

Allianz UK & European Investment Funds

Interim Report & Financial Statements (unaudited)

28 February 2025

Allianz Global Investors

Contents

Company Information*3

General Information*5

Statement of the Authorised Corporate Director’s Responsibilities.....6

Accounting Policies and Financial Risk Management7

Investment Review* & Report and Financial Statement for:

Allianz Continental European Fund11

Allianz Gilt Yield Fund.....19

Allianz Index-Linked Gilt Fund27

Allianz Strategic Bond Fund36

Allianz UK Listed Equity Income Fund50

Allianz UK Listed Opportunities Fund60

Authorised Corporate Director’s Report to the Shareholders*70

Additional Information*71

* Collectively, these comprise the ACD’s Report.

Company Information

Status of the Allianz UK & European Investment Funds

Allianz UK & European Investment Funds (the "Company") is an Open-Ended Investment Company with Variable Capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001. It was incorporated in England and Wales under registered number IC 120 and authorised and regulated by the Financial Conduct Authority on 20 August 2001. The Company has been certified by the Financial Conduct Authority as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

Allianz Global Investors UK Ltd became an UK Authorised Corporate Director (ACD) in May 2023 following the transition from a branch of Allianz Global Investors GmbH.

The Company is an umbrella company comprising various subfunds, each of which is operated as a distinct fund, with its own portfolio of investments. Each subfund is a UCITS scheme which complies with COLL 5 of the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("COLL").

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each subfund represents a segregated portfolio of assets and accordingly, the assets of a subfund belong exclusively to that subfund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other subfunds and shall not be available for such purpose.

The subfunds of the Allianz UK & European Investment Funds are:

Subfund	Launch date
Allianz Continental European Fund	16 May 2002
Allianz Gilt Yield Fund	16 May 2002
Allianz Strategic Bond Fund	16 May 2002
Allianz UK Listed Equity Income Fund	16 May 2002
Allianz UK Listed Opportunities Fund	16 May 2002
Allianz Index-Linked Gilt Fund	1 February 2018

At the balance sheet date there were no cross holdings in any subfunds of the Allianz UK & European Investment Funds Company held by other subfunds of the Company.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required in all reports & accounts published after 13 January 2017. The Allianz UK & European Investment Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following Report & Financial Statements contains no information on this type of transaction.

The Task Force on Climate Related Financial Disclosures (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AllianzGI Funds here:

<https://www.allianzgi.com/en/sustainability/policies-and-reporting>

Company Information continued

Authorised Corporate Director ("ACD")

Allianz Global Investors UK Ltd.

199 Bishopsgate
London EC2M 3TY

Allianz Global Investors UK Ltd., a wholly owned subsidiary of Allianz Global Investors Holdings GmbH, is authorised and regulated in the UK by the FCA (with firm reference number: 959195)

A member of The Investment Association

Management Board of Directors

Kirstene Baillie (ext.)
Beat Bucher (ext.)
Simon Gergel
Petra Trautschold
Marie-Louise Bryce (appointed as of 12 February 2024)
Deborah Zurkow (appointed as of 3 April 2024)
Dr. Verena Jäeger (appointed as of 21 June 2024)

Independent Auditors

PricewaterhouseCoopers LLP

141 Bothwell St,
Glasgow G2 7EQ

Registrar of Shareholders

SS&C Financial Services Europe Limited

SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS

Authorised and regulated by the Financial Conduct Authority

Depository

State Street Trustees Limited

20 Churchill Place
London E14 5HJ

Authorised and regulated by the Financial Conduct Authority

Investment Advisers

Allianz Global Investors UK Ltd.

199 Bishopsgate,
London EC2M 3TY

a wholly owned subsidiary of Allianz Global Investors Holdings GmbH, is authorised and regulated in the UK by the FCA (with firm reference number: 959195)

A member of The Investment Association

For the following:

Allianz UK Listed Equity Income Fund,
Allianz Index-Linked Gilt Fund,
Allianz UK Listed Opportunities Fund,
Allianz Strategic Bond Fund,
Allianz Gilt Yield Fund

Investment Advisers

Allianz Global Investors GmbH

Allianz Global Investors GmbH has its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany. As with the ACD, Allianz Global Investors GmbH is a member of the Allianz Group and is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority

For the following:

Allianz Continental European Fund

General Information

Investing in Open-Ended Investment Companies ("OEICs")

An OEIC is a collective investment vehicle that allows investors to pool their money to obtain a spread of investments and thus reduce their risk in the financial markets of the world without incurring the costs associated with investing individually. It allows investors access to the expertise of professional investment managers (the ACD, the Investment Advisers and other companies within the Allianz group may from time to time, act as investment managers), who manage the underlying investments of the subfunds on a day to day basis.

Investors are allocated shares in proportion to the size of their investment. The price of these shares is calculated by reference to the value of the underlying investments held by the subfund, and can fluctuate according to the movements within the portfolio of investments.

Subfunds have one price per share class which applies regardless of whether investors are buying or selling the shares. The charges for investing are shown separately on the contract note, which makes it easier to see the exact cost of your investment.

Shareholders of the company are not liable for the debts of the company.

Dilution levy

The ACD is allowed (under Financial Conduct Authority regulations) to make a dilution levy provision as part of an entry or exit fee but does not expect to charge this levy frequently.

The policy is to charge a dilution levy on large deals and in accordance with the Prospectus and the Financial Conduct Authority regulations, to pay this levy into the individual subfunds. The ACD will charge a dilution levy where a subfund is experiencing large levels of net purchases relevant to its size, large levels of net redemptions relevant to its size or on any large deals. Historically, the ACD has not charged a dilution levy frequently.

Statement of the Authorised Corporate Director's Responsibilities

The Financial Statements are prepared in accordance with UK generally accepted accounting principles and applicable accounting standards. The ACD is responsible for keeping such accounting records as are necessary to enable it to ensure that the Financial Statements comply with the Financial Conduct Authority ("FCA") regulations and The Statement of Recommended Practice 'Financial Statements of UK Authorised Funds 2014' issued by the Investment Management Association (now The Investment Association) "IMA SORP" and Amendments to the SORP issued in June 2017.

The Open-Ended Investment Companies Regulations 2001 require the ACD to prepare an annual report for each annual accounting year and a half-yearly report for each half-yearly accounting period of the Company.

The annual long report for the Company is required to contain:

- i) For each subfund:
 - the full Financial Statements for the annual accounting year which must be prepared in accordance with the requirements of the IMA SORP;
 - the report of the ACD in accordance with the COLL requirements; and
 - the comparative table in accordance with the COLL requirements.
- ii) the report of the Depository in accordance with the COLL requirements;
- iii) the report of the Auditors in accordance with the COLL requirements.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The ACD is required to ensure that the Financial Statements in the annual long report give a true and fair view of the net revenue (expense) and the net capital gains (losses) on the property of the Company for the annual accounting period in question and the financial position of the Company as at the end of that year.

The half-yearly long report for the Company is required to contain:

- i) For each subfund:
 - the full Financial Statements for the half-yearly accounting period which must be prepared in accordance with the requirements of the IMA SORP; and
 - the report of the ACD in accordance with the COLL requirements.

The Investment Objective and Policy for each subfund are set out within the individual Financial Statements for that subfund.

Accounting Policies and Financial Risk Management

1. Accounting policies

Basis for preparation

The Financial Statements of the subfunds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 ("IMA SORP") and Amendments to the SORP issued in June 2017.

All accounting and distribution policies are consistent with the most recent annual Financial Statements, 31 August 2024.

The investments held by the Allianz Index-Linked Gilt Fund have been re-valued at close of business on 28 February 2025, at the bid market price net of any accrued interest. For this subfund, the ACD determined that there had been material movements since the previous valuation point and thus an additional valuation was required in line with the IMA SORP. For all other subfunds, the investments have been valued as at 12 noon (UK time) on the 28 February 2025 at the bid market price net of any accrued interest. Unlisted, suspended and unapproved investments are shown at the ACD's valuation. The net movement in NAV between 12 noon and close of business is deemed immaterial.

2. Financial Risk Management

The subfunds are exposed to financial risk through their financial assets and financial liabilities.

The main risks arising from these are market price risk, liquidity risk, foreign currency risk, credit risk, interest rate risk, derivatives risk and counterparty risk. The risk profile and the policies adopted to manage risk did not change materially during the current and preceding period.

The narrative below explains the different types of risks the subfunds may face.

This information is given so that investors can decide for themselves whether their investment is high or low risk. It also allows them to assess what kind of impact the use of financial instruments (investments, cash/overdraft and borrowings) will have on the performance of the subfund.

The subfunds financial instruments, excluding short-term debtors and creditors, comprise investments and bank balances. The purpose for holding the financial instruments is to meet the individual investment objective. Short-term debtors and creditors are not considered to be financial instruments.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the subfunds might suffer through holding market positions in the face of price movements.

A dedicated fund manager has the responsibility for monitoring the existing portfolio selection in accordance with the subfund's investment objective and seeks to ensure that individual stocks meet an acceptable risk reward profile.

Liquidity risk

Liquidity risk relates to the capacity to meet liabilities.

The assets of each subfund mainly comprise of realisable securities, which can be sold to meet funding requirements if necessary. Short-term flexibility can be achieved through the use of overdraft facilities where necessary.

Foreign currency risk

Foreign currency risk is the risk of movement in the value of overseas financial instruments as a result of fluctuations in exchange rates.

All or part of a subfund's investments may be denominated in currencies other than sterling, therefore both the value of the investments and the revenue from them can be affected by currency movements.

For the Allianz Strategic Bond Fund, Allianz Index-Linked Gilt Fund and the Allianz Gilt Yield Fund, the fund manager seeks to minimise this risk by hedging using forward currency contracts as and when deemed appropriate. For the other subfunds, no hedge transactions were entered into during the period.

Accounting Policies and Financial Risk Management continued

Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in a subfund suffering a loss.

Outstanding settlements are subject to credit risk. Credit risk is mitigated by a subfund through its decision to transact with counterparties of high credit quality. The subfund only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default during settlement.

The Allianz Strategic Bond Fund may invest in what are considered to be riskier bonds (below investment grade). This increases the risk of default and could affect both the revenue and capital value of the subfund. The subfund therefore has significant exposure to credit risk. The subfund invests in credit default swaps, which will reduce credit risk.

The Allianz Gilt Yield Fund and Allianz Index-Linked Gilt Fund, which predominantly holds UK fixed rate government bonds, and the remaining subfunds which predominantly hold equities, have minimal exposure to credit risk.

Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Allianz Gilt Yield Fund, Allianz Index-Linked Gilt Fund and Allianz Strategic Bond Fund all invest predominantly in fixed and variable interest securities, the values of which are directly affected by changes in prevailing market interest rates. These subfunds therefore have significant exposure to interest rate risk.

The remaining subfunds invest predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. Therefore these subfunds have minimal exposure to interest rate risk.

Derivative risk

Derivatives may be used for the purposes of Efficient Portfolio Management (EPM). EPM restricts the use of derivatives to the reduction of risk, the reduction of cost and

the generation of additional capital or revenue with an acceptably low level of risk. EPM transactions must be economically appropriate and the exposure fully covered. The Allianz UK Listed Equity Income Fund may write covered call options up to 20% of the Net Asset Value of the subfund (at the time of writing) as part of its EPM strategy.

Where the investment objective risk profile permits, derivative transactions may be used for the purposes of meeting the investment objective of the relevant subfund as well as for EPM. For the purpose of clarity, the use of derivatives for EPM purposes should not lead to an increase in risk to the subfund. However, derivatives when used to implement investment policies, may increase volatility of the subfund's share price. The Allianz Gilt Yield Fund, Allianz Index-Linked Gilt Fund and Allianz Strategic Bond Fund utilise derivatives to implement the investment policy.

Counterparty risk

A subfund conducts transactions through or with brokers, clearing houses, market counterparties and other agents. A subfund will therefore be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A subfund may invest into instruments such as notes, swaps or warrants, the performance of which is linked to a market or investment to which the subfund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the subfund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The subfunds will only enter into Over the Counter (OTC) derivatives transactions and efficient portfolio management techniques with reputable institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such transactions and techniques should not exceed 10% of the relevant subfund's net assets when the counterparty is an approved bank or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limits. If a counterparty were to default on its obligations this may have an adverse impact on the performance of the relevant subfund causing loss to investors. The subfunds exposure to its counterparty will be

Accounting Policies and Financial Risk Management continued

mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction.

Accounting Policies and Financial Risk Management continued

Risk and Reward Profile

Subfund	Typically lower rewards Typically lower risk					Typically higher rewards Typically higher risk	
	1	2	3	4	5	6	7
Allianz Gilt Yield Fund					5		
Allianz Strategic Bond Fund				4			
Allianz Continental European Fund						6	
Allianz UK Listed Opportunities Fund						6	
Allianz UK Listed Equity Income Fund						6	
Allianz Index-Linked Gilt Fund						6	

Please note, the category stated above is the same for each class of share within the relevant subfund.

This risk and reward indicator is based on past performance data and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile of the subfund. The categorisation of the subfund is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment.

Why is the subfund in this category?

Subfunds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 4 might be subject to medium price fluctuations based on the historical volatilities observed.

Subfunds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 5 might be subject to medium to high price fluctuations based on historical volatilities observed.

Subfunds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the subfund went up and down in the past. The shares of a subfund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Continental European Fund is to provide investors with capital growth aiming to outperform (net of fees), the target benchmark, the S&P Europe Excl UK Large Mid Cap Growth Return Net (in GBP) over a rolling five year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

The ACD aims to achieve the investment objective by investing in a diversified portfolio of investments in European companies (excluding the United Kingdom). At least 70% of Fund's assets will be invested in Continental Europe.

The Fund's policy is to invest in shares listed on a European stock exchange. The Fund invests predominantly in larger companies.

The ACD may also utilize deposits and money market instruments in the management of the portfolio.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

Fund Details

Fund Manager	Giovanni Trombello and Julian Bishop	
Benchmark	S&P Europe Excl-UK Large Mid Cap Growth Return Net (in GBP ⁵)	
Income allocation dates	Interim	28 February*
	Final	31 August
Income pay dates	Interim	30 April
	Final	31 December (normally by 31 October)
Launch dates	Fund	16 May 2002
	A Shares	16 May 2002
	C Shares	18 April 2012
	S (Accumulation Shares)	26 January 2016
	S (Income Shares)	27 July 2020
	S (Income Shares) (EUR)	15 March 2021
ISA status	Yes ²	
Share Classes and types of Shares	A (Accumulation Shares) ³	
	C (Accumulation Shares)	
	S (Accumulation Shares) ³	
	S (Income Shares) ³	
	S (Income Shares) (EUR) ³	
Minimum investment⁴	A Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
	C Shares	Redemption £250
		Lump sum £500
		Holding £500
		Top-up £500
	S Shares	Monthly saving £50
		Redemption £250
		Lump sum £10,000,000
		Holding £10,000,000
	S Shares (EUR)	Top-up £500
		Redemption £500
		Lump sum £10,000,000
		Holding £10,000,000
Initial charge	A Shares	Nil
	C Shares	Nil
	S Shares	Nil
	S Shares (EUR)	Nil
Annual ACD fee⁴	A Shares	1.50%
	C Shares	0.75%
	S Shares	0.45%
	S Shares (EUR)	0.45%

* 29 February in a leap year.

¹) May be reduced or waived by the ACD; different investment minima may apply in respect of Shares held through an ISA. If an investor is dealing in a currency other than Pounds Sterling, these minimum amounts will be the equivalent in that currency.

²) The C Share Class may be invested by way of the Allianz Global Investors ISA wrapper.

³) Available to Approved Investors only.

⁴) This may decrease at the discretion of the ACD.

⁵) For the S (EUR) (Inc) Share Class launched on 15/03/2021, the benchmark used will be the S&P Europe Excl-UK Large Mid Cap Growth Return Net (in EUR).

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Accumulation	28 February 2025	257	13,423	1,914.91
C Shares Accumulation	28 February 2025	68,608	20,564,979	333.62
S Shares Income	28 February 2025	1,091	914,218	119.35
S Shares Accumulation	28 February 2025	27,499	11,885,307	231.37
S Shares EUR Income	28 February 2025	1	803	91.67

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	31 August 2024	1.56
C Shares Accumulation	31 August 2024	0.80
S Shares Income	31 August 2024	0.50
S Shares Accumulation	31 August 2024	0.50
S Shares EUR Income	31 August 2024	0.50

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	31 October 2024	-
	30 April 2025	-
C Shares Accumulation	31 October 2024	1.4049
	30 April 2025	-
S Shares Income	31 October 2024	0.7910
	30 April 2025	0.0357
S Shares Accumulation	31 October 2024	1.6835
	30 April 2025	-
S Shares EUR Income	31 October 2024	0.7218
	30 April 2025	-

Please note: Investors are reminded that the accumulation classes distribute annually and the income classes distribute bi-annually, although distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Fund's 'A' class produced a total return of -3.2% and 'C' shares produced a total return of -2.9% (midday prices net of fees in GBP). The Fund's benchmark, S&P Europe ex UK Growth Total Return, produced a total return of 1.4% over the period.

The market during the period was marked by a strong performance of the Value style, outperforming Growth by 8.7% (based on MSCI Europe Value vs. MSCI Europe Growth). Best performing stocks in the MSCI Europe have been numerous weapons related companies that have surged on heightened geopolitical tensions, likely translating into a significant increase in defense spending commitments across Europe. We are not currently able to own these companies due to ESG exclusions. Banks were also strong broadly, not suited to our Growth style, while IT sector was relatively soft. These rotations overshadowed the solid set of Q4 earnings results and optimistic outlooks from our companies, and largely explain underperformance, given the relatively lower Growth profile of the style benchmark.

