditors	9	(68)		(1,927)	
Bank overdrafts	10	(22)		-	
Total liabilities			(90)		(1,927)
Net assets attributable to shareholders			33,148		35,568

Notes to the final report and Financial Statements are from page 227 to 233.

Notes to the Final Report and Financial Statements

1. Accounting Basis and Policies

The applicable accounting policies adopted by the Allianz US Equity Fund are included on pages 8 and 9 of the Collective Notes to the Final Report and Financial Statements.

2. Net capital (losses)/gains

	2022 £000s	2021 £000s
(Losses)/gains on non-derivative securities	(1,142)	10,248
Gains/(losses) on currency	87	(90)
Handling charges	(15)	(20)
Net capital (losses)/gains	(1,070)	10,138

3. Revenue

	2022 £000s	2021 £000s
Overseas dividends - non-taxable	286	312
Overseas dividends - taxable	11	12
Total revenue	297	324

4. Expenses

	2022 £000s	2021 £000s
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD's annual fee	271	256
Company secretarial costs	(1)	-
	270	256
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	5
Safe custody fees	1	1
	7	6
Other expenses:		
Audit fees	12	13
Distribution costs	2	2
Printing costs	1	(4)
Registration fees	6	6
	21	17
Total expenses	298	279

All expenditure stated above is inclusive of VAT where applicable.

The Audit fee for the year, excluding VAT, was £9800 (2021 - £9,800).

Notes to the Final Report and Financial Statements continued

5. Taxation

	2022 £000s	2021 £000s
a. Analysis of the taxation charge for the year:		
Overseas tax suffered	44	50
Total taxation for the year (see Note 5(b))	44	50
b. Factors affecting taxation charge for the year:		
The taxation assessed for the year is higher than the standard rate of corporation tax in the UK for a subfund of an Open-Ended Investment Company (20%) (2021 - 20%).		
The differences are explained below:		
Net (expense)/revenue before taxation	(2)	44
Corporation tax at 20%	-	9
Effects of:		
Overseas dividends - non-taxable	(57)	(62)
Overseas tax suffered	44	50
Relief for overseas tax treated as an expense	(1)	(1)
Movement in surplus management expenses	58	54
Total taxation charge for the year (see Note 5(a))	44	50

OEICs are exempt from tax on capital gains in the UK, therefore capital returns are not included within the reconciliation.

c. Deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

d. Factors that may affect future tax charges

At the period end, after offset against income taxable on receipt, there is a potential deferred tax asset of £2,567,000 (PY: £2,509,000) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares and comprise:

	2022 £000s	2021 £000s
Final	-	15
Add: Revenue deducted on cancellation of shares	-	15
Deduct: Revenue received on creation of shares	-	(12)
Net distributions for the year	-	18
Reconciliation of net expense after taxation to net distributions for the year		
Net expense after taxation	(46)	(6)
Net revenue shortfall taken to capital	46	17
Net equalisation on conversions	-	7
Net distributions for the year	-	18

Notes to the Final Report and Financial Statements continued

7. Debtors

	2022	2021
	£000s	£000s
Accrued revenue	18	10
Amounts receivable on creation of shares	803	1,343
Overseas tax recoverable	1	1
Sales awaiting settlement	173	178
	995	1,532

8. Cash and bank balances

	2022	2021
	£000s	£000s
Cash and bank balances	567	732
	567	732

9. Other creditors

	2022	2021
	£000s	£000s
Accrued ACD's annual fee	21	21
Amounts payable on cancellation of shares	25	403
Other accrued expenses	22	30
Purchases awaiting settlement	-	1,473
	68	1,927

10. Bank overdrafts

	2022	2021
	£000s	£000s
Bank overdrafts	22	-
Total bank overdrafts	22	-

Notes to the Final Report and Financial Statements continued

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

The ACD is deemed to be a related party under the definition of Financial Reporting Standard 102, which requires the disclosure of details of material transactions between the subfund and any related party. There were no assets managed by related parties of the ACD held by the subfund during the year.

12. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Accumulation shares, it is automatically reinvested in the subfund at the first distribution payment date after the shares were purchased. Being a capital repayment it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Shareholders' funds

The subfund currently has two share classes: A and C. The ACD's annual fee on these share classes are as follows:

Class A:	1.50%
Class C:	0.75%

The net asset value per share and the number of shares in issue are given in the Comparative Tables on page 220.

Revenue available for allocation will be allocated between the share classes based on the respective proportionate interests represented by those share classes on a daily basis and taxation is computed by reference to the net revenue after expenses attributable to each class. All share classes have the same rights on winding up.

For the year ended 30 April 2022:

	Class A Shares	Class C Shares
Opening shares	70,403	7,837,636
Shares created	8,536	4,252,241
Shares cancelled	(16,651)	(4,558,607)
Closing shares	62,288	7,531,270

14. Contingent liabilities and commitments

As at 30 April 2022 there were no contingent liabilities (2021: £Nil).

Notes to the Final Report and Financial Statements continued

15. Derivatives and other financial instruments

a. Currency exposure

The majority of the net assets and liabilities of the subfund are denominated in currencies other than Sterling, with the effect that the total net assets and total return can be affected by currency movements.

