Allianz Global Investors

A NIMBLE APPROACH IN AN UNCONVENTIONAL WORLD

Q3 2026

Allianz Global Opportunistic Bond

Allianz Global Opportunistic Bond seeks long-term capital growth and steady income by investing across global bond markets. It follows an opportunistic approach, aiming to capture a broad range of macroeconomic and credit opportunities.

Our concept reshapes a traditional core bond portfolio risk budget into a benchmark-agnostic approach, targeting "Cash +" returns. This gives the investment team greater flexibility to capture its best ideas across global fixed income markets.

The fund is designed without geographical or sector bias, helping it to generate returns – or preserve capital – under a variety market conditions.

Journey versus destination

We aim to deliver competitive returns within a carefully controlled risk budget, while minimising drawdowns. A smooth return journey through the cycle is as important as the overall return outcome/ destination.

This style is rooted in the team's institutional heritage, with proven experience managing core global fixed income portfolios for investors with strict requirements for risk control and capital preservation. Allianz Global Opportunistic Bond now brings this expertise to a wider audience through a mutual fund format with an unconstrained setup.

In the Global Flexible Bond peer group, many funds concentrate in credit assets to chase higher yield. However, we believe yield does not equal return. Instead, we focus on a balanced profile of return drivers, including: **interest rates, currencies, yield curve views, country selection, and spread sectors, including securitised assets**. To ensure smoother returns, we believe investors should not overly depend on credit at all points in the cycle. It is our ability to identify macro-opportunities helps add value when credit is less attractive.

Time-tested investment process

The team utilise a top-down, macro driven approach, also benefiting from a rigorous bottom-up security selection process. This is guided inputs such as our Asset Allocation process, and proprietary global sovereign relative value analysis—a structured framework combining quantitative, fundamental and valuation data with qualitative insights. This informs high-conviction positioning in rates and foreign exchange (FX), with disciplined sizing and risk oversight for every trade. Our analysis embeds qualitative inputs reflecting the investment team's assessment of the market.

Reasons to invest

1. Highly flexible, unconstrained

Unconventional economic cycles and higher volatility in fixed income markets require bond portfolios to have increasing flexibility. The fund is designed for today's challenges, with a global outlook and high flexibility, unconstrained from any benchmark biases.

2. A differentiated approach

The strategy is differentiated from many peers by not solely relying on credit risk or "yield chasing". We seek a balanced mix of return drivers, across macro-opportunities in rates, curve, FX & inflation. We only allocate to credit when the fundamental relative value backdrop is attractive.

3. Focus on the journey

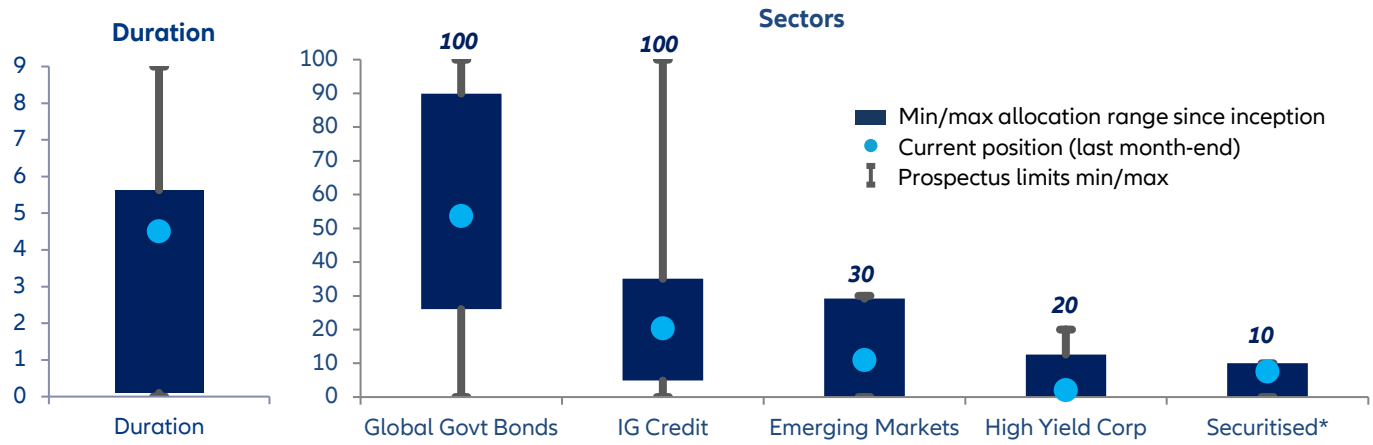
The investment team's heritage in core global bond portfolio management has driven a time-tested culture of disciplined risk management and drawdown mitigation. We prioritise a smooth journey-of-returns with a "no surprises" ambition, even in higher market volatility.

Did you know ...?

The fund has significant flexibility to position according to the market environment or point in the cycle. This allows the investment team to allocate to the most attractive segments of the investment universe at any given time.

Two lines of defense to protect capital:
Strategic asset allocation corridors + tactical flexibility to dial risk

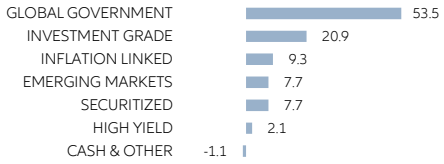
Key portfolio parameters



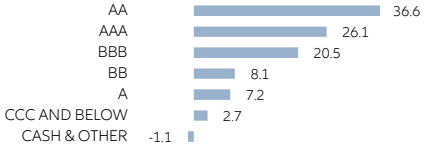
* Securitised: Exposure range includes cash securities and notional value of derivatives exposure. Securities include: CMBS (Commercial Mortgage-Backed Securities), ABS (Asset Backed Securities), CLOs (Collateralised Loan Obligations), Non-Agency RMBS (Residential Mortgage-Backed Securities), SBA (Small Business Administration loans) and TBAs (To-be-announced MBS).
Source: Allianz Global Investors, as at 30 June 2026.

