

- The Fund aims at long-term capital growth and income by investing in global bond markets.
- The Fund is exposed to significant risks of investment/general market, creditworthiness/credit rating, interest rate, default, valuation, sovereign debt, emerging markets, and currency.
- Investing in share class with fixed distribution percentage (Class AMf) is not an alternative to fixed interest paying investment. Investors should note that fixed distribution percentage is not guaranteed. The percentage of distributions paid by these share classes is unrelated to expected or past income or returns of these share classes or the Fund. Distribution will continue even the fund has negative returns and may adversely impact the net asset value of the Fund. Positive distribution yield does not imply positive return.
- The Fund may invest in high-yield (non-investment grade and unrated) investments 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 increase the risk of loss of original investment.
- 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, particularly if such HSC are applying the IRD Neutral Policy.



# Allianz Global

# Opportunistic Bond

- All-weather global bond strategy
- Adding value through asset allocation
- Highly diversified and liquid investment universe
- Potential income opportunities available

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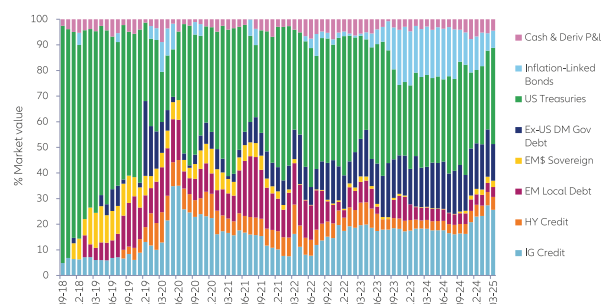
# Fund Features

## 1. All-weather global bond strategy

- The investment team use their flexibility to help manage risks. For example, the portfolio manager would allocate more to government bonds and safe-haven currencies to help defend capital when markets are under stress.

Chart 1 source from Bloomberg, Allianz Global Investors, as of 31 March 2025.

Chart 1: Bond allocation



## 2. Up in quality

- Our investment process is driven by our proprietary leading indicator tools, which analyze a vast array of market data, allowing us to effectively forecast monetary policy, inflation and growth dynamics.
- The portfolio has benefitted from the recovery in risky assets, given our active management of credit exposure. Over the longer-term, we aim to balance return drivers across growth, inflation, rates, policy and events, and carefully analyse these factors to manage the cycle inflection points.
- When the cycle does turn, a slowdown in growth will be a negative signal for credit assets. Given our balanced mix of return drivers, we can choose to exit credit assets and instead pursue our return objective through macro strategies that typically perform well in a slowdown/rate cutting environment.

Chart 2 source from Allianz Global Investors, as of 30 September 2024.

Chart 2: Average credit quality and yield attribution by asset class of the Fund

Average credit quality

2018		2019				2020				2021			
Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
AA+	AA+	AA	AA	AA-	AA-	A+	A+	A+	A+	AA-	A+	A+	AA-

2022				2023				2024			
Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	AA-	AA	AA	A+	AA-	AA	AA	AA+	AA+	AA+	AA+

Yield attribution by asset class

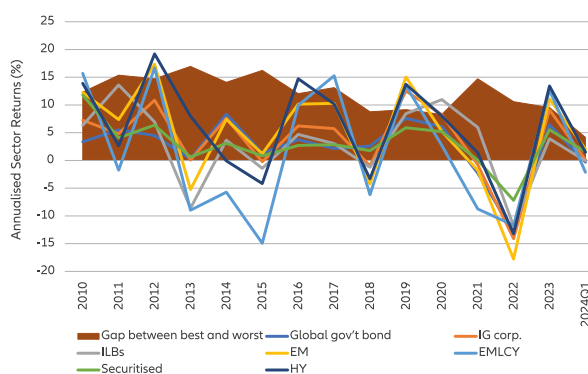
Asset Class	Allocation (%)	Weighted Coupon Rate (%)
Global Govt Bond	58.5	1.6%
Corp Bond (Investment Grade)	16.4	0.7%
Inflation Linked	12.5	0.2%
EM Debt	4.9	0.4%
Corp Bond (High Yield)	3.7	0.2%
Securitized	0.0	0.0%
Cash/Other	4.1	0.0%
<b>TOTAL</b>	<b>100.0</b>	<b>3.0%</b>

## 3. Adding value through asset allocation

- Asset allocation is the determinant of long-term potential returns. Our investment team adopts an active management approach and creates values by dynamically allocating to a wider range of asset classes.
- The Fund has a high level of flexibility to move between different fixed income asset classes, providing diversification benefits. It also has a high sensitivity to risk-on risk-off market environment.

Chart 3 source from Bloomberg and Allianz Global Investors, as of 31 March 2024. These returns are for illustrative purposes only and do not reflect the performance of any fund. Past performance is not indicative of future performance. Diversification does not eliminate the risk of loss. An investor cannot invest directly in an index or average and neither includes sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Chart 3: Active asset allocation is vital



The following indexes are represented: Global gov't bond – SBWGC Index; Investment grade corporate (IG Corp.) – LGCPTRUH Index (Global); Inflation linked bonds (ILBs) – I01551US Index (US TIPS); Emerging Markets (EM) – JPEIDIVR Index (USD EMD); Emerging markets local currency (EMLCY) – JGENVUUG Index (unhedged in USD); Securitized – CABS Index; High yield (HY) – HW00 Index.

