

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

Allianz UK Listed Opportunities Fund

Investment team

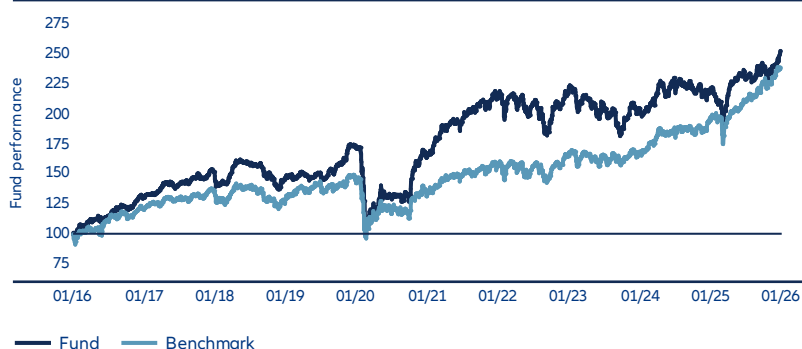


Richard Knight
(since 01/09/2022)

Investment objective

The Fund aims to achieve capital growth by investing in all economic sectors of the UK. Please see the Key Investor Information Document for objectives and investment policy.

Performance (basis GBP, net of fees)¹



Period (annual)	% Fund	% BM	Period	% Fund	% BM	% IA
31/01/16 - 31/01/17	30.07	20.06	1 month	4.67	3.08	2.63
31/01/17 - 31/01/18	13.77	11.28	3 months	5.33	5.73	3.28
31/01/18 - 31/01/19	-0.51	-3.83	6 months	8.94	12.72	7.54
31/01/19 - 31/01/20	16.37	10.67	1 year	14.27	21.15	13.46
31/01/20 - 31/01/21	-4.67	-7.55	3 years	16.18	44.51	31.07
31/01/21 - 31/01/22	30.41	18.90	3 years p.a.	5.13	13.06	9.43
31/01/22 - 31/01/23	1.56	5.20	5 years	53.87	80.76	-
31/01/23 - 31/01/24	-5.62	1.90	5 years p.a.	9.00	12.57	8.01
31/01/24 - 31/01/25	7.72	17.06	10 years	151.30	137.64	-
31/01/25 - 31/01/26	14.27	21.15				

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	4.67	10.24	4.47	0.36	-2.00	28.74	-5.04	25.35	-7.64	15.52	20.29
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	2.63	15.27	7.87	7.31	-9.19	17.14	-6.17	22.37	-11.15	14.05	11.04

Past performance does not predict future returns.

RATINGS AND ACCREDITATION²

Morningstar™ 
Rating
Category UK Small-Cap Equity

RISK INDICATOR³



FUND INFORMATION

Key facts	Details
Asset class	Equity
Benchmark ⁴	FTSE All-Share Total Return (in GBP)
IA Sector	UK All Companies
Fund launch date	20/06/2002
Fund currency	GBP
Fund size	127.19 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	27/03/2014
Share class currency	GBP
Share class size	87.98 M GBP
Use of income	Accumulating
Dealing frequency	Daily
Minimum initial subscription	0.00 M GBP

Fees and purchase details	Details ⁵
Management fee (%) p.a.	0.75
Ongoing charges (%) ⁶	0.83

Other details	Details
ISIN	GB00B8BB9445
Distribution countries	GB

Fund data	Values	Key figures	3Y	5Y
Dividend yield (%) ⁷	3.62	Alpha (%) ⁹	-7.93	-3.57
Active share (%) ⁸	90.38	Tracking error (%) ¹⁰	7.57	6.79
Number of holdings	58	Information ratio ¹¹	-1.05	-0.53
		Volatility (%) ¹²	12.20	12.66
		Sharpe ratio ¹³	0.04	0.45

