

**Allianz Income and Growth Feeder Fund**

**Audited financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

## **General Information**

### **Registered Office**

Dubai World Trade Center,  
Level 6, Suite 600, P.O. Box 9436,  
Dubai, United Arab Emirates

### **Fund Manager**

Daman Investments P.S.C.  
Dubai World Trade Center,  
Level 6, Suite 600, P.O. Box 9436,  
Dubai, United Arab Emirates

### **Administrator and Unit Registrar**

Standard Chartered Bank UAE  
Downtown Dubai, P.O. Box 999,  
Dubai, United Arab Emirates

### **Advisor**

Allianz Global Investors GmbH  
Bockenheimer, Landstrasse 42-44, 60323,  
Frankfurt am Main, Germany

### **Auditor**

PricewaterhouseCoopers Limited Dubai Branch  
PricewaterhouseCoopers Building 5,  
Emaar Square, PO Box 11987  
Dubai, United Arab Emirates

### **Custodian and Subscription Bank**

Standard Chartered Bank UAE  
Downtown Dubai, P.O. Box 999,  
Dubai, United Arab Emirates

### **Legal Counsel**

White & Case LLP  
ICD Brookfield Place, Al Mustaqbal Street,  
Dubai International Financial  
Centre, P.O. Box 9705,  
Dubai, United Arab Emirates

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## Fund Manager's report

The Allianz Income and Growth Feeder Fund (the "Feeder Sub-Fund") is a public feeder sub-fund established under the Allianz Global Investors AE Feeder Funds umbrella. The Fund is domiciled in the United Arab Emirates and licensed under the Securities and Commodities Authority (SCA).

### Investment objective

The investment objective of the Feeder Sub-Fund is to generate long term capital growth and income by investing in the Master Sub-Fund. The investment objective of the Master Sub-Fund is to invest in corporate debt securities and equities of US and/or Canadian equity and bond markets.

The Feeder Sub-Fund is a Feeder Fund and will invest substantially all of its assets in Allianz Income And Growth (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund"), a société anonyme under the laws of the Grand Duchy of Luxembourg that qualifies as an open-ended société d'investissement à capital variable (SICAV) under part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "Luxembourg Law").

### Investment Restrictions

The Feeder Sub-Fund will invest substantially all (and, in any event, not less than 85%) of its assets in the Master Sub-Fund. The Master Sub-Fund will invest substantially all of its assets in accordance with the investment restrictions detailed in the Master Fund Prospectus.

### Master Sub-Fund Investment Guidelines

Master Sub-Fund currently has the following investment guidelines, which may be amended or revised from time to time:

- a maximum of 70% of the Master Sub-Fund's assets may be invested in equities;
- a maximum of 70% of the Master Sub-Fund's may be invested in convertible debt securities;
- a maximum of 70% of the Master Sub-Fund's assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities);
- a maximum of 30% of the Master Sub-Fund's assets may be invested in Emerging Markets;
- a maximum of 25% of the Master Sub-Fund's assets may be held in Deposits and/or may be invested directly in Money-Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds;
- a maximum of 20% of the Master Sub-Fund's assets non-USD Currency Exposure;
- certain jurisdiction specific restrictions may apply, including those relating to Hong Kong, Taiwan (with the exception of certain high-yield limits) and the German Investment Tax Act; and
- Benchmark: None.



Safa Bouzidi Leterme – Managing Director WAM  
29<sup>th</sup> December 2025



# Independent auditor's report to the management of Allianz Income and Growth Feeder Fund

## Report on the audit of the financial statements

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### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Allianz Income and Growth Feeder Fund (the "Sub-Fund") as at 30 September, and its financial performance and its cash flows for the period from 18 July 2024 (date of incorporation) to 30 September 2025 in accordance with IFRS Accounting Standards.

### What we have audited

The Sub-Fund's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of profit or loss and other comprehensive income from 18 July 2024 (date of incorporation) to 30 September 2025;
- the statement of changes in net assets attributable to holders of redeemable units for the period from 18 July 2024 (date of incorporation) to 30 September 2025;
- the statement of cash flows for the period from 18 July 2024 (date of incorporation) to 30 September 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's 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 are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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### Other information

Management are responsible for the other information. The other information comprises the Fund Manager's report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 in this regard.

## Independent auditor's report to the management of Allianz Income and Growth Feeder Fund (continued)

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### Responsibilities of management and those charged with governance for the financial statements

Management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as the management 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, management are responsible for assessing the Sub-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 management either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Sub-Fund's financial reporting process.

