Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management

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.

31/03/2026 | **MONTHLY REPORT | SHARE CLASS RT (H2-EUR)**

Allianz Strategic Bond

Investment team

Ranjiv Mann
(since 03/06/2024)

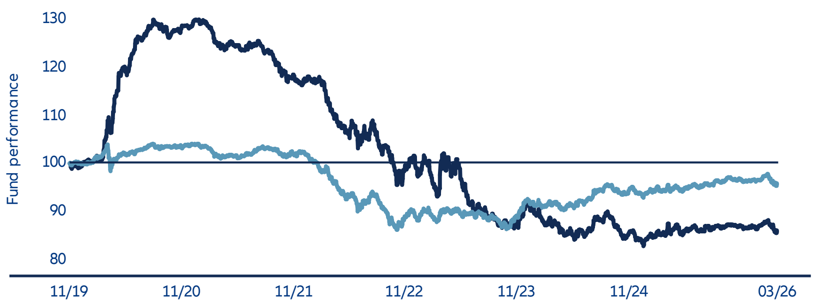
Filippo Novembri
(since 03/06/2024)

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) [1]



Period (annual)	% Fund	% BM
04/11/19 - 31/03/20	12.12	0.42
31/03/20 - 31/03/21	9.91	0.50
31/03/21 - 31/03/22	-10.78	-4.80
31/03/22 - 31/03/23	-10.58	-6.46
31/03/23 - 31/03/24	-11.17	2.13
31/03/24 - 31/03/25	-1.81	2.86
31/03/25 - 31/03/26	0.29	1.24

Period	% Fund	% BM
1 month	-2.26	-1.97
3 months	-0.91	-0.61
6 months	-0.66	-0.36
1 year	0.29	1.24
3 years	-12.52	6.35
3 years p.a.	-4.36	2.07
5 years	-30.20	-5.29
5 years p.a.	-6.94	-1.08
Since inception	-13.99	-4.42

In %	YTD	2025	2024	2023	2022	2021	2020
Fund	-0.91	3.00	-7.84	-6.11	-17.21	-8.95	28.92
Benchmark	-0.61	2.68	1.68	4.73	-13.27	-2.23	4.24

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [2]

Morningstar™ Rating ★

Category Global Flexible Bond - EUR Hedged

RISK INDICATOR [3]

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	21.15 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 [4]	Yes

Share class data	Details
Share class launch date	04/11/2019
Share class currency	EUR
Share class size	0.20 M EUR
Use of income	Accumulating
Dealing frequency	Daily

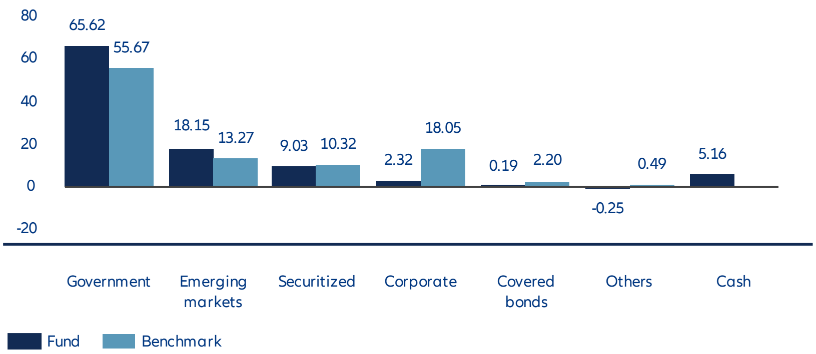
Fees and purchase details	Details
Front end load (%) [5]	0.00
All-in fee (%) p.a. [5]	0.64 (max 1.05)
TER (%) [6]	0.71

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

Fund data	Values
Eff. duration incl. cash & deriv.[7]	6.87
Yield to maturity excl. cash &[8] deriv. (%)	4.31
Yield to worst excl. cash & deriv.[9] (%)	4.31
Credit spread duration	6.02
OAS (bps)	29.58
Average rating	AA
Duration times spread	1.55
Number of bonds	70
HY exposure (%)	3.06
IG exposure (%)	82.85
Coupon (%)	5.73

