Allianz Global Investors

This is a marketing communication. Please refer to the prospectus of the fund and to the Key Information Document before making any final investment decisions.

31/01/2026 | **MONTHLY REPORT | SHARE CLASS RT (H2-EUR)**

Allianz Strategic Bond

Investment team

Ranjiv Mann (since 03/06/2024)

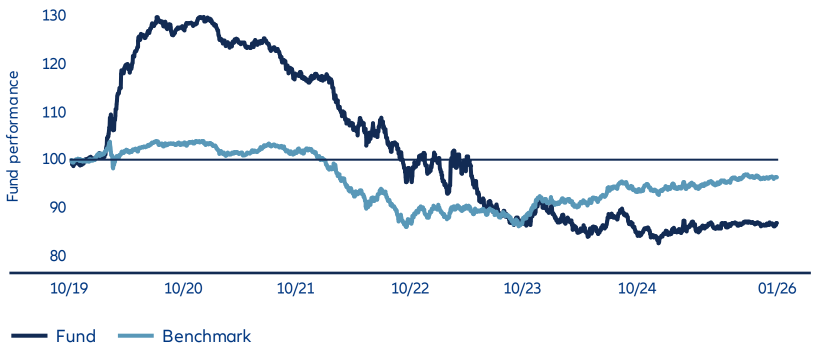
Filippo Novembri (since 03/06/2024)

Oliver Sloper (since 09/04/2025)

Investment objective

The objective of the Fund is to generate long term capital growth by investing directly in debt securities globally, issued by corporate, government, supranational institutions and local regional agencies or by gaining exposure indirectly through the use of derivatives. The exposure to high yield bonds and Chinese bonds is limited to 50% resp. 30% of the fund assets.

Performance (basis EUR, net of fees) [7]



Period (annual)	% Fund	% BM
04/11/19 - 31/01/20	1.05	1.14
31/01/20 - 31/01/21	27.26	1.93
31/01/21 - 31/01/22	-9.35	-3.26
31/01/22 - 31/01/23	-14.81	-9.99
31/01/23 - 31/01/24	-9.80	2.29
31/01/24 - 31/01/25	-5.35	2.27
31/01/25 - 31/01/26	2.56	2.52

Period	% Fund	% BM
1 month	0.18	0.11
3 months	-0.13	-0.24
6 months	1.09	1.26
1 year	2.56	2.52
3 years	-12.44	7.25
3 years p.a.	-4.33	2.36
5 years	-32.38	-6.61
5 years p.a.	-7.53	-1.36
Since inception	-13.04	-3.73

In %	YTD	2025	2024	2023	2022	2021	2020
Fund	0.18	3.00	-7.84	-6.11	-17.21	-8.95	28.92
Benchmark	0.11	2.68	1.68	4.73	-13.27	-2.23	4.24

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [1]

Morningstar™ Rating ★

Category Global Flexible Bond - EUR Hedged

RISK INDICATOR [2]

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Fixed Income
Benchmark	BLOOMBERG Global Aggregate Total Return (hedged into EUR)
Fund launch date	04/11/2019
Fund currency	USD
Fund size	24.45 M USD
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors UK Ltd & Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12
Swing pricing [3]	Yes

Share class data	Details
Share class launch date	04/11/2019
Share class currency	EUR
Share class size	0.22 M EUR
Use of income	Accumulating
Dealing frequency	Daily

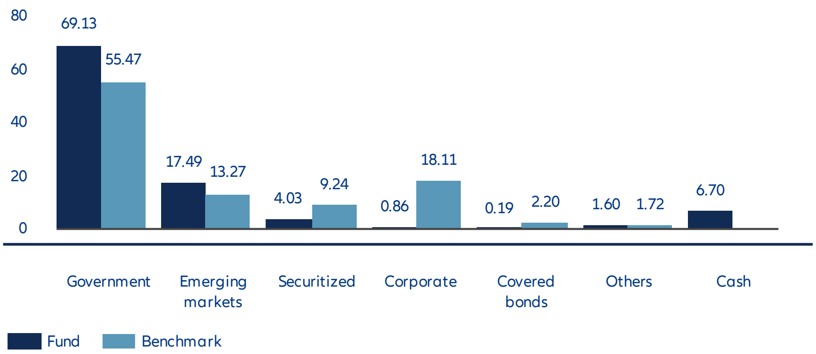
Fees and purchase details	Details [4]
Front end load (%) [5]	0.00
All-in fee (%) p.a. [5]	0.64 (max 1.05)
TER (%) [6]	0.71