While our stocks are not competitive with Rheinmetall currently (rallying over 60% this year), our companies are performing well fundamentally, and outlooks on 2025 are generally optimistic. Some of the weakest-performing stocks in the portfolio in 2024 are now among the strongest year-to-date, with their recovery potential being realized. These include construction firm Kingspan, engineering firm Dassault Systèmes, semiconductor firm Infineon, medtech firm Carl Zeiss Meditec, and IT supplier Bechtle. The top active contributor during the period was Scout24 (a German real estate classifieds platform), which was initiated in late 2023 and built upon throughout 2024. We are pleased to see the stock among our top active contributors again. Their strong earnings were supported by a favorable German real estate market, while product innovation has driven subscription growth.

Evidently we are affected by several short term market rotations in what is a very noisy market environment currently, with some single stock corrections looking overdone. As long term investors we do not try to time the market and will rather use the current volatility to support our convictions where opportunities arise. These situations often later translate into alpha. We will likely see some rationalisation following Q1 earnings results due in a few

weeks, given the structural Growth and Quality elements of our companies, which could be supportive.

Trading Activity

Below are the total Purchases and top five Sales made during the period:

Purchases:

ISIN	Description
DE0007164600	SAP SE
GB00B19NLV48	Experian PLC
DK0062498333	Novo Nordisk AS

Sales:

ISIN	Description
NL0010273215	ASML Holding NV
DK0060079531	DSV AS
DK0062498333	Novo Nordisk AS
DE0007164600	SAP SE
CH0024608827	Partners Group Holding AG

Market Background

Continental European equities rose (in GBP terms) over the six months to the end of February. After losing ground over the final quarter of 2024, the market rebounded strongly, buoyed by a rotation away from richly valued US tech stocks and hopes of an end to the war in Ukraine. Continued tariff-related uncertainty was partly eclipsed by signs that European governments will be forced to increase military spending sharply.

Economic momentum remained subdued, although there were signs of green shoots of growth. Euro-zone GDP stagnated in the final quarter of 2024, but economic momentum improved slightly in the first months of 2025. The flash HCOB Eurozone composite purchasing managers' index (PMI) held steady at 50.2 in February after nudging into growth territory in January for the first time since August 2024. Services activity slowed to a three-month low of 50.7, while manufacturing activity picked up to 47.3, the weakest contraction since May 2024. Headline eurozone inflation rose to a six-month high of 2.5% in

Investment Review continued

January, but core inflation held steady at 2.7% for the fifth consecutive month. In March, the European Central Bank announced four consecutive 25-basis-point rate cuts over the period, taking its key lending rates to 2.5%, and slashed its GDP growth outlook by 0.2% to 0.9% for 2025 in light of the worrying trade tariff backdrop and economic uncertainty.

Portfolio Review

In terms of key buy and sell trades, we initiated two new positions in BE Semiconductor (BESI) and Experian. Besi is a leading Dutch producer of machinery used in semiconductor assembly and packaging, with a focus on 'die attach' processes, holding a commanding 74% share in more advanced machines. The revenue forecast of \$1.5bn by 2027 is supported by the surge in advanced packaging, driven by the rise of chiplet architectures in semiconductors. Experian is a global leader in data analytics and credit reporting, with a strong presence in North America. It has delivered consistent organic revenue growth, averaging around 6% annually since 2007, and targets sustainable growth of 6-8%, driven by software solutions, marketplace integration, and expansion in Brazil. With solid financials and a focus on innovation, including generative AI, Experian is well-positioned for future growth. Conversely, we decided to exit our position in Lonza (healthcare) after a strong recovery since late 2023. The stock has now reached full valuation, and we believe the potential upside is limited at current levels.

Outlook

While a "soft landing" for the US economy remains the most probable scenario, recent economic data suggest that strong growth and persistent inflationary pressures could challenge expectations for a smooth transition. Additionally, uncertainty surrounding President Trump's economic and geopolitical policies is adding complexity to both the economic outlook and the trajectory of Federal Reserve monetary policy normalisation.

At the same time, US equity valuations remain elevated by historical standards, particularly within the IT sector, where earnings growth expectations appear highly optimistic. This disconnect between valuations and broader economic risks could contribute to increased market volatility. In this environment, risk-aware investors may seek diversification in more attractively valued markets.

There are already signs of increased capital flows into European equities since January, where select companies with global business models remain resilient despite weaker regional macroeconomic conditions. Furthermore, potential US diplomatic efforts, particularly regarding Russia-Ukraine negotiations, could improve investor sentiment, supporting a more stable business climate and stimulating capital expenditures.

Despite ongoing political and economic uncertainties, corporate earnings remain robust for now, historically supportive of equity markets and our portfolios. We were pleased with our companies' Q4 and H2 results overall, although in the recent rotation, Value oriented areas of the market such as banks, weapons and consumer staples are currently shining even brighter. Much like heat came out of the US market recently, this may not be enduring.

Within our portfolios, we invest predominantly in market leading, often global businesses. Our companies offer pricing power, critical products and services, and are heavily integrated into production processes and IT infrastructure, offering resilience in a trade war scenario. In Europe, we have plenty of construction exposure which could benefit from a potential rebuild of Ukraine, not to mention the general recovery of semiconductors anticipated later this year and medtech which can benefit both our European and Global portfolios. While there are considerable political uncertainties, corporate earnings should remain robust for now, and healthy corporate earnings are usually favourable for our fundamentally focused strategies.

Portfolio Statement

As at 28 February 2025

Holding	Market Value £'000	% of Net Assets
OVERSEAS EQUITIES - 99.56% (2024 - 99.08%)		
Denmark - 13.42% (2024 - 16.31%)		
75,412 Ambu AS	1,102	1.13
26,613 Coloplast AS	2,265	2.32
21,480 DSV AS	3,416	3.50
89,272 Novo Nordisk AS	6,303	6.47
	13,086	13.42
France - 15.37% (2024 - 14.74%)		
79,150 Dassault Systemes SE	2,477	2.54
939 Hermes International SCA	2,102	2.16
19,885 Legrand SA	1,725	1.77
9,709 L'Oreal SA	2,816	2.89
7,238 LVMH Moet Hennessy Louis Vuitton SE	4,136	4.24
10,547 Sartorius Stedim Biotech	1,725	1.77
	14,981	15.37
Germany - 22.41% (2024 - 18.38%)		
9,687 adidas AG	1,948	2.00
25,832 Bechtle AG	700	0.72
17,583 Carl Zeiss Meditec AG	866	0.89
108,056 Infineon Technologies AG	3,163	3.25
17,021 Knorr-Bremse AG	1,167	1.20
22,705 Nemetschek SE	2,103	2.16
1,029 Rational AG	734	0.75
28,781 SAP SE	6,290	6.45
51,753 Scout24 SE	4,034	4.14
10,321 Symrise AG	825	0.85
	21,830	22.41
Ireland - 4.11% (2024 - 3.11%)		
25,179 Experian PLC	946	0.97
27,826 Kingspan Group PLC (Dublin listing)	1,808	1.86
19,238 Kingspan Group PLC (London listing)	1,250	1.28
	4,004	4.11
Italy - 1.90% (2024 - 2.04%)		
60,521 Amplifon SpA	1,217	1.25
22,742 De' Longhi SpA	630	0.65
	1,847	1.90
Luxembourg - 0.81% (2024 - 0.86%)		
19,679 Eurofins Scientific SE	785	0.81
	785	0.81
Netherlands - 18.84% (2024 - 19.39%)		
2,304 Adyen NV	3,238	3.32
13,333 ASML Holding NV	7,537	7.73
151,349 Assa Abloy AB	3,701	3.80
215,988 Atlas Copco AB	2,903	2.98
11,089 BE Semiconductor Industries NV	981	1.01
	18,360	18.84
Spain - 1.52% (2024 - 1.43%)		
34,670 Industria de Diseno Textil SA	1,484	1.52
	1,484	1.52
Sweden - 8.91% (2024 - 9.12%)		
66,149 AddTech AB	1,584	1.63
184,907 Epiroc AB	2,868	2.94
71,146 Hexagon AB	644	0.66
175,974 Hexpol AB	1,376	1.41
71,891 Trelleborg AB	2,214	2.27
	8,686	8.91

Portfolio Statement continued

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
Switzerland - 12.27% (2024 - 13.70%)			
143	Chocoladefabriken Lindt & Sprüngli AG	1,426	1.46
6,481	Kardex Holding AG	1,482	1.52
2,716	Partners Group Holding AG	3,123	3.20
16,662	Sika AG	3,341	3.43
5,905	Straumann Holding AG	629	0.65
6,612	VAT Group AG	1,963	2.01
		11,964	12.27
Investment assets		97,027	99.56
Net other assets		429	0.44
Net assets		97,456	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital (losses)/gains		(4,146)		25,433
Revenue	303		644	
Expenses	(381)		(645)	
Net expense before taxation	(78)		(1)	
Taxation	6		(27)	
Net expense after taxation		(72)		(28)
Total return before distributions		(4,218)		25,405
Distributions		(4)		(31)
Change in net assets attributable to shareholders from investment activities		(4,222)		25,374

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		137,385		211,750
Amounts receivable on issue of shares	1,713		2,143	
Amounts payable on cancellation of shares	(37,420)		(61,186)	
		(35,707)		(59,043)
Change in net assets attributable to shareholders from investment activities (see above)		(4,222)		25,374
Closing net assets attributable to shareholders		97,456		178,081

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet

As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		97,027		136,117
Current assets:				
Debtors	488		1,772	
Cash and bank balances	937		762	
Total assets		98,452		138,651
Liabilities:				
Creditors:				
Distribution payable	-		(32)	
Other creditors	(996)		(1,234)	
Total liabilities		(996)		(1,266)
Net assets attributable to shareholders		97,456		137,385

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Gilt Yield Fund is to maximise total return, consistent with preservation of capital and prudent investment management, by aiming to outperform (net of fees) the Target Benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index Middy Total Return (in GBP), over a rolling three year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

The Annual Management Charge for Allianz Gilt Yield Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

The ACD aims to achieve the investment objective by investing in gilts (bonds issued by the United Kingdom Government), overseas government bonds, government guaranteed bonds, bonds issued by government owned or government sponsored entities and supranational bonds.

At least 80% of the value of the Fund will be invested in gilts issued by the United Kingdom Government.

Up to 20% of the value of the Fund may be invested in Sterling denominated (or hedged back to Sterling) debt securities, which are not issued by the United Kingdom Government (including the overseas government and supranational bonds described above), and which have a rating the same or higher than bonds issued by the United Kingdom Government.

The ACD may utilise deposits and money market instruments in the management of the Fund and their value, together with any investment in money market funds, may make up to 10% of the Fund's assets.

The Fund may invest up to 10% of its assets in other funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

The Fund may use derivative instruments such as futures, options, options on swaps and swap agreements (e.g. interest rate swaps).

Fund Details

Fund Manager	Julian Le Beron, Ranjiv Mann, Luke Copley, Filippo Novembri	Daniel Schmidt, Gaurav Saroliya and Thomas Johannes Schwarz
Benchmark	FTSE Actuaries UK Conventional Gilts All Stocks Index Middy Total Return (in GBP)	
Income allocation dates	Interim	28 February*
	Final	31 August
Income pay dates	Interim	30 April
	Final	31 December (normally 31 October)
Launch dates	Fund	16 May 2002
	I Shares	16 May 2002
	Z Shares	27 August 2024
ISA status	Yes	
Share Classes and types of Shares	I (Income Shares) ¹⁾	
	Z (Income Shares) ⁴⁾	
Minimum investment³⁾	I Shares	Lump sum £10,000,000 Holding £10,000,000 Top-up £500 Redemption £500
	Z Shares	Lump sum £100,000,000 Holding £100,000,000 Top-up £500 Redemption £500
Initial charge	I Shares	Nil
	Z Shares	Nil
Annual ACD fee^{2,5)}	I Shares	0.30%
	Z Shares	0.18%

* 29 February in a leap year.

¹⁾ Denominated as Class C Shares prior to 3 July 2020.

²⁾ The ACD and the Depositary have agreed that the Annual Management Charge for Allianz Gilt Yield Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

³⁾ May be reduced or waived by the ACD; different investment minima may apply in respect of Shares held through an ISA.

⁴⁾ Available to Approved Investors only.

⁵⁾ This may decrease at the discretion of the ACD.

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
I Shares Income	28 February 2025	377,324	274,328,039	137.54
Z Shares Income	28 February 2025	423,069	443,024,412	95.50

Operating Charges

Share Class	Year Ended	(%)
I Shares Income	31 August 2024	0.32
Y Shares Accumulation ¹	31 August 2024	0.35
Z Shares Income	31 August 2024	0.24

¹ Operating charges have been capped at 0.35% (Y Shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
I Shares Income	31 October 2024	2.8476
	30 April 2025	2.9597
Y Shares Accumulation	31 October 2024	75.8366
	30 April 2025	-
Z Shares Income	31 October 2024	-
	30 April 2025	2.0777

Please note: Investors are reminded that the Fund distributes bi-annually, although distribution is not guaranteed.

Share Class Y Accumulation was closed on 25 September 2024.

Share Class Z Income was launched on 27 August 2024.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Allianz Gilt Yield Fund's 'I Inc' class produced a total return of -2.65% (net of fees)*. The Fund's benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks (Midday) Index, produced a total return of -1.84% over the period.

Trading Activity

Below are the top five Purchases and Sales made during the period:

Purchases:

ISIN	Description
GB00BQC82D08	U.K. Gilts 4.375% 31/01/2040
GB00BPSNBF73	U.K. Gilts 4% 22/10/2031
GB00BSQNRD01	U.K. Gilts 4.375% 07/03/2030
GB00B24FF097	U.K. Gilts 4.75% 07/12/2030
GB00BMV7TC88	U.K. Gilts 3.25% 31/01/2033

Sales:

ISIN	Description
GB00BQC4R999	U.K. Gilts 3.75% 29/01/2038
GB00BPCJD880	U.K. Gilts 3.5% 22/10/2025
GB00BPSNB460	U.K. Gilts 3.75% 07/03/2027
GB0032452392	U.K. Gilts 4.25% 07/03/2036
GB00BL6C7720	U.K. Gilts 4.125% 29/01/2027

* Source: Allianz Global Investors/Datastream. Fund performance based on midday prices using the mid market price portfolio valuation, net of fees and expenses, with net revenue re-invested in Sterling. Performance per comparative table based on bid market price portfolio valuation at midday on the last day of the accounting period and with related accounting adjustments. Benchmark performance based on midday prices.

Market Background

Government bond markets globally came under pressure in recent months on the back of a resilient US economy, with the trade and fiscal policy implications of a Trump Presidency exacerbating the price action in bond markets. With the US Federal Reserve having cut rates by a cumulative 100bp since September 2024 against this robust macro backdrop, investors had increasingly begun

to question the path of future Fed policy i.e. will there be a shallow and short-lived US rate cutting cycle? In fact, in December, the Fed also signalled a less dovish policy stance over the coming months and short-term interest rate markets are now pricing barely one Fed rate cut in H1 2025.

However, a consequence of this re-pricing in policy expectations is that there has been a rise in US real rates and bond term premia; this has tightened financial conditions in the US, as well as globally via a stronger US dollar. This is now helping to temper some of the more lofty growth expectations for the US economy this year and providing a more constructive backdrop for sovereign bond markets globally.

The backdrop for UK Gilts has also become more favourable given concerns about the UK growth outlook. The UK economic outlook has turned a little gloomier thanks largely to renewed weakness in service sector activity and signs of weakening consumer demand. The October 2024 Budget clearly dented some of the green shoots that had begun to sprout in the UK economy and most recent consumer confidence survey data also underscore a more pessimistic outlook for the UK economy over the coming months.

A consequence of the back up in Gilt yields in recent months is that the fiscal space available to the UK government has been eroded, putting pressure on it to take steps to address any budget shortfall in March instead of waiting for the Autumn Budget. The UK fiscal stance is now set to become less supportive for UK economic growth in 2025 than was expected at the time of the October Budget.

At the December Bank of England policy meeting, it was notable that there was a somewhat dovish tilt, with six of the nine members voting to hold interest rates and three voting for a cut, surprising the consensus for an 8 to 1 vote. Although there are still likely to be some members of the MPC biased to take a more cautious approach on future rate cuts, we think that the calls to remove the restrictive policy stance will only grow louder in H1, especially if the risks rise of a transatlantic trade war. In fact, we believe that the MPC will cut interest rates more aggressively than current market pricing and UK Gilts are our favourite G4 sovereign bond market.

Investment Review continued

Portfolio Review

The Fund's central strategies to generating returns are duration, curve positioning, relative value, inflation, cross market and spread.

Duration

The Fund maintained an overweight stance on headline duration over the period. The move higher in global yields in October was the most significant driver of relative performance through Q4 2024 – our overweight in UK Gilts was the most significant detractor, and our cross-market exposure to be long Australian and Norwegian rates also dragged.

The first two months of 2025 have seen performance broadly in line with benchmark returns; with our headline directional duration positioning unchanged YTD. Overall, our active duration positioning has had a negative impact on performance over the period.

Curve Positioning

We have maintained our overweight the very front-end of the gilt curve (2-year), and against this we have been underweight 3-5y and 5-7y segments. In February, we added active curve steepener positions on both the US and European yield curves – favouring a 5s30s steepening expression in both markets. The prospect of slowing US growth, and increased fiscal spending in Europe, could drive curves steeper over the coming months. Both positions added value within February.

Relative Value

We did not engage in any relative value trades over the review period.

Inflation

The Fund held a long UK inflation duration position over the period, with real yields in positive territory, index-linked gilts continue to look attractive to us. The position had a small negative impact on performance.

Cross Market

In cross market duration exposure, we held consistent overweights in Australia and Norway, offset by underweight exposure to Europe, Canada (from November). In December, we implemented a tactical short position in 7–10-year US Treasuries ahead of the December FOMC meeting, on the risk that the Fed would message a

potentially more hawkish outlook for policy – which did crystallise. The underweight did provide some protection to our long duration basket which dragged over the month, resulting in a reduced overall rates impact on performance in December.

Our cross-market exposure was negative overall, driven by a difficult Q4 2024, but performance YTD in 2025 has been more positive.

Spread

We held a consistent +0.2 years of duration contribution in developed market SSAs. Our SSA exposure was positive for returns versus benchmark over the period.

