



# Assessment of Value Report 2025

Assessing the value of our UK OEIC Fund Range  
as at 30 September 2025.

[UK.ALLIANZGI.COM](https://uk.allianzgi.com)







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<sup>1</sup> Certain frequently used terms are capitalised throughout the Report. These are fully defined in the Glossary on page 26-27.



# A message from the Board of Directors

Thank you for selecting Allianz Global Investors. We are pleased to share our annual Assessment of Value Report (the “AoV Report”). We hope that you will find it informative and easy to navigate.

The AoV Report has been prepared by Allianz Global Investors UK Limited (“AllianzGI UK”) in its capacity as Authorised Fund Manager of our two UK OEIC umbrellas (“Allianz International Investment Funds” and “Allianz UK & European Investment Funds”) and each of the Funds within those umbrellas. Producing the AoV Report is a regulatory requirement for AllianzGI UK, as a UK incorporated Authorised Fund Manager.

The AoV Report provides an assessment based on seven key criteria defined by the Financial Conduct Authority (the “FCA”). The criteria are:

- the quality of service we provide;
- the performance of the Funds;
- the costs incurred in providing services to our Funds;
- whether investors are benefiting from economies of scale;
- how the Funds’ fees compare to similar funds in the market;
- how the Funds’ fees compare to similar funds we manage; and
- the appropriateness of the different Share Classes offered within a Fund.

Further details on how we assess these criteria can be found on pages 8-20 of the AoV Report.

The assessment process and methodology used are unchanged from the 2024 report. However this year we have published a more streamlined document, in line with updated FCA guidance which aims to simplify reporting.

The AoV Report summarises our conclusions on whether charges are justified in the context of overall value delivered by our Funds.

Our commitment to continually monitoring and improving our Funds to ensure they deliver value to investors remains unchanged. We welcome your feedback and encourage you to contact us at [Investor.Services@allianzgi.com](mailto:Investor.Services@allianzgi.com) with any questions or suggestions.

## Products to meet evolving needs of investors

Understanding and responding to the evolving needs of investors remains at the heart of everything we do. We remain committed to taking proactive measures, when appropriate, to ensure that our products and strategies continue to align with investors’ expectations. Transparency and clear communication are fundamental principles that guide us at all times. The AoV Report reflects our ongoing commitment to delivering value to our investors through a structured and objective assessment process. We appreciate your continued confidence in Allianz Global Investors, thank you for engaging with us.

## Our results in summary

Our assessment concludes that each of the 48 Share Classes available for assessment at 30 September 2025 have delivered either “value” or “good value” over the assessment period.

A summary of these results can be found on pages 6 to 7.



## The current directors of Allianz Global Investors UK Limited are:

### **Marie-Louise Bryce**

Executive Director

Appointed on 12 February 2024

### **Michael Krautzberger**

Executive Director

Appointed on 1 July 2025

### **Edouard Jozan**

Executive Director

Appointed on 6 August 2025

### **Joanne Wheatley**

Executive Director

Appointed on 23 April 2025

### **Petra Trautschold**

Non-Executive Director

Appointed on 20 September 2021

### **Dr. Verena Jäger**

Non-Executive Director

Appointed on 21 June 2024

### **Paula Moore**

Independent Non-Executive Director

Appointed on 1 July 2025

### **Sally Macdonald**

Independent Non-Executive Director

Appointed on 1 October 2025

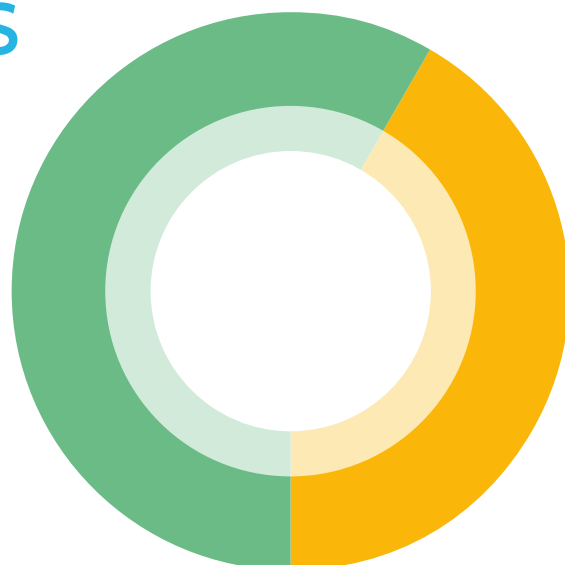
# Summary of Share Class results

28

Share Classes  
providing  
good value.

20

Share Classes  
providing  
value.