Other details	Details
ISIN	LU2066004388
WKN	A2PTS2
Bloomberg	ALASBRH LX
Distribution countries	AT, BE, CH, CZ, DE, ES, FR, LU, NL, SE, SG, SK

Fund data	Values
Eff. duration incl. cash & deriv.[8]	7.58
Yield to maturity excl. cash &[9] deriv. (%)	4.25
Yield to worst excl. cash & deriv.[10] (%)	4.25
Credit spread duration	6.13
OAS (bps)	33.26
Average rating	AA-
Duration times spread	1.03
Number of bonds	69
HY exposure (%)	3.06
IG exposure (%)	85.61
Coupon (%)	5.56

Key figures	3Y	5Y
Alpha (%)[11]	-6.69	-6.17
Tracking error (%)[12]	4.49	4.10
Information ratio[13]	-1.49	-1.51
Volatility (%)[14]	7.14	6.96
Sharpe ratio[15]	-1.03	-1.35
Beta	1.44	1.18
Max. drawdown (%)	-15.17	-34.49

Asset breakdown



Top Regions[16]

Top Regions	% Fund weight	% BM weight	Relative to benchmark	% Active weight
America	46.80	45.17		1.63
EMU	23.20	19.83		3.38
Asia-Pacific	19.10	23.82		-4.72

Country/location allocation[16]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	27.02	40.53		-13.52
Canada	11.08	3.54		7.53
Italy	8.67	3.27		5.40
People's Republic of China	7.94	10.37		-2.43
Spain	7.17	2.30		4.87
Japan	6.60	8.38		-1.78
Peru	3.83	0.13		3.70
United Kingdom	3.67	4.46		-0.79
Others	30.10	27.02		3.08
Cash	-6.07	-		-6.07

ESG TRANSPARENCY

EXTERNAL FUND RATINGS[17]

MSCI[18] ESG Rating: CCC | B | BB | BBB | **A** | AA | AAA

Morningstar[19] ESG Risk Rating™
As of 30/11/2025

ESG FUND OVERVIEW

Percentage of green bonds

Fund	2.21%
Benchmark	2.66%

ESG score[18]	Fund	Benchmark
Holding-weighted average (0-10)	5.9	6.0
Environmental	5.9	5.8
Social	6.9	6.7
Governance	6.3	6.2

CLIMATE

	Fund	Benchmark
Carbon footprint tCO_2e / mio USD invested	3.75	14.27
Weighted average carbon intensity tCO_2e / mio USD sales	129.98	132.12

ENGAGEMENT

Companies engaged by topic (last 12 months)

Currency denomination allocation [16]

Before hedging	% Fund weight	% BM weight	Relative to benchmark	% Active weight
EUR	29.51	-		29.51
USD	28.60	-		28.60
CNY	8.07	-		8.07
CAD	7.86	-		7.86
JPY	6.79	-		6.79
AUD	4.76	-		4.76
PEN	3.96	-		3.96
GBP	3.82	-		3.82
BRL	3.08	-		3.08
Others	3.55	-		3.55

Sector allocation [16 20]

BClass sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Treasury	70.86	53.74		17.11
Government-Related	15.41	14.90		0.51
Securitized	4.18	3.45		0.73
Corporate	2.37	18.36		-16.00
Others	13.25	9.54		3.71
Cash	-6.07	-		-6.07

Rating [16]