Key figures	3Y	5Y
Alpha (%)[10]	-6.44	-5.86
Tracking error (%)[11]	3.86	4.08
Information ratio[12]	-1.67	-1.44
Volatility (%)[13]	6.17	6.95
Volatility benchmark (%)	-	6.95
Sharpe ratio[14]	-1.19	-1.28
Beta	1.23	1.17
Max. drawdown (%)	-14.33	-32.21

Asset breakdown



Top Regions[15]

Top Regions	% Fund weight	% BM weight	Relative to benchmark	% Active weight
America	45.18	44.90		0.28
EMU	22.24	20.02		2.22
Asia-Pacific	19.77	23.82		-4.05

Country/location allocation[15]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	32.04	40.18		-8.14
People's Republic of China	8.56	10.34		-1.78
Spain	7.44	2.33		5.11
Japan	6.45	8.32		-1.87
United Kingdom	5.95	4.42		1.53
Italy	5.72	3.24		2.47
Canada	4.21	3.58		0.63
Peru	3.66	0.12		3.53
Others	31.54	27.49		4.05
Cash	-5.56	-		-5.56

Currency denomination allocation [15]

Before hedging	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USD	32.46	-		32.46
EUR	29.11	-		29.11
CNY	8.68	-		8.68
JPY	6.61	-		6.61
GBP	6.19	-		6.19
AUD	3.80	-		3.80
PEN	3.69	-		3.69
BRL	3.06	-		3.06
CAD	1.70	-		1.70
Others	4.69	-		4.69

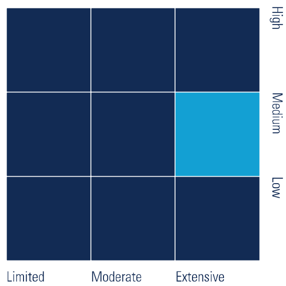
Sector allocation [15 16]

BClass sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Treasury	67.33	53.98		13.36
Government-Related	15.59	14.97		0.63
Securitized	9.35	3.42		5.93
Corporate	2.32	18.32		-16.00
Others	10.96	9.34		1.63
Cash	-5.56	-		-5.56

Rating [15]

Investment grade	% Fund weight	% BM weight	Relative to benchmark	% Active weight
AAA	7.03	12.23		-5.20
AA	35.22	36.83		-1.61
A	28.55	30.07		-1.52
BBB	12.18	14.33		-2.15
High Yield				
BB	3.06	0.03		3.04
Cash & others				
Others	19.52	6.51		13.01
Cash	-5.56	-		-5.56

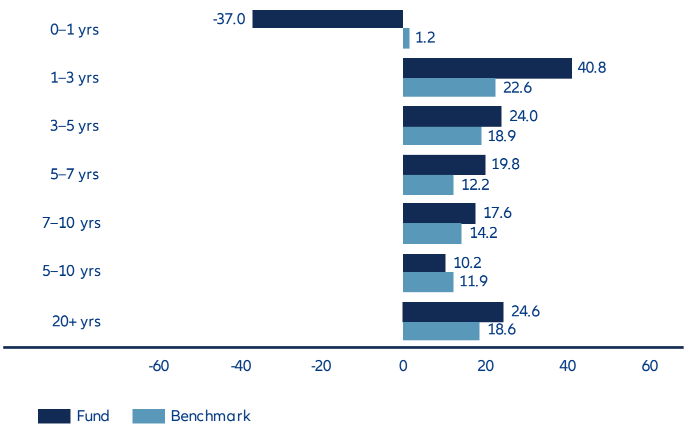
Morningstar style box [17]



Top issuers [18]

Issuer name	% Fund weight
United States of America, Republic of (Territory)	20.75
China, Republic of (Territory)	6.92
Japan, Empire of (Territory)	5.50
Great Britain and Northern Ireland, Kingdom of (Territory)	5.21
Small Business Administration Participation Certificates#3277264	4.91
Peru Government Bond	3.44

Maturity (% market value)



Subordination type allocation [15]

Subordination type	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Senior	57.23	65.51		-8.28
Senior unsecured	27.13	29.28		-2.14
Senior secured	0.09	0.81		-0.72
Others	21.10	4.42		16.68
Cash	-5.56	-		-5.56

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

Footnotes

1) 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.

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3) 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

4) 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.

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) 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.

8) 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.

9) 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.

10) 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.

11) 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.

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

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

14) 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.

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

16) Source: Bloomberg

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18) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

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Allianz Global Investors, March 2026