Fund name	Share Class	Overall rating
Allianz Best Styles Global AC Equity Fund	C (Acc)	●
	I (Acc)	●
	O (Acc)	●
Allianz China A-Shares Equity Fund	W (Acc)	●
Allianz Continental European Fund	A (Acc)	●
	C (Acc)	●
	S (Acc)	●
	S (Inc)	●
	S (Inc)(EUR)	●
Allianz Emerging Markets Equity Fund	A (Acc)	●
	C (Acc)	●
	O (Acc)	●
Allianz Gilt Yield Fund	I (Inc)	●
	Z (Inc)	●
Allianz Global Multi Sector Credit Fund	W (Inc)	●
	W (Acc)	●
Allianz Index-Linked Gilt Fund	E (Acc)	●
	E (Inc)	●
	W (Acc)	●
	W (Inc)	●
Allianz Legacy Builder Fund	C (Acc)	●

Fund name	Share Class	Overall rating
Allianz RiskMaster Conservative Multi Asset Fund	Y (Acc)	●
Allianz RiskMaster Growth Multi Asset Fund	Y (Acc)	●
Allianz RiskMaster Moderate Multi Asset Fund	Y (Acc)	●
Allianz Strategic Bond Fund	A (Inc)	●
	C (Inc)	●
	I (Acc)	●
	I (Inc)	●
Allianz Thematica Fund	C (Acc)	●
	E (Acc)	●
	W (Acc)	●
Allianz Total Return Asian Equity Fund	A (Acc)	●
	C (Acc)	●
	C (Inc)	●
Allianz UK Listed Equity Income Fund	A (Inc)	●
	C (Acc)	●
	C (Inc)	●
	E (Inc)	●
	W (Inc)	●
	W (Inc)(EUR)	●
Allianz UK Listed Opportunities Fund	A (Acc)	●
	C (Acc)	●
	E (Acc)	●
	E (Inc)	●
	I (Acc)	●
	I (Acc)(EUR)	●
	O (Acc)	●
	Y (Acc)	●

# What is the Assessment of Value and how is it done?

Authorised Fund Managers are required to conduct an annual assessment for each Share Class in each Fund that they manage to show whether it provides value to investors.

The assessment looks at costs charged to each Share Class and whether they are justified in the context of the overall service and value delivered, based on the criteria set out below.

To assist us, we have appointed FITZ Partners to provide independent benchmarking services in the areas of performance and comparable market rates.

1

## Performance

The performance of each Share Class after deduction of fees and charges against the Fund's stated objectives, typically over a three or five-year time period. See page 11.

5

## Comparable market rates

How the charges levied on each Share Class for services provided by, or on behalf of, AllianzGI compare with the market rate for any comparable services. See page 17.

2

## Quality of service

The range and quality of services provided to Shareholders. See pages 12 to 13.

6

## Comparable services

How the fees we charge each Share Class compare to those we charge our clients for other similar products and services. See page 19.

3

## Costs

The costs charged to each Share Class and whether these are reasonable and appropriate taking into account the costs of providing those services. See page 15.

7

## Classes of share

Whether it is appropriate for investors to pay higher charges in some Share Classes than others in the same Fund. See page 20.

4

## Economies of scale

Whether savings and benefits have been achieved from economies of scale, related to the direct or indirect costs of managing each Fund and taking into account the size of the Fund. See page 16.





The assessment looks at costs charged to each Fund and whether they are justified in the context of the overall service and value delivered.









# 1. Performance

In our assessment of investment performance, we evaluated how well each Share Class met the Fund's investment objective – i.e. what we have aimed to deliver to investors.

The investment objective for each Fund can be found in its regulatory documentation such as the Prospectus and Key Investor Information Document (KIID). We also considered how each Share Class had performed against its Peer Group.

We reviewed the investment performance of each Share Class as at 30 September 2025, being the reference date of this annual AoV Report. Our review consisted of an analysis of:

## **Performance against stated investment objectives**

Our assessment reviewed the consistency with which each Share Class had met the Fund's stated investment objectives over time. Each Fund's Prospectus sets out a performance period – a timeframe over which the Fund aims to meet its investment objective. We generally assess Share Classes of our equity funds over rolling five-year periods, whereas Share Classes of our fixed income Funds are generally assessed over rolling three-year periods.

Taking Allianz Best Styles Global AC Equity Fund for example, this meant taking monthly observations of five-year performance, net of fees, throughout each of the five-year periods to 30 September 2025.

Alternatively, for Allianz Gilt Yield Fund, this meant taking monthly observations of three-year performance, net of fees, throughout three-year periods during the same five-year period. In both cases, we therefore collected 60 monthly data points. Where a Share Class had recently launched, we took as many data points as were available.

For twelve of our Funds, the investment objectives set out an applicable Target Benchmark against which the Fund's performance can be measured. Where this is the case, we took monthly observations of Benchmark performance in the same way as for each Share Class. We based our conclusions on the consistency with which each Share Class met the Fund's investment objective by outperforming the Fund's Target Benchmark.

