

Allianz Global Intelligent Cities Income

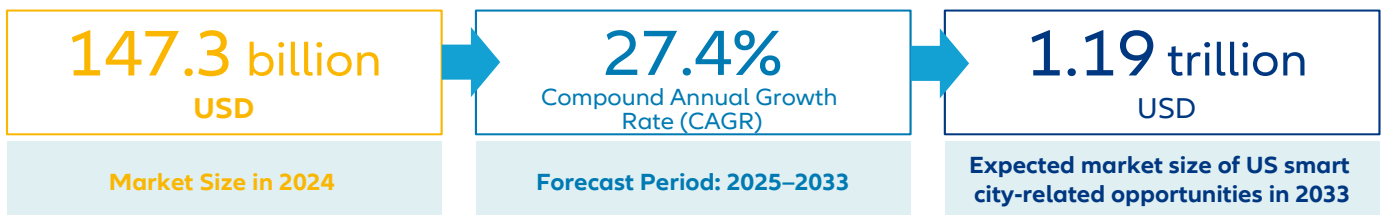
Leveraging smart city trends to uncover new avenues for growth

- The Fund aims at long-term income and capital growth by investing in global equity and bond markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities in accordance with environmental and social characteristics. With the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"), the Fund aims to achieve the reduction in greenhouse gas emissions ("GHG") of the Fund's portfolio which shall be at least 20% lower than that of its benchmark within the same period ("Sustainability KPI").
- The Fund is exposed to significant risks of investment/general market, asset allocation, concentration, intelligent cities and connected communities, emerging market, company-specific, creditworthiness/credit rating/downgrading, interest rate, default, valuation, volatility and liquidity and currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is exposed to sustainable investment risks relating to KPI Strategy (Relative) (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable). The Fund focuses on the Sustainability KPI which may reduce risk diversifications and may be more volatile compared to broadly based funds. Also, the Fund may be particularly focusing on the GHG efficiency of the investee companies rather than their financial performance which may have an adverse impact on the Fund's performance.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also expose to risks such as prepayment, equity movement, and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.



Smart cities are experiencing strong growth momentum



Source: Grand View Research, June 2025. Compound Annual Growth Rate (CAGR) = (Ending Value/Beginning Value)^(1/Years)- 1.



Diverse themes offer abundant opportunities for strategic deployment



Balanced multi-asset strategy: capturing growth while managing volatility and achieving potential returns

Stock Growth Momentum

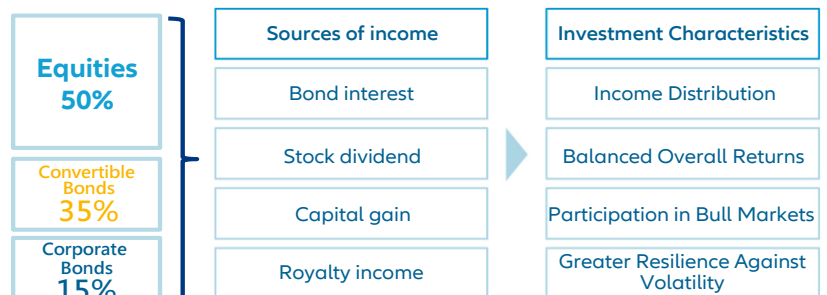
- Creates long-term capital gain opportunities
- Flexible call option selling helps generate additional income and reduce volatility

Convertible Bond Diversification

- Offers investment-grade income opportunities
- Unlimited upside potential with relatively lower downside risk compared to stocks

Stable Bond Income

- Corporate bonds provide steady returns and attractive yield levels



Source: Allianz Global Investors, 2025.

There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

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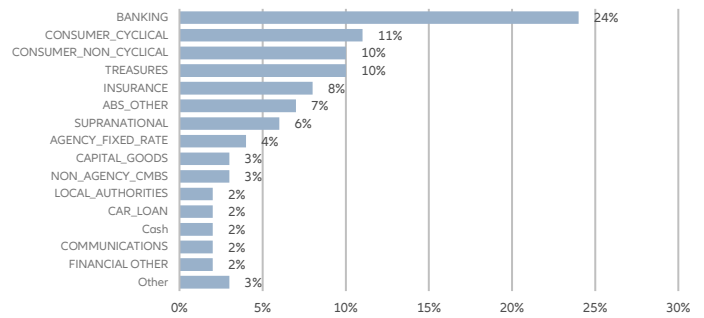