Sector allocation (GICS)^{14 15}

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Consumer Discretionary	28.29	7.02		21.27
Industrials	17.75	12.70		5.05
Financials	15.83	26.53		-10.70
Real Estate	8.88	2.10		6.78
Health Care	7.53	12.37		-4.84
Energy	6.55	8.93		-2.38
Basic Materials	5.70	7.54		-1.84
Consumer Staples	5.38	14.12		-8.74
Technology	2.10	2.61		-0.51
Others	1.99	6.07		-4.08

Country/location allocation¹⁴

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
United Kingdom	83.78	76.05		7.73
USA	3.42	14.00		-10.58
Mauritius	3.36	0.01		3.35
Spain	2.34	0.04		2.30
Vietnam	1.88	0.01		1.87
Israel	1.55	0.15		1.40
Bermuda	1.41	-		1.41
Germany	1.39	0.05		1.34
Guernsey	0.88	0.15		0.73
Others	0.00	9.60		-9.60

ESG TRANSPARENCY

EXTERNAL FUND RATINGS¹⁶



ESG FUND OVERVIEW

Proportion of sustainable investments



ESG score¹⁷

	Fund	Benchmark
Holding-weighted average (0-10)	7.8	7.5
Environmental	5.9	6.3
Social	4.8	5.0
Governance	7.5	7.0

CLIMATE



ENGAGEMENT

Companies engaged by topic (last 12 months)

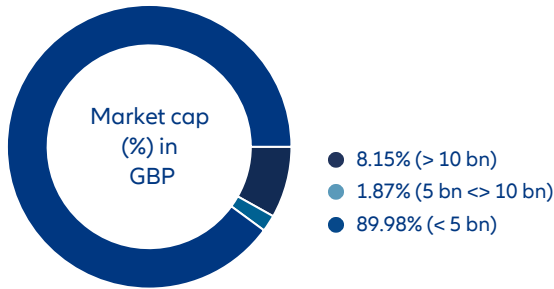


Top holdings¹⁹

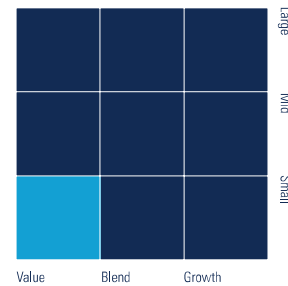
Holding	% Fund weight	% Active weight
CAPITAL LTD	3.33	3.32
ESSENTRA PLC	3.12	3.11
SSP GROUP PLC	3.09	3.04
DCC PLC	2.96	2.82
JET2 PLC	2.82	2.82

Holding	% Fund weight	% Active weight
GSK PLC	2.74	0.08
LLOYDS BANKING GROUP PLC	2.53	0.24
TATE & LYLE PLC	2.45	2.40
SERICA ENERGY PLC	2.45	2.45
DISTRIBUTION FINANCE CAPITAL	2.37	2.37

Market capitalization



Morningstar style box²⁰



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the UK stock market
- 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
- 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 CO₂/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 CO₂/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 Opportunities Fund - C (Acc) - GBP prior to the launch date, 27/03/2014, refer to another share class of the same investment fund, Allianz UK Listed Opportunities Fund, a unit trust is an investment fund organized under the laws of United Kingdom managed by ??? namely Allianz UK Listed Opportunities Fund - A (Acc) - GBP (ISIN GB0031383515) launched on 20/06/2002. This does not imply that Allianz UK Listed Opportunities Fund - C (Acc) - 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
- 2) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers; (2) may not be reproduced or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars; next 22.5%: 4 stars; middle 35%: 3 stars; next 22.5%: 2 stars; flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/12/2025
- 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.
- 15) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor's fovision of the McGraw-Hill Companies. Inc. ("S&P") and is licensed for use by (Licensee) neither MSCI, S&P nor any third part involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use of thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any og such standard or classification. Without limiting any of the foregoing in no event shall MSCI, S&P or any of their affiliates or any third party involved in makiking or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibilities of such damages.
- 16) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.
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