Our RiskMaster range of multi-asset Funds and Allianz Legacy Builder Fund do not have a stated investment objective to outperform a Benchmark. In these cases we reviewed the investment performance of each Share Class based on each Fund's investment objective.

In the case of Allianz Legacy Builder Fund, this Fund was launched on 29 August 2024 with incubation seed capital and is not being actively marketed. Given that the Fund has existed for little more than a year, we have not formally allocated a performance rating. However, we note that it has achieved capital growth since its launch.

## **Performance against Peer Groups**

In reviewing performance of a Fund's Share Classes against that Fund's Peer Group, we looked at three-year performance to 30 September 2025, net of fees. The Peer Group used for performance comparisons was in line with that used under the comparable market rates criterion, with independent supporting data supplied by FITZ Partners. Please see page 17 for further information on how these Peer Groups have been defined.

## **Why can performance be different for each Share Class in a Fund?**

Within a Fund, each Share Class has its own launch date, fee level and, distribution policy. A small number of Share Classes publish their NAV in EUR rather than GBP. Each of these factors can result in a different level of performance for individual Share Classes compared to others in the same Fund.



## 2. Quality of service

We evaluated three core areas which are crucial to the quality of service we provide to our investors. These are client servicing, the investment process, and fund operations.

To evaluate each area, a range of management information was considered. Where relevant services are provided by third parties, such as Registrar and Fund Accounting Services, we receive Key Performance Indicators (KPIs) on a regular basis to enable us to monitor service levels.



### Client servicing

We consider how we service and communicate with our clients to be a core part of the investor experience. Our private investors and their Independent Financial Advisors (IFAs) have access to a dedicated support team at SS&C Financial Services International Limited, the Registrar of the Funds. They are equipped to provide valuations and answer client queries and concerns via their dedicated freephone number and customer service team.

We regularly review a range of KPIs to ensure that the expected service levels are being delivered to our clients. These include response times, call abandon rates, quality of deal processing and complaints levels.

Our Wholesale Distributors and institutional investors have access to our dedicated in-house team of client service managers, supported by research teams. We are pleased to share that Allianz Global Investors firm-wide was awarded the 2025 Greenwich Best Asset Manager, in both the Intermediary Europe and Institutional Continental Europe Distribution categories<sup>1</sup>. These awards are given to leading asset managers that have demonstrated superior overall quality in investments, relationship management and client service.

In assessing this award, the Coalition Greenwich Voice of Client conducted 180 interviews with some of the largest fund distributors in Europe. Senior gatekeepers were asked to provide detailed information on their business priorities, quantitative and qualitative evaluations of their investment managers, and qualitative assessments of those managers soliciting their business. Interviews were conducted in Austria, Benelux, France, Germany, Greece, Iberia, Ireland, Italy, Monaco, Nordics, Switzerland, and the United Kingdom.

We follow best practice in our client communications to ensure that they are both accessible and clear, supporting our clients in making their investment decisions. To aid this, we again took part in an independent consumer testing study conducted by the financial market research firm, Research in Finance. The study focussed on asset manager websites to identify best practice from an investor perspective. Additionally, the research provided actionable insights as to the future of online investing tools, including the opportunities and challenges perceived by investors of different generations.

<sup>1</sup>[www.greenwich.com/asset-management/2025-coalition-greenwich-awards-intermediary-distribution](https://www.greenwich.com/asset-management/2025-coalition-greenwich-awards-intermediary-distribution)



## Investment process

Our portfolio managers and Chief Investment Officers review investment strategies and investment processes on a regular basis. These reviews are complemented by an Asset Management Oversight Framework for all public market asset classes. This Framework defines both the design and key elements of asset-class specific oversight activities, within which there are regular exchanges between our investment platform, investment advisory compliance, investment analytics, and risk management representatives. Each of these functions perform a pivotal role in contributing towards, and independently challenging, the investment process across all strategies. This contributes significantly to the quality of our investment process, aiming to ensure that our products remain of a high level of quality, validated by our internal governance processes.

## Fund operations

To ensure a good quality of service for our clients, it is vital that the operational processes supporting our Funds are accurate, timely, and efficient. This includes areas such as fund administration and custody that are provided by State Street Global Services, which (through its affiliate State Street Trustees Limited) also acts as Depositary of the Funds. To monitor that these standards are being met, we regularly review a range of KPIs. These metrics enable us to evaluate if a good service level is being delivered to clients in line with expectations. In conjunction with our Risk Management Team, we also review operational incidents to clarify if there has been any negative impact on the quality of service provided to investors, and whether remedial action should be taken.







# 3. Annual Management Charge and other costs

We reviewed the costs incurred in providing services to our Funds.

This included expenses charged directly to the Funds and also costs paid by AllianzGI UK out of the Annual Management Charge we take from the Fund.

