

Allianz Income and Growth Feeder Fund

**Condensed interim financial information
For the six-month period 31 March 2026**

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 Partnership 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,
Dubai International Financial
Centre, P.O. Box 9705,
Dubai, United Arab Emirates

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Review report on condensed interim financial information

To the Fund Manager of 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 “Sub-Fund”) as at 31 March 2026 and the related condensed interim statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the six-month period then ended and other explanatory notes. The Fund Manager 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 International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of the condensed 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.



Review report on condensed interim financial information (continued)

To the Fund Manager of Allianz Income and Growth Feeder Fund

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 Partnership Dubai Branch

1 June 2026

A handwritten signature in blue ink, appearing to read 'Stuart Scoular', written in a fluid, cursive style.

Stuart Alexander Scoular

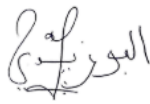
Registered Auditor Number: 5563

Place: Dubai, United Arab Emirates

Allianz Income and Growth Feeder Fund
Condensed interim statement of financial position
As at 31 March 2026

	Notes	31 March 2026 USD (unaudited)	30 September 2025 USD
ASSETS			
Cash and cash equivalents	6	1,215,984	1,486,716
Amount receivable on subscriptions	7	38,450	436,922
Amounts receivable on sale of investments	8	22,528	318
Financial assets at fair value through profit or loss ("FVTPL")	5	56,004,535	39,443,421
Other assets		50	-
Total assets		57,281,547	41,367,377
LIABILITIES			
Payable on redemption	10	52,057	318
Amounts payable on purchases	9	119,903	1,098,013
Establishment fee payable	11,17(d)	54,252	28,275
Management fee payable	11,17(a)	190,586	68,852
Administration fee payable	17(b)	7,621	4,689
Custodian fee payable	17(c)	6,782	3,534
Due to Fund Manager	11	-	80,047
Total liabilities (excluding net assets attributable to holders of redeemable units)		431,201	1,283,728
Net assets attributable to holders of redeemable units	12	56,850,346	40,083,649

This condensed interim financial information for the period ended 31 March 2026 were approved on 1 June 2026 by:

Safa Bouzidi-Leterme
Managing Director, Wealth & Asset management

The accompanying notes from pages 7 to 17 form an integral part of this condensed interim financial information.

Allianz Income and Growth Feeder Fund
Condensed interim statement of profit or loss and other comprehensive income
For the six-month period ended 31 March 2026

			For the period from 18 July 2024 (date of incorporation) to
	Notes	31 March 2026 USD (unaudited)	31 March 2025 USD (unaudited)
INCOME/(LOSS)			
Net change in fair value of financial assets at FVTPL	5	(2,718,548)	(409,458)
Dividend income	14	2,065,479	156,611
Interest income	13	1,043	154
Net gains from foreign currency transactions		-	228
Total operating loss		(652,026)	(252,465)
EXPENSES			
Management fee	11,17(a)	(206,670)	(14,960)
Establishment fee	11,17(d)	(54,252)	(3,923)
Administration fee	17(b)	(7,621)	(941)
Custodian fee	17(c)	(6,782)	(491)
General and administrative expenses	16	(800)	(251)
Total operating expenses		(276,125)	(20,566)
Net loss attributable to holders of redeemable units		(928,151)	(273,031)
Other comprehensive loss		-	-
Total loss attributable to holders of redeemable units		(928,151)	(273,031)

The accompanying notes from pages 7 to 17 form an integral part of this condensed interim financial information.

Allianz Income and Growth Feeder Fund
Condensed interim statement of changes in net assets attributable to holders of
redeemable units
For the six-month period ended 31 March 2026

		31 March 2026 USD (unaudited)	For the period from 18 July 2024 (date of incorporation) to 31 March 2025 USD (unaudited)
	Notes		
Balance at beginning of the period		40,083,649	-
Total loss attributable to holders of redeemable units		(928,151)	(273,031)
Subscription and redemption by holders of redeemable units			
Issue of redeemable units during the period	12	21,898,940	10,758,119
Redemption of redeemable units during the period	12	(2,181,364)	(23,904)
Distributions to holders of redeemable units	15	(2,022,728)	(153,506)
Balance at end of the period		56,850,346	10,307,678

The accompanying notes from pages 7 to 17 form an integral part of this condensed interim financial information.