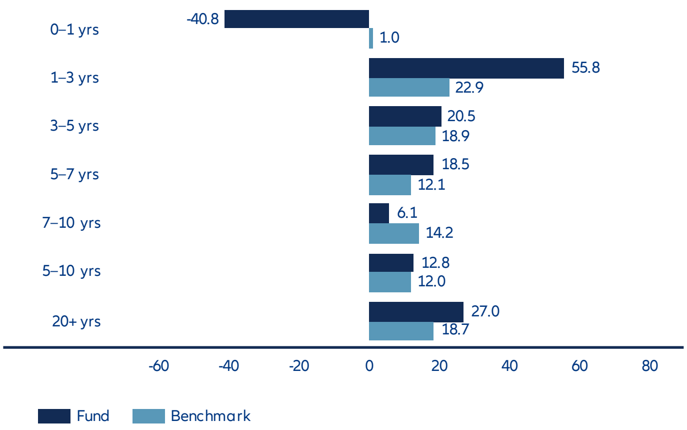
Investment grade	% Fund weight	% BM weight	Relative to benchmark	% Active weight
AAA	11.98	12.02		-0.05
AA	31.18	31.85		-0.66
A	27.65	29.90		-2.26
BBB	15.16	14.34		0.82
High Yield				
BB	3.07	0.00		3.07
Cash & others				
Others	17.03	11.89		5.14
Cash	-6.07	-		-6.07

Morningstar style box [21]

Top issuers [22]

Issuer name	% Fund weight
United States of America, Republic of (Territory)	18.85
China, Republic of (Territory)	6.43
Canada, Commonwealth of (Territory)	6.27
Japan, Empire of (Territory)	5.69
Italy, Republic of (Territory)	5.19
Peru Government Bond	3.51
Great Britain and Northern Ireland, Kingdom of (Territory)	3.11

Maturity (% market value)



Subordination type allocation [16]

Subordination type	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Senior	51.49	65.65		-14.16
Senior unsecured	29.90	29.23		0.67
Senior secured	0.09	0.79		-0.70
Others	24.59	4.33		20.25
Cash	-6.07	-		-6.07

OPPORTUNITIES AND RISKS

Opportunities

- Interest income on bonds, capital gains opportunities on declining interest rates
- Particular stability of bonds with high credit quality
- Enhanced return potential through addition of emerging markets assets and high-yield bonds
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management.
- Potential currency gains with share classes not hedged against investor currency

Risks

- The volatility of fund unit prices may be increased. Interest rates vary, bonds suffer price declines on rising interest rates
- Limited yield potential of bonds with high credit quality
- Increased risk of price fluctuations and losses of emerging markets assets, and high-yield bonds
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed.
- Currency losses possible in share classes not hedged against investor currency

SUSTAINABILITY GLOSSARY

Carbon footprint
Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement
Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company's practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds
Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Principal Adverse Impacts
Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process.A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Proportion of sustainable investments
We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called "do no significant harm test". For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category
Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Taxonomy
The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity?The taxonomy defines six environmental objectives:
1. Climate change mitigation,
2. Climate change adaptation,
3. The sustainable use and protection of water and marine resources,
4. The transition to a circular economy,
5. Pollution prevention and control, and
6. The protection and restoration of biodiversity and ecosystems.To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO2/square meter of property managed.

Footnotes

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2) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment

3) Swing pricing is a process designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.

4) If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

5) If the acquisition of Fund units is subject to a sales charge, up to 100% of such sales charge may be collected by the distributor; the exact amount shall be mentioned by the distributor as part of the investment advisory process. This also applies to any payment by the Management Company of an ongoing distribution fee from the all-in fee to the distributor. The all-in fee includes the expenses previously called management, administration and distribution fees

6) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.

7) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH.

8) Effective duration is a measure of the price sensitivity of bonds, particularly useful for bonds with embedded options. It is calculated by using the interest rate model to calculate three values for the bond: the value given the current yield curve, and the values for both up and down shocks to that curve.

9) Yield to maturity: The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to maturity is not suitable as an indicator of the future performance of a bond fund.

10) Yield to worst: Represents the lowest potential yield that an investor could theoretically receive on the bond up to maturity if bought at the current price (excluding the default case of the issuer). The yield to worst is determined by making worst-case scenario assumptions, calculating the returns that would be received if worst-case scenario provisions, including prepayment, call or sinking fund, are used by the issuer (excluding the default case). It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. Calculation is before currency hedging. The yield to worst is a portfolio characteristic; in particular, it does not reflect the actual fund income. The expenses charged to the fund are not taken into account. As a result, the yield to worst is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.

11) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.

12) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.

13) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.

14) Volatility measures the fluctuation range of the fund's performance over a specified period of time

15) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.

16) This is for guidance only and not indicative of future allocation.

17) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

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20) Source: Bloomberg

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Allianz Global Investors, January 2026