## Fund Features

### 4. Highly diversified and liquid investment universe

- The Fund has the ability to invest in a diverse set of highly liquid asset classes, including opportunistic allocations across emerging markets and high yield. Though, credit exposure is limited to avoid it from becoming a pure credit fund.
- An opportunistic approach is taken across the entire fixed income universe. During portfolio construction, the team adopts an active management approach combining in-depth, bottom-up fundamental research with top-down macroeconomic analysis.
- A top-down macro focus has proved crucial in the last several economic cycles – this is the style utilised by investment team and in the GOB strategy. Rates and policy have been driving all capital markets recently, as central banks are responding to macro data.

Chart 4: Sector limits and duration range

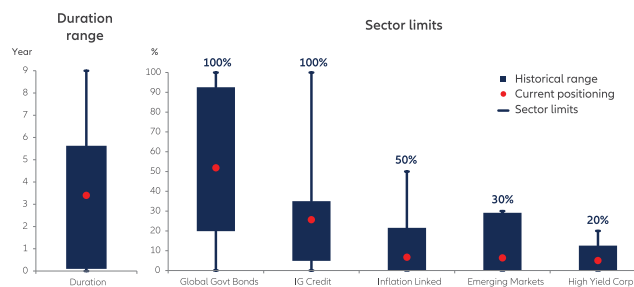


Chart 4 source from Allianz Global Investors, as of 31 March 2025.

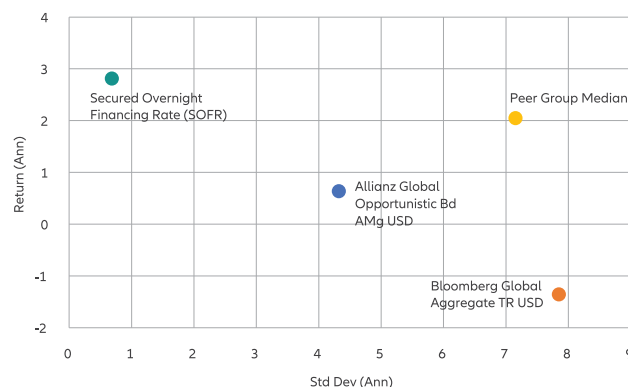
### 5. Lower Volatility

- The Fund's Class AMg (USD) Dis. has displayed around 4.32% annualized volatility, less than the 7.85% seen for the broad market global bond index (Bloomberg Global Aggregate TR USD) and peer group median^ of 7.15%.

Chart 5 source from Allianz Global Investors / Morningstar (from 1 June 2020 to 31 May 2025).

^The Morningstar category for the Fund is Global Flexible Bond under the region of Europe / Africa / Asia.

Chart 5: Risk-Reward Scatter Plot



### 6. Potential income opportunities available

- The Fund's AMg share classes aim to pay dividends on a monthly basis (yields are not guaranteed, dividend may be paid out from capital)<sup>Note</sup>. It provides investor with potential source of income.

Chart 6 source from Allianz Global Investors.

\*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.

Chart 6: Dividend record – AMg share classes

Class AMg Dis.	Ex-Dividend Date	Dividend Per Share	Annualized Dividend Yield*
USD	15/05/2025	USD 0.03963	5.96%
HKD	15/05/2025	HKD 0.03996	5.95%
H2-AUD	15/05/2025	AUD 0.03550	5.42%
H2-EUR	15/05/2025	EUR 0.02623	3.87%
H2-GBP	15/05/2025	GBP 0.03641	5.43%
H2-SGD	15/05/2025	SGD 0.02878	4.39%
H2-RMB	15/05/2025	CNY 0.02550	3.35%



## Performance Overview – Class AMg (USD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	3.19	4.78	4.75	3.24	16.29
Benchmark (%)	1.82	4.91	14.63	14.95	22.91

Calendar Year Returns	2024	2023	2022	2021	2020
NAV–NAV (%)	-0.57	4.45	-4.97	-2.45	6.19
Benchmark (%)	5.40	5.18	1.66	0.04	1.04

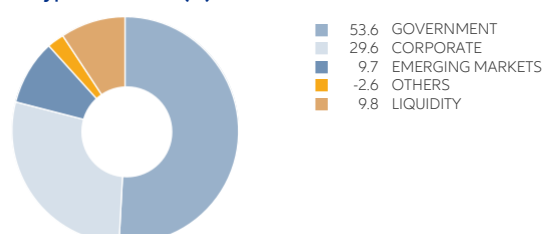
Monthly Dividend History <sup>1</sup>  
Class AMg Dis.