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### Auditor's 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 auditor's 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## Independent auditor's report to the management of Allianz Income and Growth Feeder Fund (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Limited  
29 December 2025

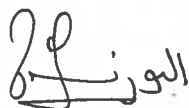
*PricewaterhouseCoopers*

Dubai, United Arab Emirates

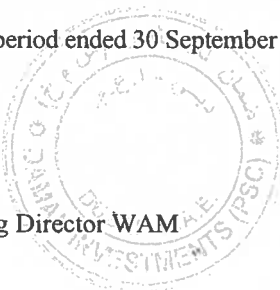
**Allianz Income and Growth Feeder Fund**  
**Statement of financial position**  
**As at 30 September 2025**

|                                                                                             | Notes    | 30 September<br>2025<br>USD |
|---------------------------------------------------------------------------------------------|----------|-----------------------------|
| <b>ASSETS</b>                                                                               |          |                             |
| Financial assets at fair value through profit or loss ("FVTPL")                             | 5        | 39,443,421                  |
| Cash and cash equivalents                                                                   | 6        | 1,486,716                   |
| Amount receivable on subscriptions                                                          | 10       | 436,922                     |
| Amounts receivable on sale of investments                                                   | 8        | 318                         |
| <b>Total assets</b>                                                                         |          | <b>41,367,377</b>           |
| <b>LIABILITIES</b>                                                                          |          |                             |
| Amounts payable on purchases                                                                | 9        | 1,098,013                   |
| Due to Fund Manager                                                                         | 11       | 80,047                      |
| Management fee payable                                                                      | 11,17(a) | 68,852                      |
| Establishment fee payable                                                                   | 11,17(d) | 28,275                      |
| Administration fee payable                                                                  | 11,17(b) | 4,689                       |
| Custodian fee payable                                                                       | 11,17(c) | 3,534                       |
| Payable on redemption                                                                       | 7        | 318                         |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |          | <b>1,283,728</b>            |
| <b>Net assets attributable to holders of redeemable units</b>                               | 12       | <b>40,083,649</b>           |

These financial statements for the period ended 30 September 2025 were approved on 29 December 2025 by:



Safa Bouzidi Leterme – Managing Director WAM  
29<sup>th</sup> December 2025



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

**Allianz Income and Growth Feeder Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

|                                                                 | Notes    | For the period<br>from 18 July<br>2024 (date of<br>incorporation) to<br>30 September<br>2025<br>USD |
|-----------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------|
| <b>INCOME/(LOSS)</b>                                            |          |                                                                                                     |
| Dividend income                                                 | 14       | 1,085,115                                                                                           |
| Net unrealised gains on financial assets at FVTPL               | 5        | 984,525                                                                                             |
| Net realised loss on financial assets at FVTPL                  | 5        | (3,895)                                                                                             |
| Interest income                                                 | 13       | 585                                                                                                 |
| Net gains from foreign currency transactions                    |          | 24                                                                                                  |
| <b>Total operating income</b>                                   |          | <b>2,066,354</b>                                                                                    |
| <b>EXPENSES</b>                                                 |          |                                                                                                     |
| Management fee                                                  | 11,17(a) | (107,723)                                                                                           |
| Establishment fee                                               | 11,17(d) | (28,275)                                                                                            |
| Administration fee                                              | 11,17(b) | (4,689)                                                                                             |
| Custodian fee                                                   | 11,17(c) | (3,534)                                                                                             |
| General and administrative expenses                             | 16       | (764)                                                                                               |
| <b>Total operating expenses</b>                                 |          | <b>(144,985)</b>                                                                                    |
| <b>Net gains attributable to holders of redeemable units</b>    |          | <b>1,921,369</b>                                                                                    |
| Other comprehensive income/(loss)                               |          | -                                                                                                   |
| <b>Total income attributable to holders of redeemable units</b> |          | <b>1,921,369</b>                                                                                    |

The accompanying notes from 7 to 26 form an integral part of the financial statements.

**Allianz Income and Growth Feeder Fund**  
**Statement of changes in net assets attributable to holders of redeemable units**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

|                                                                   | Note | For the period<br>from 18 July<br>2024 (date of<br>incorporation)<br>to 30 September<br>2025<br>USD |
|-------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------------|
| As at 18 July 2024 (date of incorporation)                        |      | -                                                                                                   |
| Total income attributable to holders of redeemable units          |      | 1,921,369                                                                                           |
| <b>Subscription and redemption by holders of redeemable units</b> |      |                                                                                                     |
| Issue of redeemable units during the period                       | 12   | 39,993,712                                                                                          |
| Redemption of redeemable units during the period                  | 12   | (769,369)                                                                                           |
| Dividend distribution                                             | 15   | (1,062,063)                                                                                         |
| <b>As at 30 September 2025</b>                                    |      | <b>40,083,649</b>                                                                                   |

The accompanying notes from 7 to 26 form an integral part of the financial statements.

