

Allianz Income and Growth Feeder Fund

Condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

General Information

Registered Office

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

Fund Manager

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Dubai World Trade Center,
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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,
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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,
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Contents	Pages
Independent auditor's review report	1
Condensed interim statement of financial position	2
Condensed interim statement of profit or loss and other comprehensive income	3
Condensed interim statement of changes in net assets attributable to holders of redeemable units	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial statements	6 - 20



Review report on the condensed interim financial information to the management of the Allianz Income and Growth Feeder Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Allianz Income and Growth Feeder Fund ("the Company") as at 31 March 2025 and the related condensed interim statements of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable units and cash flows for the period from 18 July 2024 (date of incorporation) to 31 March 2025 and other explanatory notes. The management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers Limited
20 October 2025

PricewaterhouseCoopers

Dubai, United Arab Emirates

Allianz Income and Growth Feeder Fund
Condensed interim statement of financial position
As at 31 March 2025

	Notes	31 March 2025 USD (unaudited)
ASSETS		
Financial assets at fair value through profit or loss ("FVTPL")	5	10,110,350
Cash and cash equivalents	6	385,625
Due from Fund Manager		1,458
Amounts receivable on sale of investments	8	1,224
Total assets		10,498,657
LIABILITIES		
Amounts payable on purchases	9	91,238
Due to Fund Manager	10	80,047
Management fee payable	10,6(a)	13,102
Establishment fee payable	10,16(d)	3,923
Payable on redemption	7	1,237
Administration fee payable	10,16(b)	941
Custodian fee payable	10,16(c)	491
Total liabilities (excluding net assets attributable to holders of redeemable units)		190,979
Net assets attributable to holders of redeemable units	11	10,307,678

These condensed interim financial statements for the period ended 31 March 2025 were approved on 20 October 2025 by:


Safa Bouzidi-Leterme
Managing Director, Wealth & Asset management



The accompanying notes from 6 to 20 form an integral part of these condensed interim financial statements.

Allianz Income and Growth Feeder Fund
Condensed interim statement of profit or loss and other comprehensive income
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

	Notes	For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (unaudited)
INCOME/(LOSS)		
Net unrealised loss on financial assets at FVTPL	5	(409,351)
Dividend income	13	156,611
Net gains from foreign currency transactions		228
Interest income	12	154
Net realised loss on financial assets at FVTPL	5	(107)
Total operating loss		(252,465)
EXPENSES		
Management fee	10,16(a)	(14,960)
Establishment fee	10,16(d)	(3,923)
Administration fee	10,16(b)	(941)
Custodian fee	10,16(c)	(491)
General and administrative expenses	15	(251)
Total operating expenses		(20,566)
Net loss attributable to holders of redeemable units		(273,031)
Other comprehensive loss		-
Total loss attributable to holders of redeemable units		(273,031)

The accompanying notes from 6 to 20 form an integral part of these condensed interim financial statements.

Allianz Income and Growth Feeder Fund**Condensed interim statement of changes in net assets attributable to holders of redeemable units****For the period from 18 July 2024 (date of incorporation) to 31 March 2025**

	Note	For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (unaudited)
As at 18 July 2024 (date of incorporation)		50,000
Total loss attributable to holders of redeemable units		(273,031)
Subscription and redemption by holders of redeemable units		
Issue of redeemable units during the period	11	10,708,119
Redemption of redeemable units during the period	11	(23,904)
Dividend distribution	14	(153,506)
As at 31 March 2025 (unaudited)		10,307,678

The accompanying notes from 6 to 20 form an integral part of these condensed interim financial statements.

Allianz Income and Growth Feeder Fund
Condensed interim statement of cash flows
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

		For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (Unaudited)
	Notes	
Cash flow from operating activities		
Total loss attributable to holders of redeemable units		(273,031)
Adjustments for:		
Net unrealised loss on financial assets at FVTPL	5	409,351
Net realised loss on financial assets at FVTPL	5	<u>107</u>
Operating cash flows before changes in operating assets and liabilities		136,427
<i>Net changes in working capital:</i>		
Purchases of financial assets at FVTPL	5	(10,542,913)
Increase in amounts payable on purchases	9	91,238
Increase in due to Fund Manager	10	80,047
Proceeds from sale of financial assets at FVTPL	5	23,105
Increase in management fee payable	10,16(a)	13,102
Increase in establishment fee payable	10,16(d)	3,923
Increase in payable on redemption	7	1,237
Increase in administration fee payable	10,16(b)	941
Increase in custodian fee payable	10,16(c)	491
Increase in due from Fund Manager		(1,458)
Increase in amount receivable on sale of investment	8	<u>(1,224)</u>
Net cash used in operating activities		<u>(10,195,084)</u>
Cash flow from financing activity		
Proceeds from issue of units	11	10,758,119
Redemption of units	11	(23,904)
Dividends distribution	14	<u>(153,506)</u>
Net cash generated from financing activity		<u>10,580,709</u>
Net changes in cash and cash equivalents		385,625
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	6	<u>385,625</u>

The accompanying notes from 6 to 20 form an integral part of these condensed interim financial statements.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 31 March 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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 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

These condensed interim financial statements for the six months period ended 31 March 2025 have been prepared in accordance with International Accounting Standard IAS 34 “Condensed interim financial Reporting”.