Allianz Income and Growth Feeder Fund
Condensed interim statement of cash flows
For the six-month period ended 31 March 2026

			For the period from 18 July 2024 (date of incorporation) to 31 March 2025
	Notes	31 March 2026 USD (unaudited)	31 March 2025 USD (unaudited)
Cash flow from operating activities			
Total loss attributable to holders of redeemable units		(928,151)	(273,031)
Adjustments for:			
Net change in fair value of financial assets at FVTPL	5	2,718,548	409,351
Operating cash flows before changes in operating assets and liabilities		1,790,397	136,427
<i>Net changes in operating assets & Liabilities:</i>			
Purchases of financial assets at FVTPL	5	(21,433,241)	(10,542,913)
Proceeds from sale of financial assets at FVTPL	5	2,153,579	23,105
(Decrease)/Increase in amounts payable on purchases		(978,110)	91,238
Decrease in amounts receivable on subscriptions		398,472	-
Increase in management fee payable		121,734	13,102
(Decrease)/Increase in due to Fund Manager		(80,047)	80,047
Increase in payable on redemption		51,739	1,237
Increase in establishment fee payable		25,977	3,923
Increase in amount receivable on sale of investment		(22,210)	(1,224)
Increase in custodian fee payable		3,248	491
Increase in administration fee payable		2,932	941
Increase in other assets		(50)	-
Increase in due from Fund Manager		-	(1,458)
Net cash used in operating activities		(17,965,580)	(10,195,084)
Cash flow from financing activities			
Proceeds from issue of units	12	21,898,940	10,758,119
Redemption of units	12	(2,181,364)	(23,904)
Distributions to holders of redeemable units	15	(2,022,728)	(153,506)
Net cash generated from financing activities		17,694,848	10,580,709
Net changes in cash and cash equivalents		(270,732)	385,625
Cash and cash equivalents at the beginning of the period		1,486,716	-
Cash and cash equivalents at the end of the period	6	1,215,984	385,625

The accompanying notes from pages 7 to 17 form an integral part of this condensed interim financial information.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

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 were delegated to Standard Chartered Bank.

The Sub-Fund meets the definition of a reporting entity under the Conceptual Framework for IFRS Accounting Standards. IFRS defines a reporting entity as an entity that is required, or chooses to, prepare financial statements. A reporting entity can be a single entity or a portion of an entity that comprises more than one entity. The Conceptual Framework requires that the boundary of the reporting entity should be a complete set of economic activities and not contain arbitrary activities and should result in neutral information. The Sub-Fund is an investment fund which represents its economic activities. All the operating activities of the Sub-Fund are clearly defined and separately managed from the other businesses of the Umbrella Fund and the accounting records of the Sub-Fund are maintained on this basis. The assets of the Sub-Fund are used solely by the Sub-Fund and are in its name. The Sub-Fund's liabilities relate to the activities of the Sub-Fund.

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”).

There have been no significant changes that have had any effect on the condensed interim financial information subsequent to the period ended 31 March 2026.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

2 Application of new and revised IFRS Accounting Standards

2.1 New and amended IFRS Accounting Standards that are effective the current period

In the current period, the Sub-Fund has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”), which are mandatorily effective for accounting periods beginning on or after 1 January 2025. The adoption of these amendments has not had any material impact on the amounts reported in, or the disclosures included in, this condensed interim financial information.

Amendments to IAS 21,
*The effect of Change in
Foreign Exchange Rates
titled Lack of
Exchangeability*

The Sub-Fund has adopted the amendments to IAS 21 for the first time in current period. The amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the exchange rate when exchangeability is lacking.

2.2 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 condensed interim financial information are disclosed below. The Sub-Fund intends to adopt these standards, if applicable, when they become effective.

Standard number	Title	Effective date
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	

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

3 Material accounting policy information

Statement of compliance

These condensed interim financial information for the six-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard IAS 34 “Interim financial Reporting”.

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

Basis of preparation

The condensed interim financial information has been prepared on the going concern basis and under the historical cost convention, except for financial assets at fair value through profit or loss which are measured at fair value.

The condensed interim financial information does 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”) interpretations issued by the IFRS Interpretations Committee (“IFRIC”) and the applicable requirements of the Chairman of the Authority’s Board of Directors’ Resolution No. (01/Chairman) of 2023 of the Capital Market Authority (“CMA”, formerly the Securities and Commodities Authority). In addition, results for the period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the period ending 30 September 2026.

