

# Allianz Global Investors

## Fund X plc

**Termination Report and Audited Financial Statements  
for the period from 1 August 2019 to 31 January 2020**

Carne Global Fund Managers (Ireland) Limited

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investments Schemes and Management Companies as published by Irish Funds in December 2011 (the "Code"). The Board of Directors have adopted all corporate governance practices and procedures in the Code.

# General Information

Allianz Global Investors Fund X plc (the “Company”), an umbrella fund with segregated liability between sub-funds, was incorporated under Irish law as an open-ended investment company with variable capital. It was authorised by the Central Bank of Ireland (the “Central Bank”), as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated as a public limited company on 5 September 2008 pursuant to the Companies Act 2014.

The Company was organised in the form of an umbrella fund and comprised of one sub-fund (“Fund”):

- Allianz Global Equity High Alpha, which terminated on 8 November 2019.

The figures presented in this report relate to the period from 1 August 2019 to 31 January 2020.

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# Performance

Name of the Fund	Share Class	Launch date	Current period (31/07/2019- 08/11/2019 (Termination date)) Performance in % <sup>1)</sup>	1 year (31/07/2018- 31/07/2019) Performance in % <sup>1)</sup>
Allianz Global Equity High Alpha	Euro Hedged Class (EUR)	03/02/2010	-0.82	6.06
	Euro Hedged Distribution Class (EUR)	16/07/2018	-1.05	6.25
	Sterling Hedged Class (GBP)	11/06/2009	-0.72	6.98

<sup>1)</sup> The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is no indication of current performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares.

2 years (31/07/2017- 31/07/2019)	3 years (31/07/2016- 31/07/2019)	5 years (31/07/2014- 31/07/2019)	10 years (31/07/2009- 31/07/2019)	Launch date - 31/07/2019
Performance in % <sup>1)</sup>	Performance in % <sup>1)</sup>			
8.53	11.24	8.36	-	9.91
-	-	-	-	-
9.78	12.28	8.92	-	10.18

# Directors' Report

## 1. Principal Activities

The Directors present to the shareholders their report together with the audited financial statements of Allianz Global Investors Fund X plc (the "Company") for the financial period from 1 August 2019 to 31 January 2020.

### Business review and future developments

The Company was incorporated as an open-ended umbrella investment company with variable capital and segregated liability between funds on 5 September 2008. The Company was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities on 26 September 2008 in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations").

A decision has been made to cease trading. The Fund of the Company, Allianz Global Equity High Alpha terminated on 8 November 2019.

Please refer to Note 2 of the Financial Statements for more detail.

## 2. Results and distributions

The results for the financial period are set out on page 11.

The Directors intended to declare dividends in respect of the Euro Hedged Distribution Class Shares on a quarterly basis on 15 March, 15 June, 15 September and 15 December. Dividends of EUR 30,628 were paid for the financial period ended 31 January 2020 (31 July 2019: EUR 11,283).

## 3. Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law.

Under company law the Directors must not approve the entity financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets owing to Shareholders for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, and the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they entrusted the assets of the Company to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also

responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

#### 4. Risk Management objectives and policies

The Company was exposed to various types of risk, which were associated with the financial instruments and markets in which it invested. The risks faced by the Company are set out in the Prospectus and in Note 8 of the Financial Statements.

#### 5. Directors and Secretary

The Directors and Secretary of the Company are listed in Directory on page 31. Unless indicated, they served for the entire financial period.

#### 6. Directors' and Secretary's Interests

None of the Directors, the Secretary or their respective families had any direct or beneficial interest in the shares of the Company or any material interest in any contract of significance during or at the end of the financial period in relation to the business of the Company, except as disclosed in Note 5 of the Financial Statements.

#### 7. Dealings with Connected Persons

Regulation 43(1) of the the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". As required under the Central Bank UCITS Regulations 81.4, the Directors of the Company, as responsible persons were satisfied that there were in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) were applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### 8. Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been

taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### 9. Soft Commissions and Directed Brokerage

The investment manager to the Fund, Allianz Global Investors GmbH (the "Investment Manager") used certain goods and services, which assisted in the management of the Fund's investments and which were paid for by certain brokers. These services may have included, for example, research and analysis of the relevant merits of individual shares or markets or the use of computer and other information facilities. In return, the Investment Manager placed business with those brokers, including transactions relating to the Fund's investments. The Investment Manager had satisfied itself that it obtained best execution on behalf of the Fund and that those arrangements were to the benefit of the Fund. The Fund did not enter into any soft commission arrangements or directed brokerage arrangements during the period under review or prior year.

#### 10. Independent Auditors

The independent auditors, PricewaterhouseCoopers remained in office as statutory auditors of the Company for the financial period ended 31 January 2020.

#### 11. Corporate Governance Code

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds, in December 2011 (the "Code"). The Board has adopted all corporate governance practices and procedures in the Code. The Company is deemed to have complied with the code during the financial period ended 31 January 2020.

#### 12. Internal control and risk management systems relating to the financial reporting process

The Board is responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks and can

provide only reasonable, not absolute, assurance against material misstatement or loss.

In fulfillment of this responsibility, and to ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Board have entrusted the administration of the accounting records to State Street Fund Services (Ireland) Limited (the "Administrator"). The Administrator is authorised and regulated by the Central Bank and is required to comply with rules issued by the Central Bank in the conduct of its business. The Board receives and considers reports from the Administrator on a regular basis. It also reviews the annual reports by independent auditors on the outcome of the annual audit which includes confirmation that the auditors have not identified any material weaknesses in the operation of controls over its financial accounting and reporting process.

The Administrator, as the relevant delegate of the Company, has procedures to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. For the financial period ended 31 January 2020 the accounting records were kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The annual financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The semi-annual financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank.

### 13. Shareholders' meetings and rights

The convening and conduct of shareholders' meetings are governed by the memorandum and articles of association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting and within nine months of the end of the financial year of the Company. Not less than twenty one clear days' notice of every general meeting must be given to shareholders and not less than fourteen clear days' notice for any extraordinary general meeting.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating or non-participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. A poll may be demanded by the chairman or by at least two members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at the meeting.