**Allianz Income and Growth Feeder Fund**  
**Statement of cash flows**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

|                                                                                |          | For the period<br>from 18 July 2024<br>(date of<br>incorporation) to<br>30 September<br>2025<br>USD |
|--------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------|
|                                                                                | Notes    |                                                                                                     |
| <b>Cash flow from operating activities</b>                                     |          |                                                                                                     |
| Total income attributable to holders of redeemable units                       |          | 1,921,369                                                                                           |
| <b>Adjustments for:</b>                                                        |          |                                                                                                     |
| Net unrealised (gains) on financial assets at FVTPL                            | 5        | (984,525)                                                                                           |
| Net realised loss on financial assets at FVTPL                                 | 5        | 3,895                                                                                               |
|                                                                                |          | <hr/>                                                                                               |
| <b>Operating cash flows before changes in operating assets and liabilities</b> |          | <b>940,739</b>                                                                                      |
| <b><i>Net changes in working capital:</i></b>                                  |          |                                                                                                     |
| Purchases of financial assets at FVTPL                                         | 5        | (39,219,450)                                                                                        |
| Increase in amounts payable on purchases                                       | 9        | 1,098,013                                                                                           |
| Increase in amounts receivable on subscriptions                                |          | (436,922)                                                                                           |
| Proceeds from sale of financial assets at FVTPL                                | 5        | 756,659                                                                                             |
| Increase in due to Fund Manager                                                | 11       | 80,047                                                                                              |
| Increase in management fee payable                                             | 11,17(a) | 68,852                                                                                              |
| Increase in establishment fee payable                                          | 11,17(d) | 28,275                                                                                              |
| Increase in administration fee payable                                         | 11,17(b) | 4,689                                                                                               |
| Increase in custodian fee payable                                              | 11,17(c) | 3,534                                                                                               |
| Increase in amount receivable on sale of investment                            | 8        | (318)                                                                                               |
| Increase in payable on redemption                                              | 7        | 318                                                                                                 |
| <b>Net cash used in operating activities</b>                                   |          | <hr/> <b>(36,675,564)</b>                                                                           |
| <b>Cash flow from financing activity</b>                                       |          |                                                                                                     |
| Proceeds from issue of units                                                   | 12       | 39,993,712                                                                                          |
| Redemption of units                                                            | 12       | (769,369)                                                                                           |
| Dividends distribution                                                         | 15       | (1,062,063)                                                                                         |
| <b>Net cash generated from financing activity</b>                              |          | <hr/> <b>38,162,280</b>                                                                             |
| <b>Net changes in cash and cash equivalents</b>                                |          | <b>1,486,716</b>                                                                                    |
| Cash and cash equivalents at the beginning of the period                       |          | -                                                                                                   |
| <b>Cash and cash equivalents at the end of the period</b>                      | 6        | <hr/> <b>1,486,716</b>                                                                              |

The accompanying notes from 7 to 26 form an integral part of these financial statements.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**1 General information**

Allianz Income and Growth Feeder Fund (the “Sub-Fund”) is a Sub-fund of Allianz Global Investors AE Feeder Funds (the “Umbrella Fund”) a UAE Umbrella Fund with segregated liability Sub-Funds.

The Umbrella Fund has 2 Sub-Funds which are Allianz Global Artificial Intelligence Feeder Fund and Allianz Income and Growth Feeder Fund.

Allianz Income and Growth Feeder Fund (the “Sub-Fund”) is an open-ended public fund established in the United Arab Emirates (“UAE”) by Daman Investments P.S.C. (the “Fund Manager”) in accordance with Chairman of the Authority’s Board of Directors’ Resolution No. (01/Chairman) of 2023 concerning the Regulations of Investment Funds and approval of the Securities and Commodities Authority (“SCA”) of the UAE. The Sub-Fund is not a separately incorporated entity and its activities are managed by the Fund Manager and supervised by the Managing Director, Wealth & Asset Management. The custody and administration of the Sub-Fund was delegated to Standard Chartered Bank.

The Sub-Fund is a Feeder Fund and will invest substantially all of its assets in Allianz Income And Growth (the “Master Sub-Fund”), a sub-fund of Allianz Global Investors Fund (the “Master Fund”), a société anonyme under the laws of the Grand Duchy of Luxembourg that qualifies as an open-ended société d’investissement à capital variable (SICAV) under part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the “Luxembourg Law”).

The Sub-Fund’s Manager is Daman Investments P.S.C. (the “Fund Manager”), a private joint stock company incorporated under the laws of the United Arab Emirates. The Sub-Fund's administrator is Standard Chartered Bank (“Administrator”).

Comparative figures are not presented as it the Sub-Fund’s first financial statements.