The costs that we charge directly to Funds are set out in each Prospectus. Examples are provided in the table (below):

## Key Ongoing Charge Figure (OCF) components charged directly to the funds

<b>Management</b>	AllianzGI UK's Annual Management Charge
<b>Administration</b>	Registration fees*
<b>Custody</b>	Safe custody fees*; handling charges*
<b>Depositary</b>	Depositary fees*
<b>Audit</b>	Audit fees
<b>Other</b>	Printing costs; income distribution costs*; Tax agent fees; other sundry costs

\*Payable to State Street Global Services or affiliate

Where a Share Class operates to a fixed or capped OCF, AllianzGI UK may subsidise that Share Class.

Further details of these expenses are provided in the annual financial statements of each Fund, which can be found on our website or on request.

NOTE: Performance fees do not form part of the OCF. However, an outperformance fee may be payable in respect of an O Share Class only.

The Annual Management Charge is the fee that AllianzGI UK takes from a Fund for carrying out its duties and responsibilities in managing the Fund, out of which it pays its business-related costs. Examples are listed below:

- Investment management
- Risk management
- Fund administration
- Technology and infrastructure
- Legal and compliance
- Distribution

We conducted a detailed assessment of the cost of providing these services both at a Fund and Share Class level and compared them to the fees received. Where, for a given Share Class, Annual Management Charge revenues received exceeded the costs incurred in providing those services, we considered whether the resulting profit contribution for this Share Class was reasonable and appropriate.

## 4. Economies of scale

We examined how our investors benefited from cost savings achieved through the size of our Funds and the scale of AllianzGI globally.

Investors in our UK Funds benefit from the global scale and negotiating power of AllianzGI. Globally we have, as at 30 September 2025, £506 billion in assets under management across our institutional and retail investors, of which £1.9 billion sits within our UK OEIC Fund Range. This global scale enables us to negotiate competitive rates with third parties that provide services to our Funds.

We continue to benefit from our relationship with State Street Global Services, which is our global provider of fund administration and custody services. State Street Global Services also acts as depositary of our UK OEIC Fund Range through its affiliate, State Street Trustees Limited. The cost savings achieved through the initial appointment of State Street Global Services, and subsequent renegotiations in previous years have primarily related to costs charged directly to the Funds. All expenses payable by Funds are set out in the Prospectus, and examples are provided in the table on page 15 of this AoV Report.



# 5. Comparable market rates

The level of operating charges levied on each Share Class in a Fund has a consequential effect on its performance.

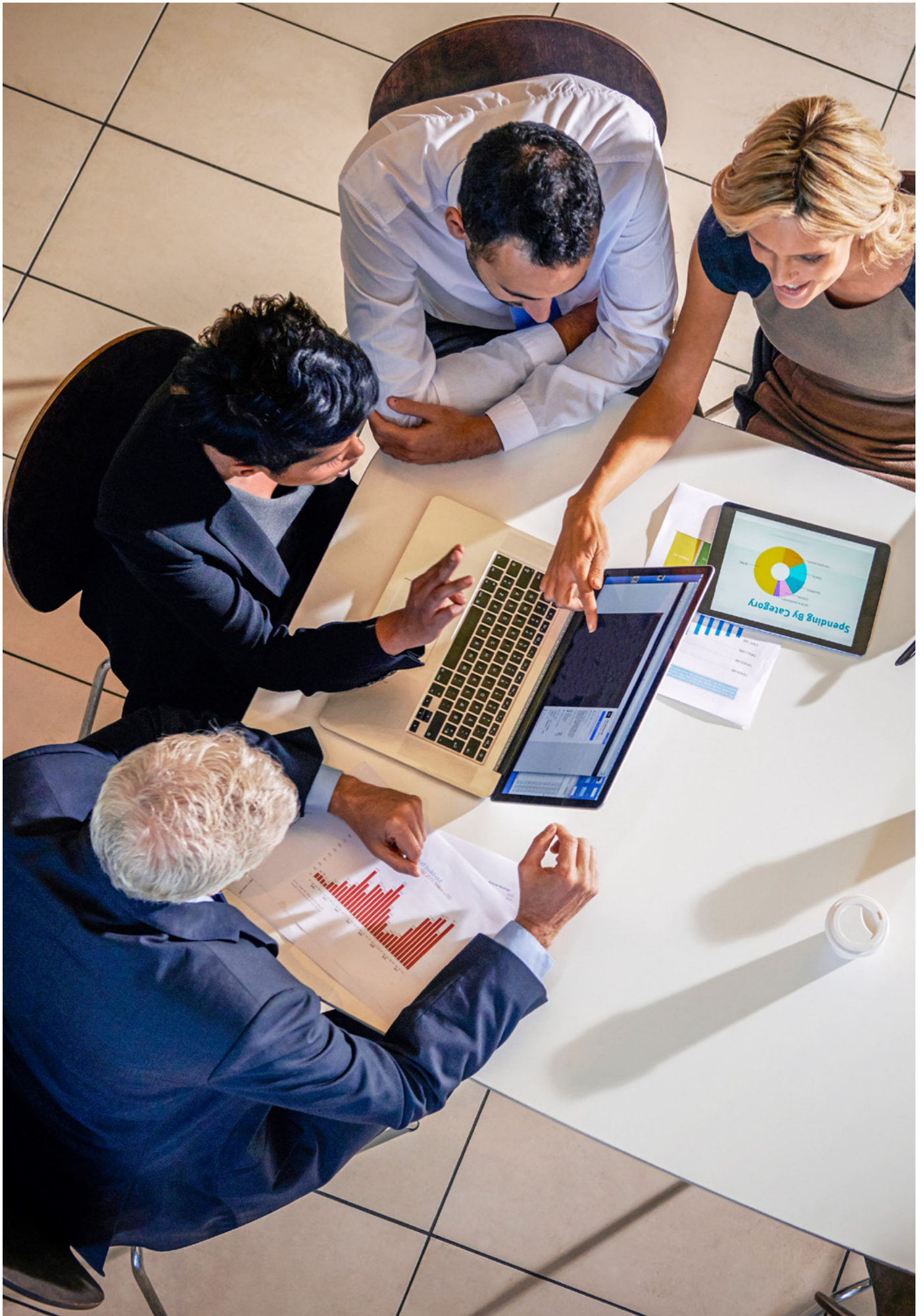
We reviewed the Ongoing Charge of our 48 assessed Share Classes across the 16 Funds available.