### 14. Composition and operation of the Board of Directors

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014, or by memorandum and articles of association of the Company, required to be exercised by the Company in general meeting.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two or more than nine. Currently the Board of Directors of the Company is composed of four non-executive Directors, being those listed in Directory section of these financial statements.

A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

## 15. Audit Committee

The Directors have elected not to establish an audit committee pursuant to section 167(2) of the Companies Act, 2014 based on:

- a) the nature, scale and complexity of the Company;
- b) the internal control and risk management systems relating to the financial reporting process already in place at the Company; and
- c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

## 16. Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial period. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

## 17. Website Publication

The financial statements are published on <https://regulatory.allianzgi.com/en-IE/B2C/Ireland-EN/funds/mutual-funds/allianz-global-equity-high-alpha-euro-hedged-class-eur-eur> which is a website maintained by Allianz Global Investors. The maintenance and integrity of the website is the responsibility of Allianz Global Investors. Information published on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation

and dissemination of financial statements may differ from legislation in other jurisdictions.

## 18. Important events during the financial period

There were no important events affecting the Company during the financial period other than those disclosed in Note 13 of the Financial Statements.

## 19. Events since the financial period end

There were no significant events with a material impact on the financial statements subsequent to the financial period end other than those disclosed in Note 14 of the Financial Statements.

On behalf of the Board

Teddy Otto	Jim Cleary
Director	Director

18 May 2020

# Allianz Global Equity High Alpha

## Portfolio Review

Over the three and a half months from 1 August 2019 to 8 November 2019, the portfolio underperformed its benchmark. The period coincided with a sharp rotation within the market, which has since stabilised. Our investment philosophy favours quality companies with reliable profitability, consistent growth and reasonable valuations. A steepening yield curve in September and October instead pushed investors towards stocks which looked cheap relative to their fundamentals. This shift from stocks with positive medium-term characteristics towards those with more short-term valuation appeal was particularly noticeable within sectors. As a result, stock selection in the Consumer Discretionary and Information Technology sectors – which has substantially boosted returns for much of the year – detracted from performance. Conversely, stock selection in Health Care has boosted performance.

AbbVie made the largest contribution to returns. Shares in the US pharmaceutical company had weakened substantially in June after announcing it would be acquiring Allergan, the maker of Botox. Having owned Allergan in the past, we viewed the price reaction as excessive, given Allergan's depressed valuation and the approaching patent expiry of AbbVie's main profit driver, Humira. While the stock has benefitted from market positioning, management has also highlighted the potential of Allergan's other assets, as well as AbbVie's own pipeline. Even after the recent rally, AbbVie is on a low price to earnings multiple which, given the strong free cash flow and growth prospects, looks attractive.

The fund's holding in Keyence has also boosted returns. The maker of machine vision systems released results at the start of November which were more or less in line with expectations. Despite a year on year drop in sales of around 6 per cent, the reduction is considerably smaller than peers like Omron. Keyence has also continued to invest in its salesforce while macroeconomic conditions worsen. Along with an appreciating Japanese Yen, this has caused operating profits to reduce. However, Keyence plans to slow down hiring and focus on further efficiencies. Keyence also announced a one to two share split, keeping the dividend constant, effectively doubling its pay-out. The company's ability to do so, and the positive share price reaction is testament to its status as a quality player within the industrial sector.

The Cooper Companies made the largest negative contribution to returns. The maker of contact lenses and healthcare products reported quarter 3 results in which revenues and operating margins slightly undershot expectations, due to capacity constraints around its daily MyDay lenses. This is a short term issue caused by strong demand. The company is still reporting strong sales growth and has maintained its long-term guidance.

Our holding in Ecolab also weakened returns. Having performed strongly for much of the year, shares in the supplier of water, hygiene and energy solutions weakened in line with the market's rotation. Ecolab also announced quarter 3 results at the end of October, in which full year guidance was trimmed to the lower end of estimates. The firm reported slower than expected revenue growth driven by weakness in the firm's Industrial and Energy divisions, partly reflecting the deteriorating macroeconomic environment. However, the company's business model of providing essential – yet relatively low cost – products to organisations, with highly profitable service contracts remains firmly in place, as shown by stronger margins and free cash flow. Management has also stepped up its focus on driving new business wins, having formerly concentrated on securing pricing improvements to offset rising input costs. While near-term growth may slow down relative to recent history, Ecolab remains an industry leading quality compounder and we are comfortable with our position.

## Significant Transactions

We sold our holding in UBS. While the company has a good business model within the context of other financials, this was not being demonstrated at a fundamental level, nor was it appreciated by the market. As a result, we sold the stock in order to fund a higher conviction idea.

## The Fund in Figures

		31/01/2020	31/07/2019	31/07/2018
Net asset value per Share in EUR				
- Euro Hedged Class <sup>1)</sup>	ISIN: IE00B3VHVK75 <sup>2)</sup>	-	2.45	2.31
- Euro Hedged Distribution Class <sup>1)</sup>	ISIN: IE00BGCRZV67 <sup>2)</sup>	-	1,055.65	995.25
Net asset value per Class in GBP				
- Sterling Hedged Class <sup>1)</sup>	ISIN: IE00B3VHV298 <sup>2)</sup>	-	2.76	2.58
Shares in issue <sup>3)</sup>		-	44,742,053	46,137,816
Net assets in EUR m.		-	133.7	132.1

<sup>1)</sup> Liquidation date: 8 November 2019.

<sup>2)</sup> ISIN is the International Security Identification Number for the Share Class of the Fund.

<sup>3)</sup> Accumulated figures for all classes of Shares.