Functional currency and presentation currency

The functional currency of the Sub-Fund is United State Dollars (“USD”). This condensed financial information are presented in USD, which is the Sub-Fund’s presentational currency.

Material accounting policies

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Sub-Fund’s financial statements for the period from 18 July 2024 (date of incorporation) to 30 September 2025, except for the adoption of the new applicable standards and amendments to the published standards effective as of 1 January 2026 as disclosed in Note 2.1.

4 Significant accounting judgements, estimates and assumptions

The preparation of the condensed interim financial information in compliance with IFRS Accounting Standards requires the Sub-Fund 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 condensed interim financial information 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 has not made any significant judgments and estimates in preparation of this condensed interim financial information.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

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 and are valued at the last traded market price at the reporting date.

	31 March 2026 USD (unaudited)	30 September 2025 USD
Financial assets at fair value through profit or loss:		
Investment in Master Sub-Fund (Allianz Income And Growth, ISIN: LU2818076684)	<u>56,004,535</u>	<u>39,443,421</u>

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

	31 March 2026 USD (unaudited)	30 September 2025 USD
Balance at beginning/start of the operations	39,443,421	-
Purchases	21,433,241	39,219,450
Sales	(2,153,579)	(756,455)
Net unrealised (loss)/gain	(2,762,802)	984,525
Net realised gain/(loss)	44,254	(3,895)
Manual adjustment	-	(204)
Balance as at end of the period	<u>56,004,535</u>	<u>39,443,421</u>

6 Cash and cash equivalents

	31 March 2026 USD (unaudited)	30 September 2025 USD
Cash held at banks	<u>1,215,984</u>	<u>1,486,716</u>
	<u>1,215,984</u>	<u>1,486,716</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, 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. 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.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

7 Amounts receivable on subscriptions

As at 31 March 2026, the Sub-Fund had an amounts receivable on subscriptions amounting to USD 38,450 (30 September 2025: USD 436,922). These represent unsettled unit subscriptions due from investors, which will be received post period end. The Sub-Fund has assessed that there is no impairment, and hence has not recorded any loss allowances on these balances.

8 Amounts receivable on sale of investments

As at 31 March 2026, the Sub-Fund had an amount receivable on sale of investments amounting to USD 22,528 (30 September 2025: USD 318). This represents the proceeds due for investments securities that have been sold which will be received post the period end. The Sub-Fund has assessed that there is no impairment, and hence has not recorded any loss allowances on these balances.

9 Amounts payable on purchases

As at 31 March 2026, the Sub-Fund had an amount payable on purchases amounting to USD 119,903 (30 September 2025: 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. These amounts payable on purchases were settled post period end.

10 Payable on redemption

As at 31 March 2026, the Sub-Fund had a USD 52,057 (30 September 2025: USD 318) of amount payable on redemptions for 5400.951 units which arose upon receiving a redemption request. This liability is derecognised upon settlement 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.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

11 Related party transactions (continued)

Transactions

Transactions with related parties during the period ended 31 March 2026 included in the condensed interim information of profit or loss and comprehensive income are shown below:

	31 March 2026	For the period from 18 July 2024 (date of incorporation) to 31 March 2025
	USD	USD
	(unaudited)	(unaudited)
Management fee	206,670	14,960
Establishment fee	54,252	3,923
	<u>260,922</u>	<u>18,883</u>

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

	31 March 2026	30 September 2025
	USD	USD
	(unaudited)	
Due to Fund Manager	-	80,047
Management fee payable	190,586	68,852
Establishment fee payable	54,252	28,275
	<u>244,838</u>	<u>177,174</u>

12 Net asset value

As per the Sub-Fund's 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, distribution declarations, and regulatory requirements. In line with the redemption terms or in liquidation, the redeemable unitholders are entitled to an amount equal to the net asset value of their redeemable units. Redeemable units are classified as financial liability.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

12 Net asset value (continued)

Movement in redeemable units of the Sub-Fund for the period ended 31 March 2026 as follows:

