

Update regarding the Allianz UK Mid-Cap Fund proposal to merge into Allianz UK Listed Opportunities Fund.

Since we wrote to clients in early July, you may have seen that it has been announced that, after 16 years with AllianzGI, Matthew Tillett will be leaving later in 2022 to pursue new opportunities. Richard Knight, who is the Deputy PM on the fund will become Lead Portfolio Manager on 1 September 2022, supported by the wider UK Equity team including Simon Gergel UK Equity CIO, who will become Deputy Manager on 1 September 2022. The rationale for the merger of the funds remains unchanged from the original proposal, the team approach continues, and the investment process remains unchanged.