This exercise was carried out on our behalf by FITZ Partners, referencing its database of independently calculated fund management fees and expenses at Share Class level. Further information on FITZ Partners is provided on page 25.

Ongoing Charge data was sourced with reference to the latest published annual report of each OEIC. The Ongoing Charge for each Share Class was then compared with the Ongoing Charge of similar share classes offered by other providers falling within the same Fund Peer Group. Peer Groups were created using sector classifications defined by the Investment Association as a basis. All our Funds are actively managed, so were only compared to other active funds within their sector. In order to allow meaningful comparison, our RiskMaster range of multi-asset funds were compared to sub-groups of the Investment Association Volatility Managed sector, according to risk rating bandings.







## 6. Comparable services

Where appropriate, we assess the pricing of our UK OEIC Fund Range against other funds managed by AllianzGI with a comparable investment strategy, including those domiciled in other countries. A key focus for this part of the review is comparing our UK OEIC Fund Range with AllianzGI's Luxembourg-domiciled funds.

Where there is a pre-existing strategy and a fund is to be marketed within Europe, pricing proposals are typically submitted to AllianzGI's European Product Committee for initial consideration. For a new investment strategy or where a vehicle is also to be marketed in other global regions, our Global Product Committee will provide the initial consideration. All pricing proposals for the UK OEIC Fund Range are submitted to the Board for determination. Should there be no directly comparable strategies, pricing will reference the assets held in the portfolio and the complexity of the proposed vehicle.

For each Share Class, we reviewed AllianzGI's Pooled Vehicles across the globe seeking to identify similar share classes (in terms of investor types and minimum size) from which a sensible comparison of the Ongoing Charge could be drawn.

In addition, we reviewed the management fees of institutional mandates and closed-ended Funds where the strategy and size were similar to the Fund or specific Share Class in question.

For 13 out of the 16 Funds in the UK OEIC Fund Range, we found comparable services in other Pooled Vehicles – predominantly in the Luxembourg-domiciled fund range. In addition, for four Funds in the range, we also found comparable services in institutional mandates. For three of the Funds, no comparison was possible as the strategies are unique to the UK OEIC Fund Range.

# 7. Classes of share

We offer a variety of Share Classes in our UK OEIC Fund Range, which are designed to meet the needs of our investors. Not all Share Classes are available in each Fund, and you should always refer to Appendix 1 of the relevant Prospectus to ascertain which Share Classes may be available to you.

The following table provides an overview of the Share Class types available. Each Share Class is subject to a minimum investment level as set out in the Prospectus.