# Allianz Global Equity High Alpha

Acquisitions and disposals of transferable securities (classification as per reporting date) no longer held in the investment portfolio at the end of the reporting financial year (Unaudited)

Transferable Securities	Shares	Acquisitions	Disposals
<b>Transferable securities listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
CSL Ltd	Shs	501	10,528
<b>Cayman Island</b>			
Tencent Holdings	Shs		38,000
<b>France</b>			
Schneider Electric SE	Shs	1,384	25,869
<b>Germany</b>			
Adidas AG	Shs		9,218
Fresenius SE	Shs		31,606
Muenchener Rueckversicherungs AG	Shs		12,651
United Internet AG	Shs		37,843
<b>Hong Kong</b>			
AIA Group Ltd	Shs		324,079
<b>Ireland</b>			
Accenture	Shs		24,229
<b>Japan</b>			
Keyence Corporation	Shs		4,600
<b>Spain</b>			
Amadeus IT Group	Shs		38,106
<b>Sweden</b>			
Assa Abloy AB	Shs		105,247
Atlas Copco AB	Shs		71,537
<b>Switzerland</b>			
Cie Financiere Richemont	Shs		31,443
Nestle	Shs		28,733
Partners Group Holding AG	Shs		3,522
Roche Holding AG	Shs		13,490
UBS Group AG	Shs		109,655
<b>United Kingdom</b>			
Compass Group	Shs		98,459
Informa	Shs		302,769
M&G	Shs	34,006	34,006
Nielsen Holdings	Shs		50,476
Prudential	Shs		127,453
Unilever	Shs		42,127
<b>United States of America</b>			
AbbVie	Shs		25,376
Agilent Technologies	Shs		53,626
Albemarle Corporation	Shs		19,564
American Express Co	Shs		30,166
AMETEK	Shs		39,564
Amphenol Corporation	Shs		23,276
Booking Holdings	Shs		1,393
Bright Horizons Family Solut	Shs		12,907
Charles Schwab Corporation	Shs		74,402
Citigroup	Shs		35,425
Cooper Cos	Shs		9,333
Ecolab	Shs		25,866
EOG Resources	Shs		24,818
Estee Lauder Cos	Shs		21,832
Facebook	Shs		8,376
International Flavors & Fragrances	Shs	667	17,865
Intuit	Shs		17,574
Intuitive Surgical Inc	Shs		3,443
Microchip Technology	Shs		30,053
Microsoft Corporation	Shs		49,819
Roper Technologies	Shs		10,696
S&P Global	Shs		14,359
SS&C Technologies Holdings	Shs		24,406
Union Pacific Corporation	Shs		21,805
UnitedHealth Group	Shs		17,730
Visa	Shs		27,643
Wabtec Corporation	Shs		30,159
<b>Investment Funds</b>			
<b>Luxembourg</b>			
Allianz Global Small Cap Equity	Shs		4,542

The accompanying notes form an integral part of these financial statements.

**Statement of Comprehensive Income\***

for the period from 01/08/2019 to 31/01/2020

	Notes	01/08/2019 - 31/01/2020	01/08/2018 - 31/07/2019
		EUR	EUR
<b>Income</b>			
Dividend income	2(iii)	208,714	2,076,158
Interest income	2(iii)	323,419	0
Realised and unrealised losses/gains	2(ii)	-3,918,197	4,934,616
		<b>-3,386,064</b>	<b>7,010,774</b>
<b>Expenses</b>			
Investment Manager fees <sup>1)</sup>	5	83,987	750,082
Depository fees	5	5,692	53,303
Audit fees	5	-21,455	15,991
Legal fees		-17,970	31,485
Professional fees	5	-50,763	64,861
Other expenses		-24,678	7,219
		<b>-25,187</b>	<b>922,941</b>
<b>Net loss/income from operations before finance costs</b>		<b>-3,360,877</b>	<b>6,087,833</b>
<b>Finance Costs:</b>			
Distributions paid to Shareholders	6	-30,628	-11,283
Interest paid		0	-12,595
<b>Net loss/income before Tax</b>		<b>-3,391,505</b>	<b>6,063,955</b>
<b>Taxation</b>			
Withholding Tax		-40,074	-420,816
<b>Decrease/increase in amounts owing to Shareholders due to investment activities</b>		<b>-3,431,579</b>	<b>5,643,139</b>

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

\* Allianz Global Equity High Alpha terminated on 8 November 2019.

<sup>1)</sup> Investment Manager fees include rebates received, for further information refer to Note 5.

## Statement of Financial Position\*

as at 31/01/2020

	31/01/2020	31/07/2019
	EUR	EUR
<b>Assets</b>		
Investments in transferable securities (Historical Cost: 31/01/2020: EUR 0.00)	0	129,536,344
Investment Funds (Historical Cost: 31/01/2020: EUR 0.00)	0	6,093,662
Cash at bank and on deposit	0	4,756
Cash held with brokers and counterparties for open derivative positions	0	4,080,000
Dividends and interest receivable	0	66,806
Unrealised gain on forward currency contracts	0	132,712
Other assets	0	80,332
<b>Total assets</b>	<b>0</b>	<b>139,994,612</b>
<b>Liabilities</b>		
Bank Overdraft	0	3,635,867
Expenses payable	0	579,762
Unrealised loss on forward currency contracts	0	2,061,451
<b>Total liabilities (excluding net assets owing to Shareholders)</b>	<b>0</b>	<b>6,277,080</b>
<b>Net assets owing to Shareholders</b>	<b>0</b>	<b>133,717,532</b>

\*Allianz Global Equity High Alpha terminated on 8 November 2019.

On behalf of the Board

Jim Cleary

Teddy Otto

Director

Director

18 May 2020

The accompanying notes form an integral part of these financial statements.

	01/08/2019 - 08/11/2019*		
	Euro Hedged Class Shares	Euro Hedged Distribution Class Shares	Sterling Hedged Class Shares
Number of Shares in issue at the start of the period	12,215,949	6,059	32,520,045
Number of Shares issued	3,105	2	0
Number of Shares redeemed	-12,219,054	-6,061	-32,520,045
<b>Number of Shares in issue at the end of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*All classes of Shares terminated on 8 November 2019.