There have been no significant changes that have had any effect on the financial statements subsequent to the period ended 30 September 2025.

**2 Application of new and revised IFRS Accounting Standards**

**2.1 New Standards and interpretations issued but not yet effective**

The impact of the new standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Sub-Fund’s financial statements are disclosed below. The Sub-Fund intends to adopt these standards, if applicable, when they become effective.

Allianz Income and Growth Feeder Fund  
Notes to financial statements  
For the period from 18 July 2024 (date of incorporation) to 30 September 2025

2 Application of new and revised IFRS Accounting Standards (continued)

2.1 New Standards and interpretations issued but not yet effective (continued)

| Standard number | Title                                                                                                                                                                                                                                        | Effective date |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| IAS 21          | Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. | 1 January 2025 |
| IFRS 9 & IFRS 7 | Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments                                                                               | 1 January 2026 |
| IFRS 18         | Presentation and Disclosure in Financial Statements                                                                                                                                                                                          | 1 January 2027 |
| IFRS 19         | Subsidiaries without Public Accountability: Disclosures                                                                                                                                                                                      | 1 January 2027 |

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

| Standard number | Title                                                                      | Effective date |
|-----------------|----------------------------------------------------------------------------|----------------|
| IFRS 1          | Hedge accounting by a first-time adopter                                   | 1 January 2026 |
| IFRS 7          | Gain or loss on derecognition                                              |                |
| IFRS 7          | Disclosure of deferred difference between fair value and transaction price |                |
| IFRS 7          | Introduction and credit risk disclosures                                   |                |
| IFRS 9          | Lessee derecognition of lease liabilities                                  |                |
| IFRS 9          | Transaction price                                                          |                |
| IFRS 10         | Determination of a “de facto agent”                                        |                |
| IAS 7           | Cost method                                                                |                |

3 Material accounting policies

Statement of compliance

The financial statements of the Sub-fund has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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### **3 Material accounting policies (continued)**

#### **Functional currency and presentation currency**

The functional currency of the Sub-Fund is United State Dollars (“USD”). These financial statements are presented in United States Dollar (“USD”), which is the Sub-Fund’s presentational currency.

#### **Financial instruments**

##### *Classification of financial assets and financial liabilities*

##### ***Financial assets***

On initial recognition, a financial asset is classified and measured: at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

##### ***Financial liabilities***

In the current period, financial liabilities are classified as subsequently measured at amortised cost.

Debt or equity instruments are classified as either financial liabilities or as equity in accordance with the substance if the contractual arrangements and the definitions of a financial liability and an equity instrument.

As at the period end the Sub-Fund has no financial liabilities or equity instruments which are designated as at FVTPL under IFRS 9.

##### ***Recognition***

The Sub-Fund recognises financial assets and liabilities at fair value through profit or loss on the trade date at which it becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

The Sub-Fund accounts for the purchase of financial assets and financial liabilities using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**3 Material accounting policies (continued)**

**Financial instruments (continued)**

*Classification of financial assets and financial liabilities (continued)*

***Business model assessment***

The Sub-Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to Directors. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Director's strategy focuses on earning contractual profit revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's Directors;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Sub-Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

***Assessment whether contractual cash flows are solely payments of principal and profit***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. "Profit" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

***Reclassifications***

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Sub-Fund changes its business model for managing financial assets.

***(i) Impairment***

The Sub-Fund recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financings and advances and other financial assets including finance leases;
- financial assets that are debt investments;
- financial guarantee contracts.

No impairment loss is recognised on equity investments.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**3. Material accounting policies (continued)**

**Financial instruments (continued)**

***Measurement of ECL***

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1:** When financing are first recognised, the Sub-Fund recognises an allowance based on 12 months ECL.
- Stage 2:** When a financing has shown a significant increase in credit risk since origination, the Sub-Fund records an allowance for the life-time expected credit losses ("LTECL").
- Stage 3:** Financing considered credit-impaired. The Sub-Fund records an allowance for the LTECL.

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD)

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information. Details of these statistical parameters/inputs are as follows:

- PD** - The probability of default is an estimate of the likelihood of default over a given time horizon.
- EAD** - The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- LGD** - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Sub-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Sub-Fund expects to recover.

The Sub-Fund measures ECL on an individual basis, or on a collective basis for portfolios of financings that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**3 Material accounting policies (continued)**

**Financial instruments (continued)**

***Credit-impaired financial assets***

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a financing or advance by the Sub-Fund on terms that the Sub-Fund would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

***Restructured financial assets***

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL is measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset. The cash shortfalls are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

**Provisions**

Provisions are recognised when the Sub-Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Sub-Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of net assets date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**3 Material accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, short-term bank deposits and other highly liquid short-term investments, the original maturity of which does not exceed three months.