Share class type	Class description
<b>A Share Class<sup>1</sup></b> Supports commission.	<p>The A Share Class may receive commission in the form of a partial rebate of the charges and is sometimes referred to as a “bundled” Share Class.</p> <p>This Share Class is only available to certain types of intermediaries who are eligible to receive such commission. This typically includes SIPP operators, discretionary fund managers, life companies and execution-only brokers.</p>
<b>C Share Class<sup>2</sup></b> for individual investors and their IFAs. No commission.	<p>The C Share Class may be held by an individual investor, either directly or via their IFA or Platform.</p> <p>There is typically no commission arrangement in place with external parties on the C Share Class, and consequently, the OCF is lower than the A Share Class. It is normal now for investors to pay their IFAs directly for the professional services they provide hence this is referred to as an “unbundled” Share Class.</p>
<b>W/I/S/Z Share Class<sup>2</sup></b> for approved wholesale distributors and institutional investors only.	<p>These Share Classes are made available to Wholesale Distributors and institutional investors who have the potential to raise significant levels of fund inflows either directly or via their model portfolios available through Platforms.</p> <p>These Share Classes have a lower Annual Management Charge and therefore a lower OCF.</p>
<b>E Share Class</b> for approved wholesale distributors and institutional investors only.	<p>The E Share Class is also for Wholesale Distributors and institutional investors and is typically issued at an even lower management fee to encourage seed investment into a new Fund to get it to a viable size.</p> <p>The assets raised within this Share Class may be subject to a cap. This Share Class has a lower Annual Management Charge and therefore a lower OCF.</p>
<b>Y Share Class</b>	<p>The Y Share Class offered in the RiskMaster range of funds is for general sale and available to all investor types as from 19 August 2025. There are typically no commission arrangements in place.</p> <p>The Y Share Class is also made available to approved investors only in Allianz UK Listed Opportunities Fund.</p>
<b>O Share Class</b> for approved wholesale distributors and institutional investors only.	<p>The O Share Class has outperformance fees and is available to Wholesale Distributors and institutional investors for three Funds in the UK OEIC Fund range.</p>

<sup>1</sup>In previous years, we completed a programme of mandatory Share Class conversions in which we moved investors in our A Share Classes to the lower-charging C Share Class of the same Fund. All A Share Classes are now closed for general sale. The A Share Classes remain open for investment by certain types of intermediary investors where this is permitted and is considered to be in the best interest of the underlying investor.

<sup>2</sup>For Allianz Gilt Yield Fund and Allianz China A-Shares Fund, the C Share Class was closed by way of a mandatory conversion in 2020 and 2025 respectively. For these two Funds, retail Shareholders now have access to the wholesale Share Class.





# Changes made to the UK OEIC Fund Range

## Remedial actions taken in 2025 resulting from the 2024 AoV Report

### Allianz China A-Shares Equity Fund

Our 2024 AoV Report found that the Ongoing Charge of Allianz China A-Shares Equity Fund C Acc Share Class was high relative to comparable share classes in its Peer Group. Subsequently, it was determined that remedial action was required. On 13 January 2025, the C Acc Share Class was subject to a mandatory conversion into the W Acc Share Class, since when Shareholders have benefited from a reduced Ongoing Charge of 0.93%. Further information is contained in our letter of 11 November 2024 to the Shareholders in the C Acc Share Class. The C Acc Share Class is now closed.

### Allianz RiskMaster Conservative Multi Asset Fund

### Allianz RiskMaster Moderate Multi Asset Fund

### Allianz RiskMaster Growth Multi Asset Fund

As set in our last AoV Report published in January 2025, a Shareholder who held approximately 99% of the assets of each RiskMaster Fund had indicated that it wished to restructure its investment with us. The F Acc Share Class in each RiskMaster Fund, designated exclusively for this Shareholder, was subsequently redeemed. The Shareholder remains committed to the investment strategy of each Fund, and the proceeds of redemption are now invested in its own separate investment mandates managed by us. The F Acc Share Class in each RiskMaster Fund has now been closed.

Although the assets under management of each Fund reduced significantly as a result of the above redemptions, there has not been any impact on the ongoing management of each Fund, the portfolio management team, investment objective, investment strategy or risk profile.

We believed that consolidation of the remaining Share Classes would better enable us to actively market each Fund and seek to attract further inflows to grow assets under management. We therefore implemented a mandatory conversion of the C Acc and T Acc Share Classes into the Y Acc Share Class of each Fund. This action not only resulted in a simplified Share Class structure but also improved value to previous Shareholders of C Acc and T Acc Shares through a further reduced ongoing charge. All C Acc and T Acc Share Classes have now been closed.

## Other changes in 2025

Throughout the year we notified Shareholders in the UK OEIC Fund Range on a number of occasions to advise them of planned changes, as summarized in the table below.

Other changes in 2025	Anticipated level of leverage	Investor profile	Investment Adviser	Dealing Days	Minimum Exclusion Criteria
Allianz China A-Shares Equity Fund					●
Allianz Continental European Fund			●		
Allianz Gilt Yield Fund			●		
Allianz Global Multi Sector Credit Fund		●			
Allianz Index-Linked Gilt Fund			●		
Allianz Strategic Bond Fund	●		●	●	
Allianz Total Return Asian Equity Fund			●		

## Continued monitoring in 2026

Following this year's review, there are areas which we will continue to monitor throughout the forthcoming year.