	01/08/2018 - 31/07/2019		
	Euro Hedged Class Shares	Euro Hedged Distribution Class Shares	Sterling Hedged Class Shares
Number of Shares in issue at the start of the period	15,739,739	8,007	30,390,070
Number of Shares issued	14,837	7	2,131,851
Number of Shares redeemed	-3,538,627	-1,955	-1,876
<b>Number of Shares in issue at the end of the period</b>	<b>12,215,949</b>	<b>6,059</b>	<b>32,520,045</b>

**Statement of Movement in Net Assets owing to Shareholders\***

for the period from 01/08/2019 to 31/01/2020

	01/08/2019 - 31/01/2020	01/08/2018 - 31/07/2019
	EUR	EUR
Opening net assets owing to Shareholders	133,717,532	132,087,233
Subscriptions	8,938	6,360,391
Redemptions	-130,294,891	-10,373,231
(Decrease)/increase in amounts owing to Shareholders due to investment activities	-3,431,579	5,643,139
<b>Closing net assets owing to Shareholders</b>	<b>0</b>	<b>133,717,532</b>

\*Allianz Global Equity High Alpha terminated on 8 November 2019.

# Notes to the Financial Statements

## 1. Investment Objective and Policies

The investment objective of the Fund was to achieve capital growth principally through investment in global equity markets. The investment policy aimed to achieve the objective through holding a diversified high performance portfolio of international companies selected from a cross-section of both geographical areas and economic sectors. The Fund may have also had holdings in preference shares and convertible shares and on an exceptional basis may have had indirect exposure to equity markets through the use of derivatives.

## 2. Accounting Policies

### (i) Basis of preparation

The functional and presentation currency of the Company and the Fund at 31 January 2020 was the Euro ("EUR"), (the "Base Currency").

This reporting period began on 1 August 2019.

These financial statements have been prepared on a basis other than going concern. The Directors decided to cease trading, the Allianz Global Equity High Alpha Fund terminated on 8 November 2019 merging with Allianz Global Equity.

### Statement of compliance

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law.

The Company continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

### (ii) Valuation of Investments

The Company classified its investments in investment securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities were classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Purchases and sales of investments were recognised at trade date, the date on which the Company committed to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss were initially recognised at fair value. Realised gains and losses were calculated using the average cost method. Investments were derecognised when the rights to receive cash flows from the investments had expired or the Company had transferred substantially all risks and rewards of ownership.

Unrealised gains and losses arising from changes in the value of the "fair value through profit or loss" category are included in the Statement of Comprehensive Income in the financial year in which they arise.

Investments in open-ended investment funds were valued at fair value at the latest available unaudited net asset value for the Shares/Units obtained from the relevant administrator, where there were frequent and regular redemptions of these schemes. The changes in the daily net asset value of these Units are recognised as unrealised gains and losses on investment activities in the Statement of Comprehensive Income. Realised gains and losses were calculated using the average cost method. Investments were derecognised when the rights to receive cash flows from the investments had expired or the Company had transferred substantially all risks and rewards of ownership.

Financial assets that were not at fair value through profit or loss were classified as loans and receivables and shown at amortised cost and include deposits, and accounts receivable.

Financial liabilities that were not at fair value through profit or loss included accounts payable and financial liabilities arising on redeemable shares.

### (iii) Income Recognition

#### Dividends:

Dividends were credited to the Statement of Comprehensive Income on the dates on which the relevant securities were listed as "ex dividend". Dividend income is shown gross of any non-recoverable withholding taxes.

#### Deposit Interest:

Interest received and receivable for the financial period was credited as earned.

### (iv) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Cash pledged by the Fund as collateral was recognised on the Statement of Financial Position as "Cash held with brokers and counterparties for open financial derivative positions".

### (v) Expenses

All expenses, including investment management fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

### (vi) Foreign Currency Translation

Transactions in foreign currencies were translated into the functional currency of the Fund at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies were translated into the functional currency of the Fund at the foreign currency closing exchange rate in effect at the financial period/year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income.

Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative

financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in "Realised and unrealised gain/loss" in the Statement of Comprehensive Income.

### (vii) Redeemable Participating Shares

Redeemable participating shares were redeemable at the shareholder's option and were classified as financial liabilities.

The redeemable participating shares could be redeemed at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating share was carried at the redemption amount that would have been payable at the Statement of Financial Position date if the shareholders were to exercise their right to put the share back to the Company.

### (viii) Dividends

The Directors intended to declare dividends in respect of the Euro Hedged Distribution Class Shares on a quarterly basis on 15 March, 15 June, 15 September and 15 December. Dividends of EUR 30,628 were paid for the financial period ended 31 January 2020 (31 July 2019: EUR 11,283) which are included in the Statement of Movement in Net Assets owing to Shareholders.

### (ix) Forward Currency Contracts

Allianz Global Equity High Alpha utilised forward currency contracts for Share class currency hedging and portfolio purposes.

The unrealised appreciation or depreciation on open forward currency contracts was calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the period end. Realised and unrealised gains and losses on forward currency contracts are included in the Statement of Comprehensive Income.

### (x) Transactions Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or

disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of investments in transferable securities and investment funds are included in realised/unrealised gains losses in the Statement of Comprehensive Income. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. They are included within the transaction cost disclosure on page 19.

Transaction costs on the purchase and sale of open forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

#### (xi) Fair Valuation Hierarchy

FRS 102 'Fair Value' sets out the application of the fair value hierarchy in which fair value measurements are categorised for its financial assets and liabilities. The hierarchy seeks to categorise financial assets and liabilities into levels 1, 2 and 3 based on the definitions for each level as set out in FRS 102.

Please see further disclosure in Note 9.

### 3. Cash and Cash Equivalents

All cash balances including cash collateral for open derivative positions were held with the Depository.

### 4. Irish Taxation

Under current Irish law and practice the Company qualified as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and was not therefore chargeable to Irish tax on its relevant income or relevant gains.

No stamp, transfer or registration tax was payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may have been subject to taxes including withholding taxes imposed by such countries. The Company

may not have been able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may have not, therefore, been able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arose in respect of a shareholder, the Company may have been required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event could include dividend payments to shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares. Certain exemptions could apply. To the extent that Shareholders had appropriate tax declarations in place with the Company there may have been no requirement to deduct tax.

