Allianz Global Investors

This is a marketing communication. Please refer to the prospectus of the fund and to the Key Investor Information Document before making any final investment decisions.

31/01/2026 | **MONTHLY REPORT** | **SHARE CLASS C (Inc) (GBP)**

Allianz UK Listed Equity Income Fund

Investment team

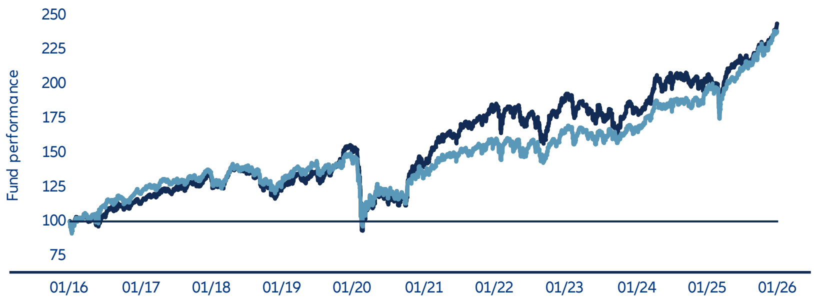
Simon Gergel
(since 01/05/2006)

Richard Knight
(since 01/01/2020)

Investment objective

The Fund aims to generate a total return (income and capital growth) net of fees greater than that of the FTSE All-Share Index (net of fees) over a rolling 5 year period. The Fund also has a secondary objective to deliver an annual income yield greater than the FTSE All-Share Index. It does this by investing in securities listed on the London Stock Exchange, although it may invest internationally and in all economic sectors. Please see the Key Investor Information Document for objectives and investment policy.

Performance (basis GBP, net of fees) [1]



Period (annual)	% Fund	% BM
31/01/16 - 31/01/17	13.57	20.06
31/01/17 - 31/01/18	15.61	11.28
31/01/18 - 31/01/19	-4.84	-3.83
31/01/19 - 31/01/20	20.76	10.67
31/01/20 - 31/01/21	-7.49	-7.55
31/01/21 - 31/01/22	29.69	18.90
31/01/22 - 31/01/23	3.41	5.20
31/01/23 - 31/01/24	-2.61	1.90
31/01/24 - 31/01/25	12.02	17.06
31/01/25 - 31/01/26	19.07	21.15

Period	% Fund	% BM	% IA
1 month	4.26	3.08	2.66
3 months	7.51	5.73	4.89
6 months	12.45	12.72	9.81
1 year	19.07	21.15	17.38
3 years	29.90	44.51	35.70
3 years p.a.	9.11	13.06	10.71
5 years	74.21	80.76	-
5 years p.a.	11.74	12.57	10.52
10 years	143.18	137.64	-

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	4.26	16.34	7.42	3.85	0.96	25.94	-7.74	28.97	-9.57	15.08	7.97
Benchmark	3.08	24.02	9.47	7.92	0.34	18.32	-9.82	19.17	-9.47	13.10	16.75
IA Sector	2.66	18.52	8.58	7.03	-2.16	18.30	-10.91	20.12	-10.53	11.50	9.05

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [2]

Morningstar™ Rating ★★★
Category UK Equity Income

RISK INDICATOR [3]

1 2 3 **4** 5 6 7
Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Equity
Benchmark [4]	FTSE All-Share Total Return (in GBP)
IA Sector	UK Equity Income
Fund launch date	20/06/2002
Fund currency	GBP
Fund size	227.23 M GBP
Management company	Allianz Global Investors UK Ltd
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank and Trust Company
Domicile	United Kingdom
Financial year end	31/12

Share class data	Details
Share class launch date	23/04/2014
Share class currency	GBP
Share class size	120.70 M GBP
Use of income	Distributing
Dealing frequency	Daily
Minimum initial subscription	0.00 M GBP

Fees and purchase details	Details [5]
Management fee (%) p.a.	0.60
Ongoing charges (%) [6]	0.65

Other details	Details
ISIN	GB00B82ZGC20
Distribution countries	GB

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Fund data	Values
Dividend yield (%)[7]	4.49
Active share (%)[8]	75.01
Number of holdings	54

Key figures	3Y	5Y
Alpha (%)[9]	-3.95	-0.83
Tracking error (%)[10]	5.80	5.55
Information ratio[11]	-0.68	-0.15
Volatility (%)[12]	11.09	11.98
Sharpe ratio[13]	0.40	0.70

Sector allocation (GICS)[14] [15]

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Financials	22.75	26.53		-3.78
Consumer Discretionary	17.48	7.02		10.46
Industrials	17.45	12.70		4.75
Energy	9.00	8.93		0.07
Consumer Staples	8.46	14.12		-5.66
Real Estate	8.07	2.10		5.97
Health Care	6.10	12.37		-6.27
Basic Materials	5.87	7.54		-1.67
Utilities	3.75	4.69		-0.94
Others	1.07	3.99		-2.92

Country/location allocation[14]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
United Kingdom	74.18	76.05		-1.87
USA	9.86	14.00		-4.14
France	3.53	-		3.53
Australia	2.16	4.53		-2.37
Spain	1.88	0.04		1.84
Mauritius	1.83	0.01		1.82
Germany	1.63	0.05		1.58
Vietnam	1.59	0.01		1.58
Israel	1.57	0.15		1.42
Others	1.77	5.22		-3.45