The Share Classes of **Allianz Index-Linked Gilt Fund** have underperformed the Fund's investment objective on approximately 80% of occasions when assessed over a rolling three-year period over the last five years, and from this perspective do not provide value. In last year's AoV Report, we highlighted the appointment of a new portfolio management team from June 2024 for this Fund, and note that further changes to the team were implemented in April 2025. The performance of the Fund under the new portfolio management team will be monitored, and we remain satisfied that the investment strategy continues to be implemented as described in the prospectus and remains appropriate for the Fund's stated objective.

The four share classes of **Allianz Strategic Bond Fund** are generally considered to provide value when compared to the Fund's investment objective. However, performance against Peer Group is poor and will be kept under review. This Fund is managed by the same portfolio management team as **Allianz Index-Linked Gilt Fund**, appointed in June 2024, with further changes implemented in April 2025. The performance of the Fund under the new portfolio management team will be monitored. Considering all aspects of the value assessment, we consider the Fund's Share Classes to provide value.

**Allianz China A-Shares Equity Fund** was launched in July 2020, and therefore only a small number of rolling five-year performance results against the investment objective are available, all of which are below the Fund's Benchmark. Against a relatively small Peer Group, the W Acc Share Class falls into the lowest quartile when measured over a three-year period. We have concluded that from a performance perspective, this Share Class has not provided value for the period under review. We note however that the Share Class has outperformed its Benchmark from early September 25 to date, and we will continue to monitor the progress of its performance.

The three-year performance figures of each of the Share Classes of **Allianz Continental European Fund** fall into the fourth quartile when compared to peers over a three-year period. We will continue to monitor their Peer Group position. The S Inc Share Class was launched in July 2020, and therefore only a small number of rolling five-year performance results against the investment objective are available, all of which are significantly below that of the Fund's Benchmark. Results for the S Inc (EUR) Share Class are not yet available, given that it launched in March 21. We have concluded that from a performance perspective, these two Share Classes do not currently provide value, and will continue to monitor their performance.

The three-year performance figures of the E Acc and Y Acc Share Classes of **Allianz UK Listed Opportunities Fund** fall into the fourth quartile when compared to peers, albeit performance against the Fund's investment objective provides good value. Similarly, for **Allianz UK Listed Equity Income Fund**, the E Inc and W Inc Share Classes are rated in the fourth quartile compared to their peers. We will continue to monitor the performance of these Share Classes against their Peer Group.

A retail share class is not available in **Allianz Gilt Yield Fund** – retail investors wishing to subscribe to the Fund can do so via the wholesale I Inc Share Class and thereby benefit from its reduced Ongoing Charge of 0.33%. The Ongoing Charge of this wholesale Share Class currently lies above the Peer Group median of 0.25%. As its Peer Group is very small, the I Inc Share Class currently ranks in the fourth quartile. We will continue to monitor the Ongoing Charge of the Share Class against its Peer Group.

The Ongoing Charge of 0.96% for the retail Share Classes (C Inc and C Acc) of **Allianz Total Return Asia Equity Fund** currently falls just within the fourth quartile of their Peer Group, which has a median of 0.91%. We will continue to monitor the comparable market rates of these two Share Classes, whilst being mindful of the Fund's positive performance against its Benchmark and its peers.

## Other changes in 2026

Since its launch in April 2022, the assets under management of **Allianz Thematica Fund** have consistently been at a level below our expectations. We are therefore planning to merge the Fund into the **Allianz Best Styles Global AC Equity Fund**, another Fund within the same OEIC umbrella. The merger is subject to approval by Shareholders at an EGM of Allianz Thematica Fund. Further information is contained in our letter of 19 January 2026 to the Shareholders of the C Acc, E Acc and W Acc Share Classes in Allianz Thematica Fund.

Copies of our communications to our Shareholders can be found on our UK website, at [uk.allianzgi.com/en-gb/b2c/forms-and-literature/legal-notices](https://uk.allianzgi.com/en-gb/b2c/forms-and-literature/legal-notices)





# Allianz Global Investors

AllianzGI UK is part of the AllianzGI group, a leading active asset manager with more than 700 investment professionals in 21 offices worldwide, and managing EUR 580 billion in assets.

We believe that with every change comes an opportunity. Our goal is to actively shape the future of investing for all our clients, wherever their location and whatever their objectives. Curious and active in everything we do, we aspire to generate impact beyond alpha, steering our clients' assets towards the right place at the right time, and building solutions that draw on capabilities across public and private markets.

## Thinking without limits:

- Drawing on our expertise in public and private markets
- Providing exceptional client service
- Analysing data from multiple sources to generate returns and information advantage
- Offering a range of sustainable investing approaches for diverse client needs
- Providing private market investment solutions
- Using the power of active management to uncover opportunities for clients

Data as at 30 September 2025. Total assets under management are assets or securities portfolios, valued at current market value, for which Allianz Global Investors companies are responsible vis-à-vis clients for providing discretionary investment management decisions and portfolio management, either directly or via a sub-advisor (these include Allianz Global Investors assets which are now sub-advised by Voya IM since 25 July 2022). This excludes assets for which Allianz Global Investors companies are primarily responsible for administrative services only. Assets under management are managed on behalf of third parties as well as on behalf of the Allianz Group. Source: Allianz Global Investors. Any differences in totals are due to rounding.