Dividends, interest and capital gains (if any) received on investments made by the Company may have been subject to withholding taxes imposed by the country from which the investment income/ gains were received and such taxes may have not been recoverable by the Company or its shareholders. Withholding taxes are disclosed as a separate line item in the Statement of Comprehensive Income.

### 5. Significant Agreements and Related Party Disclosure

#### Investment Manager and Distributor

The Investment Manager and the Distributor was entitled to charge a combined Investment Management and Distribution fee of 0.6 percent per annum of the Net Asset Value ("NAV") of the Company, which was calculated and accrued daily based on the daily NAV of the shares of the Fund and was paid monthly in arrears. The Investment Manager and Distributor was entitled to increase its combined Investment Management and Distribution fee up to a maximum of 1 percent per annum of the NAV for the Fund. Shareholders would be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager earned EUR 87,783 (31 July 2019:EUR801,238), for the financial period ended 31 January 2020, with EURNil (31 July 2019: EUR69,173) payable at the financial period end. The fees earned do not include the management fee rebates due to the Fund in respect of

investments in collective investment schemes where the Fund shares the same Investment Manager. Details of these rebates are included in the section "Investment in Investment Funds" below.

#### Investment in Investment Funds

The Company could, in its normal course of business, enter into arm's length transactions with the Allianz Group and related entities. These related party transactions may have included the purchase and sale of financial instruments issued by the Allianz Group and related entities.

Management fees were charged to the underlying investment funds by their respective managers. In certain circumstances, the Funds could receive management fee rebates in respect of investments in investment funds where the Funds shared the same Investment Manager.

During the financial period Allianz Global Equity High Alpha held a position in Allianz Global Small Cap Equity, an entity which is managed by the Investment Manager. The Fund received rebates of investment management fees of EUR3,796 (31 July 2019: EUR51,156). The Investment Manager fees disclosed in the Statement of Comprehensive Income include rebates received.

#### Management Company

The Investment Manager, Allianz Global Investors GmbH, shall pay the Management Company, Carne Global Fund Managers (Ireland) Limited such fees and expenses relating to the Fund as may be agreed from time to time out of its annual fee.

#### Professional Fees

Professional fees include Directors' fees and fees paid to Carne Global Financial Services Limited, the Corporate Governance Services Provider to the Company.

The Articles of Association authorised the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR20,000 per annum which may have been increased by a special resolution of the Board of Directors in accordance with the Articles of Association of the Company. The Company incurred Directors' fees of

EUR6,285 during the financial period ended 31 January 2020 (31 July 2019: EUR24,999), with EURNil (31 July 2019: EUR17,394) payable at financial period end. All Directors were entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Mr. Teddy Otto, a Director of the Company, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and Principal of Carne Global Financial Services Limited, the parent Company of the Manager.

Carne Global Financial Services Limited earned fees during the financial period in respect of fund governance services provided to the Company. These fees amounted to EUR5,874 (31 July 2019: EUR34,862), of which EURNil (31 July 2019: Nil) was payable as at the financial period end.

Mr. Markus Nilles is a Director and Head of Product Administration of Allianz Global Investors GmbH - Luxembourg Branch, a branch of the Investment Manager. Mr. Michael Hartmann is Managing Director and Head of Operations Europe of Allianz Global Investors GmbH. Mr. Michael Hartmann and Mr. Markus Nilles agreed to waive their fees for their services as Directors of the Company.

Mr. Jim Cleary is also appointed as independent Director to other Allianz Global Investors entities funds.

#### Administrator

The responsibilities of the Administrator included share registration and transfer agency services, valuation of the Company's assets and calculation of the NAV per share and the preparation of the Company's annual and semi-annual reports. The Administrator had responsibility for hedging the hedged Share Classes of the Fund under a Share Class and Portfolio Hedging Administration and Standing FX Service Agreement.

The Investment Manager payed the Administrator's fee out of its annual fee. The Administrator was also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

## Depositary

The Depositary was entitled to receive out of the assets of the Company an annual fee, accrued daily and payable monthly in arrears, which shall not exceed 0.02 percent per annum of the NAV of the Fund. The Depositary was also entitled to be repaid all of its disbursements out of the assets of the Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Depositary fee earned for the financial period ended 31 January 2020 was EUR5,692 (31 July 2019: EUR53,303) with EURNil (31 July 2019: EUR65,104) payable at the financial period end.

## Audit fees

The remuneration for all work carried out by the independent auditors, PricewaterhouseCoopers in respect of the period ended 31 January 2020 is EUR12,000 (31 July 2019: EUR15,991), where EUR10,000 fees paid relate to statutory audit services, a non-audit and tax service fees amounted to EUR2,000.

## 6. Distribution Policy

The distribution policy for distributing shares was to distribute net income received by and due to a Fund for a relevant period. The distributions shown below were paid in the period under review (1 August 2019 - 31 January 2020) and in the financial year ended 31 July 2019, and are included in the Statement of Comprehensive Income.

1 August 2019 – 31 January 2020	Ex day	Share class	in EUR per Unit
Allianz Global Equity High Alpha	16/09/2019	Euro Hedged Distribution Class	5.05480

1 August 2018 – 31 July 2019	Ex day	Share class	in EUR per Unit
Allianz Global Equity High Alpha	17/12/2018	Euro Hedged Distribution Class	0.44324
	15/03/2019	Euro Hedged Distribution Class	0.28976
	17/06/2019	Euro Hedged Distribution Class	0.89327

## Transaction costs

As already disclosed, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability.

For the financial period ended 31 January 2020 and financial year ended 31 July 2019, the Fund incurred transaction costs as follows:

	Transaction costs 31 January 2020 EUR	Transaction costs 31 July 2019 EUR
Allianz Global Equity High Alpha*	7,520	26,276

\* There have been no Custody transaction costs charged to the Fund for the period ended 31 January 2020 and the costs of EUR1,555 have been included in the amount charged to the Fund for the financial year ended 31 July 2019.