	Class AM (USD)		Class AM (H2-EUR)	
	No. of units	USD	No. of units	USD
Balance as at 18 July 2024	-	-	-	-
Redeemable units issued	1,076,511	10,736,449	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)
Balances as at 1 October 2025	3,949,435	39,224,617	-	(274)
Redeemable units issued	2,152,516	21,898,940	-	-
Redeemable units redeemed	(214,976)	(2,181,364)	-	-
Balances as at 31 March 2026	5,886,975	58,942,193	-	(274)
			For the period from 18 July 2024 (date of incorporation) to 31 March 2025	
			31 March 2026	
Net assets attributable to holders of redeemable units				
Class AM (USD)		56,850,349		10,307,678
Class AM (H2-EUR)		(3)		(3)
		56,850,346		10,307,678
Number of redeemable units outstanding				
Class AM (USD)		5,886,975		1,076,308
Class AM (H2-EUR)		-		-
Net asset value per redeemable unit outstanding				
Class AM (USD)		9.66		9.58
Class AM (H2-EUR)		-		-

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

13 Interest income

The Sub-Fund recognised USD 1,043 (31 March 2025: USD 154) of interest income, which arose from interest earned on bank 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 2,065,479 (31 March 2025: USD 156,611).

15 Distributions to holders of redeemable units

The Sub-Fund promptly distributes dividend received from its investment in the Master Sub-Fund and are then 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 2,022,728 (31 March 2025: USD 153,506) were paid to the unitholders.

16 General and administrative expenses

	31 March 2026	For the period from 18 July 2024 (date of incorporation) to 31 March 2025
	USD	USD
	(unaudited)	(unaudited)
Bank charges	800	251

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.

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

For the period ended 31 March 2026, the Sub-Fund's management fee was USD 206,670 (31 March 2025: USD 14,960) and USD 190,586 (30 September 2025: USD 68,852) remained payable as at 31 March 2026.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

17 Fees (continued)

(b) Administration fee

The Administrator receives from 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 2026, the Sub-Fund's administration fee was USD 7,621 (31 March 2025: USD 941) and USD 7,621 (30 September 2025: USD 4,689) remained payable as at 31 March 2026.

(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 2026, the Sub-Fund's custodian fee was USD 6,782 (31 March 2025: USD 491) and USD 6,782 (30 September 2025: USD 3,534) remained payable as at 31 March 2026.

(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 2026, the Sub-Fund's establishment fee was USD 54,252 (31 March 2025: USD 3,923) and USD 54,252 (30 September 2025: USD 28,275) remained payable as at 31 March 2026.

17.1 During the six-month period ended 31 March 2026, an amount of USD 27,776 were incurred and payable to the Sub-Fund's auditor as audit fees.

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

18 Fair values of financial assets and financial liabilities

As at 31 March 2026, 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 2026				
Financial assets at fair value through profit and loss				
Investment in Master Sub-Fund (Allianz Income And Growth)	-	56,004,535	-	56,004,535
	<u>-</u>	<u>56,004,535</u>	<u>-</u>	<u>56,004,535</u>
30 September 2025				
Financial assets at fair value through profit and loss				
Investment in Master 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>

Allianz Income and Growth Feeder Fund
Notes to condensed interim financial information
For the six-month period ended 31 March 2026

19 Financial risk management

Financial risks arising from the financial instruments are analysed into market, credit and liquidity risks. This condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

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 31 March 2026, the Sub-Fund's taxable profit did not exceed this threshold. Consequently, no corporate tax expense has been recognised for the current period. The Sub-Fund 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.

Further, the Fund Manager has assessed that the Sub-Fund meets the eligibility conditions for a Qualifying Investment Fund as set out in the tax laws and has submitted an application with the Federal Tax Authority ("FTA") for this exemption. At the date of authorisation of this condensed interim financial information, the Fund Manager is awaiting approval of the FTA.

21 Commitments and contingent liabilities

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

22 Subsequent events

The geopolitical tensions in the Middle East and the resulting regional instability endure subsequent to the reporting date. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favourable. The Fund Manager will continue to monitor developments and assess potential implications for operations, financial position, and performance.

There were no other material events that have occurred between the reporting date and the date of authorisation of the condensed interim financial information, that has affected the operations of the Sub-Fund, the results of their operations or the state of affairs.

23 Approval of condensed interim financial information

The condensed interim financial information was approved and authorised for issuance by the Managing Director, Wealth & Asset Management on 1 June 2026.