**Payable on redemption**

Upon receiving a redemption request, the Fund recognises a "Payable on redemption" liability, measured at the Net Asset Value (NAV) per unit as of the redemption date (the "Valuation Day"), reflecting any applicable fees. This liability, classified as current, signifies the Sub-Fund's obligation to pay unitholders, and is derecognised upon settlement.

**Amounts receivable on sale of investments**

Amounts receivable on sale of investments represents proceeds due from brokers for securities sold but not yet settled at the reporting date. These are recognised on trade date basis and measured at amortized cost.

**Accruals and other payables**

Accruals and other payables are recognized initially at fair value and subsequently stated at amortized cost.

**Dividend income**

Dividend income relating to equity investments is recognised in statement of comprehensive income or on the ex-dividend date, gross of withholding taxes. Dividend income is recognised when the right to receive the dividend is established. Withholding taxes if any applicable to certain investment income is recognised in statement of comprehensive income.

**Interest income**

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

**Subscription receivables**

Subscription receivables for participating units are recognized upon investor commitment and measured at the subscription price equal to the prevailing net asset value per participating share. Receivables are presented as current assets.

**Net unrealised/realised gain/(loss) on financial assets at fair value through profit or loss**

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised gain/(loss) and unrealised fair value changes and foreign exchange differences but excludes dividend income.

Net realised gain/(loss) from financial assets at fair value through profit or loss represents the difference between the closing price applicable on the last revaluation date and their sale/settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its fair value at the end of the reporting period.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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### **3 Material accounting policies (continued)**

#### **Foreign currencies**

Transactions in currencies other than the Sub-Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### **Redeemable units**

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's NAV per unit is computed by dividing the net assets attributable to the holders of the redeemable units with the total number of outstanding redeemable units on all business days. In accordance with the Sub-Fund's Prospectus, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Sub-Fund's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**3 Material accounting policies (continued)**

**Deferred tax (continued)**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Sub-Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Sub-Fund intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**4 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements in compliance with International Financial Reporting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The management have not made any significant judgment and estimate in preparation of these financial statements.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
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**5 Financial instruments at fair value through profit or loss**

The Sub-Fund's financial assets at FVTPL comprise investments in the Master Sub-Fund that are held for trading:

|                                                          | <b>30 September<br/>2025<br/>USD</b> |
|----------------------------------------------------------|--------------------------------------|
| Financial assets at fair value through profit or loss:   |                                      |
| Investment in Mater Sub-Fund (Allianz Income And Growth) | <u><b>39,443,421</b></u>             |

Movement in the balance of financial assets at FVTPL during the period are as follows:

|                                        | <b>2025<br/>USD</b>      |
|----------------------------------------|--------------------------|
| <b>Movement in investments</b>         |                          |
| Balance at start of the operations     | -                        |
| Purchases                              | 39,219,450               |
| Sales                                  | (756,455)                |
| Net unrealised gains                   | 984,525                  |
| Net realised loss                      | (3,895)                  |
| Manual adjustment                      | (204)                    |
| <b>Balance as at 30 September 2025</b> | <u><b>39,443,421</b></u> |

**6 Cash and cash equivalents**

|                    | <b>30 September<br/>2025<br/>USD</b> |
|--------------------|--------------------------------------|
| Cash held at banks | <u><b>1,486,716</b></u>              |

**6.1** Cash held at banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of UAE. Accordingly, Sub-Fund estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the cash held at bank at the end of the reporting period are past due and considering the historical default experience and the current credit ratings of the banks, the Sub-Fund has assessed that there is no impairment and hence have not recorded any loss allowances on these balances.

**7 Payables on Redemption**

As at 30 September 2025 the Sub-Fund had a USD 318 of amount payable on redemptions for units 31, which arose upon receiving a redemption request. This liability is derecognised upon settlement on post period end.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**8 Amounts receivable on sale of investments**

As at 30 September 2025 the Sub-Fund had an amounts receivable on sale of investments amounting to USD 318. This represents the proceeds due for investments securities that have been sold which will be received post the period end.

**9 Amounts payable on purchases**

As at 30 September 2025 the Sub-Fund had an amount payable on purchases amounting to USD 1,098,013. This amount represents contractual obligations to settle investments transactions initiated prior to period end. The balances are settled within a short-term period. This amounts payable on purchases were settled post period end.

**10 Amount receivable on subscriptions**

As at 30 September 2025 the Sub-Fund had an amounts receivable on subscriptions amounting to USD 436,922. These represent unsettled unit subscriptions due from investors, which will be received post period end.

**11 Related party transactions**

The Sub-Fund enters into transactions with other companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 *Related Party Disclosures*.