## 7. Share Capital

The authorised share capital of the Company was 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares did not entitle the holders thereof to any dividend and on a winding up entitled the holders thereof to receive the consideration paid therefore but did not otherwise entitle them to participate in the assets of the Company.

There were 300,000 non-participating shares issued upon incorporation, two of which were taken by the subscribers to the Company and transferred to Allianz Global Investors Nominees (UK) Ltd and the remainder of which were taken by Allianz Global Investors Services (UK) Ltd. Allianz Global Investors Services (UK) Ltd redeemed 299,997 non-participating shares during 2008 and Allianz Global Investors Nominees (UK) Ltd redeemed 1 non-participating share during 2008. As at 31 January 2020 there were 2 non-participating shares held (31 July 2019: 2 non-participating shares).

Each investor must have subscribed a minimum of EUR2,000,000 (or its currency equivalent) and must have retained shares having a NAV of EUR2,000,000 (or its currency equivalent). A shareholder could make subsequent subscriptions, conversions and redemptions, which would not be subject to a minimum transaction size.

Shareholders may have redeemed their shares on and with effect from any dealing day at the NAV per share for that class calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the relevant supplement (saved during any year when the calculation of NAV was suspended).

The relevant movements on share capital are shown on the Statement of Movement in Net Assets owing to Shareholders. The Company invested the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

## 8. Financial Instruments: Risk disclosure

The Company's investing activities exposed it to various types of risks that were associated with the financial investments and markets in which it invested. For financial reporting purposes,

the significant types of financial risks which the Company was exposed to were: market risk, liquidity risk and credit risk.

Asset allocation was determined by the Company's Investment Manager who managed the allocation of assets to achieve the investment objectives as detailed in note 1. Achievement of the investment objectives involved taking risks. The Investment Manager exercised judgment based on analysis, research and risk management techniques when making investment decisions. The Fund's portfolio was benchmarked against standard market indices and the Investment Manager used ex ante tracking error as a measurement of risk. Divergence from the benchmark and/or target asset allocations and the composition of the portfolio was monitored regularly by the Company's Investment Manager and performance was reviewed quarterly by the Directors.

UCITS funds are required to monitor exposures by utilising either the commitment approach or the value at risk ("VAR") approach when Financial Derivative Instruments ("FDI") are held by the Fund. The Company utilised the commitment approach in monitoring the exposures of the Fund. This approach was selected because the investment strategies implemented by the Fund were not complex, the derivatives traded were not exotic, and the market risk could be adequately monitored through this method. The Fund was not permitted to be leveraged. Derivatives were primarily used for the purposes of risk reduction or for the purposes of efficient portfolio management.

The Fund held forward foreign currency contracts in addition to equities, collective investment schemes and cash and cash equivalents. The forward foreign currency contracts represented a small portion of the Fund's holdings and were monitored on a daily basis pursuant to the commitment approach.

Forward foreign currency contracts were subject to risks that had the potential to influence the value of the Fund. These risks are detailed in the currency risk and credit risk sections which provide analyses of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Fund can be found in the liquidity risk section.

### (i) Market Risk

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk. This may have affected the price at which the Fund may have liquidated positions to meet redemption requests or other funding requirements. Categories of market risk recognised include currency risk, interest rate risk and other price risk.

- Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- Other price risks are the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Investment Manager calculated a predicted beta, a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole using a standard risk model. The Fund was measured against the MSCI World Index.

The Investment Manager also used standard deviation, which is a measure of a portfolio's total volatility compared to its benchmark index and tracking error volatility which measured how closely the Fund tracked the performance of their respective benchmark indices as a measure of performance risk.

The Fund did not hold any investments as at 31 January 2020, in its functional currency or other currencies, as a result the Fund was not exposed to currency risk at that date.

The following table shows the beta, the standard deviation and the tracking error volatility of the Fund as at 31 July 2019:

Risk Indicators	Allianz Global Equity High Alpha
Beta	1.04%
<b>Standard Deviation</b>	
Fund	17.32%
Benchmark	16.09%
Tracking Error Volatility	3.40%

The Fund did not track an index but for the purpose of the risk analysis and the Investment Manager's assessment of the Fund's performance the 'typical index' was used to assess the potential impact on the Fund of changes in market prices.

All other things being equal, a 10% increase in its benchmark index at 31 July 2019 would have increased the net assets owing to shareholders by EUR13,433,638; a 10% decrease in the index (with all other variables held constant) would have had an equal but opposite effect.

### Currency Risk

Assets of the Fund may have been denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may have led to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not have been possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager could, but was not obliged to, mitigate this risk by using financial instruments, outstanding the hedging of share classes explained below.

The Fund could from time to time enter into currency exchange transactions either on a spot basis or by buying forward foreign currency contracts. The Fund would not enter into forward foreign currency contracts for speculative purposes.

The Fund may have entered into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions were intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limited any potential gain that might be realised should the value of the hedged currency increased.

The Sterling Hedged Class shares of the Fund were denominated in a currency other than the functional currency of the Fund, namely the Euro. Further, the hedged class shares held investments in currencies other than the functional currency. It was the Investment Manager's intention to seek to hedge these currency exposures, however, the successful execution of a hedging strategy in mitigating the risk couldn't be assured.

The Fund did not hold any investments as at 31 January 2020, in its functional currency or other currencies, as a result the Fund was not exposed to currency risk at that date.

The following table sets out the Fund's total exposure to foreign currency as at 31 July 2019, together with sensitivity analysis thereon.