Outlook

The UK macroeconomic outlook, Bank of England policy pricing and Gilt valuations present an attractive outlook for Gilts both on an outright basis and cross market versus Bunds and Canadian rates, markets in which a lot of rate cuts are already in the price. We expect bond market volatility may well remain elevated through 2025, so we prefer to tactically trade duration. We continue to maintain a selective cross market long interest rate duration position in markets such as Australia and Norway. US trade and fiscal policy uncertainty is resulting in a re-assessment of the more bullish US growth expectations that had been priced by asset markets at the start of the year. US growth outperformance versus the rest of the world is increasingly being questioned, with the rally in US Treasuries driving a broader rally in sovereign bond markets globally. Against this backdrop we continue to favour a steeper US yield curve, and also in Europe, especially with the added pressure of increased fiscal spending to come.

Portfolio Statement

As at 28 February 2025

Nominal		Market Value £'000	% of Net Assets
Australian Dollar Denominated Fixed Rate Government Bonds - 0.61% (2024 - 2.45%)			
9,000,000	Australia Government Bonds 1.75% 21/11/2032	3,741	0.47
3,000,000	Australia Government Bonds 3% 21/03/2047	1,121	0.14
		4,862	0.61
Norwegian Krone Denominated Fixed Rate Government Bonds - 2.25% (2024 - 1.36%)			
80,550,000	Norway Government Bonds 2.125% 18/05/2032	5,089	0.64
185,400,000	Norway Government Bonds 3.625% 13/04/2034	12,887	1.61
		17,976	2.25
Sterling Denominated Fixed Rate Corporate Bonds - 7.26% (2024 - 5.73%)			
7,450,000	Corp. Andina de Fomento 4.75% 16/04/2029	7,448	0.93
25,150,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	24,854	3.11
8,700,000	LCR Finance PLC 4.5% 07/12/2028	8,724	1.09
9,396,078	Prs Finance PLC 1.75% 24/11/2026	8,987	1.12
8,850,000	Prs Finance PLC 2% 23/01/2029	8,085	1.01
		58,098	7.26
Sterling Denominated Fixed Rate Government Bonds - 89.24% (2024 - 88.38%)			
8,400,000	BNG Bank NV 4.5% 31/01/2028	8,440	1.05
5,350,000	CPPIB Capital, Inc. 1.25% 07/12/2027	4,914	0.61
13,250,000	U.K. Gilts 0.5% 31/01/2029	11,582	1.45
13,850,000	U.K. Gilts 1.25% 31/07/2051	6,285	0.79
12,600,000	U.K. Gilts 1.625% 22/10/2054	6,082	0.76
16,600,000	U.K. Gilts 1.75% 07/09/2037	12,077	1.51
11,250,000	U.K. Gilts 1.75% 22/07/2057	5,484	0.68
18,850,000	U.K. Gilts 2.5% 22/07/2065	10,849	1.36
27,300,000	U.K. Gilts 3.25% 31/01/2033	25,242	3.15
13,950,000	U.K. Gilts 3.25% 22/01/2044	10,987	1.37
20,900,000	U.K. Gilts 3.5% 22/01/2045	16,945	2.12
2,650,000	U.K. Gilts 3.5% 22/07/2068	1,969	0.25
93,400,000	U.K. Gilts 3.75% 07/03/2027	92,641	11.57
41,350,000	U.K. Gilts 3.75% 22/07/2052	33,292	4.16
18,850,000	U.K. Gilts 3.75% 22/10/2053	15,067	1.88
70,350,000	U.K. Gilts 4% 22/10/2031	69,195	8.64
30,350,000	U.K. Gilts 4% 22/10/2063	25,032	3.13
10,100,000	U.K. Gilts 4.125% 29/01/2027	10,092	1.26
11,100,000	U.K. Gilts 4.125% 22/07/2029	11,078	1.38
46,450,000	U.K. Gilts 4.25% 07/03/2036	45,093	5.63
30,650,000	U.K. Gilts 4.25% 07/12/2046	27,438	3.43
26,000,000	U.K. Gilts 4.25% 07/12/2055	22,705	2.84
15,900,000	U.K. Gilts 4.375% 07/03/2028	15,986	2.00
30,800,000	U.K. Gilts 4.375% 07/03/2030	31,005	3.87
57,350,000	U.K. Gilts 4.375% 31/01/2040	54,659	6.83
28,500,000	U.K. Gilts 4.375% 31/07/2054	25,440	3.18
31,650,000	U.K. Gilts 4.5% 07/06/2028	31,988	4.00
26,710,000	U.K. Gilts 4.5% 07/03/2035	26,655	3.33
14,400,000	U.K. Gilts 4.5% 07/12/2042	13,663	1.71
19,000,000	U.K. Gilts 4.625% 31/01/2034	19,228	2.40
12,250,000	U.K. Gilts 4.75% 22/10/2043	11,900	1.49
3,000,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2073	2,151	0.27
4,350,000	U.K. Inflation-Linked Gilts 0.625% 22/03/2045	3,766	0.47
6,050,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2054	5,359	0.67
		714,289	89.24

Portfolio Statement continued

As at 28 February 2025

Nominal		Market Value £'000	% of Net Assets
	DERIVATIVES - 0.28% (2024 - 0.08%)		
	Australian Dollar Open Forward Exchange Contracts - 0.07% (2024 - 0.04%)		
	Bought AUD11,627,591 for GBP5,811,282 Settlement 12/03/2025	(70)	(0.01)
	Bought AUD16,000,000 for GBP8,140,827 Settlement 12/03/2025	(241)	(0.03)
	Bought AUD16,125,152 for GBP8,200,000 Settlement 12/03/2025	(238)	(0.03)
	Bought AUD4,500,000 for GBP2,269,410 Settlement 12/03/2025	(48)	(0.01)
	Sold AUD11,627,591 for GBP5,815,985 Settlement 11/06/2025	70	0.01
	Sold AUD48,252,744 for GBP24,912,678 Settlement 12/03/2025	1,088	0.14
		561	0.07
	Australian Dollar Open Futures Contracts - 0.04% (2024 - 0.00%)		
348	Australian Government Bond 10 Year Futures March 2025	336	0.04
		336	0.04
	Canadian Dollar Open Forward Exchange Contracts - 0.00% (2024 - 0.00%)		
	Bought CAD2,200,000 for GBP1,258,409 Settlement 12/03/2025	(48)	(0.01)
	Bought CAD3,000,000 for GBP1,652,804 Settlement 12/03/2025	(2)	-
	Sold CAD3,000,000 for GBP1,659,877 Settlement 11/06/2025	2	-
	Sold CAD5,200,000 for GBP2,973,129 Settlement 12/03/2025	112	0.01
		64	-
	Canadian Dollar Open Futures Contracts - (0.01)% (2024 - 0.00%)		
(159)	Canadian Government Bond 10 Year Futures June 2025	(100)	(0.01)
		(100)	(0.01)
	Euro Open Forward Exchange Contracts - 0.00% (2024 - 0.01%)		
	Bought EUR1,000,000 for GBP841,662 Settlement 12/03/2025	(16)	-
	Sold EUR1,400,000 for GBP1,176,062 Settlement 12/03/2025	20	-
		4	-
	Euro Open Futures Contracts - 0.10% (2024 - 0.00%)		
292	Euro Bobl Futures March 2025	75	0.01
(233)	Euro Bund Futures March 2025	733	0.09
(57)	Euro-Buxl 30 Year Bond Futures March 2025	(28)	-
		780	0.10
	Norwegian Krone Open Forward Exchange Contracts - 0.04% (2024 - 0.03%)		
	Bought NOK260,867,349 for GBP18,473,642 Settlement 12/03/2025	(101)	(0.01)
	Bought NOK36,000,000 for GBP2,560,056 Settlement 12/03/2025	(24)	-
	Sold NOK260,867,349 for GBP18,482,131 Settlement 11/06/2025	100	0.01
	Sold NOK296,867,349 for GBP21,231,928 Settlement 12/03/2025	323	0.04
		298	0.04
	Sterling Open Futures Contracts - 0.06% (2024 - 0.00%)		
518	UK Long Gilt Futures June 2025	443	0.06
		443	0.06
	US Dollar Open Forward Exchange Contracts - (0.01)% (2024 - 0.00%)		
	Bought USD1,000,000 for GBP822,869 Settlement 12/03/2025	(29)	-
	Bought USD2,157,613 for GBP1,720,000 Settlement 12/03/2025	(7)	-
	Bought USD992,387 for GBP782,206 Settlement 12/03/2025	6	-
	Sold USD4,150,000 for GBP3,248,052 Settlement 12/03/2025	(47)	(0.01)
	Sold USD992,387 for GBP782,294 Settlement 11/06/2025	(6)	-
		(83)	(0.01)
	US Dollar Open Futures Contracts - (0.01)% (2024 - 0.00%)		
(206)	US Treasury Note 10 Year Futures June 2025	(123)	(0.02)
622	US Treasury Note 5 Year Futures June 2025	278	0.03
(131)	US Treasury Ultra Bond Futures June 2025	(185)	(0.02)
		(30)	(0.01)
	Investment assets ¹	797,498	99.64
	Net other assets	2,895	0.36
	Net assets	800,393	100.00

¹ Includes derivative liabilities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital (losses)/gains		(46,736)		20,896
Revenue	19,902		23,150	
Expenses	(1,397)		(1,856)	
Interest payable and similar charges	(13)		(10)	
Net revenue before taxation	18,492		21,284	
Taxation	-		-	
Net revenue after taxation		18,492		21,284
Total return before distributions		(28,244)		42,180
Distributions		(19,869)		(23,003)
Change in net assets attributable to shareholders from investment activities		(48,113)		19,177

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		1,079,221		1,116,547
Amounts receivable on issue of shares	89,762		81,962	
Amounts payable on cancellation of shares	(320,479)		(51,365)	
		(230,717)		30,597
Change in net assets attributable to shareholders from investment activities (see above)		(48,113)		19,177
Retained distributions on accumulation shares		-		1
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		800,393		1,166,323

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet

As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		798,811		1,057,641
Current assets:				
Debtors	11,015		20,915	
Cash and bank balances	10,545		26,365	
Total assets		820,371		1,104,921
Liabilities:				
Investment liabilities		(1,313)		-
Creditors:				
Bank overdrafts	(327)		-	
Distribution payable	(17,324)		(21,292)	
Other creditors	(1,014)		(4,408)	
Total liabilities		(19,978)		(25,700)
Net assets attributable to shareholders		800,393		1,079,221

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Index-Linked Gilt Fund is to achieve income and capital growth, by aiming to outperform (net of fees) the Target Benchmark, the FTSE Actuaries UK Index-Linked Gilts All Stocks Index Midday Total Return (in GBP), over a rolling three year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over the above period or at all.

The Annual Management Charge for Allianz Index-Linked Gilt Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

The ACD aims to achieve the investment objective by investing in index-linked gilts (bonds issued by the United Kingdom Government), overseas index-linked government bonds, index-linked government guaranteed bonds, conventional gilts, conventional government bonds, bonds issued by government owned or government sponsored entities, and corporate and supranational bonds. The ACD may gain exposure indirectly through the use of derivative instruments including but not limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, inflation linked swaps).

At least 80% of the Fund's assets will be invested in index-linked gilts issued by the United Kingdom Government.

Up to 20% of the Fund's assets may be invested in: conventional (i.e. not index-linked) gilts; and / or Sterling denominated (or hedged back to Sterling) debt securities which are not issued by the United Kingdom Government (including the overseas government and supranational bonds described above), and which have a rating the same or higher than bonds issued by the United Kingdom Government.

Up to 5% of the Fund's assets may be invested in investment grade debt securities, which are rated lower than that of the United Kingdom Government, including but not limited to, conventional government bonds, conventional and inflation linked corporate bonds and supranational bonds.

The ACD may utilise deposits and money market instruments in the management of the Fund and their

value, together with any investment in money market funds, may make up to 10% of the Fund's assets.

The Fund may invest up to 10% of its assets in other funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.

The Fund may from time to time hold a concentrated portfolio because of its investments in a limited number of debt securities.

Fund Information continued

Fund Details

Fund Manager	Julian Le Beron, Ranjiv Mann, Luke Copley, Filippo Novembri	Daniel Schmidt, Gaurav Saroliya and Thomas Johannes Schwarz
Benchmark	FTSE Actuaries UK Index-Linked Gilts All Stocks Index Midday Total Return (in GBP)	
Income allocation dates	Interim	28 February*
	Final	31 August
Income pay dates	Interim	30 April
	Final	31 December (normally 31 October)
Launch dates	Fund	1 February 2018
	E Shares	1 February 2018
	W Shares	1 February 2018
ISA status	Yes	
Share Classes and types of Shares	E Shares (Accumulation Shares) ⁴⁾	
	E Shares (Income) ⁴⁾	
	W Shares (Accumulation) ²⁾	
	W Shares (Income) ²⁾	
Minimum investment¹⁾	E Shares	Lump sum £25,000,000
		Holding £25,000,000
		Top-up £500
		Redemption £250
	W Shares	Lump sum £10,000,000
		Holding £10,000,000
Initial charge	Top-up £500	
	Redemption £250	
	E Shares	Nil
Annual ACD fee³⁾⁵⁾	W Shares	Nil
	E Shares	0.20%**
	W Shares	0.30%***

* 29 February in a leap year.

** 0.20 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the E shares.

*** 0.30 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the W shares.

¹⁾ May be reduced or waived by the ACD.

²⁾ Available to Approved Investors only.

³⁾ The ACD and the Depositary have agreed that the Annual Management Charge is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

⁴⁾ Available to Approved Investors only. The Share Classes E (Acc) and E (Inc) are intended to assist in growing the Fund over its early life and, as such (but subject to the exception below), will only be available for subscription until the total Net Asset Value of the two E Share Classes combined reaches GBP 205,000,000. Once the Net Asset Value of the E Share Classes combined reaches GBP 205,000,000 they will be closed to all new investors save that existing Approved Investors with holdings in the E Share Classes will be able to subscribe for additional Shares in the E Share Classes even if this causes the Net Asset Value of the two E Share Classes combined to exceed GBP 205,000,000.

⁵⁾ This may decrease at the discretion of the ACD.

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
E Shares Income	28 February 2025	108,395	149,786,425	72.37
E Shares Accumulation	28 February 2025	1,089	1,421,643	76.60
W Shares Income	28 February 2025	398	553,934	71.84
W Shares Accumulation	28 February 2025	275	362,215	76.06

Operating Charges

Share Class	Year Ended	(%)
E Shares Income ¹	31 August 2024	0.20
E Shares Accumulation ¹	31 August 2024	0.20
W Shares Income ²	31 August 2024	0.30
W Shares Accumulation ²	31 August 2024	0.30

¹ Operating charges have been capped at 0.20% (E Shares).

² Operating charges have been capped at 0.30% (W Shares).

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
E Shares Income	31 October 2024	-
	30 April 2025	-
E Shares Accumulation	31 October 2024	-
	30 April 2025	-
W Shares Income	31 October 2024	-
	30 April 2025	-
W Shares Accumulation	31 October 2024	-
	30 April 2025	-

Please note: Investors are reminded that the Fund distributes bi-annually, although distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Fund's 'W Inc' class produced a total return of -6.26% (net of fees)*. The Fund's benchmark, the FTSE Actuaries UK Government Index-Linked All Stocks Total Return GBP (Midday) Index, produced a total return of -5.33% over the period.

Trading Activity

Below are the top five Purchases and Sales made during the period:

Purchases:

ISIN	Description
GB00BZ1NTB69	U.K. Inflation-Linked Gilts 0.125% 10/08/2028
GB00B3Y1JG82	U.K. Inflation-Linked Gilts 0.125% 22/03/2029
GB0008932666	U.K. Inflation-Linked Gilts 4.125% 22/07/2030
GB00BMF9LJ15	U.K. Inflation-Linked Gilts 0.75% 22/11/2033
GB00BNNGP551	U.K. Inflation-Linked Gilts 0.125% 10/08/2031

Sales:

ISIN	Description
GB00BMF9LH90	U.K. Inflation-Linked Gilts 0.625% 22/03/2045
GB00B7RN0G65	U.K. Inflation-Linked Gilts 0.125% 22/03/2044
AU0000171134	Australia Government Bond 0.25% 21/11/2032
US91282CGK18	U.S. Treasury Inflation Indexed Bonds 1.125% 15/01/2033
GB00BLH38265	U.K. Inflation-Linked Gilts 0.125% 22/03/2039

* Source: Allianz Global Investors/Datastream. Fund performance based on midday prices, net of fees and expenses, with net revenue re-invested in Sterling. Benchmark performance based on midday prices.

Market Background

Government bond markets globally came under pressure in recent months on the back of a resilient US economy, with the trade and fiscal policy implications of a Trump Presidency exacerbating the price action in bond markets. With the US Federal Reserve having cut rates by a cumulative 100bp since September 2024 against this robust macro backdrop, investors had increasingly begun to question the path of future Fed policy i.e. will there be a shallow and short-lived US rate cutting cycle? In fact, in December, the Fed also signalled a less dovish policy stance over the coming months and short-term interest rate markets are now pricing barely one Fed rate cut in H1 2025.

However, a consequence of this re-pricing in policy expectations is that there has been a rise in US real rates and bond term premia; this has tightened financial conditions in the US, as well as globally via a stronger US dollar. This is now helping to temper some of the more lofty growth expectations for the US economy this year and providing a more constructive backdrop for sovereign bond markets globally.

The backdrop for UK Gilts has also become more favourable given concerns about the UK growth outlook. The UK economic outlook has turned a little gloomier thanks largely to renewed weakness in service sector activity and signs of weakening consumer demand. The October 2024 Budget clearly dented some of the green shoots that had begun to sprout in the UK economy and most recent consumer confidence survey data also underscore a more pessimistic outlook for the UK economy over the coming months.

A consequence of the back up in Gilt yields in recent months is that the fiscal space available to the UK government has been eroded, putting pressure on it to take steps to address any budget shortfall in March instead of waiting for the Autumn Budget. The UK fiscal stance is now set to become less supportive for UK economic growth in 2025 than was expected at the time of the October Budget.