Related parties comprise members of the Umbrella Fund and the Fund Manager and those entities over which the Sub-Fund, members of the Umbrella Fund and the Fund Manager can exercise control or significant influence or be controlled or significantly influenced by such entities, including the funds that are managed by the Fund Manager. In the ordinary course of business, the Sub-Fund renders and receives services from such related parties at agreed rates, terms and conditions set out by the Fund Manager.

***Transactions***

Transactions with related parties during the period ended 30 September 2025 included in the statement of profit or loss and comprehensive income are shown below:

|                    | <b>For the period<br/>from 18 July<br/>2024 (date of<br/>incorporation)<br/>to 30 September<br/>2025<br/>USD</b> |
|--------------------|------------------------------------------------------------------------------------------------------------------|
| Management fee     | 107,723                                                                                                          |
| Establishment fee  | 28,275                                                                                                           |
| Administration fee | 4,689                                                                                                            |
| Custodian fee      | 3,534                                                                                                            |
|                    | <b><u>144,221</u></b>                                                                                            |

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

**11 Related party transactions (continued)**

Balances with related parties included in the statement of financial position are as follows:

|                            | <b>2025</b>           |
|----------------------------|-----------------------|
|                            | <b>USD</b>            |
| Due to Fund Manager        | 80,047                |
| Management fee payable     | 68,852                |
| Establishment fees payable | 28,275                |
| Administration fee payable | 4,689                 |
| Custodian fee payable      | 3,534                 |
|                            | <u><b>185,397</b></u> |

**12 Net asset value**

As per the prospectus, there is no minimum initial subscription amount per class of unit.

Redeemable units do not entitle holders to vote, except in specific situations like class meetings, article amendments, conflict situations, fund manager changes, dividend declarations, and regulatory requirements. They confer the right to receive dividends and, in liquidation, are entitled to their par value after payment of all creditors, and the return of the par value of the Management shares to the holders thereof pari passu, to an amount equal to the par value of such redeemable units and thereafter. Redeemable units are classified as financial liability.

Movement in redeemable units of the Sub-Fund for the period ended 30 September 2025 as follows:

|                                         | <b>Class AM (USD)</b>   |                          | <b>Class AM (H2-EUR)</b> |                     |
|-----------------------------------------|-------------------------|--------------------------|--------------------------|---------------------|
|                                         | <b>No. of units</b>     | <b>USD</b>               | <b>No. of units</b>      | <b>USD</b>          |
| <b>Balance as at 18 July 2024</b>       | -                       | -                        | -                        | -                   |
| Redeemable units issued                 | 4,025,938               | 39,972,042               | 200                      | 21,670              |
| Redeemable units redeemed               | (76,503)                | (747,425)                | (200)                    | (21,944)            |
| <b>Balances as at 30 September 2025</b> | <u><b>3,949,435</b></u> | <u><b>39,224,617</b></u> | <u><b>-</b></u>          | <u><b>(274)</b></u> |

**Net assets attributable to holders of redeemable units**

|                   |                          |
|-------------------|--------------------------|
| Class AM (USD)    | 40,083,652               |
| Class AM (H2-EUR) | (3)                      |
|                   | <u><b>40,083,649</b></u> |

**Number of redeemable units outstanding**

|                   |           |
|-------------------|-----------|
| Class AM (USD)    | 3,949,435 |
| Class AM (H2-EUR) | -         |

**Net asset value per redeemable unit outstanding**

|                   |       |
|-------------------|-------|
| Class AM (USD)    | 10.15 |
| Class AM (H2-EUR) | -     |

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**13 Interest income**

The Sub-Fund recognised USD 585 of interest income, which arose from interest earned on current accounts during the period.

**14 Dividend income**

Dividend income is recognised when the right to receive the dividend is established. Dividend income earned during the period amounted to USD 1,085,115.

**15 Dividend distribution**

The Sub-Fund will promptly distribute net income and capital proceeds received from the Underlying Master Fund which are available for distribution to the relevant unitholders. Class AM (USD) and class AM (H2-EUR) units are distribution class units, the distribution of which will generally be made on the fifteenth (15<sup>th</sup>) day of each calendar month or, if such day is not a dealing day, the next applicable dealing day.

During the periodic distributions amounting to USD 1,062,063 were paid to the unitholders.