Overall Morningstar Rating™

Dividend History ²

	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
USD	USD 0.04451	5.54%	15/12/2025
	USD 0.04451	5.53%	17/11/2025
HKD	HKD 0.04434	5.57%	15/12/2025
	HKD 0.04434	5.58%	17/11/2025
H2-AUD	AUD 0.03981	5.00%	15/12/2025
	AUD 0.03981	5.00%	17/11/2025
H2-NZD	NZD 0.03620	4.49%	15/12/2025
	NZD 0.03620	4.49%	17/11/2025
H2-CAD	CAD 0.02813	3.44%	15/12/2025
	CAD 0.02813	3.44%	17/11/2025
H2-CHF	CHF 0.00724	0.87%	15/12/2025
	CHF 0.00724	0.87%	17/11/2025

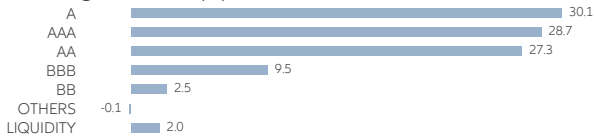
Sector Breakdown



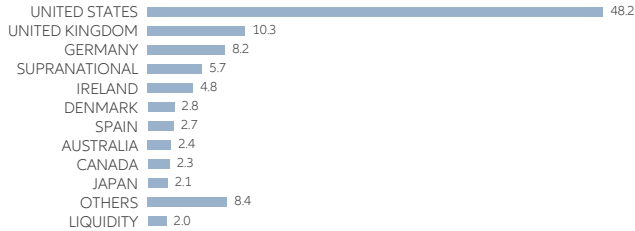
Source: IDS Pico, Allianz Global Investors, Thinkfolio, 31 December 2025. This is for guidance only and not indicative of future allocation.

Fund Highlights

Credit Rating Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Top 10 Holdings

	Country /Location	Sector	%
NORTHWESTERN MUTUAL GBL 144A FIX 4.125% 25.08.28	UNITED STATES	INSURANCE	4.2
US TREASURY N/B FIX 4.125% 31.01.27	UNITED STATES	GOVERNMENT	3.3
US TREASURY N/B FIX 4.125% 31.10.26	UNITED STATES	GOVERNMENT	2.4
US TREASURY N/B FIX 4.875% 30.04.26	UNITED STATES	GOVERNMENT	2.3
US TREASURY N/B FIX 2.625% 31.01.26	UNITED STATES	GOVERNMENT	2.2
MET LIFE GLOB FUNDING I 144A FIX 4.150% 25.08.28	UNITED STATES	INSURANCE	2.1
AMERICAN MEDICAL SYST EU FIX 3.000% 08.03.31	UNITED STATES	CONSUMER, NON-CYCLICAL	1.6
DEUTSCHE BANK NY VAR 10.01.29	GERMANY	BANKS	1.4
EMI 2025-1 A CMO VAR 25.04.75	UNITED KINGDOM	REITS	1.4
AVOCA 34X A CDO VAR 15.01.38	UNITED STATES	DIV. FIN. SERVICES	1.4
Total			22.3

Fund Details

Share Class [^]	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-CHF) Dis.
Benchmark ⁴	SECURED OVERNIGHT FINANCING RATE (SOFR)					
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel					
Fund Size ⁵	USD 1,793.15m					
Number of Holdings	133					
Sustainability-related Disclosure Regulation ⁶	Article 8					
Base Currency	USD					
Subs. Fee (Sales Charge)	Up to 5%					
Mgmt. Fee (All-in-Fee ⁷)	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.	0.55% p.a.
Total Expense Ratio ⁸	0.60%	0.61%	0.60%	0.60%	N/A	N/A
Unit NAV	USD 9.9060	HKD 9.8074	AUD 9.7796	NZD 9.8748	CAD 9.9730	CHF 9.9657
Inception Date	23/01/2019	23/01/2019	23/01/2019	23/01/2019	15/04/2025	15/04/2025
Dividend Frequency ²	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1934579084	LU1931925488	LU1931925306	LU1931925561	LU3029480624	LU3029480541
Bloomberg Ticker	AGFRNAM LX	AGFRNAH LX	AGFAMH2 LX	AGFAH2N LX	ALGFRAH LX	AFRAH2C LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/12/2025, unless stated otherwise.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

- 1) Source: Morningstar, as at 30/11/2025. Copyright © 2025 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- 2) Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 3) Annualised Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 4) The Benchmark Index was US DOLLAR 3 MONTHS LIBOR (valid until 30 September 2021). From 1 October 2021, the Benchmark Index is SECURED OVERNIGHT FINANCING RATE (SOFR). The Benchmark Index changed as it is expected that the publication of LIBOR will cease in or before 2023.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 7) The All-in-Fee includes the expenses previously called management and administration fees.
- 8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2024) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

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