At the December Bank of England policy meeting, it was notable that there was a somewhat dovish tilt, with six of the nine members voting to hold interest rates and three voting for a cut, surprising the consensus for an 8 to 1 vote. Although there are still likely to be some members of the MPC biased to take a more cautious approach on future

Investment Review continued

rate cuts, we think that the calls to remove the restrictive policy stance will only grow louder in H1, especially if the risks rise of a transatlantic trade war. In fact, we believe that the MPC will cut interest rates more aggressively than current market pricing and UK Gilts are our favourite G4 sovereign bond market.

Portfolio Review

The Fund's central five strategies to generating returns are duration, curve positioning, relative value, breakevens and cross market.

Duration

The Fund maintained an overweight stance on headline duration over the period. The move higher in global yields in October was the most significant driver of relative performance through Q4 2024 – our duration overweight was the most significant detractor.

The first two months of 2025 have seen performance broadly in line with benchmark returns; with our headline directional duration positioning unchanged YTD. Overall, our active duration positioning has had a negative impact on performance over the period.

Curve Positioning

On the curve, we favoured the 10-20y part of the curve, offset by underweights at the front and very long end. We reduced this curve stance in November. In February, we added active curve steepener positions on both the US and European yield curves – favouring a 5s30s steepening expression in both markets. The prospect of slowing US growth, and increased fiscal spending in Europe, could drive curves steeper over the coming months. Both positions added value within February.

Relative Value

We also held long conventional UK gilts positions structured as relative value rates trades versus underweight exposure in Germany and then Canada, which we added in November. These positions dragged in the final months of 2024 as Gilt yields were pushed higher; but have performed better in 2025 to date – particularly with the scope for European fiscal loosening following the outcome of the German federal elections.

Breakevens

We remain overweight inflation duration, as the global backdrop of heightened trade and geopolitical uncertainty pose upside risks to an already sticky UK inflation outlook. The overweight had a small negative impact on performance.

Cross Market

In cross market duration exposure, we held a consistent overweight in Australian government bonds. Plus, in December, we implemented a tactical short position in 7-10 year US Treasuries ahead of the December FOMC meeting, on the risk that the Fed would message a potentially more hawkish outlook for policy – which did crystallise.

Outlook

The UK macroeconomic outlook, Bank of England policy pricing and Gilt valuations present an attractive outlook for Gilts both on an outright basis and cross market versus Bunds and Canadian rates, markets in which a lot of rate cuts are already in the price. We expect bond market volatility may well remain elevated through 2025, so we prefer to tactically trade duration. We continue to maintain a selective cross market long interest rate duration position in markets such as Australia and Norway. US trade and fiscal policy uncertainty is resulting in a re-assessment of the more bullish US growth expectations that had been priced by asset markets at the start of the year. US growth outperformance versus the rest of the world is increasingly being questioned, with the rally in US Treasuries driving a broader rally in sovereign bond markets globally. Against this backdrop we continue to favour a steeper US yield curve, and also in Europe, especially with the added pressure of increased fiscal spending to come.

Portfolio Statement

As at 28 February 2025

Nominal		Market Value £'000	% of Net Assets
	Australian Dollar Denominated Fixed Rate Government Bonds - 0.00% (2024 - 2.64%)		
	Canadian Dollar Denominated Fixed Rate Government Bonds - 0.00% (2024 - 2.30%)		
	Sterling Denominated Fixed Rate Corporate Bonds - 1.16% (2024 - 0.00%)		
800,000	Network Rail Infrastructure Finance PLC 1.125% 22/11/2047	1,274	1.16
		1,274	1.16
	Sterling Denominated Fixed Rate Government Bonds - 97.22% (2024 - 86.51%)		
1,250,000	U.K. Gilts 3.5% 22/10/2025	1,243	1.13
750,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2026	1,139	1.03
4,000,000	U.K. Inflation-Linked Gilts 0.125% 10/08/2028	5,588	5.07
3,500,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2029	5,700	5.17
850,000	U.K. Inflation-Linked Gilts 0.125% 10/08/2031	1,099	1.00
700,000	U.K. Inflation-Linked Gilts 0.125% 22/11/2036	930	0.84
12,850,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2039	14,048	12.75
4,880,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2044	5,784	5.25
4,750,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2046	5,061	4.59
2,100,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2051	1,770	1.61
1,444,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2058	1,276	1.16
1,330,000	U.K. Inflation-Linked Gilts 0.125% 22/11/2065	1,053	0.96
3,630,000	U.K. Inflation-Linked Gilts 0.125% 22/03/2068	2,945	2.67
3,200,000	U.K. Inflation-Linked Gilts 0.25% 22/03/2052	3,364	3.05
4,620,000	U.K. Inflation-Linked Gilts 0.375% 22/03/2062	4,710	4.28
4,100,000	U.K. Inflation-Linked Gilts 0.5% 22/03/2050	5,425	4.93
2,850,000	U.K. Inflation-Linked Gilts 0.625% 22/11/2042	4,430	4.02
6,100,000	U.K. Inflation-Linked Gilts 0.625% 22/03/2045	5,242	4.76
10,592,000	U.K. Inflation-Linked Gilts 0.75% 22/11/2033	10,977	9.97
2,929,000	U.K. Inflation-Linked Gilts 0.75% 22/03/2034	4,829	4.38
3,950,000	U.K. Inflation-Linked Gilts 1.125% 22/11/2037	7,506	6.81
550,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2027	1,144	1.04
2,092,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2032	3,896	3.54
3,450,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2054	3,030	2.75
650,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2055	1,132	1.03
650,000	U.K. Inflation-Linked Gilts 2% 26/01/2035	1,565	1.42
650,000	U.K. Inflation-Linked Gilts 4.125% 22/07/2030	2,211	2.01
		107,097	97.22
	US Dollar Denominated Fixed Rate Government Bonds - 0.00% (2024 - 3.59%)		
	DERIVATIVES - 0.15% (2024 - 0.00%)		
	Australian Dollar Open Forward Exchange Contracts - 0.01% (2024 - 0.01%)		
	Bought AUD608,226 for GBP303,944 Settlement 12/03/2025	(4)	-
	Sold AUD608,226 for GBP314,090 Settlement 12/03/2025	14	0.01
	Sold AUD608,226 for GBP304,190 Settlement 11/06/2025	4	-
		14	0.01
	Australian Dollar Open Futures Contracts - (0.03)% (2024 - 0.00%)		
56	Australian Government Bond 10 Year Futures March 2025	(31)	(0.03)
		(31)	(0.03)
	Canadian Dollar Open Forward Exchange Contracts - 0.00% (2024 - 0.03%)		
	Bought CAD330,000 for GBP181,816 Settlement 12/03/2025	-	-
	Sold CAD330,000 for GBP183,866 Settlement 12/03/2025	2	-
	Sold CAD330,000 for GBP182,595 Settlement 11/06/2025	-	-
		2	-
	Canadian Dollar Open Futures Contracts - (0.02)% (2024 - 0.01%)		
(25)	Canadian Government Bond 10 Year Futures June 2025	(22)	(0.02)
		(22)	(0.02)
	Euro Open Forward Exchange Contracts - 0.00% (2024 - 0.00%)		
	Bought EUR280,000 for GBP231,910 Settlement 12/03/2025	(1)	-
	Sold EUR280,000 for GBP235,224 Settlement 12/03/2025	4	-
	Sold EUR280,000 for GBP233,086 Settlement 11/06/2025	1	-
		4	-

Portfolio Statement continued

As at 28 February 2025

Nominal		Market Value £'000	% of Net Assets
	Euro Open Futures Contracts - 0.10% (2024 - 0.00%)		
40	Euro Bobl Futures March 2025	11	0.01
(34)	Euro Bund Futures March 2025	105	0.10
(8)	Euro-Buxl 30 Year Bond Futures March 2025	(6)	(0.01)
		110	0.10
	Sterling Interest Rate Swap - 0.06% (2024 - 0.00%)		
13,300,000	Receive 4.188% Pay Variable 12/11/2027	71	0.06
		71	0.06
	Sterling Open Futures Contracts - 0.03% (2024 - 0.00%)		
27	UK Long Gilt Futures June 2025	28	0.03
		28	0.03
	US Dollar Open Forward Exchange Contracts - 0.00% (2024 - 0.10%)		
	Bought USD280,000 for GBP220,700 Settlement 12/03/2025	2	-
	Sold USD280,000 for GBP219,156 Settlement 12/03/2025	(3)	-
	Sold USD280,000 for GBP220,724 Settlement 11/06/2025	(2)	-
		(3)	-
	US Dollar Open Futures Contracts - 0.00% (2024 - 0.02%)		
(29)	US Treasury Note 10 Year Futures June 2025	(28)	(0.02)
82	US Treasury Note 5 Year Futures June 2025	60	0.05
(19)	US Treasury Ultra Bond Futures June 2025	(39)	(0.03)
		(7)	-
	Investment assets ¹	108,537	98.53
	Net other assets	1,620	1.47
	Net assets	110,157	100.00

¹ Includes derivative liabilities.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital (losses)/gains		(8,877)		1,899
Revenue	441		517	
Expenses	(119)		(148)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	320		369	
Taxation	-		(7)	
Net revenue after taxation		320		362
Total return before distributions		(8,557)		2,261
Distributions		(2)		(8)
Change in net assets attributable to shareholders from investment activities		(8,559)		2,253

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		131,981		147,996
Amounts receivable on issue of shares	2,439		12,579	
Amounts payable on cancellation of shares	(15,704)		(13,467)	
		(13,265)		(888)
Change in net assets attributable to shareholders from investment activities (see above)		(8,559)		2,253
Closing net assets attributable to shareholders		110,157		149,361

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet

As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		108,673		125,665
Current assets:				
Debtors	590		362	
Cash and bank balances	1,805		6,217	
Total assets		111,068		132,244
Liabilities:				
Investment liabilities		(136)		(10)
Creditors:				
Bank overdrafts	(30)		-	
Other creditors	(745)		(253)	
Total liabilities		(911)		(263)
Net assets attributable to shareholders		110,157		131,981

Fund Information

Investment Objective and Policy

The investment objective of the Allianz Strategic Bond Fund is to maximise total return, consistent with preservation of capital and prudent investment management, by aiming to outperform (net of fees) the Target Benchmark, the Bloomberg Global Aggregate Total Return (hedged into GBP) over a rolling three year period.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

The ACD aims to achieve the investment objective by investing directly in debt securities issued by corporate, government, supranational institutions and local regional agencies or by gaining exposure indirectly through the use of derivatives, as well as any other security. The ACD may invest (directly or indirectly) in treasury bills, certificates of deposit, medium term notes, private placements, structured notes, preference shares, convertible bonds, government bonds, investment grade and below investment grade bonds, bonds of emerging markets issuers, agency bonds and asset or mortgage backed securities or floating rate notes. As part of the ACD's investment strategy the Fund will aim to have a low correlation with global equity markets measured over a rolling three year period*. The ACD will have this correlation in mind when making investment decisions but will not be constrained by it (particularly, but not only, in scenarios where there is an increased correlation between bond and equity markets e.g. inflation or illiquid stress scenarios).

* Correlation is used as a statistical measure to calculate the degree to which two types of securities (or groups of assets like equities and fixed income) move in relation to each other. In aiming to have a low correlation with global equity markets, the Fund will aim to generate a return profile with a low dependency on the broader equity markets so, e.g., if the broader equity market were to go down over any given period, the ACD would not expect (but does not guarantee) the performance of the Fund to be driven up or down by this as well.

The Fund will invest internationally although at least 80% of its assets shall be invested in Sterling denominated (or hedged back to Sterling) debt securities.

More than 35% of the value of the property of the Fund may be invested in Government and public securities issued or guaranteed by any of the following states; the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the

National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America.

Up to 30% of the Fund's assets may be invested into Chinese bonds denominated in RMB either directly via CIBM Direct/Bond Connect or through all eligible instruments, as set out in the Fund's investment policy.

The Fund will typically invest in investment grade debt securities (with fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate), but will have the flexibility to on occasion invest up to 50% of the Fund's assets in debt securities that are rated below investment grade and unrated securities of similar credit quality.

The Fund will make extensive use of derivative instruments such as futures, options, options on swaps, swap agreements (e.g. interest rate swaps, credit default swaps and index swaps) and currency forward contracts.

The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value together with money market funds, may make up to a maximum of 20% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other collective investment schemes including those managed by Allianz Global Investors and its group of companies.

Fund Information continued

Fund Details

Fund Manager	Julian Le Beron, Ranjiv Mann, Luke Copley, Filippo Novembri	Daniel Schmidt, Gaurav Saroliya and Thomas Johannes Schwarz
Benchmark	Bloomberg Global Aggregate Total Return (hedged into GBP)	
Income allocation dates	Interim	28 February*
	Final	31 August
Income pay dates	Interim	30 April
	Final	31 December (normally by 31 October)
Launch dates	Fund	16 May 2002
	A Shares	16 May 2002
	C Shares	1 April 2005
	I (Income Share)	28 July 2016
	I (Accumulation Shares)	10 April 2019
ISA status	Yes ³⁾	
Share Classes and types of Shares	A (Income Shares) ²⁾	
	C (Income Shares)	
	I (Income Shares) ²⁾	
	I (Accumulation Shares) ²⁾	
Minimum investment¹⁾	A Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
		Redemption £250
	C Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
		Redemption £250
	I Shares	Lump sum £10,000,000
		Holding £10,000,000
		Top-up £500
		Redemption £500
Initial charge	A Class	Nil
	C Class	Nil
	I Class	Nil
Annual ACD fee⁴⁾	A Class	1.25%
	C Class	0.60%
	I Class	0.39%

* 29 February in a leap year.

¹⁾May be reduced or waived by the ACD; different investment minima may apply in respect of Shares held through an ISA.

²⁾Available to Approved Investors only.

³⁾The C Share Class may be invested by way of the Allianz Global Investors ISA wrapper.

⁴⁾This may decrease at the discretion of the ACD.

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Income	28 February 2025	4,118	3,187,017	129.21
C Shares Income	28 February 2025	54,002	41,757,992	129.32
I Shares Income	28 February 2025	66,540	79,886,776	83.29
I Shares Accumulation	28 February 2025	107,419	108,168,856	99.31

Operating Charges

Share Class	Year Ended	(%)
A Shares Income	31 August 2024	1.29
C Shares Income	31 August 2024	0.65
I Shares Income	31 August 2024	0.43
I Shares Accumulation	31 August 2024	0.43

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Income	31 October 2024	1.8391
	30 April 2025	2.5885
C Shares Income	31 October 2024	2.2685
	30 April 2025	3.0045
I Shares Income	31 October 2024	1.5580
	30 April 2025	2.0371
I Shares Accumulation	31 October 2024	1.7817
	30 April 2025	2.3710

Please note: Investors are reminded that the Fund distributes bi-annually, although distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Fund's 'C Inc' class produced a total return of -1.18% (closing price, net of fees)*. The Fund's benchmark, the Bloomberg Global Aggregate Total Return GBP Hedged, produced a total return of 1.71%.

Trading Activity

Below are the top five Purchases and Sales made during the period:

Purchases:

ISIN	Description
US91282CKW00	U.S. Treasury Notes 4.25% 30/06/2031
US91282CLF67	U.S. Treasury Notes 3.875% 15/08/2034
CND100084T81	China Government Bonds 1.91% 15/07/2029
US91282CGZ86	U.S. Treasury Notes 3.5% 30/04/2030
US01F0206387	Uniform Mortgage-Backed Security, TBA 2% 01/03/2055

Sales:

ISIN	Description
US9128284V99	U.S. Treasury Notes 2.875% 15/08/2028
JP1300821Q49	Japan Government Thirty Year Bonds 1.8% 20/03/2054
US91282CKW00	U.S. Treasury Notes 4.25% 30/06/2031
US91282CJY84	U.S. Treasury Inflation Indexed Bonds 1.75% 15/01/2034
MX0MGO0000P2	Mexico Bonos 7.75% 29/05/2031

* Source: Allianz Global Investors/Datastream. Fund performance based on midday prices using the mid market price portfolio valuation, net of fees and expenses, with net revenue re-invested in Sterling. Performance for the 'I' class has not been included as it has been in existence for less than twelve months. Performance per comparative table based on bid market price portfolio valuation at midday on the last day of the accounting period and with related accounting adjustments. Benchmark performance based on midday prices.

Market Background

In the last months of 2024, US Treasury yields and the US dollar were propelled higher thanks to stronger than expected US activity data, especially in the labour market, and increasing focus on the policy implications of the November US elections. Not only did Trump win the Presidential election with ease, but Republicans also won majorities in both the House and Senate. Early in Q4, robust US data and expectations that US fiscal policy would remain stimulatory into 2025 resulted in government yield curves flattening back as markets re-assessed the extent of future Fed rate cuts. Outside the US, however, fears grew about the downside growth risks for China and Europe from potential future US trade policy, helping to drive the outperformance of the US dollar.

As 2024 drew to a close, market attention shifted to the communication from the final Fed meeting of the year in December given that US economic data remained relatively upbeat since the Fed began its rate cutting cycle in September. The Fed cut rates by a further 25bp in December (following a 25bp cut in November), taking the target range for the Fed funds rate to 4.25-4.50%, but the policy messaging going into 2025 was more hawkish than expected; US Treasury yields rose above post-election highs, with short term interest rate markets pricing barely two further Fed rate cuts for the whole of 2025.

Expectations about Fed policy and the relative performance of the US economy versus the rest of the world continued to propel the US dollar higher into year-end. On a trade weighted basis, the US dollar ended 2024 around 2-year highs; the USD rose against all other G10 currencies in Q4, with the NZD, AUD and JPY the worst performers.