# FITZ Partners

FITZ Partners Ltd is a London-based fund research company specialising in the detailed calculations of fund fees and expenses, and the delivery of UK and pan-European fund fee benchmarking reports.

FITZ Partners has been providing benchmarking services for the UK and European fund industry through its board reporting service since 2014. FITZ Partners' main focus is to support fund industry participants in their cost management efforts and fiduciary responsibilities. Its fund charges databases offer a unique source of independently calculated investment fund fees and expenses benchmarks at share class level, allowing a like-for-like review of any share class operating costs.

FITZ Partners also aims to assist asset managers with the delivery of consistent and independent fund value reviews through its board reporting service. This service benchmarks Share Classes within each AllianzGI Fund in terms of both fees and performance, comparing these against Peer Groups made of independently selected, like-for-like Share Classes from comparable funds, allowing AllianzGI Boards to conduct detailed and accurate assessments of their funds for the benefit of their investors.





# Glossary

<b>Authorised Fund Manager</b>	The authorised fund manager of a UK authorised investment fund which, in the case of a fund set up as an OEIC, is its authorised corporate director (ACD). For each of Allianz International Investment Funds and Allianz UK & European Investment Funds, the authorised fund manager is Allianz Global Investors UK Limited (AllianzGI UK).
<b>Annual Management Charge</b>	Annual Management Charge for managing and operating a fund, included in the Ongoing Charge Figure (OCF).
<b>Asset Management Oversight Framework</b>	The AllianzGI Asset Management Oversight Framework outlines the oversight framework for Public Market asset classes, including Equity, Fixed Income, and Multi Asset. It defines the design and key elements of the asset-class-specific oversight frameworks and governance processes. This Framework is managed by Risk Management in collaboration with the Global Asset Class CIOs, Compliance, and Investment Analytics.
<b>Benchmark</b>	A standard or measure that can be used to analyse the allocation, risk, and return of a given portfolio. Individual funds and investment portfolios will generally have established benchmarks for standard analysis.
<b>Comparator Benchmark</b>	A Benchmark used by a Fund's portfolio management team purely for performance comparison purposes.
<b>FCA</b>	Financial Conduct Authority, our UK financial services regulator.
<b>Fund</b>	Each of the Funds are sub-funds of one of our two UK OEICs: Allianz International Investment Funds, and Allianz UK & European Investment Funds.
<b>IFA</b>	Independent Financial Adviser.
<b>KPIs</b>	Key Performance Indicators – management data used to understand the performance of an activity e.g. quality of service.
<b>NAV</b>	Net Asset Value. This represents the value of an investment fund and is calculated by adding the total value of the fund's assets and subtracting its liabilities.
<b>OCF or Ongoing Charge</b>	The OCF or the Ongoing Charge figure is the annual cost of investing in a fund.
<b>OEIC</b>	A UK authorised open ended investment company. Specifically in the context of this AoV Report, Allianz International Investment Funds or Allianz UK & European Investment Funds.
<b>Peer Group</b>	In relation to a Fund or a specific Share Class, a group comprising similar (with regard to, for example, geographical, sector and / or asset class focus) investment funds provided by other asset managers. See page 17 for further detail.
<b>Platform</b>	A collective term for an online portal that allows investors and their financial advisers to buy funds.



<b>Pooled Vehicle</b>	A pooled investment vehicle allows multiple investors to combine their money to buy shares in a single, diversified portfolio, which is then managed collectively according to a defined investment strategy.
<b>Prospectus</b>	In relation to a Fund, the prospectus of the UK OEIC of which it is a sub-fund.
<b>Registrar</b>	A company that administers the shareholder register and customer servicing for shareholders in a fund.
<b>Share</b>	A share in a Fund.
<b>Shareholder</b>	Owner of shares in a Fund.
<b>Share Class</b>	All of the Shares related to a particular class of Shares in a Fund.
<b>State Street Global Services</b>	A global investment servicing division of State Street Corporation, acting through its affiliates including their UK based State Street Bank and Trust Company. State Street Trustees Limited acts as Depositary to the UK OEIC Fund Range.
<b>Target Benchmark</b>	A Benchmark used by a Fund's portfolio management team as a target to match or exceed.
<b>The Board</b>	The Board of Directors of AllianzGI UK, which is comprised of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors.
<b>UK OEIC Fund Range</b>	All of the Funds of our two UK OEICs.
<b>Volatility</b>	Volatility is a statistical measure of the spread of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security.
<b>Wholesale Distributor</b>	This term covers investment companies such as Discretionary Fund Managers, Fund of Funds, Wealth Managers and Stockbrokers.

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