Portfolio Analysis

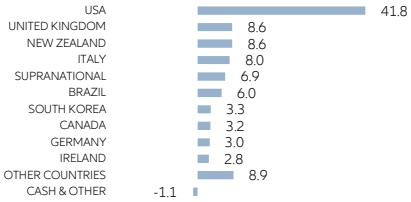
Bond Type Allocation (%)



Credit Rating Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings*	Country/Location	%
BUONI POLIENNALI DEL TES 7Y FIX 3.250% 15.07.32	ITALY	4.4
TSY INFL IX N/B I/L FIX 1.875% 15.01.36	UNITED STATES	3.6
NOTA DO TESOURO NACIONAL NTNF FIX 10.000% 01.01.35	BRAZIL	3.4
NEW ZEALAND GOVERNMENT 0433 FIX 3.500% 14.04.33	NEW ZEALAND	3.3
KOREA TREASURY BOND 3512 FIX 3.250% 10.12.35	KOREA	3.3
EUROPEAN UNION UFA FIX 4.000% 12.10.55	-	3.1
EUROPEAN UNION UFA FIX 3.375% 05.10.54	-	3.1
CANADIAN GOVERNMENT FIX 2.750% 01.06.33	CANADA	3.0
BUONI POLIENNALI DEL TES 3Y FIX 2.400% 15.03.29	ITALY	2.9
NEW ZEALAND GOVERNMENT 0535 FIX 4.500% 15.05.35	NEW ZEALAND	2.7
Total		**32.8**

Statistics Summary

Average Coupon	4.27%
Average Credit Quality	A+
Effective Duration	4.87 years
Yield to Maturity	4.81%

*The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assume no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.

ALLIANZ GLOBAL OPPORTUNISTIC BOND

Fund Details

Share Class	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-RMB) Dis.	Class AMg (H2-SGD) Dis.
Official benchmark [4]	Secured Overnight Financing Rate (SOFR)						
Fund Manager	Ranjiv Mann, Filippo Novembri, Jenny Zeng, Oliver Sloper						
Fund Size [5]	USD 876.52m						
Base Currency	USD						
Number of Holdings	170						
SFDR Category [6]	Article 6						
Initial Fee	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Eligible Investment Scheme [7]	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee [8]	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 [9]	1.19%	1.20%	1.19%	1.19%	1.19%	1.19%	1.19%
Unit NAV	USD 8.1255	HKD 8.2495	AUD 7.9980	EUR 8.2084	GBP 8.2167	CNY 9.1843	SGD 7.8940
Inception Date	01/12/2016	01/12/2016	01/08/2019	01/08/2019	01/08/2019	03/01/2023	01/08/2019
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1516272009	LU1516285753	LU2023250926	LU2014481662	LU2014481746	LU2556244668	LU2014481829
Bloomberg Ticker	AGBAMGU LX	AGBAMGH LX	ALGOH2A LX	ALGOH2E LX	ALGOH2G LX	ALLNAMG LX	ALGOH2S LX

Share Class	Class AT (USD) Acc.	Class AT (H2-SGD) Acc.	Class AMf (USD) Dis.	Class AMgi (H2-SGD) Dis.
Initial Fee	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Eligible Investment Scheme [7]	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee [8]	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio [9]	1.20%	1.20%	1.20%	1.26%
Unit NAV	USD 10.6477	SGD 10.6300	USD 7.5837	SGD 9.2949
Inception Date	16/10/2020	19/09/2022	16/02/2021	15/04/2024
Dividend Frequency	N/A	N/A	Monthly	Monthly
ISIN Code	LU1254137810	LU2522692586	LU2282081160	LU2783575116
Bloomberg Ticker	ALGOBAU LX	AGBAMAT LX	ALGOBAM LX	ALGOAHS LX

Source: All fund data quoted are from Allianz Global Investors/IDS GmbH, as at 30 June 2026, 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. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

1) As at 30 June 2026. Annualised Dividend Yield = [(1 + Dividend Per Share / Ex-Dividend Date NAV)^{12} - 1] x 100. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and maybe higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.The distribution amount per share = fixed distribution percentage ÷ 12 x NAV per share on the last dealing day of the previous month.
2) As at 30 June 2026. The distribution amount per share = fixed distribution percentage ÷ 12 x NAV per share on the last dealing day of the previous month.
3) Fixed distribution percentage per annum: The distribution amount may also be calculated according to the Fixed Percentage Policy. Such Distribution Shares intend to pay out variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective Share Class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the previous fiscal year (in case of annual distributions). While the percentage will be applied consistently, the distribution amount may vary from time to time due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, please note that the fixed distribution percentage may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of NAV due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Fund, the risk analysis, the fixed distribution percentage and the NAV per Share of the relevant Share Class of the relevant Fund. Shareholders will be notified with one month prior notice in case of any change in the fixed distribution percentage. Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f". Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.
4) From 1 December 2016 to 30 August 2020, the benchmark for the Fund is based on the US Dollar 3 months LIBOR. With effect from 31 August 2020, the benchmark for the Fund has been based on Secured Overnight Financing Rate (SOFR).
5) The Fund size quoted includes all share classes of the Fund.
6) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
7) Investment using Supplementary Retirement Scheme ("SRS") monies is only applicable to investors in Singapore.
8) The All-in-Fee includes the expenses previously called management and administration fees.
9) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year 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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