

Fund Name and Reporting Period

Allianz Income and Growth Feeder Fund

18th July 2024 to 30th September 2025

Fund Performance during the reporting period

The investment objective of the 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 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”)

Allianz Income and Growth Feeder Fund’s AM class returned +9.95% during the performance period of 27th September 2024 to 30th September 2025 in line with Master Fund’s performance of +9.97% during the same period. The performance reporting period starts from 27th September 2024 as the first subscription was received on this day. By the nature of its investment objectives the Fund is exposed to same factors impacting the Master Fund. During the period factors such as elections, DeepSeek and subsequent renewed AI optimism, Tariff fears and easing tensions later along with a rate cut weighed on the fund performance.

Global markets rallied from September 2024 to September 2025 as Fed easing and resilient earnings ultimately outweighed a volatile Q1 marked by DeepSeek and Trump tariff fears, with renewed AI enthusiasm, easing trade tensions and a September Fed rate cut driving US equities to record highs and supporting a broad global risk-on rally by the end of the period.

Material Changes affecting the Fund

During the reporting period there were no major changes affecting the Fund.

Changes in the Fund’s Asset Values

The fund’s assets ended the period at USD 40.08 million.

*Note - *The Fund was incorporated on 18th July 2024 and commenced investment operations on 27th September 2024, upon receipt of the first subscriptions. Performance is therefore reported from 27th September 2024.*

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Changes to the Fund's Investment Policy

During the reporting period there were no changes in the Fund's Investment Policy.

Related-Party Dealings in the Fund Units

During the reporting period there were no related party dealings in the Fund.

Investment Restriction Breaches / Violations

Nil – No such events were identified during the reporting period.

Corrective Actions taken for each breach

Nil – No such events were identified during the reporting period.

Impact / Effect of the Corrective Actions

Nil – No such events were identified during the reporting period.

Assessment of Fund Service Providers' Performance

During the reporting period Service providers performed their respective functions in accordance with agreed service arrangements and applicable requirements. No material concerns were identified.

Fund Manager's Observations on Service Providers

Nil – No such events were identified during the reporting period. Services were provided on a timely basis, with appropriate communication and coordination.

Identified Service Quality Deficiencies

Nil – No such events were identified during the reporting period.



Remedial Actions taken to address deficiencies

Nil – Not applicable. No material deficiencies requiring remedial action were identified.

Management Conclusion / Confirmation

Based on the overall monitoring and assessment conducted during the reporting period, the Fund operated satisfactorily and in accordance with its applicable investment objectives, guidelines, restrictions and regulatory requirements. The Fund's operations and performance were subject to appropriate oversight, and no material issues, exceptions, or matters requiring escalation were identified during the reporting period.

Supporting Evidence / References

Nil - No material exceptions or adverse matters were identified.

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