ESG TRANSPARENCY

EXTERNAL FUND RATINGS[16]

MSCI[17] ESG Rating

CCC | B | BB | BBB | A | **AA** | AAA

Morningstar[18] ESG Risk Rating™

As of 30/11/2025

ESG FUND OVERVIEW

Proportion of sustainable investments

Fund	36.40%
Benchmark	45.91%

ESG score[17]	Fund	Benchmark
Holding-weighted average (0-10)	7.9	7.5
Environmental	6.1	6.3
Social	5.1	5.0
Governance	7.3	7.0

CLIMATE

	Fund	Benchmark
Carbon footprint tCO_2e / mio USD invested	49.57	56.59
Weighted average carbon intensity tCO_2e / mio USD sales	87.18	85.83

ENGAGEMENT

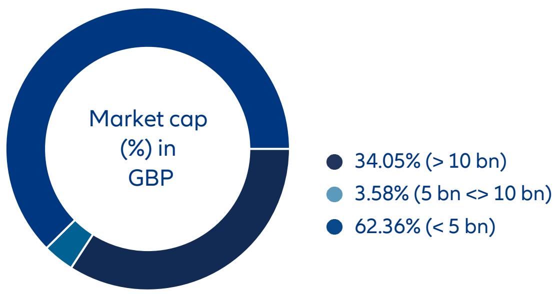
Companies engaged by topic (last 12 months)

Topic	Companies
Corporate governance	35
Environment risks impacts	12
Capital management	11
Operational performance	10
Strategy business model	10
Social risks impacts	5
Transparency and disclosure	4
Financial performance	4
Risk management	3
Collaborative engagement	3
Others	1

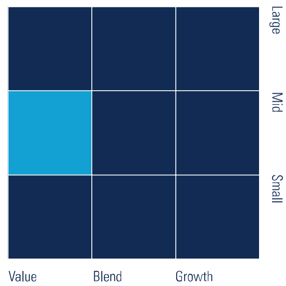
Top holdings [19]

Holding	% Fund weight	% Active weight
LLOYDS BANKING GROUP PLC	5.88	3.59
GSK PLC	4.14	1.48
BARCLAYS PLC	3.40	1.00
SHELL PLC	3.21	-2.52
DCC PLC	2.85	2.71
LEGAL & GENERAL GROUP PLC	2.64	2.11
BRITISH AMERICAN TOBACCO PLC	2.60	-0.70
WHITBREAD PLC	2.53	2.36
TATE & LYLE PLC	2.52	2.47
BP PLC	2.43	-0.15

Market capitalization



Morningstar style box [20]



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the UK stock market
- Dividend stocks outperform in some phases
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased
- Underperformance of the UK stock market possible
- Dividend stocks may underperform at times
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

SUSTAINABILITY GLOSSARY

Carbon footprint
Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement
Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company's practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds
Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Proportion of sustainable investments
We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called "do no significant harm test". For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category
Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Principal Adverse Impacts
Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process.A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Taxonomy
The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity?The taxonomy defines six environmental objectives:
1. Climate change mitigation,
2. Climate change adaptation,
3. The sustainable use and protection of water and marine resources,
4. The transition to a circular economy,
5. Pollution prevention and control, and
6. The protection and restoration of biodiversity and ecosystems.To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO_2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO_2/square meter of property managed.

Footnotes

1) The calculation is based on the net asset value per unit/share (front-end load in the first year of investment deducted) assuming distributions were reinvested. Calculation according to BVI method. The performance in this model calculation is based on an invested amount of EUR 1,000 and is adjusted for the following expenses: front-end load of 0.0% (invested amount reduced by EUR 0.00 on the date of the subscription) in the first year of investment. The management of the account may involve annual custodian fees, which will reduce the performance. Past performance does not predict future returns.These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH. All performance data of Allianz UK Listed Equity Income Fund - C (Inc) - GBP prior to the launch date, 23/04/2014, refer to another share class of the same investment fund, Allianz UK Listed Equity Income Fund, a unit trust is an investment fund organized under the laws of United Kingdom managed by ???? namely Allianz UK Listed Equity Income Fund - A (Inc) - GBP (ISIN GB0031383952) launched on 20/06/2002. This does not imply that Allianz UK Listed Equity Income Fund - C (Inc) - GBP will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns

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3) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment

4) until 31/12/2022 FTSE UK Series All Share Total Return Gross (in GBP)

5) If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

6) The stated ongoing charges reflect the total expense ratio (TER) of the Fund. In the event of a new issue, a short financial year or a fee adjustment, the Fund's ongoing charges will be estimated. Ongoing charges may vary from year to year and do not include transaction costs for the purchase or sale of assets for the Fund. In addition, no costs resulting from any performance-related remuneration are included in ongoing charges.

7) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.

8) Measure of the proportion of fund assets that is invested differently from the benchmark.

9) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.

10) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.

11) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.

12) Volatility measures the fluctuation range of the fund's performance over a specified period of time

13) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.

14) This is for guidance only and not indicative of future allocation.

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