The first two months of 2025 were a volatile period for sovereign fixed income markets, with softer than expected US activity data and uncertainty around US economic policy resulting in a re-appraisal of some of the more bullish investor sentiment on the US economic outlook for 2025. Although the minutes from the January US Federal Reserve policy meeting signalled that most Fed members favoured a cautious approach towards additional policy easing given the uncertainties on the economic and government policy outlook, short-term interest rate markets priced the possibility of three Fed rate cuts in 2025 versus barely one priced at the start of the year. US tariff headlines continued to unnerve markets, with President

Investment Review continued

Trump ordering his administration to develop a “Fair and Reciprocal Plan” for trade policy that matches other countries tariffs, taxes, and non-tariff barriers.

Meanwhile, the new US administration sidelined Europe in US / Russia negotiations on Ukraine, whilst also increasing pressure on Europe to raise its share of defence spending. The result of the German election – with the likelihood of a two-party CDU/CSU-SPD grand coalition – and the growing frictions between the US and Europe also raised the prospect that European leaders will agree on a common strategy to increase defence spending. 10-year Bund yields ended February just 5bp lower at 2.41% and the German 5s30s yield curve steepened to 55bp – its highest level since mid-2022; the 10-year UST / Bund spread ended February at 180bp, its lowest level since October 2024.

Portfolio Review

The Fund’s primary drivers of returns are government bonds, credit, inflation and currencies.

Government Bonds

The Fund’s overweight duration positioning has remained broadly consistent at the headline level over the period, at around 2.5 years overweight versus benchmark.

This positioning was challenged through the final months of 2024, as the generally rising yield backdrop through these months was driven primarily by robust US payroll data in October, which reduced hopes of continued rate cuts by the US Federal Reserve.

The Fund’s duration positioning has performed better in 2025, with some of that more hawkish rhetoric from the end of 2024 being challenged, particularly in February.

Credit

The Fund’s underweight positions in Credit markets remain in place, but these have been moderated in recent months following the outcome of the US presidential election which buoyed US credit markets in November. We have reduced our short exposure to US High Yield corporates while we retain exposure to European High Yield names via CDS. We also remain underweight versus benchmark on Investment Grade allocations. The resilience of global corporate spreads and the continued grind tighter have caused our spread positioning to detract from returns over the period.

Inflation

Against the backdrop of heightened inflation volatility and with real UK gilt yields in positive territory, we favoured an allocation to 30y index-linked UK gilts – this did experience some volatility through the period, particularly around the US Presidential election due to the concerns about the effect on global inflation dynamics – the position has a small negative impact on returns.

Currencies

Active currency exposure was reduced towards the end of 2024 as broad-based US dollar strength dominated currency market moves. The strategy ended 2024 with 3 active positions, long BRL vs EUR, long MXN vs USD, long INR vs USD. In 2025, after closing the INR vs USD position, we rotated our long position in BRL away from EUR as a funding currency into USD. Additionally, we added long exposure to AUD vs USD – meaning that we hold short US dollar positions versus BRL, MXN and AUD – as we believe diminishing US growth outperformance versus the rest of the world increasingly favours short USD positioning. Further to this thematic view, we also added a long position in Japanese Yen versus Thai Baht. Active FX positioning added value in 2025 YTD.

Outlook

US trade and fiscal policy uncertainty is resulting in a re-assessment of the more bullish US growth expectations that had been priced by asset markets at the start of the year. US growth outperformance versus the rest of the world is increasingly being questioned, with the rally in US Treasuries driving a broader rally in sovereign bond markets globally. Against this backdrop we continue to favour a steeper US yield curve, and also in Europe, especially with the added pressure of increased fiscal spending to come. To balance the steepener basket, we favour a Japanese 7s30s curve flattener as we believe the Bank of Japan is on a path towards monetary policy normalisation as inflation pressures build in the economy.

Bond market volatility may well remain elevated through 2025, so we prefer to tactically trade duration. We continue to maintain a selective long interest rate duration stance in markets such as the UK, Australia and Norway. In the UK, the macroeconomic outlook, Bank of England policy pricing and Gilt valuations present an attractive outlook for Gilts both on an outright basis and cross market versus

Investment Review continued

Bunds and Canadian rates, markets in which a lot of rate cuts are already in the price.

FX risk has increased recently via the addition of two new active views: long JPY vs THB and short USD vs AUD. On the yen, continuing pressure on the Bank of Japan to normalise monetary policy should be currency supportive, and now with a backdrop of stable front-end US rates, there is finally room to see JPY appreciation (especially given its extremely attractive valuation dynamics). Moving short USD vs AUD represents our more thematic view of waning support for the USD ahead. The gap in 2025 growth forecasts for the US vs the rest of the world, and subsequent differential in policy rate pricing, leaves the USD vulnerable to the near-term softening in the US economic data. Longer term, some of the policy ambitions of the US administration point to a weaker USD outlook. Meanwhile, Chinese growth expectations are stabilising-to-improving and sentiment indicators in Australia have recently turned higher. We think RBA rate cut pricing looks full relative to the cautious RBA tone in recent meetings. As we move closer to the May Federal election, the scope for fiscal giveaways is also worthy of consideration for the RBA policy outlook. Given these dynamics we view AUDUSD as undervalued at this juncture.

Portfolio Statement

As at 28 February 2025

Holding/Nominal		Market Value £'000	% of Net Assets
Open-Ended Funds - 1.01% (2024 - 0.69%)			
3,102	Allianz Global Aggregate Bond	2,351	1.01
		2,351	1.01
Australian Dollar Denominated Fixed Rate Corporate Debt Securities - 2.19% (2024 - 1.44%)			
5,300,000	Nederlandse Waterschapsbank NV 3.45% 17/07/2028	2,555	1.10
5,050,000	PSP Capital, Inc. 4.6% 06/02/2029	2,522	1.09
		5,077	2.19
Australian Dollar Denominated Fixed Rate Government Bonds - 16.64% (2024 - 14.62%)			
16,738,000	Australia Government Bonds 1% 21/11/2031	6,786	2.92
2,000,000	Australia Government Bonds 1.5% 21/06/2031	850	0.37
18,330,000	Australia Government Bonds 1.75% 21/11/2032	7,618	3.28
19,183,000	Australia Government Bonds 3% 21/11/2033	8,622	3.72
3,500,000	Australia Government Bonds 3% 21/03/2047	1,308	0.56
4,255,000	Australia Government Bonds 3.25% 21/06/2039 (Australian listing)	1,827	0.79
17,725,000	Australia Government Bonds 3.25% 21/06/2039 (Frankfurt listing)	7,609	3.28
4,000,000	Australia Government Bonds 4.25% 21/03/2036	1,957	0.84
4,300,000	Treasury Corp. of Victoria 4.75% 15/09/2036	2,036	0.88
		38,613	16.64
Brazilian Real Denominated Fixed Rate Government Bonds - 2.95% (2024 - 3.20%)			
66,000,000	Brazil Notas do Tesouro Nacional 0% 01/01/2035	6,836	2.95
		6,836	2.95
Canadian Dollar Denominated Fixed Rate Government Bonds - 0.77% (2024 - 0.49%)			
3,222,000	Canada Government Bonds 2.75% 01/09/2027	1,778	0.77
		1,778	0.77
Chinese Yuan Denominated Fixed Rate Government Bonds - 7.50% (2024 - 4.19%)			
87,000,000	China Government Bonds 1.91% 15/07/2029	9,609	4.14
42,450,000	China Government Bonds 2.35% 25/02/2034	4,872	2.10
11,500,000	China Government Bonds 3% 15/10/2053	1,525	0.66
10,190,000	China Government Bonds 3.19% 15/04/2053	1,383	0.60
		17,389	7.50
Euro Denominated Fixed Rate Corporate Debt Securities - 3.44% (2024 - 3.62%)			
4,700,000	Corp. Andina de Fomento 3.625% 13/02/2030	3,978	1.71
5,000,000	Royal Schiphol Group NV 2% 06/04/2029	4,006	1.73
		7,984	3.44
Euro Denominated Fixed Rate Government Bonds - 15.23% (2024 - 11.11%)			
1,650,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,066	0.46
12,009,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	7,528	3.24
12,249,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	5,215	2.25
3,250,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	2,707	1.17
1,393,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,246	0.54
6,450,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	6,390	2.75
2,600,000	CPPIB Capital, Inc. 0.05% 24/02/2031	1,835	0.79
3,750,000	French Republic Government Bonds OAT 3.25% 25/05/2055	2,835	1.22
1,100,000	Indonesia Government International Bonds 3.65% 10/09/2032	915	0.39
2,750,000	Ontario Teachers' Finance Trust 0.1% 19/05/2028	2,104	0.91
4,100,000	Spain Government Bonds 4% 31/10/2054	3,502	1.51
		35,343	15.23
Japanese Yen Denominated Fixed Rate Government Bonds - 9.05% (2024 - 11.02%)			
589,700,000	Japan Government Five Year Bonds 0.1% 20/06/2025	3,110	1.34
2,446,500,000	Japan Government Thirty Year Bonds 1.6% 20/12/2053	10,946	4.72
748,750,000	Japan Government Thirty Year Bonds 1.8% 20/03/2054	3,509	1.51
793,500,000	Japan Government Twenty Year Bonds 0.4% 20/03/2040	3,432	1.48
		20,997	9.05
Mexican Peso Denominated Fixed Rate Government Bonds - 0.17% (2024 - 3.91%)			
11,530,000	Mexico Bonos 7.75% 23/11/2034	397	0.17
		397	0.17

Portfolio Statement continued

As at 28 February 2025

Holding/Nominal		Market Value £'000	% of Net Assets
6,580,000,000	New Russian Ruble Denominated Fixed Rate Government Bonds - 0.00% (2024 - 0.00%) Russia Federal Bonds - OFZ 7.65% 10/04/2030*	-	-
		-	-
	New Zealand Dollar Denominated Fixed Rate Government Bonds - 0.00% (2024 - 1.85%) Norwegian Krone Denominated Fixed Rate Government Bonds - 5.34% (2024 - 4.99%)		
86,420,000	Norway Government Bonds 1.375% 19/08/2030	5,386	2.32
15,234,000	Norway Government Bonds 1.75% 06/09/2029	988	0.43
78,867,000	Norway Government Bonds 2.125% 18/05/2032	4,983	2.15
14,751,000	Norway Government Bonds 3.625% 13/04/2034	1,025	0.44
		12,382	5.34
	Sterling Denominated Fixed Rate Government Bonds - 6.13% (2024 - 7.94%)		
1,100,000	U.K. Gilts 1.625% 22/10/2054	531	0.23
6,400,000	U.K. Gilts 4% 22/10/2063	5,279	2.27
6,750,000	U.K. Gilts 4.375% 31/07/2054	6,025	2.60
2,750,000	U.K. Inflation-Linked Gilts 0.625% 22/03/2045	2,381	1.03
		14,216	6.13
	US Dollar Denominated Fixed Rate Corporate Debt Securities - 16.77% (2024 - 1.07%)		
1,050,000	Argentina Republic Government International Bonds 5% 09/01/2038	560	0.24
5,000,000	Cassa Depositi e Prestiti SpA 5.875% 30/04/2029	4,097	1.76
2,550,000	U.S. Treasury Bills 0% 03/04/2025	2,017	0.87
4,800,000	U.S. Treasury Bonds 1.125% 15/08/2040	2,385	1.03
6,200,000	U.S. Treasury Bonds 1.75% 15/08/2041	3,336	1.44
4,650,000	U.S. Treasury Bonds 3.625% 15/02/2044	3,239	1.40
4,650,000	U.S. Treasury Notes 0.625% 15/05/2030	3,094	1.33
5,500,000	U.S. Treasury Notes 0.625% 15/08/2030	3,626	1.56
4,300,000	U.S. Treasury Notes 2.875% 15/08/2028	3,284	1.41
4,650,000	U.S. Treasury Notes 3.5% 30/04/2030	3,589	1.55
9,500,000	U.S. Treasury Notes 3.875% 15/08/2034	7,320	3.15
3,000,000	U.S. Treasury Notes 4.25% 30/06/2031	2,394	0.03
		38,941	16.77
13,055,000	US Dollar Denominated Fixed Rate Government Bonds - 2.82% (2024 - 20.47%) U.S. Treasury Bonds 1.125% 15/05/2040	6,550	2.82
		6,550	2.82
	US Dollar Mortgage Backed Securities - 11.47% (2024 - 0.00%)		
5,600,000	Government National Mortgage Association, TBA 2.5% 20/03/2055	3,792	1.63
2,800,000	Uniform Mortgage-Backed Security, TBA 2% 01/03/2040	2,000	0.86
8,150,000	Uniform Mortgage-Backed Security, TBA 2% 01/03/2055	5,145	2.22
1,950,000	Uniform Mortgage-Backed Security, TBA 2.5% 01/03/2040	1,428	0.61
3,350,000	Uniform Mortgage-Backed Security, TBA 3% 01/03/2055	2,306	0.99
2,500,000	Uniform Mortgage-Backed Security, TBA 3.5% 01/03/2055	1,791	0.77
2,010,000	Uniform Mortgage-Backed Security, TBA 4% 01/03/2055	1,489	0.64
1,600,000	Uniform Mortgage-Backed Security, TBA 4.5% 01/03/2055	1,219	0.52
1,950,000	Uniform Mortgage-Backed Security, TBA 5% 01/03/2054	1,518	0.65
2,300,000	Uniform Mortgage-Backed Security, TBA 5.5% 01/03/2055	1,825	0.79
2,700,000	Uniform Mortgage-Backed Security, TBA 6% 01/03/2055	2,176	0.94
2,400,000	Uniform Mortgage-Backed Security, TBA 6.5% 01/03/2055	1,962	0.85
		26,651	11.47
	DERIVATIVES - 1.79% (2024 - 0.16%)		
	Australian Dollar Open Forward Exchange Contracts - 0.87% (2024 - 0.46%)		
	Bought AUD1,200,000 for GBP597,829 Settlement 12/03/2025	(5)	-
	Bought AUD1,450,000 for GBP745,047 Settlement 12/03/2025	(29)	(0.01)
	Bought AUD5,200,000 for GBP2,620,540 Settlement 12/03/2025	(53)	(0.02)
	Bought AUD629,950 for GBP320,000 Settlement 12/03/2025	(9)	-
	Bought AUD79,989,855 for GBP39,968,830 Settlement 12/03/2025	(474)	(0.20)
	Bought AUD9,660,000 for USD6,147,759 Settlement 12/03/2025	(111)	(0.05)
	Sold AUD1,500,000 for GBP772,350 Settlement 12/03/2025	32	0.01
	Sold AUD79,989,855 for GBP40,000,624 Settlement 11/06/2025	474	0.20
	Sold AUD870,000 for GBP446,377 Settlement 12/03/2025	17	0.01
	Sold AUD95,759,805 for GBP49,436,316 Settlement 12/03/2025	2,155	0.93
		1,997	0.87

Portfolio Statement continued

As at 28 February 2025

Holding/Nominal	Market Value £'000	% of Net Assets
Australian Dollar Open Futures Contracts - 0.02% (2024 - (0.02)%)		
(135) Australian Government Bond 10 Year Futures March 2025	54	0.02
	54	0.02
Brazilian Real Open Forward Exchange Contracts - 0.05% (2024 - (0.01)%)		
Bought BRL14,950,000 for USD2,402,089 Settlement 16/04/2025	110	0.05
	110	0.05
Canadian Dollar Open Forward Exchange Contracts - 0.03% (2024 - 0.05%)		
Bought CAD5,149,961 for GBP2,837,142 Settlement 12/03/2025	(3)	-
Bought CAD629,121 for GBP360,000 Settlement 12/03/2025	(14)	(0.01)
Sold CAD4,579,082 for GBP2,617,805 Settlement 12/03/2025	98	0.04
Sold CAD5,149,961 for GBP2,849,283 Settlement 11/06/2025	3	-
	84	0.03
Canadian Dollar Open Futures Contracts - (0.03)% (2024 - (0.01)%)		
(110) Canadian Government Bond 10 Year Futures June 2025	(69)	(0.03)
	(69)	(0.03)
Chinese Yuan Open Forward Exchange Contracts - 0.00% (2024 - 0.01%)		
Bought CNY10,800,000 for USD1,493,137 Settlement 16/04/2025	(5)	-
	(5)	-
Euro Credit Default Swaps - (1.03)% (2024 - (1.03)%)		
(32,807,000) Pay 5% Receive Variable 20/12/2029	(2,401)	(1.03)
	(2,401)	(1.03)
Euro Open Forward Exchange Contracts - 0.35% (2024 - (0.06)%)		
Bought EUR1,181,057 for GBP1,000,000 Settlement 12/03/2025	(25)	(0.01)
Bought EUR1,320,000 for GBP1,106,454 Settlement 12/03/2025	(16)	(0.01)
Bought EUR1,444,295 for GBP1,200,000 Settlement 12/03/2025	(7)	-
Bought EUR2,425,028 for GBP2,050,000 Settlement 12/03/2025	(47)	(0.02)
Bought EUR2,682,730 for USD2,800,000 Settlement 12/03/2025	(7)	-
Bought EUR3,300,000 for GBP2,754,219 Settlement 11/06/2025	(15)	(0.01)
Bought EUR3,522,382 for GBP2,920,000 Settlement 12/03/2025	(11)	-
Bought EUR4,800,000 for GBP4,005,914 Settlement 12/03/2025	(41)	(0.02)
Bought EUR5,600,000 for USD5,859,736 Settlement 12/03/2025	(27)	(0.01)
Bought EUR54,633,833 for GBP45,232,989 Settlement 12/03/2025	(109)	(0.05)
Bought EUR700,000 for GBP583,058 Settlement 12/03/2025	(5)	-
Bought EUR879,982 for GBP740,000 Settlement 12/03/2025	(13)	(0.01)
Sold EUR1,300,000 for GBP1,100,917 Settlement 12/03/2025	27	0.01
Sold EUR54,633,833 for GBP45,462,233 Settlement 11/06/2025	106	0.05
Sold EUR70,202,100 for GBP58,977,823 Settlement 12/03/2025	995	0.43
Sold EUR737,208 for GBP620,000 Settlement 12/03/2025	11	-
	816	0.35
Euro Open Futures Contracts - 0.77% (2024 - 0.20%)		
280 Euro Bobl Futures March 2025	(94)	(0.04)
(425) Euro Bund Futures March 2025	1,337	0.58
110 Euro-BTP Futures March 2025	(175)	(0.08)
(116) Euro-Buxl 30 Year Bond Futures March 2025	795	0.34
195 German Euro Schatz Futures March 2025	(80)	(0.03)
	1,783	0.77
Euro Written Call Options - 0.02% (2024 - 0.00%)		
175,000 German Euro Bobl 119 Call Option March 2025	51	0.02
(175,000) German Euro Bobl 120.5 Call Option March 2025	(8)	-
	43	0.02