	Dividend / Share	Annualised Dividend Yield <sup>2</sup>	Ex-Dividend Date
USD	USD 0.03963	5.96%	15/05/2025
HKD	HKD 0.03996	5.95%	15/05/2025
H2-AUD	AUD 0.03550	5.42%	15/05/2025
H2-EUR	EUR 0.02623	3.87%	15/05/2025
H2-GBP	GBP 0.03641	5.43%	15/05/2025
H2-SGD	SGD 0.02878	4.39%	15/05/2025
H2-RMB	CNY 0.02550	3.35%	15/05/2025

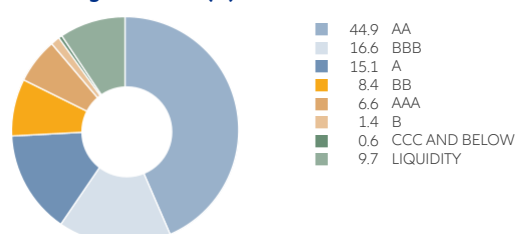
## Top 10 Holdings

	Country/Location	%
US TREASURY N/B FIX 4.125% 15.11.32	UNITED STATES	6.7
TSY INFL IX N/B I/L FIX 1.375% 15.07.33	UNITED STATES	5.5
UNITED KINGDOM GILT FIX 4.375% 31.07.54	UNITED KINGDOM	4.6
TSY INFL IX N/B I/L FIX 1.875% 15.07.34	UNITED STATES	4.2
US TREASURY N/B FIX 2.750% 15.08.32	UNITED STATES	4.1
TSY INFL IX N/B I/L FIX 2.125% 15.01.35	UNITED STATES	4.0
BONOS Y OBLIG DEL ESTADO FIX 4.000% 31.10.54	SPAIN	4.0
NOTA DO TESOURO NACIONAL NTN F FIX 10.000% 01.01.31	BRAZIL	4.0
US TREASURY N/B FIX 4.250% 30.06.31	UNITED STATES	3.5
US TREASURY N/B FIX 3.875% 15.08.34	UNITED STATES	3.4
<b>Total</b>		<b>44.0</b>

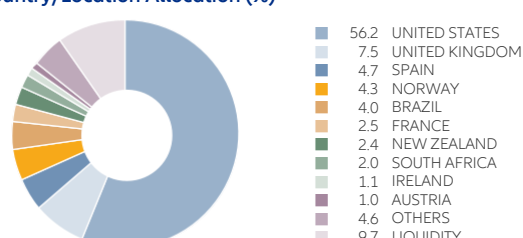
## Bond Type Allocation (%)



## Credit Rating Allocation (%)



## Country/Location Allocation (%)



## Fund Details

Share Class <sup>^</sup>	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-EUR) Dis.	Class AMg (H2-GBP) Dis.	Class AMg (H2-SGD) Dis.	Class AMg (H2-RMB) Dis.	Class A (EUR) Dis.	Class AT (USD) Acc.	Class AT (HKD) Acc.
Benchmark <sup>3</sup>	Secured Overnight Financing Rate (SOFR)									
Fund Manager	Ranjiv Mann, Filippo Novembri, Carl Pappo									
Fund Size <sup>4</sup>	USD 586.53m									
Number of Holdings	79									
Sustainability-related Disclosure Regulation <sup>5</sup>	Article 6									
Base Currency	USD									
Subs. Fee (Sales Charge)	Up to 3%									
Mgmt. Fee (All-in-Fee <sup>6</sup> )	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio <sup>7</sup>	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
Unit NAV	USD 8.2307	HKD 8.3557	AUD 8.0868	EUR 8.3211	GBP 8.2896	SGD 8.0538	CNY 9.3124	EUR 101.4300	USD 10.1009	HKD 10.0101
Inception Date	01/12/2016	01/12/2016	01/08/2019	01/08/2019	01/08/2019	01/08/2019	03/01/2023	05/11/2015	16/10/2020	15/01/2021
Dividend Frequency <sup>1</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Annually	N/A	N/A
ISIN Code	LU1516272009	LU1516285753	LU2023250926	LU2014481662	LU2014481746	LU2014481829	LU2556244668	LU1254137497	LU1254137810	LU2271345691
Bloomberg Ticker	AGBAMGU LX	AGBAMGH LX	ALGOH2A LX	ALGOH2E LX	ALGOH2G LX	ALGOH2S LX	ALLNAMG LX	ALLGLBA LX	ALGOBAU LX	ALGOBAH LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/05/2025, unless stated otherwise. Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class. HKD/USD based investors are exposed to foreign exchange fluctuations.

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

- Dividend payments are applicable for Class A Dis (annual distribution), for Class AMg Dis (monthly distribution) and for Class AMf Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A/AMg/AMf). 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.
- Annualised Dividend Yield =  $\left[ \left( 1 + \frac{\text{Dividend Per Share} / \text{Ex-Dividend Date NAV}}{12} \right)^{12} - 1 \right] \times 100$ . 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.
- The Benchmark was US DOLLAR 3 MONTHS LIBOR (valid until 30 August 2020). From 31 August 2020, The Benchmark is SECURED OVERNIGHT FINANCING RATE (SOFR).
- The Fund Size quoted includes all share classes of the Fund.
- EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- The All-in-Fee includes the expenses previously called management and administration fees.
- 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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Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).