Allianz Global Equity High Alpha 31 July 2019	Non-Monetary Assets EUR	Monetary Assets EUR	Total EUR
Australian Dollar	1,424,012	-1,372,692	51,320
Hong Kong Dollar	4,608,680	-4,762,220	-153,540
Japanese Yen	2,399,747	-2,507,382	-107,635
Pound Sterling	9,753,028	89,547,816	99,300,844
Swiss Franc	12,060,330	-12,021,015	39,315
Swedish Krona	4,187,448	-4,140,244	47,204
US Dollar	88,729,415	-88,593,100	136,315
<b>Total</b>	<b>123,162,660</b>	<b>-23,848,837</b>	<b>99,313,823</b>

At 31 July 2019, had the Euro strengthened by 10% in relation to all currencies, with all other variables held constant, net assets owing to shareholders and the change in net assets due to investment activities per the Statement of Comprehensive Income would have decreased by the amounts above totalling EUR2,168,076 (1.56%). A weakening of the Euro by 10% (with all other variables held constant) would have an equal but opposite effect.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund did not hold investments as at 31 January 2020. As a result the Fund was not subject to interest rate risk. As at 31 July 2019, the Fund was exposed to interest rate risk only to the extent that it received interest on its cash balance. This risk was not considered significant to the Fund and accordingly a sensitivity analysis has not been prepared.

## (ii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its financial liabilities.

The Fund was not exposed to liquidity risk as at 31 January 2020, therefore the liquidity analysis has not been presented.

The following table details the Fund's liquidity analysis for their financial liabilities as at 31 July 2019. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash outflows on those financial liabilities that require gross settlement.

### 31/07/2019 Allianz Global Equity High Alpha

	Less than 1 month	1-3 months	3-6 months	Over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Bank Overdraft	-3,635,867	-	-	-	-3,635,867
Financial Derivative Instruments	-2,061,451	-	-	-	-2,061,451
Other liabilities	-250,254	-	-	-329,508	-579,762
Net assets owing to Shareholders	-133,717,532	-	-	-	-133,717,532
<b>Total liabilities</b>	<b>-139,665,104</b>	<b>-</b>	<b>-</b>	<b>-329,508</b>	<b>-139,994,612</b>

## (iii) Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it had entered into with the Company.

As a UCITS, the Company was required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Among other restrictions, the Company has to adhere to credit risk limits, i.e. issuer and counterparty risk limits. The issuer limits outlined in the UCITS Regulations are designed to limit the exposure to any particular issuer. Compliance with these restrictions was monitored ex-ante (on a pre-trade basis) by the Investment Manager and ex-post (on a post-trade basis) by the Depositary and the Investment Manager.

A Fund was therefore exposed to credit risk on the counterparties with whom it traded derivatives over the counter ("OTC") that these counterparties may not have performed their obligations and/or that settlement of transactions may not have occurred.

OTC counterparties must meet inter alia the following criteria as set out in the UCITS Regulations:

(I) they must be a credit institution in accordance with sub-paragraphs 1.4 (i), (ii) and (iii) of the Central Bank UCITS Regulations, or an investment firm authorised in accordance

with the Markets in Financial Instruments Directive in an EEA member state, or an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission; or

(II) in the case of a counterparty which is not a credit institution, the counterparty must have a minimum credit rating of A-2 or equivalent, or in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

Alternatively, an unrated counterparty deems acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of failure by a counterparty, by an entity which has and maintains a rating of A-2.

Exposures of the Fund to individual counterparties were limited to 10 % of Net Asset Value in the case of the credit institutions referred to in the criteria outlined above and 5 % of Net Asset Value in the case of other counterparties.

The Board of Directors received information on the activity of the Investment Manager and the adherence to credit limits on a regular basis. The Investment Manager employed counterparty (broker) approval standards and procedures which ensured that counterparties used by the Fund meet regulatory requirements.

As at 31 January 2020 the Fund was not exposed to credit risk.

As at 31 July 2019 the financial assets exposed to credit risk are summarised in the Statement of the Financial Position. The financial assets were held at fair value and this best represents the credit risk at the Statement of Financial Position date.

As at 31 July 2019 substantially all of the cash and securities held by the Company were held via the Depository. State Street Bank and Trust Company act as the Global Sub-Depository for the Depository.

Bankruptcy or insolvency by the Depository may cause the Company's rights with respect to the cash and securities held by the Depository to be delayed or limited. The Company's securities were always separately identified on the books and records of the Depository, therefore the rights, with respect to those securities, were preserved. Thus in the event of insolvency or bankruptcy of the Depository, the Company's assets were segregated and protected. Cash, unlike securities, is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the Sub-Depository was maintained in correspondent accounts of State Street Bank and Trust Company.

The long term credit rating of the parent company of the Depository and Sub-Depository, State Street Corporation, as at 31 January 2020 was A1 (31 July 2019: A1) (Moody's rating).

## 9. Fair Value hierarchy

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each

individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined based on the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' required significant judgment by the Company. The Company considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were actively involved in the relevant market.

The Fund did not hold any investments as at 31 January 2020, therefore no fair value hierarchy information has been presented.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as at 31 July 2019:

### 31/07/2019 Allianz Global Equity High Alpha

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Profit or Loss				
Equities	129,536,344	-	-	129,536,344
Investment Funds	-	6,093,662	-	6,093,662
<b>Derivative Contracts</b>				
Forward Foreign Exchange Contracts	-	132,712	-	132,712
	<b>129,536,344</b>	<b>6,226,374</b>	<b>-</b>	<b>135,762,718</b>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value Through Profit or Loss				
<b>Derivative Contracts</b>				
Forward Foreign Exchange Contracts	-	-2,061,451	-	-2,061,451
	<b>-</b>	<b>-2,061,451</b>	<b>-</b>	<b>-2,061,451</b>
	<b>129,536,344</b>	<b>4,164,923</b>	<b>-</b>	<b>133,701,267</b>

## 10. Efficient Portfolio Management

The Investment Manager may have employed investment techniques and instruments such as trading in derivative instruments for efficient portfolio management, subject to the conditions and within the limits from time to time laid down by the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques, new disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 31 January 2020 and the financial year ended 31 July 2019, the Company did not use any of these techniques for efficient portfolio management purposes.

## 11. Soft Commissions and Direct Brokerage Services

The Investment Manager or its delegates may have effected transactions with or through the agency of another person with whom the Investment Manager, its delegates or an entity affiliated to the Investment Manager or its delegates had arrangements under which that person would, from time to

time, provide to or procure for the Investment Manager or its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software.