Portfolio Statement continued

As at 28 February 2025

Holding/Nominal	Market Value £'000	% of Net Assets
Indian Rupee Open Forward Exchange Contracts - 0.00% (2024 - (0.01)%)		
Japanese Yen Open Forward Exchange Contracts - 0.10% (2024 - (0.25)%)		
Bought JPY1,520,000,000 for USD9,797,319 Settlement 12/03/2025	253	0.11
Bought JPY1,825,000,000 for USD11,897,381 Settlement 12/03/2025	197	0.08
Bought JPY127,317,000 for CHF750,000 Settlement 12/03/2025	12	0.01
Bought JPY2,466,190,564 for GBP13,023,798 Settlement 12/03/2025	7	-
Bought JPY205,000,000 for GBP1,068,370 Settlement 12/03/2025	15	0.01
Bought JPY220,000,000 for GBP1,147,270 Settlement 12/03/2025	15	0.01
Bought JPY243,067,293 for GBP1,270,000 Settlement 12/03/2025	14	0.01
Bought JPY419,319,340 for GBP2,200,000 Settlement 12/03/2025	16	0.01
Bought JPY96,320,000 for GBP510,965 Settlement 12/03/2025	(2)	-
Sold JPY2,466,190,564 for GBP13,159,850 Settlement 11/06/2025	(7)	-
Sold JPY6,856,544,197 for GBP35,918,541 Settlement 12/03/2025	(309)	(0.13)
Sold JPY94,670,000 for GBP485,460 Settlement 12/03/2025	(15)	(0.01)
	196	0.10
Japanese Yen Open Futures Contracts - 0.21% (2024 - (0.27)%)		
(38) Japanese Government Bond 10 Year Mini Futures March 2025	496	0.21
	496	0.21
New Zealand Dollar Open Forward Exchange Contracts - 0.00% (2024 - 0.09%)		
Bought NZD2,250,000 for GBP1,049,064 Settlement 12/03/2025	(48)	(0.02)
Bought NZD394,761 for GBP177,938 Settlement 12/03/2025	(2)	-
Sold NZD2,644,761 for GBP1,231,555 Settlement 12/03/2025	55	0.02
Sold NZD394,761 for GBP178,318 Settlement 11/06/2025	2	-
	7	-
Norwegian Krone Interest Rate Swaps - (0.13)% (2024 - 0.00%)		
340,650,000 Receive 3.495% Pay Variable 24/09/2029	(309)	(0.13)
	(309)	(0.13)
Norwegian Krone Open Forward Exchange Contracts - 0.08% (2024 - 0.15%)		
Bought NOK12,360,310 for SEK11,900,000 Settlement 12/03/2025	(8)	-
Bought NOK15,200,000 for GBP1,076,275 Settlement 12/03/2025	(6)	-
Bought NOK189,066,567 for GBP13,388,716 Settlement 12/03/2025	(73)	(0.03)
Bought NOK4,268,750 for SEK4,200,000 Settlement 12/03/2025	(10)	-
Bought NOK9,031,384 for GBP650,000 Settlement 12/03/2025	(14)	(0.01)
Bought NOK9,169,005 for GBP660,000 Settlement 12/03/2025	(14)	(0.01)
Sold NOK11,925,550 for GBP850,000 Settlement 12/03/2025	10	-
Sold NOK189,066,567 for GBP13,394,868 Settlement 11/06/2025	72	0.03
Sold NOK223,320,466 for GBP15,972,819 Settlement 12/03/2025	244	0.10
Sold NOK3,850,000 for GBP274,073 Settlement 12/03/2025	3	-
	204	0.08
Norwegian Krone Purchased Call Options - 0.02% (2024 - 0.00%)		
341,000,000 Allianz 0.975 Call Option April 2025	42	0.02
(341,000,000) Allianz 1 Call Option April 2025	(5)	-
	37	0.02
South Korean Won Open Forward Exchange Contracts - (0.02)% (2024 - 0.00%)		
Bought KRW6,550,000,000 for USD4,530,364 Settlement 16/04/2025	(34)	(0.02)
	(34)	(0.02)
South Korean Won Open Futures Contracts - (0.01)% (2024 - 0.03%)		
163 Korea 3 Year Bond Futures March 2025	(34)	(0.01)
	(34)	(0.01)
Sterling Open Futures Contracts - 0.16% (2024 - 0.00%)		
434 UK Long Gilt Futures June 2025	371	0.16
	371	0.16
Swedish Krona Interest Rate Swaps - 0.10% (2024 - 0.00%)		
(321,850,000) Pay 2.087% Receive Variable 24/09/2029	240	0.10
	240	0.10

Portfolio Statement continued

As at 28 February 2025

Holding/Nominal	Market Value £'000	% of Net Assets
Swedish Krona Open Forward Exchange Contracts - 0.01% (2024 - 0.09%)		
Bought SEK14,000,000 for GBP1,015,930 Settlement 12/03/2025	18	0.01
Bought SEK4,680,000 for GBP339,515 Settlement 12/03/2025	6	-
Bought SEK7,383,206 for GBP549,444 Settlement 12/03/2025	(4)	-
Sold SEK5,463,206 for GBP398,476 Settlement 12/03/2025	(5)	-
Sold SEK7,383,206 for GBP552,607 Settlement 11/06/2025	4	-
	19	0.01
Swiss Franc Open Forward Exchange Contracts - 0.00% (2024 - 0.00%)		
Bought CHF750,000 for GBP663,410 Settlement 12/03/2025	(3)	-
Sold CHF750,000 for GBP670,578 Settlement 11/06/2025	3	-
	-	-
US Dollar Interest Rate Swaps - 0.19% (2024 - 0.33%)		
(13,325,000) Pay 3.684% Receive Variable 5/06/2054	249	0.11
32,400,000 Receive 3.964% Pay Variable 6/06/2031	195	0.08
	444	0.19
US Dollar Open Forward Exchange Contracts - (0.10)% (2024 - 0.68%)		
Bought USD1,018,216 for MXN21,500,000 Settlement 16/04/2025	(24)	(0.01)
Bought USD1,096,040 for JPY171,000,000 Settlement 12/03/2025	(33)	(0.01)
Bought USD1,193,873 for GBP950,000 Settlement 12/03/2025	(2)	-
Bought USD1,267,180 for EUR1,200,000 Settlement 12/03/2025	15	0.01
Bought USD1,379,756 for GBP1,100,000 Settlement 12/03/2025	(5)	-
Bought USD1,461,897 for GBP1,200,000 Settlement 12/03/2025	(39)	(0.02)
Bought USD1,524,591 for GBP1,195,783 Settlement 12/03/2025	15	0.01
Bought USD11,947,183 for THB403,000,000 Settlement 16/04/2025	95	0.04
Bought USD2,127,570 for GBP1,700,000 Settlement 12/03/2025	(11)	-
Bought USD2,355,183 for EUR2,250,000 Settlement 12/03/2025	12	-
Bought USD2,700,000 for GBP2,154,319 Settlement 12/03/2025	(11)	-
Bought USD2,700,463 for GBP2,170,000 Settlement 12/03/2025	(26)	(0.01)
Bought USD2,926,314 for GBP2,400,000 Settlement 12/03/2025	(77)	(0.03)
Bought USD23,711,784 for CNY173,412,717 Settlement 16/04/2025	(131)	(0.06)
Bought USD3,284,568 for GBP2,600,000 Settlement 12/03/2025	8	-
Bought USD3,322,461 for MXN68,660,000 Settlement 16/04/2025	(19)	(0.01)
Bought USD3,527,829 for EUR3,350,000 Settlement 11/06/2025	20	0.01
Bought USD3,677,993 for EUR3,500,000 Settlement 12/03/2025	29	0.01
Bought USD4,152,318 for BRL25,754,792 Settlement 16/04/2025	(179)	(0.08)
Bought USD4,915,896 for KRW7,078,693,722 Settlement 16/04/2025	53	0.02
Bought USD413,158 for SEK4,500,000 Settlement 12/03/2025	(4)	-
Bought USD5,445,524 for MXN112,517,695 Settlement 16/04/2025	(30)	(0.01)
Bought USD62,778,851 for GBP49,445,668 Settlement 12/03/2025	397	0.17
Bought USD62,778,851 for GBP49,483,863 Settlement 12/03/2025	359	0.15
Bought USD833,391 for CAD1,200,000 Settlement 12/03/2025	1	-
Bought USD845,118 for BRL4,990,000 Settlement 16/04/2025	(2)	-
Sold USD111,695,919 for GBP88,808,693 Settlement 12/03/2025	128	0.05
Sold USD2,700,000 for GBP2,125,545 Settlement 12/03/2025	(18)	(0.01)
Sold USD3,000,000 for GBP2,415,026 Settlement 12/03/2025	33	0.01
Sold USD601,566 for GBP480,000 Settlement 12/03/2025	2	-
Sold USD62,778,851 for GBP49,451,090 Settlement 11/06/2025	(400)	(0.17)
Sold USD62,778,851 for GBP49,489,328 Settlement 11/06/2025	(361)	(0.16)
	(205)	(0.10)
US Dollar Open Futures Contracts - 0.11% (2024 - 0.01%)		
(32) US Treasury 10 Year Ultra Futures June 2025	(5)	-
324 US Treasury Note 10 Year Futures June 2025	191	0.08
155 US Treasury Note 2 Year Futures June 2025	40	0.02
389 US Treasury Note 5 Year Futures June 2025	172	0.07
(137) US Treasury Ultra Bond Futures June 2025	(127)	(0.06)
	271	0.11

Portfolio Statement continued

As at 28 February 2025

Holding/Nominal		Market Value £'000	% of Net Assets
US Dollar Written Call Options - 0.02% (2024 - 0.01%)			
2,500,000	3 Month SOFR 98 Call Option March 2025	5	-
(3,750,000)	3 Month SOFR 99 Call Option March 2025	(7)	-
(39,800,000)	Allianz 120 Put Option May 2025	(2)	-
39,800,000	Allianz 135 Put Option May 2025	53	0.02
		49	0.02
US Dollar Written Put Options - 0.00% (2024 - 0.02%)			
	Investment assets ¹	239,669	103.27
	Net other liabilities	(7,590)	(3.27)
	Net assets	232,079	100.00

¹ Includes derivative liabilities.

* Manually priced securities.

Unless otherwise stated, the holdings shown without market value are below £500 and rounded down.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital losses		(12,035)		(32,422)
Revenue	7,028		21,784	
Expenses	(628)		(3,289)	
Interest payable and similar charges	(88)		(689)	
Net revenue before taxation	6,312		17,806	
Taxation	509		187	
Net revenue after taxation		6,821		17,993
Total return before distributions		(5,214)		(14,429)
Distributions		(6,822)		(17,993)
Change in net assets attributable to shareholders from investment activities		(12,036)		(32,422)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		369,485		1,766,967
Amounts receivable on issue of shares	2,091		70,437	
Amounts payable on cancellation of shares	(130,027)		(787,421)	
		(127,936)		(716,984)
Dilution adjustment		-		460
Change in net assets attributable to shareholders from investment activities (see above)		(12,036)		(32,422)
Retained distributions on accumulation shares		2,565		7,309
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		232,079		1,025,330

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet

As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		245,937		351,939
Current assets:				
Debtors	11,384		4,630	
Cash and bank balances	14,398		39,526	
Total assets		271,719		396,095
Liabilities:				
Investment liabilities		(6,268)		(17,648)
Creditors:				
Bank overdrafts	(465)		-	
Distribution payable	(2,964)		(3,459)	
Other creditors	(29,943)		(5,503)	
Total liabilities		(39,640)		(26,610)
Net assets attributable to shareholders		232,079		369,485

Fund Information

Investment Objective and Policy

The primary investment objective of the Allianz UK Listed Equity Income Fund is to generate a total return (income together with capital growth) net of fees greater than that of the FTSE All-Share Total Return (in GBP), over a rolling five year period.

The Fund also has a secondary objective to deliver an annual income yield greater than the FTSE All-Share Index.

Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over the above period or at all.

The Annual Management Charge for Allianz UK Listed Equity Income Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

The ACD will invest at least 80% of the Fund's assets in securities listed on the London Stock Exchange as represented in the FTSE All-Share Index.

Up to 20% of the Fund's assets may be invested outside of this index, either in the UK or internationally and in all economic sectors. It is the general intention of the ACD to invest in shares which offer above average current dividend income yield or, if not, the prospect of superior long term dividend growth. Therefore, it is not intended that the Fund will have similar weightings to the FTSE All-Share Index. Up to 10% of the Fund's investments may be held in convertibles and investment trust income shares in order to enhance the income yield.

The ACD may also utilise deposits and money market instruments in the management of the portfolio, and together with money market funds, these may make up to a maximum of 10% of the Fund's assets. In addition, up to 5% of the Fund's assets may be invested in warrants.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other collective investment schemes, including those managed by Allianz Global Investors and its group of companies.

It must be noted that from time to time the Fund will also invest in securities and money market instruments that are offered within the scope of Initial Public Offerings on a recognised stock exchange or in another regulated market as set out in the Prospectus.

The ACD may use derivatives for efficient portfolio management for the purposes of generating additional income (for example by writing covered call options up to 20% of the Net Asset Value of the Fund) and for hedging purposes.

Fund Information continued

Fund Details

Fund Manager	Simon Gergel and Richard Knight	
Benchmark	FTSE All-Share Total Return (in GBP)	
Income allocation dates	Interim	28 February*
	Final	31 August
Income pay dates	Interim	30 April
	Final	31 December (normally 31 October)
Launch dates	Fund	20 June 2002
	A Shares	20 June 2002
	C (Accumulation Shares)	16 September 2021
	C (Income Shares)	23 April 2014
	E Shares	8 January 2021
	W Shares	8 January 2021
	W Shares (EUR)	28 October 2021
ISA status	Yes ³⁾	
Share Classes and types of Shares	A (Income Shares) ⁵⁾	
	C (Accumulation Shares)	
	C (Income Shares)	
	E (Income Shares) ⁴⁾	
	W (Income Shares) ⁵⁾	
Minimum investment²⁾	A Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
		Redemption £250
	C Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
		Redemption £250
	E Shares	Lump sum £25,000,000
		Holding £25,000,000
		Top-up £500
		Redemption £250
		Lump sum £10,000,000
	W Shares	Holding £10,000,000
		Top-up £500
		Redemption £250
		Lump sum £10,000,000
		Holding £10,000,000
	W Shares (EUR)	Top-up £500
		Redemption £250
		Redemption £250
Initial charge	A Shares	Nil
	C Shares	Nil
	E Shares	Nil
	W Shares	Nil
	W Shares (EUR)	Nil
Annual ACD fee¹⁾	A Shares	1.25%
	C Shares	0.60%
	E Shares	0.28%
	W Shares	0.38%
	W Shares (EUR)	0.38%

* 29 February in a leap year.

¹⁾The ACD and the Depositary have agreed that the Annual Management Charge for Allianz UK Listed Equity Income Fund is charged to capital. This could increase the amount of income available for distribution to Shareholders but may constrain capital growth.

²⁾May be reduced or waived by the ACD; different investment minima may apply in respect of Shares held through an ISA. If an investor is dealing in a currency other

than Pounds Sterling, these minimum amounts will be the equivalent in that currency.

³⁾The C Share Classes may be invested by way of the Allianz Global Investors ISA wrapper.

⁴⁾Available to Approved Investors only. This Share Class is intended to assist in growing the Fund and, as such (but subject to the exception below), will only be available for subscription until the total Net Asset Value of the Share Class reaches GBP 100,000,000. Once the Net Asset Value of the Share Class reaches GBP 100,000,000 it will be closed to all new investors save that existing Approved Investors with holdings in the Share Class will be able to subscribe for additional Shares in the E Share Class even if this causes the Net Asset Value of the Share Class to exceed GBP 100,000,000.

⁵⁾Available to Approved Investors only.

⁶⁾This may decrease at the discretion of the ACD.

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Income	28 February 2025	15,919	5,033,645	316.26
C Shares Income	28 February 2025	126,559	105,408,794	120.06
C Shares Accumulation	28 February 2025	40,386	34,368,213	117.51
E Shares Income	28 February 2025	68,811	60,238,603	114.23
W Shares Income	28 February 2025	626	549,177	114.11
W Shares EUR Income	28 February 2025	1	1,000	83.76

Operating Charges

Share Class	Year Ended	(%)
A Shares Income	31 August 2024	1.28
C Shares Income ¹	31 August 2024	0.65
C Shares Accumulation ¹	31 August 2024	0.65
E Shares Income ²	31 August 2024	0.31
W Shares Income ³	31 August 2024	0.42
W Shares EUR Income ³	31 August 2024	0.44

¹ Operating charges have been capped at 0.65% (C Shares).

² Operating charges have been capped at 0.38% (E Shares), however these are subject to quarterly review and so are periodically less than this.

³ Operating charges have been capped at 0.48% (W Shares), however these are subject to quarterly review and so are periodically less than this.

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Income	31 October 2024	9.9582
	30 April 2025	5.3169
C Shares Income	31 October 2024	3.7439
	30 April 2025	1.9953
C Shares Accumulation	31 October 2024	5.5428
	30 April 2025	-
E Shares Income	31 October 2024	3.5390
	30 April 2025	1.8873
W Shares Income	31 October 2024	3.5360
	30 April 2025	1.8839
W Shares EUR Income	31 October 2024	3.1040
	30 April 2025	1.6900

Please note: Investors are reminded that the income classes distribute bi-annually and the accumulation class distributes annually, although distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Fund's 'C' class shares produced a total return of -3.08%. The Fund's benchmark, the FTSE All Share Total Return Index, produced a total return of 5.16%.