**16 General and administrative expenses**

**For the period from 18  
July 2024 (date of  
incorporation) to  
30 September 2025  
USD**

|              |            |
|--------------|------------|
| Bank charges | <u>764</u> |
|--------------|------------|

**17 Fees**

**(a) Management fee**

In consideration of its services, the Fund Manager is entitled to receive a fee paid by the Sub-Fund (the “Management Fee”), equivalent to a certain percentage per annum (as detailed below). The management fee shall be calculated on the Net Asset Value of the Sub-Fund or class of Units, accrued daily and paid on a monthly basis in arrears by the Sub-Fund.

| <b>Class of Units</b> | <b>Management Fee</b> |
|-----------------------|-----------------------|
| Class AM (USD)        | 0.80%                 |
| Class AM (H2-EUR)     | 0.80%                 |

For the period ended 30 September 2025, the Sub-Fund's management fee was USD 107,723 and USD 68,852 remained payable as at 30 September 2025.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**17 Fees (continued)**

**(b) Administration fee**

The Administrator receives from the assets attributable to the Sub-Fund an administration fee, transfer agency fee and value added services fees in accordance with the following:

- An administration fee of 0.025% calculated on the basis of net asset value of the Sub-Fund per annum and paid on a monthly basis in arrears by the Sub-Fund.
- The Sub-Fund administrator also receives registrar and transfer agent fee, a performance management and a professional services fee attributable to financial statement preparation.

For the period ended 30 September 2025, the Sub-Fund's administration fee and payable was USD 4,689.

**(c) Custodian fee**

The Custodian receives a custody fee of 0.025% per annum on the basis of net assets value of the Sub-Fund and paid on a monthly basis in arrears by the Sub-Fund.

For the period ended 30 September 2025, the Sub-Fund's custodian fee and payable was USD 3,534.

**(d) Establishment fee**

The Establishment fee represents the costs associated with the establishment and launch of Sub-Fund, including the costs and expenses of the Legal Advisor and any upfront expenses of any other service provider (including the Administrator, the Custodian and the Auditor). The Establishment fee paid or reimbursed by the Sub-Fund is capped at 0.20% per annum of the net asset value per unit.

For the period ended 30 September 2025, the Sub-Fund's establishment fee and payable was USD 28,275.

**18 Fair values of financial assets and financial liabilities**

As at 30 September 2025, the Sub-Fund's financial assets include financial assets held at fair value, amount receivable on sale of investment, receivables on subscription, due from Fund Manager and cash held at bank. Financial liabilities include accrued liabilities and payables and due to Fund Manager.

The fair value of financial assets and financial liabilities other than financial assets held at fair value are not materially different from their carrying amounts.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

**Allianz Income and Growth Feeder Fund**  
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**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

**18 Fair values of financial assets and financial liabilities (continued)**

The fair value hierarchy of financial instruments as at the end of the reporting period are as follows:

|                                                               | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>      |
|---------------------------------------------------------------|----------------|-------------------|----------------|-------------------|
|                                                               | <b>USD</b>     | <b>USD</b>        | <b>USD</b>     | <b>USD</b>        |
| <b>30 September 2025</b>                                      |                |                   |                |                   |
| <b>Financial assets at fair value through profit and loss</b> |                |                   |                |                   |
| Investment in Mater Sub-Fund (Allianz Income And Growth)      | -              | 39,443,421        | -              | 39,443,421        |
|                                                               | <u>-</u>       | <u>39,443,421</u> | <u>-</u>       | <u>39,443,421</u> |

**19 Financial risk management**

Financial risk management objectives

The Fund Manager provides services to the Sub-Fund, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Sub-Fund through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market price risk, currency risk, credit risk, interest rate risk and liquidity risk.

**19.1 Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

**19.1.1 Market price risk**

Market risk is managed and monitored using risk management strategies and analytical monitoring techniques and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements.

The Sub-Fund is exposed to market price risk as at 30 September 2025, only to the extent of its financial assets at fair value through profit or loss.

A 5% increase in the fair value of the Sub-Fund's investments as at 30 September 2025, with all other variables held constant, would have increased net assets attributable to holders of redeemable units and changes in net assets attributable to holders of redeemable units by approximately USD 1,972,171.

A 5% decrease in the market prices of the fair value of the Sub-Fund's investments, with all other variables held constant, would have decreased net assets attributable to holders of redeemable units by the same amount.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

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**19 Financial risk management (continued)**

**19.1.2 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund is not exposed to foreign currency risk on its financial assets and liabilities denominated in foreign currency. Most of the Sub-Fund's financial assets and liabilities are denominated in US Dollar, thus balances in US Dollar are not considered to represent significant risks.