No direct payment could be made for such goods or services but the Investment Manager or its delegates may have undertaken to place business with that person provided that person had agreed to provide best execution with respect to such business and the services provided must have been of a type which assisted in the provision of investment services to the Company.

The Investment Manager entered into Commission Sharing Agreements ("CSA"s) with a small number of brokers. The Investment Manager believed CSAs could provide a means of introducing greater transparency to the use of commission to purchase investment research. In a CSA, the executing broker agrees that part of the dealing commission it earns will be redirected to one or more third parties, nominated by the Investment Manager, as payment for research, that the third party have provided to the Investment Manager.

CSAs helped the Investment Manager to separate decisions about purchase of research from decisions on purchase of execution services. In this way, they provided a degree of

unbundling, so increasing transparency in the investment manager – broker relationship. The Investment Manager was able to buy research from providers across the market, but could limit the number of counterparties they dealt with, keeping only those who provide superior execution.

This enabled the Investment Manager to exercise better control over the purchase of trade execution and non-execution services, and helped to reduce the risk that their choice of broker may have been unduly influenced by access to non-execution services.

There were no directed broker services or similar arrangements during the financial period ended 31 January 2020 and the financial year ended 31 July 2019.

#### **12. Registered Office**

The registered office of the Company is disclosed in the Directory on page 31.

#### **13. Important events during the financial period**

Allianz Global Equity High Alpha terminated on 8 November 2019. The net assets of the Fund has been transferred into the Allianz Global Equity Fund.

There were no other important events affecting the Company during the financial period.

#### **14. Events since the financial period end**

There were no significant events with a material impact on the financial statements subsequent to the financial period end.

#### **15. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors of the Company on 18 May 2020.

# Report of the Depositary to the Members of Allianz Global Investors Fund X plc

We have enquired into the conduct of the Allianz Global Investors Fund X plc for the financial period ended 31 January 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the financial period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

18 May 2020

# Independent Auditors' report to the Directors of Allianz Global Investors Fund X plc on Allianz Global Equity High Alpha, a sub-fund of Allianz Global Investors Fund X plc

## Report on the audit of the non-statutory financial statements

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### Opinion

In our opinion, Allianz Global Equity High Alpha's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 January 2020 and of its results for the period from 1 August 2019 to 31 January 2020 (the "period"); and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements which comprise:

- the Statement of Financial Position as at 31 January 2020;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Movement in Net Assets owing to Shareholders for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) 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 Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosures set out in note 2 to the financial statements concerning the going concern basis of accounting. The fund is in the process of seeking revocation of authorisation from the Central Bank of Ireland and has ceased trading. Accordingly, the going concern basis of accounting is no longer appropriate.

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### Reporting on other information

The other information comprises all of the information in the Termination Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the 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.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements set out on page 4 and 5, the directors are 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 directors are 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 directors are responsible for assessing the fund's 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 directors intend to liquidate the Company or to cease operations, or have 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### Use of this report

This report, including the opinion, has been prepared for and only for the directors for the purposes of seeking the Revocation of Authorisation of the fund from the Central Bank of Ireland in accordance with our engagement letter dated 2 April 2020 and for no other purpose. We do not, in giving this opinion, 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 including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

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## Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Dublin

May 2020

# Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Company has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

## UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Shareholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Company" section of the Prospectus, any person wishing to purchase Shares or any Shareholders wishing to have all or any of their Shares redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

## UK Reporting Status Shares

The Company currently intends to apply in respect of each accounting period for certification of certain Classes of Shares in the Funds as reporting Classes of Shares for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

## The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

## Available Documentation

The Prospectus, the Key Investor Information Document, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

# Directory

## Board of Directors of the Company\*

Mr. Markus Nilles (German)  
 Mr. Jim Cleary (Irish)\*\*  
 Mr. Michael Hartmann (German)  
 Mr. Teddy Otto (German, Irish Resident)  
 (Chairman)

\* All the directors are Non-Executive Directors.  
 \*\* Independent Director.

## Registered Office of the Company

2<sup>nd</sup>Floor, Block E Iveagh Court  
 Harcourt Road  
 Dublin 2  
 Ireland  
 (Registration Number 461876)

## Administrator and Registrar

State Street Fund Services (Ireland)  
 Limited  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

## Legal Advisors in Ireland

Arthur Cox  
 Ten Earlsfort Terrace  
 Dublin 2  
 Ireland

## Management Company

Carne Global Fund Managers  
 (Ireland) Limited  
 2<sup>nd</sup>Floor, Block E  
 Iveagh Court  
 Harcourt Road  
 Dublin 2  
 Ireland

## Depository

State Street Custodial Services  
 (Ireland) Limited  
 78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

## Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1  
 Ireland

## Investment Manager and Distributor

Allianz Global Investors GmbH  
 Bockenheimer Landstraße 42 – 44  
 D-60323 Frankfurt am Main  
 Germany

## Corporate Secretary

Carne Global Financial Services Limited  
 2<sup>nd</sup>Floor, Block E  
 Iveagh Court  
 Harcourt Road  
 Dublin 2  
 Ireland

## Corporate Governance Services Provider

Carne Global Financial Services Limited  
 2<sup>nd</sup>Floor, Block E Iveagh Court  
 Harcourt Road  
 Dublin 2  
 Ireland

## UK Distributor and Facilities Agent

Allianz Global Investors GmbH,  
 acting through the UK Branch  
 199 Bishopsgate London  
 EC2M 3TY  
 United Kingdom

The Prospectus and the Key Investor Information, the Constitution, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

# Appendix 1: UCITS V Remuneration Policy (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management

companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

## Disclosures relating to Carne Global Fund Managers (Ireland) Limited remuneration policy

Carne Global Fund Managers (Ireland) Limited (the "Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria): and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile

of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and nonfinancial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,497,600 paid to 12 individuals for the year ended 31 December 2019. The Manager has also determined that,

on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR2,471.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

## Appendix 2: Securities Financing Transactions Regulations (Unaudited)

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

The Fund did not invest in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore there is no information on this type of transaction.

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