Trading Activity

Below are the top five Purchases and Sales made during the period:

Purchases:

ISIN	Description
LU1072616219	B&M European Value Retail SA
GB00BMBVGQ36	Harbour Energy PLC
GB00BJ62K685	Pets at Home Group PLC
GB0008706128	Lloyds Banking Group PLC
FR0010411983	SCOR SE

Sales:

ISIN	Description
GB0004300496	Pan African Resources PLC
GB0002875804	British American Tobacco PLC
GB0031348658	Barclays PLC
GB00B06QFB75	IG Group Holdings PLC
GB0004544929	Imperial Brands PLC

Market Background

Global equities delivered mixed returns across regions, shaped by a backdrop of political change and uncertainty on both sides of the Atlantic. Markets were heavily influenced by fiscal and trade developments, which heightened volatility and drove diverging outcomes between sectors and geographies.

In the UK, the first budget from a Labour government in 14 years raised investor concerns over the prospects of inflationary fiscal policy, which was perceived as lacking a clear pro-growth agenda. This, combined with already sluggish domestic growth, contributed to a sharp rise in UK bond yields as investors reassessed the economic outlook. Meanwhile, US bond markets were contending with the

inflationary implications of protectionist trade policies from the new administration.

The flow of softer economic data-particularly weaker UK GDP growth figures-exacerbated the underperformance of cyclically oriented and domestically focused companies, while rising interest rates weighed heavily on rate-sensitive sectors such as real estate, utilities, and consumer discretionary stocks.

Within the UK market, this environment created a clear divergence. Domestically focused mid-cap companies, particularly those within the FTSE 250, underperformed as they were disproportionately affected by both higher yields and weaker UK economic conditions. In contrast, internationally oriented large-cap companies, predominantly within the FTSE 100, fared significantly better. Benefiting from sterling weakness and global earnings exposure, these companies were also less exposed to the risks of domestic fiscal policy and more insulated from protectionist trade measures, particularly through US dollar strength and reduced tariff vulnerability.

Portfolio Review

The portfolio comprises predominantly high yielding UK equities to achieve the dual objectives of exceeding the market total return over the long term and delivering a premium yield relative to the market, defined as the FTSE All-Share.

The Fund failed to keep up with the broader market's return. Our exposure to the mid cap segment of the market impaired performance as the FTSE 100 significantly outperformed during the period.

We follow an all-cap approach, remaining agnostic to company size within the portfolio. However, we continue to have strong conviction in the FTSE 250, which we believe offers significantly higher earnings growth than the FTSE 100, while trading at comparable valuations.

Stock selection within financials was mixed. Positive returns from our positions in Barclays and Lloyds were driven by net interest margin expansion and improved profitability. However, the absence of HSBC in the portfolio detracted from relative performance. Close Brothers also weighed on returns, impacted by the overhang from motor finance litigation.

Our holding in global automotive distributor and retailer Inchcape came under pressure on concerns about

Investment Review continued

overtrading, alongside some negative news on franchise losses. We continue to be confident about the long-term outlook for the company given its strong track record of securing new franchises.

Our holding in pet retailer and veterinary business Pets at Home detracted, primarily due to weaker like-for-like growth in its retail segment. Nonetheless, we remain positive on the company, that is supported by strong growth in its veterinary business. Household goods manufacturer PZ Cussons also detracted despite posting more encouraging results after a period of negative newsflow.

On a positive note, Burberry recovered well as its latest clothing campaign helped to restore brand momentum and improve market sentiment. Additionally, two portfolio holdings-Assura, a healthcare REIT, and Dowlais, an automotive component manufacturer-received takeover bids, providing a further boost to performance.

We added one new company to the portfolio, B&M European Value Retail - a general merchandise discount retailer. They operate through a low-cost model of large stores, selling limited lines of stock that they buy cheaply, in huge quantities. By selling mostly ambient products, with long shelf-lives, B&M avoids the need for expensive refrigeration, enabling the company to offer better value to shoppers than the supermarkets. The company has a good long-term record of growth, with strong financial returns and substantial cash generation.

We sold out of the small position in US-listed Quanex Building Products, which had been received as part of the consideration in the Tyman takeover bid. Although we could see long term upside in that company, we preferred to reinvest the proceeds among the many UK-listed companies where we can see considerable upside.

Outlook

Against a backdrop of heightened geopolitical and economic uncertainty-driven by the new US administration and the ongoing war in Ukraine-volatility across sectors and individual stocks has intensified. This dispersion has presented attractive opportunities, as history shows that low-valuation stocks tend to outperform higher-rated peers over the long term.

Portfolio Statement

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM EQUITIES - 78.68% (2024 - 79.41%)		
	Automobiles & Parts - 1.64% (2024 - 1.59%)		
5,937,468	Dowlais Group PLC	4,138	1.64
		4,138	1.64
	Banks - 8.34% (2024 - 6.75%)		
2,452,670	Barclays PLC	7,494	2.97
885,287	Close Brothers Group PLC	2,882	1.14
14,808,496	Lloyds Banking Group PLC	10,683	4.23
		21,059	8.34
	Construction & Materials - 5.67% (2024 - 6.78%)		
2,032,891	Eurocell PLC	2,846	1.13
156,000	Keller Group PLC	2,053	0.81
1,351,644	Marshalls PLC	3,339	1.32
1,565,216	Norcros PLC	3,506	1.39
1,857,536	Stelrad Group PLC	2,563	1.02
		14,307	5.67
	Electricity - 4.15% (2024 - 4.85%)		
826,363	Drax Group PLC	5,082	2.01
356,473	SSE PLC	5,406	2.14
		10,488	4.15
	Electronic & Electrical Equipment - 1.30% (2024 - 1.76%)		
1,571,782	Morgan Advanced Materials PLC	3,285	1.30
		3,285	1.30
	Finance & Credit Services - 1.62% (2024 - 1.34%)		
926,864	OSB Group PLC	4,093	1.62
		4,093	1.62
	Food Producers - 2.64% (2024 - 3.00%)		
1,222,353	Tate & Lyle PLC	6,656	2.64
		6,656	2.64
	Gas, Water & Multi-Utilities - 1.38% (2024 - 1.29%)		
356,943	National Grid PLC	3,475	1.38
		3,475	1.38
	Household Goods & Home Construction - 3.57% (2024 - 3.85%)		
1,313,424	Barratt Redrow PLC	5,585	2.21
145,956	Bellway PLC	3,418	1.36
		9,003	3.57
	Industrial Metals and Mining - 1.72% (2024 - 1.57%)		
90,595	Rio Tinto PLC	4,343	1.72
		4,343	1.72
	Industrial Support Services - 3.97% (2024 - 4.38%)		
1,065,000	Inchcape PLC	7,231	2.87
1,148,946	SThree PLC	2,775	1.10
		10,006	3.97
	Investment Banking & Brokerage - 2.25% (2024 - 2.68%)		
597,000	IG Group Holdings PLC	5,663	2.25
		5,663	2.25
	Leisure Goods - 1.03% (2024 - 1.12%)		
18,190	Games Workshop Group PLC	2,596	1.03
		2,596	1.03
	Life Insurance - 2.12% (2024 - 1.78%)		
2,189,345	Legal & General Group PLC	5,340	2.12
		5,340	2.12

Portfolio Statement continued

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
	Oil, Gas & Coal - 10.44% (2024 - 9.74%)		
1,798,982	BP PLC	7,806	3.09
513,066	Energean PLC	5,197	2.06
1,992,000	Harbour Energy PLC	4,500	1.78
336,612	Shell PLC	8,851	3.51
		26,354	10.44
	Personal Care, Drug & Grocery Stores - 2.42% (2024 - 2.60%)		
4,002,889	PZ Cussons PLC	3,254	1.29
63,747	Unilever PLC	2,841	1.13
		6,095	2.42
	Personal Goods - 1.31% (2024 - 1.00%)		
306,000	Burberry Group PLC	3,315	1.31
		3,315	1.31
	Pharmaceuticals & Biotechnology - 5.59% (2024 - 5.98%)		
784,000	GSK PLC	11,490	4.55
658,010	Haleon PLC	2,628	1.04
		14,118	5.59
	Precious Metals & Mining - 0.85% (2024 - 1.54%)		
6,107,619	Pan African Resources PLC ¹	2,132	0.85
		2,132	0.85
	Real Estate Investment & Services - 1.03% (2024 - 1.24%)		
3,688,900	CLS Holdings PLC	2,601	1.03
		2,601	1.03
	Real Estate Investment Trusts - 4.90% (2024 - 4.23%)		
10,804,000	Assura PLC	4,503	1.79
764,559	Land Securities Group PLC	4,366	1.73
415,500	UNITE Group PLC	3,484	1.38
		12,353	4.90
	Retailers - 3.83% (2024 - 3.25%)		
2,905,765	DFS Furniture PLC	4,068	1.61
2,375,592	Pets at Home Group PLC	5,592	2.22
		9,660	3.83
	Tobacco - 5.05% (2024 - 5.53%)		
325,466	British American Tobacco PLC	10,015	3.97
98,000	Imperial Brands PLC	2,734	1.08
		12,749	5.05
	Travel & Leisure - 1.86% (2024 - 1.56%)		
176,700	Whitbread PLC	4,704	1.86
		4,704	1.86
	OVERSEAS EQUITIES - 22.00% (2024 - 21.42%)		
	Bermuda Equities - 3.48% (2024 - 4.85%)		
5,006,061	Capital Ltd.	3,735	1.48
627,111	Conduit Holdings Ltd.	2,458	0.98
424,078	Lancashire Holdings Ltd.	2,566	1.02
		8,759	3.48
	Cyprus Equities - 1.76% (2024 - 1.79%)		
1,206,638	Atalaya Mining Copper SA	4,428	1.76
		4,428	1.76
	France Equities - 0.97% (2024 - 0.53%)		
113,580	SCOR SE	2,453	0.97
		2,453	0.97
	Guernsey Equities - 0.84% (2024 - 0.85%)		
7,205,000	Duke Capital Ltd. ¹	2,125	0.84
		2,125	0.84
	Ireland Equities - 5.52% (2024 - 5.47%)		
320,000	Bank of Ireland Group PLC	3,030	1.20
136,922	DCC PLC	7,291	2.89
431,718	Grafton Group PLC	3,605	1.43
		13,926	5.52

Portfolio Statement continued

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
477,000	Isle of Man Equities - 1.41% (2024 - 1.01%) Entain PLC	3,567	1.41
		3,567	1.41
2,239,912	Jersey Equities - 4.43% (2024 - 4.06%) Man Group PLC	4,834	1.92
990,442	WPP PLC	6,319	2.51
		11,153	4.43
1,330,000	Luxembourg Equities - 1.46% (2024 - 0.00%) B&M European Value Retail SA	3,676	1.46
		3,676	1.46
269,406	Singapore Equities - 1.18% (2024 - 1.39%) XP Power Ltd.	2,980	1.18
		2,980	1.18
13,661	Spain Equities - 0.95% (2024 - 1.04%) Aena SME SA	2,407	0.95
		2,407	0.95
	United States Equities - 0.00% (2024 - 0.43%)		
	Investment assets	254,007	100.68
	Net other liabilities	(1,705)	(0.68)
	Net assets	252,302	100.00

¹ Securities Listed on Alternative Investment Market.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The country classifications are based on the country of incorporation rather than the country in which the stock is listed. Most of the stocks classified as overseas are traded on the London Stock Exchange and meet the Fund's UK investment objectives.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital (losses)/gains		(11,975)		908
Revenue	4,354		6,137	
Expenses	(786)		(828)	
Net revenue before taxation	3,568		5,309	
Taxation	24		(88)	
Net revenue after taxation		3,592		5,221
Total return before distributions		(8,383)		6,129
Distributions		(3,640)		(5,140)
Change in net assets attributable to shareholders from investment activities		(12,023)		989

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		276,968		300,542
Amounts receivable on issue of shares	7,054		9,614	
Amounts payable on cancellation of shares	(19,733)		(43,430)	
		(12,679)		(33,816)
Change in net assets attributable to shareholders from investment activities (see above)		(12,023)		989
Unclaimed distributions		36		39
Closing net assets attributable to shareholders		252,302		267,754

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet

As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		254,007		279,273
Current assets:				
Debtors	1,435		3,043	
Cash and bank balances	1,489		4,689	
Total assets		256,931		287,005
Liabilities:				
Creditors:				
Distribution payable	(3,518)		(6,893)	
Other creditors	(1,111)		(3,144)	
Total liabilities		(4,629)		(10,037)
Net assets attributable to shareholders		252,302		276,968

Fund Information

Investment Objective and Policy

The investment objective of the Allianz UK Listed Opportunities Fund is to achieve capital growth, aiming to outperform (net of fees) the Target Benchmark, the FTSE All-Share Index Total Return GBP over a rolling five year period.

The ACD will invest at least 60% of the Fund's assets in stocks listed on the London Stock Exchange as represented on the FTSE All-Share Index.

Up to 40% of the Fund's assets may be invested outside of this index (for example, in stocks represented on the FTSE AIM Indices) either in the UK or internationally and in all economic sectors. The ACD will seek to take advantage of opportunities across the UK and other international markets to achieve capital growth.

The ACD may also utilise deposits and money market instruments in the management of the portfolio, and together with money market funds, these may make up to 10% of the Fund's assets.

The Fund may also invest up to a maximum of 10% of the Fund's assets in other collective investment schemes including those managed by Allianz Global Investors and its group of companies.

It must be noted from time to time that the Fund will also invest in securities and money market instruments that are offered within the scope of Initial Public Offerings on a recognised stock exchange or in another regulated market as set out in the Prospectus.

Fund Details

Fund Manager	Richard Knight and Simon Gergel	
Benchmark	FTSE All-Share Total Return (in GBP ²⁾)	
Income allocation date	31 August	
Income pay date	31 December (normally 31 October)	
Launch dates	Fund	20 June 2002
	A Shares	20 June 2002
	C Shares	27 March 2014
	I Shares	1 June 2017
	I Shares (EUR)	28 October 2021
	Y Shares	20 February 2017
	O Shares	3 May 2018
	E (Accumulation Shares)	28 October 2021
	E (Income Shares)	5 May 2023
ISA status	Yes ⁴⁾	
Share Classes and types of Shares	A (Accumulation Shares) ²⁾	
	C (Accumulation Shares)	
	I (Accumulation Shares) ²⁾	
	I (Accumulation Shares) (EUR) ²⁾	
	Y (Accumulation Shares) ²⁾	
	O (Accumulation Shares) ²⁾	
	E (Accumulation Shares) ⁵⁾	
	E (Income Shares) ⁵⁾	
Minimum investment¹⁾	A Shares	Lump sum £500
		Holding £500
		Top-up £500
		Monthly saving £50
	C Shares	Redemption £250
		Lump sum £500
		Holding £500
		Top-up £500
	I Shares	Monthly saving £50
		Redemption £250
		Lump sum £10,000,000
		Holding £10,000,000
	I Shares (EUR)	Top-up £500
		Redemption £500
		Lump sum £10,000,000
		Holding £10,000,000
	Y Shares	Top-up £500
		Redemption £500
		Lump sum £100,000,000
		Holding £100,000,000
	O Shares	Top-up £500
		Redemption £500
		Lump sum £10,000,000
		Holding £10,000,000
	E Shares	Top-up £500
		Redemption £500
		Lump sum £25,000,000
		Holding £25,000,000
	E Shares	Top-up £500
		Redemption £500
		Lump sum £25,000,000
		Holding £25,000,000
Initial charge	A Shares	Nil
	C Shares	Nil
	I Shares	Nil
	I Shares (EUR)	Nil
	Y Shares	Nil
	O Shares	Nil
	E Shares	Nil

Fund Information continued

Annual ACD fee ³⁾	A Shares	1.25%
	C Shares	0.75%
	I Shares	0.50%
	I Shares (EUR)	0.50%
	Y Shares	0.30%
	O Shares	0.20%**
	E Shares	0.33%

* For the I (EUR) (Inc) Share Class launched on 28/10/2021, the benchmark used will be the FTSE All-Share Total Return (in EUR).

** 0.20 % p.a. minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the O shares.

¹⁾May be reduced or waived by the ACD; different investment minima may apply in respect of Shares held through an ISA. If an investor is dealing in a currency other than Pounds Sterling, these minimum amounts will be the equivalent in that currency.

²⁾Available to Approved Investors only.

³⁾This may decrease at the discretion of the ACD.

⁴⁾The C Share Class may be invested by way of the Allianz Global Investors ISA wrapper.

⁵⁾Available to Approved Investors only. The Share Classes E (Acc) and E (Inc) are intended to assist in growing the Fund and, as such (but subject to the exception below), will only be available for subscription until the total Net Asset Value of the two E Share Classes combined reaches GBP 100,000,000. Once the Net Asset Value of the Share Classes combined reaches GBP 100,000,000 they will be closed to all new investors save that existing Approved Investors with holdings in the E Share Classes will be able to subscribe for additional Shares in the E Share Classes even if this causes the Net Asset Value of the two E Share Classes combined to exceed GBP 100,000,000.

Fund Information continued

As at 28 February 2025 (unaudited)

Net Asset Value

Share Class	Period Ended	Net Asset Value (£000s)	Number of Shares in Issue	Net Asset Value per Share (p)
A Shares Accumulation	28 February 2025	556	6,863	8,098.05
C Shares Accumulation	28 February 2025	83,263	42,476,639	196.02
I Shares Accumulation	28 February 2025	24,396	15,903,808	153.40
Y Shares Accumulation	28 February 2025	3	31	8,403.07
O Shares Accumulation	28 February 2025	3,258	2,390,012	136.33
E Shares Accumulation	28 February 2025	27,283	26,114,522	104.48
I Shares EUR Accumulation	28 February 2025	1	1,000	87.92
E Shares Income	28 February 2025	64	67,002	95.99

Operating Charges

Share Class	Year Ended	(%)
A Shares Accumulation	31 August 2024	1.29
C Shares Accumulation	31 August 2024	0.83
I Shares Accumulation ¹	31 August 2024	0.54
Y Shares Accumulation ²	31 August 2024	0.40
O Shares Accumulation ³	31 August 2024	0.20
E Shares Accumulation ⁴	31 August 2024	0.37
I Shares EUR Accumulation ¹	31 August 2024	0.43
E Shares Income	31 August 2024	0.38

¹ Operating charges have been capped at 0.54% (I Shares), however these are subject to quarterly review and so are periodically less than this.

