

Fund Name and Reporting Period

Allianz Income and Growth Feeder Fund

01st October 2025 to 31st March 2026

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")

During the reporting period, Allianz Income and Growth Feeder Fund's class AM return for the period was -1.02% in line with Master fund's performance of -1.04% during the same period. By the nature of its investment objectives the Fund is exposed to same factors impacting the Master Fund. During the period factors such as geopolitical escalations, supply disruptions and inflation affected the fund performance.

During the first quarter of 2026, equity markets experienced heightened volatility amid geopolitical tensions, disruptions to regional shipping routes and significant movements in oil prices. Markets initially started the year on a positive note, with most indices gaining during the first two months before sentiment weakened as geopolitical tensions intensified. The fund performance was significantly impacted at the end of the period. The fund delivered a decent performance until February, because of geopolitical escalations the fund witnessed a decline in its performance in the month of March 2026

Material Changes affecting the Fund

During the reporting period there were no major changes affecting the Fund from operational perspective. However, the Fund's performance was impacted in the month of March 2026 due to geopolitical escalations.

Changes in the Fund's Asset Values

The fund's assets during the period increased by 41.8% from USD 40.08Million as of the end of last reporting period to USD 56.85Million mainly due to the new subscriptions in the Fund.

Changes to the Fund's Investment Policy

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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.