The condensed interim financial statements do not include all the notes of the type normally included in an annual financial report.

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.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, results for the period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the period ending 30 September 2025.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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 condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

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.

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:

	31 March 2025
	USD
	(Unaudited)
Financial assets at fair value through profit or loss:	
Investment in Mater Sub-Fund (Allianz Income And Growth)	<u>10,110,350</u>

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

5 Financial instruments at fair value through profit or loss (continued)

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

	2025
	USD
	(Unaudited)
Movement in investments	
Balance at start of the operations	49,000
Purchases	10,493,913
Sales	(23,105)
Net unrealised loss	(409,351)
Net realised loss	(107)
Balance as at 31 March 2025 (unaudited)	10,110,350

6 Cash and cash equivalents

	31 March 2025
	USD
	(Unaudited)
Cash held at banks	385,625
	385,625

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 have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

7 Payables on Redemption

As at 31 March 2025 the Sub-Fund had a USD 1,237 of amount payable on redemptions for units 128, which arose upon receiving a redemption request. This liability is derecognised upon settlement on post period end.

8 Amounts receivable on sale of investments

As at 31 March 2025 the Sub-Fund had an amounts receivable on sale of investments amounting to USD 1,224. 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 31 March 2025 Sub-Fund had an amount payable on purchases amounting to USD 91,238. 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.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

10 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 31 March 2025 included in the statement of profit or loss and comprehensive income are shown below:

	For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (Unaudited)
Management fee	14,960
Establishment fee	3,923
Administration fee	941
Custodian fee	491
	20,315

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

	2025 USD (Unaudited)
Due from Manager	1,458
	1,458
Due to Fund Manager	80,047
Management fee payable	13,102
Establishment fees payable	3,923
Administration fee payable	941
Custodian fee payable	491
	98,504

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

11 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 31 March 2025 as follows:

	Class AM (USD)		Class AM (H2-EUR)	
	No. of units	USD	No. of units	USD
Balance as at 18 July 2024	5,000	50,000	-	-
Redeemable units issued	1,071,511	10,686,449	200	21,670
Redeemable units redeemed	(203)	(1,960)	(200)	(21,944)
Balances as at 31 March 2025	1,076,308	10,734,489	-	(274)

Net assets attributable to holders of redeemable units

Class AM (USD)	10,307,678
Class AM (H2-EUR)	(3)
	10,307,678

Number of redeemable units outstanding

Class AM (USD)	1,076,308
Class AM (H2-EUR)	-

Net asset value per redeemable unit outstanding

Class AM (USD)	9.58
Class AM (H2-EUR)	-

12 Interest income

The Sub-Fund recognised USD 154 of interest income, which arose from interest earned on current accounts during the period.

13 Dividend income

Dividend income is recognised when the right to receive the dividend is established. Dividend income earned during the period amounted to USD 156,611.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

14 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 (15th) day of each calendar month or, if such day is not a dealing day, the next applicable dealing day.

During the period distributions amounting to USD 153,506 were paid to the unitholders.

15 General and administrative expenses

	For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (Unaudited)
Bank charges	<u>251</u>

16 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.

Class of Units	Management Fee
Class AM (USD)	0.80%
Class AM (H2-EUR)	0.80%

For the period ended 31 March 2025, the Sub-Fund's management fee was USD 14,960 and USD 13,102 remained payable as at 31 March 2025.

(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 31 March 2025, the Sub-Fund's administration fee and payable was USD 941.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

16 Fees (continued)

(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 31 March 2025, the Sub-Fund's custodian fee and payable was USD 491.

(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 31 March 2025, the Sub-Fund's establishment fee and payable was USD 3,923.

17 Fair values of financial assets and financial liabilities

As at 31 March 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.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 March 2025				
Financial assets at fair value through profit and loss				
Investment in Mater Sub-Fund (Allianz Income And Growth)	-	10,110,350	-	10,110,350
	<u>-</u>	<u>10,110,350</u>	<u>-</u>	<u>10,110,350</u>

18 Financial risk management

Financial risks arising from the financial instruments are analysed into market, credit and liquidity risks. These condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements. Details of how these risks are managed will be discussed in the financial risk management note of the Sub-Fund's Financial Statements for the year ended 30 September 2025.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial statements
For the period from 18 July 2024 (date of incorporation) to 31 March 2025

19 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 31 March 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.

20 Total expense ratio

The total expense ratio represents the total operating expenses of the unit class as a percentage of the unit class's average net assets during the financial year. It includes all costs borne by the unit class, such as management fees, audit fees and other administrative expenses but excludes transaction costs and performance fees, if any.

Class of Unit	Fund Expense Ratio %
Class AM (USD)	1.55%
Class AM (H2-EUR)	0.12%

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 31 March 2025 and the date of authorisation of these condensed interim 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 20 October 2025.