**19.2 Credit risk**

The Sub-Fund has exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Sub-Fund by failing to discharge an obligation. Credit exposure arises principally from the Sub-Fund's deposits with financial institutions, amount receivable on sale of investment, receivables on subscription and due from Fund Manager.

|                                                  | <b>2025<br/>USD</b>     |
|--------------------------------------------------|-------------------------|
| Cash and cash equivalents (note 6)               | 1,486,716               |
| Amounts receivable on subscription (note 10)     | 436,922                 |
| Amount receivable on sale of investment (note 8) | 318                     |
|                                                  | <b><u>1,923,956</u></b> |

The above table represents a worst-case scenario of credit risk exposure for the Sub-Fund at the reporting date, without taking account of any collateral held or other credit enhancements attached. For assets recognised in the statement of financial position, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

The Sub-Fund is exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which the Sub-Fund may invest do not provide for settlement on a delivery versus payment basis.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the country. Accordingly, the Directors of the Sub-Fund estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. After taking into account the current credit ratings of the bank, the Directors of the Sub-Fund have assessed that the expected credit loss is immaterial.

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
**For the period from 18 July 2024 (date of incorporation) to 30 September 2025**

**19 Financial risk management (continued)**

**19.3 Liquidity risk**

Liquidity risk is the risk that the Sub-Fund is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The table below summarises the maturity profile of the Sub-Fund's assets and liabilities based on the contractual arrangements or on expected maturity where contractual maturity is not relevant. The contractual maturities of financial assets and liabilities have been determined on the basis of the remaining period to maturity at the statement of financial position date.

| <b>As at 30 September 2025</b>                               | <b>Within 1<br/>month<br/>USD</b> | <b>Within 3<br/>months<br/>USD</b> | <b>After 3<br/>months<br/>USD</b> | <b>No fixed<br/>maturity<br/>USD</b> | <b>Total<br/>USD</b> |
|--------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|----------------------|
| <b>Assets</b>                                                |                                   |                                    |                                   |                                      |                      |
| Financial assets at fair value through profit or loss        | -                                 | -                                  | -                                 | 39,443,421                           | <b>39,443,421</b>    |
| Cash and cash equivalents                                    | 1,486,716                         | -                                  | -                                 | -                                    | <b>1,486,716</b>     |
| Amounts receivable on subscriptions                          | 436,922                           | -                                  | -                                 | -                                    | <b>436,922</b>       |
| Amount receivable on sale of investment                      | 318                               | -                                  | -                                 | -                                    | <b>318</b>           |
| <b>Total assets</b>                                          | <b>1,923,956</b>                  | <b>-</b>                           | <b>-</b>                          | <b>39,443,421</b>                    | <b>41,367,377</b>    |
| <b>Liabilities</b>                                           |                                   |                                    |                                   |                                      |                      |
| Amounts payable on purchases                                 | 1,098,013                         | -                                  | -                                 | -                                    | 1,098,013            |
| Due to Fund Manager                                          | -                                 | -                                  | 80,047                            | -                                    | 80,047               |
| Management fee payable                                       | 68,852                            | -                                  | -                                 | -                                    | 68,852               |
| Establishment fee payable                                    | -                                 | -                                  | 28,275                            | -                                    | 28,275               |
| Administration fee payable                                   | 4,689                             | -                                  | -                                 | -                                    | 4,689                |
| Custodian fee payable                                        | 3,534                             | -                                  | -                                 | -                                    | 3,534                |
| Payable on redemption                                        | 318                               | -                                  | -                                 | -                                    | 318                  |
| <b>Total liabilities</b>                                     | <b>1,175,406</b>                  | <b>-</b>                           | <b>108,322</b>                    | <b>-</b>                             | <b>1,283,728</b>     |
| <b>Net asset attributable to holders of redeemable units</b> | <b>748,550</b>                    | <b>-</b>                           | <b>(108,322)</b>                  | <b>39,443,421</b>                    | <b>40,083,649</b>    |

**Allianz Income and Growth Feeder Fund**  
**Notes to financial statements**  
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**20 Tax**

On 1 June 2023, the UAE introduced a Federal Corporate Tax regime effective 1 June 2023, imposing a tax rate of 9% on taxable profits exceeding AED 375,000.

For the period ended 30 September 2025, the Sub-Fund's taxable profit did not exceed this threshold. Consequently, no corporate tax expense has been recognised for the current period. The Directors will continue to monitor developments in UAE tax legislation and associated guidance and will reassess the Sub-Fund's tax position as needed in future periods.

The Sub-Fund has also evaluated its temporary differences and has determined that no significant deferred tax assets or liabilities exist as of the reporting date.

**21 Commitments and contingent liabilities**

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability on Sub-Fund's financial statements as at reporting date.

**22 Subsequent events**

No material events have occurred between the reporting date 30 September 2025 and the date of authorisation of the financial statements, that has affected the operations of the Sub-Fund, the results of their operations or the state of affairs.

**23 Approval of financial statements**

The financial statements were approved and authorised for issuance by the Managing Director, Wealth & Asset Management on 29 December 2025.