Currency	Monetary Exposure 30 April 2022 £000s	Non-Monetary Exposure 30 April 2022 £000s	Total Exposure 30 April 2022 £000s	Monetary Exposure 30 April 2021 £000s	Non-Monetary Exposure 30 April 2021 £000s	Total Exposure 30 April 2021 £000s
US Dollar	174	31,675	31,849	(552)	35,231	34,679

b. Interest rate risk profile

The subfund did not hold any interest bearing financial instruments other than its cash and bank balances as at the balance sheet date (2021 - same).

c. Sensitivity analysis

Market price sensitivity

The value of the subfund's listed investments, which were exposed to market price risk as at 30 April was as follows:

	2022 £000s	2021 £000s
Listed equity investments held at fair value through profit or loss	31,676	35,231

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2021 - 20%) in the fair values of the subfund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the subfund's investments at each balance sheet date.

	2022 20% Increase in fair value £000s	2022 20% Decrease in fair value £000s	2021 20% Increase in fair value £000s	2021 20% Decrease in fair value £000s
Capital Return				
Net gains (losses) on investments at fair value	6,335	(6,335)	7,046	(7,046)

Foreign currency risk sensitivity

The following table details the subfund's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the year end for a 20% change in foreign currency rates.

	2022 20% Increase in Sterling against foreign currencies £000s	2022 20% Decrease in Sterling against foreign currencies £000s	2021 20% Increase in Sterling against foreign currencies £000s	2021 20% Decrease in Sterling against foreign currencies £000s
US Dollar	(5,308)	7,962	(5,780)	8,670
Change in net return and net assets	(5,308)	7,962	(5,780)	8,670

d. Leverage

The subfund did not employ significant leverage during the year (2021 - same).

e. Fair value hierarchy

An analysis of the portfolio in accordance with the fair value hierarchy is shown below:

	Assets 30 April 2022 £000s	Liabilities 30 April 2022 £000s	Assets 30 April 2021 £000s	Liabilities 30 April 2021 £000s
Level 1: Quoted	31,676	-	35,231	-
Level 2: Observable	-	-	-	-
Level 3: Unobservable	-	-	-	-
	31,676	-	35,231	-

Notes to the Final Report and Financial Statements continued

Level (1) Quoted prices for identical instruments in active markets

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level (2) Valuation techniques that use:

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Valuation techniques that use:

Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

When the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate, the fair value is estimated by using an alternative valuation technique. Such valuation techniques will, where possible, maximise the use of observable market data inputs as opposed to non-observable entity determined data inputs.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

f. Maturity of financial liabilities

All liabilities are due in one year or less or on demand (2021 - same).

g. Fair value disclosure

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

Notes to the Final Report and Financial Statements continued

16. Portfolio transaction costs

For the year ended 30 April 2022:

	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	28,257	3	0.01	-	-
Total purchases	28,257	3	0.01	-	-
Total purchases including transaction costs	28,260				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2022	2022	2022	2022	2022
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	30,677	3	0.01	1	-
Total sales	30,677	3	0.01	1	-
Total sales including transaction costs	30,673				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.02%		0.00%	
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Purchases					
Equity instruments (direct)	34,886	5	0.01	-	-
Total purchases	34,886	5	0.01	-	-
Total purchases including transaction costs	34,891				
	Transaction Value	Commissions	Commissions	Taxes	Taxes
	2021	2021	2021	2021	2021
	£000s	£000s	%	£000s	%
Sales					
Equity instruments (direct)	35,923	4	0.01	1	0.00
Total sales	35,923	4	0.01	1	0.00
Total sales including transaction costs	35,918				
Derivative Transaction costs		-		-	
Total transaction costs as a % of average net assets		0.03%		0.00%	

The above analysis covers any direct transaction costs suffered by the subfund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the subfund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the subfund vary considerably for the different asset / instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2021 : 0.04%).

Authorised Corporate Director's Report to the Shareholders

REPORT OF THE AUTHORISED CORPORATE DIRECTOR TO
THE SHAREHOLDERS OF THE Allianz International Investment
Funds FOR THE YEAR ENDED 30 April 2022.

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

Ingo Mainert

Authorised signatory

31 August 2022

Ludovic Lombard

Authorised signatory

Depository's Report to the Shareholders

REPORT OF THE DEPOSITORY TO THE SHAREHOLDERS OF THE Allianz International Investment Funds ("the Company") for the year ended 30 April 2022.

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored¹ and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depository

31 August 2022

Independent Auditors' Report to Shareholders of Allianz International Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Allianz International Investment Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2022 and of the net revenue/(expenses), and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 01 May 2021 to 30 April 2022 for all sub-funds except Allianz Thematica Fund with a period of 20 April 2022 to 30 April 2022 then ended); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Allianz International Investment Funds is an Open Ended Investment Company ("OEIC") with 11 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Final Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 April 2022; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the respective periods then ended; the Distribution Tables; the Collective Notes to the Final Report and Financial Statements, which include a description of the significant accounting policies, and the Notes to the Final Report and Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Collective note 1 to the financial statements which describes the Authorised Corporate Directors' reasons why the financial statements for the Allianz US Equity Fund (the "terminating sub-fund"), a sub-fund of Allianz International Investment Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any of its continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any of its continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the

Independent Auditors' Report to Shareholders of Allianz International Investment Funds continued

financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Responsibilities Statement, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent Auditors' Report to Shareholders of Allianz International Investment Funds continued

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open -Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook


In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31 August 2022

Additional Information

How will I be kept informed of my investment?

You will 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 2023/2022 year, £12,300 2022/2021 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% or (for higher & additional rate taxpayers) 20%.

Income tax

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

Dividend distributions (Equity Funds)

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

Interest distributions (Bond Funds)

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

Risk warning

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

Complaints

A copy of our leaflet, "Allianz Global Investors Complaints Process", is available on request. Any eligible complainant having any complaint in respect of the Fund should inform Allianz Global Investors GmbH, UK Branch, 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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