² Operating charges have been capped at 0.40% (Y Shares).

³ Operating charges have been capped at 0.20% (O Shares).

⁴ Operating charges have been capped at 0.38% (E Shares), however these are subject to quarterly review and so are periodically less than this.

Operating Charges represent all operating charges and expenses and is expressed as a percentage of the average net asset value. It includes the annual ACD fee as well as all the administrative expenses including custodial transaction charges incurred by the Fund.

Summary of Distribution

Share Class	Payment date	Net distribution per share (p)
A Shares Accumulation	31 October 2024	246.2620
C Shares Accumulation	31 October 2024	6.8253
I Shares Accumulation	31 October 2024	5.7585
Y Shares Accumulation	31 October 2024	325.6666
O Shares Accumulation	31 October 2024	5.5382
E Shares Accumulation	31 October 2024	4.0867
I Shares EUR Accumulation	31 October 2024	4.0240
E Shares Income	31 October 2024	3.8804

Please note: Investors are reminded that the Fund distributes annually, although distribution is not guaranteed.

Investment Review

Performance Summary

Over the period under review, from 1 September 2024 to 28 February 2025, the Fund's 'C' class shares produced a total return of -6.56%. The Fund's benchmark, the FTSE All Share Total Return Index, produced a total return of 5.16%.

Trading Activity

Below are the top five Purchases and Sales made during the period:

Purchases:

ISIN	Description
JE00BJ1DLW90	Man Group PLC
LU1072616219	B&M European Value Retail SA
GB0000904986	Bellway PLC
GB00BMBVGQ36	Harbour Energy PLC
GB00BN7SWP63	GSK PLC

Sales:

ISIN	Description
GB0004300496	Pan African Resources PLC
GB0002875804	British American Tobacco PLC
GB00BP6MXD84	Shell PLC
GB0031348658	Barclays PLC
GB00BN7SWP63	GSK PLC

Market Background

Global equities delivered mixed returns across regions, shaped by a backdrop of political change and uncertainty on both sides of the Atlantic. Markets were heavily influenced by fiscal and trade developments, which heightened volatility and drove diverging outcomes between sectors and geographies.

In the UK, the first budget from a Labour government in 14 years raised investor concerns over the prospects of inflationary fiscal policy, which was perceived as lacking a clear pro-growth agenda. This, combined with already sluggish domestic growth, contributed to a sharp rise in UK bond yields as investors reassessed the economic outlook. Meanwhile, US bond markets were contending with the

inflationary implications of protectionist trade policies from the new administration.

The flow of softer economic data-particularly weaker UK GDP growth figures-exacerbated the underperformance of cyclically oriented and domestically focused companies, while rising interest rates weighed heavily on rate-sensitive sectors such as real estate, utilities, and consumer discretionary stocks.

Within the UK market, this environment created a clear divergence. Domestically focused mid-cap companies, particularly those within the FTSE 250, underperformed as they were disproportionately affected by both higher yields and weaker UK economic conditions. In contrast, internationally oriented large-cap companies, predominantly within the FTSE 100, fared significantly better. Benefiting from sterling weakness and global earnings exposure, these companies were also less exposed to the risks of domestic fiscal policy and more insulated from protectionist trade measures, particularly through US dollar strength and reduced tariff vulnerability.

Portfolio Review

The Fund failed to keep up with the broader market's return. Our exposure to the mid cap segment of the market impaired performance as the FTSE 100 significantly outperformed during the period. We follow an all-cap approach, remaining agnostic to company size within the portfolio. However, we continue to have strong conviction in the FTSE 250, which we believe offers significantly higher earnings growth than the FTSE 100, while trading at comparable valuations.

Stock selection within financials was mixed. Positive returns from our position in Lloyds were offset by the absence of HSBC in the portfolio. Close Brothers also weighed on returns, impacted by the overhang from motor finance litigation. That said, the company is now well-capitalised following the sale of one of its divisions to boost capital buffers; at current valuations, we retain conviction that our modest holding in Close Brothers offers attractive return potential.

Our holding in Essentra, a leading global provider of essential components and solutions detracted as they suffered from softer trading conditions. Sports retailer JD Sports was also weak on the back of disappointing results that showed flattish like-for-like growth with expectations for next years' earnings being revised down.

Investment Review continued

Our holding in global automotive distributor and retailer Inchcape came under pressure on concerns about overtrading, alongside some negative news on franchise losses. We continue to be confident about the long-term outlook for the company given its strong track record of securing new franchises.

On a positive note, Games Workshop featured amongst the top contributors to performance having released very strong numbers in what was meant to be a weaker year in the company's product cycle. Burberry also performed well as its latest clothing campaign helped to restore brand momentum and improve market sentiment. Additionally, two portfolio holdings-Assura, a healthcare REIT, and Dowlais, an automotive component manufacturer-received takeover bids, providing a further boost to performance.

We added 2 stocks to the portfolio in the period and sold out of 5 positions. We adjusted our housebuilding exposure following the sector's indiscriminate selloff in late 2024. We switched our position in Crest Nicholson, which held up relatively well into Bellway, which offers stronger returns on equity, a healthier balance sheet, and greater prospects for organic growth.

We initiated a position in B&M European Value Retail - a general merchandise discount retailer. They operate through a low-cost model of large stores, selling limited lines of stock that they buy cheaply, in huge quantities. The company has a good long-term record of growth, with strong financial returns and substantial cash generation.

We sold out of both Shell and Haleon, as both companies had performed well and were, in our view, close to fair value. We also exited Enteq, as well as our small holding in US-listed Quanex Building Products, which we had received as part of the Tyman takeover bid.

Outlook

Against a backdrop of heightened geopolitical and economic uncertainty-driven by the new US administration and the ongoing war in Ukraine-volatility across sectors and individual stocks has intensified. This dispersion has presented attractive opportunities, as history shows that low-valuation stocks tend to outperform higher-rated peers over the long term.

Portfolio Statement

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
	UNITED KINGDOM EQUITIES - 82.24% (2024 - 83.77%)		
	Automobiles & Parts - 1.67% (2024 - 1.70%)		
3,325,982	Dowlais Group PLC	2,318	1.67
		2,318	1.67
	Banks - 6.03% (2024 - 5.33%)		
690,000	Barclays PLC	2,108	1.52
528,001	Close Brothers Group PLC	1,719	1.24
6,300,000	Lloyds Banking Group PLC	4,545	3.27
		8,372	6.03
	Construction & Materials - 5.37% (2024 - 6.46%)		
1,094,681	Eurocell PLC	1,533	1.10
879,406	Marshalls PLC	2,172	1.56
939,826	Norcros PLC	2,105	1.52
1,191,826	Stelrad Group PLC	1,645	1.19
		7,455	5.37
	Electricity - 2.12% (2024 - 1.94%)		
477,553	Drax Group PLC	2,937	2.12
		2,937	2.12
	Finance & Credit Services - 3.47% (2024 - 2.54%)		
5,916,736	Distribution Finance Capital Holdings PLC ¹	2,308	1.66
569,633	OSB Group PLC	2,515	1.81
		4,823	3.47
	Food Producers - 2.32% (2024 - 2.48%)		
591,000	Tate & Lyle PLC	3,218	2.32
		3,218	2.32
	Health Care Providers - 1.56% (2024 - 1.95%)		
960,960	Spire Healthcare Group PLC	2,172	1.56
		2,172	1.56
	Household Goods & Home Construction - 4.08% (2024 - 3.95%)		
705,000	Barratt Redrow PLC	2,998	2.16
82,000	Bellway PLC	1,920	1.38
1,619,000	Sanderson Design Group PLC ¹	745	0.54
		5,663	4.08
	Industrial Support Services - 6.78% (2024 - 7.35%)		
3,645,000	Diales PLC ¹	729	0.53
2,423,224	Essentra PLC	2,845	2.05
640,000	Inchcape PLC	4,346	3.13
616,321	SThree PLC	1,488	1.07
		9,408	6.78
	Investment Banking & Brokerage - 3.72% (2024 - 3.83%)		
335,000	IG Group Holdings PLC	3,177	2.29
7,656,588	Mercia Asset Management PLC ¹	1,991	1.43
		5,168	3.72
	Leisure Goods - 1.01% (2024 - 1.12%)		
9,816	Games Workshop Group PLC	1,401	1.01
		1,401	1.01
	Oil, Gas & Coal - 8.79% (2024 - 8.93%)		
897,920	BP PLC	3,896	2.81
286,199	Energiean PLC	2,899	2.09
1,308,000	Harbour Energy PLC	2,955	2.13
1,931,974	Serica Energy PLC ¹	2,448	1.76
		12,198	8.79
	Personal Care, Drug & Grocery Stores - 1.38% (2024 - 1.30%)		
2,355,337	PZ Cussons PLC	1,915	1.38
		1,915	1.38

Portfolio Statement continued

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
	Personal Goods - 1.06% (2024 - 0.99%)		
136,000	Burberry Group PLC	1,474	1.06
		1,474	1.06
	Pharmaceuticals & Biotechnology - 6.10% (2024 - 7.44%)		
122,000	Genus PLC	2,216	1.60
340,500	GSK PLC	4,990	3.59
185,000	Indivior PLC	1,265	0.91
		8,471	6.10
	Precious Metals & Mining - 0.87% (2024 - 1.92%)		
3,462,041	Pan African Resources PLC ¹	1,208	0.87
		1,208	0.87
	Real Estate Investment & Services - 1.46% (2024 - 1.56%)		
2,867,971	CLS Holdings PLC	2,022	1.46
		2,022	1.46
	Real Estate Investment Trusts - 5.11% (2024 - 4.01%)		
5,855,000	Assura PLC	2,440	1.76
1,331,681	Helical PLC	2,480	1.79
258,000	UNITE Group PLC	2,163	1.56
		7,083	5.11
	Retailers - 7.89% (2024 - 7.10%)		
1,847,820	DFS Furniture PLC	2,587	1.86
2,635,000	JD Sports Fashion PLC	2,082	1.50
1,450,704	Moonpig Group PLC	3,155	2.27
1,330,581	Pets at Home Group PLC	3,132	2.26
		10,956	7.89
	Software & Computer Services - 0.00% (2024 - 0.70%)		
	Tobacco - 2.66% (2024 - 3.23%)		
120,000	British American Tobacco PLC	3,692	2.66
		3,692	2.66
	Travel & Leisure - 8.79% (2024 - 7.94%)		
314,536	JET2 PLC ¹	4,378	3.15
2,446,600	SSP Group PLC	4,101	2.95
88,300	Whitbread PLC	2,351	1.69
12,650,000	XP Factory PLC ¹	1,392	1.00
		12,222	8.79
	OVERSEAS EQUITIES - 16.92% (2024 - 15.24%)		
	Bermuda Equities - 3.50% (2024 - 4.12%)		
3,642,558	Capital Ltd.	2,717	1.96
545,550	Conduit Holdings Ltd.	2,139	1.54
		4,856	3.50
	Cyprus Equities - 1.99% (2024 - 2.12%)		
751,613	Atalaya Mining Copper SA	2,758	1.99
		2,758	1.99
	Guernsey Equities - 0.96% (2024 - 0.86%)		
4,532,458	Duke Capital Ltd. ¹	1,337	0.96
		1,337	0.96
	Ireland Equities - 4.23% (2024 - 4.04%)		
66,419	DCC PLC	3,537	2.55
279,404	Grafton Group PLC	2,333	1.68
		5,870	4.23
	Jersey Equities - 3.50% (2024 - 2.04%)		
1,230,000	Man Group PLC	2,654	1.91
345,000	WPP PLC	2,201	1.59
		4,855	3.50
	Luxembourg Equities - 1.44% (2024 - 0.00%)		
725,000	B&M European Value Retail SA	2,004	1.44
		2,004	1.44

Portfolio Statement continued

As at 28 February 2025

Holding		Market Value £'000	% of Net Assets
163,036	Singapore Equities - 1.30% (2024 - 1.50%) XP Power Ltd.	1,803	1.30
		1,803	1.30
	United States Equities - 0.00% (2024 - 0.56%)		
7,256,654	OPEN-ENDED FUNDS - 0.00% (2024 - 0.00%) Better Capital Pcc Ltd.*	-	-
		-	-
	Investment assets	137,659	99.16
	Net other assets	1,165	0.84
	Net assets	138,824	100.00

¹ Securities Listed on Alternative Investment Market.

* Suspended securities.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The country classifications are based on the country of incorporation rather than the country in which the stock is listed. Most of the stocks classified as overseas are traded on the London Stock Exchange and meet the Fund's UK investment objectives.

Note: Comparative figures show percentages for each category of holding at 31 August 2024.

Statement of Total Return

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Income:				
Net capital losses		(11,956)		(1,530)
Revenue	2,289		3,609	
Expenses	(526)		(601)	
Net revenue before taxation	1,763		3,008	
Taxation	(13)		(49)	
Net revenue after taxation		1,750		2,959
Total return before equalisation		(10,206)		1,429
Equalisation		(193)		(301)
Change in net assets attributable to shareholders from investment activities		(10,399)		1,128

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 28 February 2025 (unaudited)

	2025 £000s	2025 £000s	2024 £000s	2024 £000s
Opening net assets attributable to shareholders		170,974		196,294
Amounts receivable on issue of shares	3,502		5,466	
Amounts payable on cancellation of shares	(25,289)		(37,655)	
		(21,787)		(32,189)
Dilution adjustment		36		-
Change in net assets attributable to shareholders from investment activities (see above)		(10,399)		1,128
Closing net assets attributable to shareholders		138,824		165,233

Section 3.30 of the IMA SORP issued in May 2014 requires comparative figures for the above statement. For interim Financial Statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period. Please note that the 'Distributions' figure includes 'Revenue received on creation of shares' and 'Revenue deducted on cancellation of shares'.

Balance Sheet


As at 28 February 2025 (unaudited)

	28 February 2025 £000s	28 February 2025 £000s	31 August 2024 £000s	31 August 2024 £000s
Assets:				
Fixed assets:				
Investments		137,659		169,280
Current assets:				
Debtors	282		2,366	
Cash and bank balances	1,630		1,760	
Total assets		139,571		173,406
Liabilities:				
Creditors:				
Distribution payable	-		(1)	
Other creditors	(747)		(2,431)	
Total liabilities		(747)		(2,432)
Net assets attributable to shareholders		138,824		170,974

Authorised Corporate Director’s Report to the Shareholders

REPORT OF THE AUTHORISED CORPORATE DIRECTOR
TO THE SHAREHOLDERS OF THE Allianz UK & European
Investment Funds FOR SIX MONTHS ENDED 28 February
2025.

In accordance with the requirements of the Regulations, we
hereby certify the report on behalf of Allianz Global
Investors UK Ltd.



Simon Gergel (Apr 29, 2025 17:13 GMT+1)

Marie-Louise Bryce (Apr 29, 2025 17:03 GMT+1)

Simon Gergel
Authorised signatory

Marie-Louise Bryce
Authorised signatory

29 April 2025

Additional Information

How will I be kept informed of my investment?

You will receive a full statement of your investments as at 5 April and 5 October sent to you at the end of April and end of October respectively. You can also request a valuation at any time by calling 0800 073 2001.

In addition, the share prices are published on our website at uk.allianzgi.com

Interim and audited annual long form reports as at 28/29 February and 31 August can be obtained from our website or by calling the number above.

Taxation

Capital gains tax

Investors are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in the year exceed the annual exemption (£3,000 for 2025/2026 year, £3,000 2024/2025 year). If gains in excess of this exemption are realised the excess is taxable at the rate of UK capital gains tax applicable to the investor, being either 18% (2024/2025 18%) or (for higher & additional rate taxpayers) 24% (2024/2025 24%).

Income tax

Distributions, whether they are paid out or accumulated, are treated as income for tax purposes.

Dividend distributions (Equity Funds)

An individual Shareholder who is resident for tax purposes in the United Kingdom will receive an annual Dividend Allowance which will exempt from tax the first £500 (2024/2025 £500) of dividend income, including dividend distributions received or deemed to be received from a Fund. Dividend income in excess of the Dividend Allowance is taxed at 8.75%, 33.75% or 39.35%, to the extent that income falls within the basic rate income tax band, the higher rate income tax band or the additional rate income tax band, respectively. Individual Shareholders should note that dividend income forms the top slice of an individual's income and that all dividend income (including that income exempted from tax by virtue of the Dividend Allowance) is counted when determining which income tax rate band is applicable.

Interest distributions (Bond Funds)

From 6 April 2016, an interest tax-free allowance was introduced. The allowance is dependent on the Income Tax band of the investor, £1,000 (basic rate), £500 (higher rate) and £0 (additional rate).

Risk warning

Investors are reminded that the value of shares of a subfund and the income from the shares may go down as well as up and is not guaranteed. An investor may not get back the amount he/she has invested. The past is no guide to future performance. Details of the risk factors are published in the full Prospectus which may be accessed at uk.allianzgi.com. Alternatively, call our Investor Services team on 0800 317 573 to request a copy free of charge.

Complaints

A copy of our leaflet, "Allianz Global Investors Complaints Process", is available on request. Any eligible complainant having any complaint in respect of the Fund should inform Allianz Global Investors UK Ltd. in writing of the details of the complaint. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor are available on written request from the ACD.

Telephones

For our mutual protection, calls are recorded and may be used for quality control and training purposes, however, Allianz Global Investors UK Ltd. reserves the right to use such recordings in the event of a dispute.

Allianz Global Investors UK Ltd.
199 Bishopsgate
London EC2M 3TY

Phone: +44(0)20 3246 7000
(short dial code: 146)
Fax: +44(0) 20 3666 7913
uk.allianzgi.com

