06/30/2025
Monthly Report

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.

Allianz Emerging Markets Sovereign Bond - AT - USD

Fund for emerging market bonds

Investment Objective

The fund invests primarily in the market for emerging market bonds. The exposure to Non-USD-denominated securities is restricted to max. 20% auf the fund's assets. Its investment objective is to attain above-average capital growth over the long term.

Fund Manager

Eoghan Mcdonagh

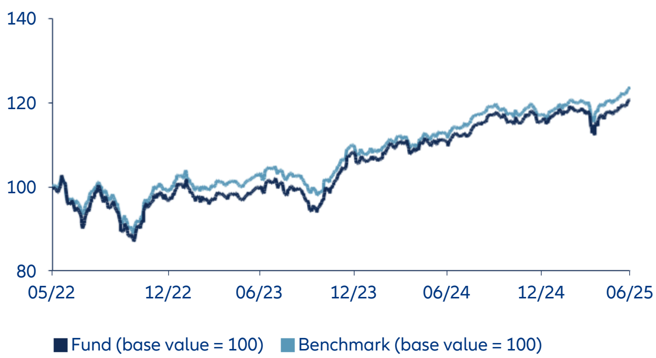
Giulia Pellegrini

Richard House

Carlos Carranza

Performance

Since Inception [1]



Performance History (%) [1]

	YTD	1M	3M	1Y	3Y p.a.	S. Inc. p.a.	2022	2023	2024
Fund	4.31	2.12	2.59	8.71	8.59	6.15	-3.10	11.62	6.92
Benchmark	5.64	2.41	3.32	9.97	8.86	7.00	-1.09	11.09	6.54

Past performance does not predict future returns.

Key Information

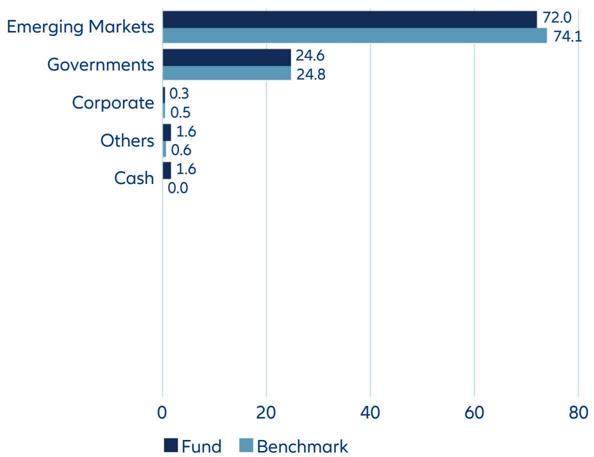
ISIN	LU2470174454
Bloomberg Ticker / Reuters Ticker	ALMSBAT LX
Benchmark	J.P. MORGAN Emerging Markets Global Bond Diversified (in USD)
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Limited & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	05/10/2022
Net assets [2]	724.09 mn. USD
Share class volume	3.36 mn. USD
Financial year end	9/30
Registered for sale in	AT, BE, CH, CZ, DE, FR, GB, IE, LU, NL
Number of Holdings	81

Risk/ Return Ratios

	3 Years
Alpha (%)	-0.26
Beta	0.97
Coefficient of correlation	0.97
Information ratio	-0.12
Sharpe ratio [3]	0.43
Treynor ratio	3.85
Tracking error (%)	2.27
Standard Deviation (%) [4]	8.68

Portfolio Structure [5]

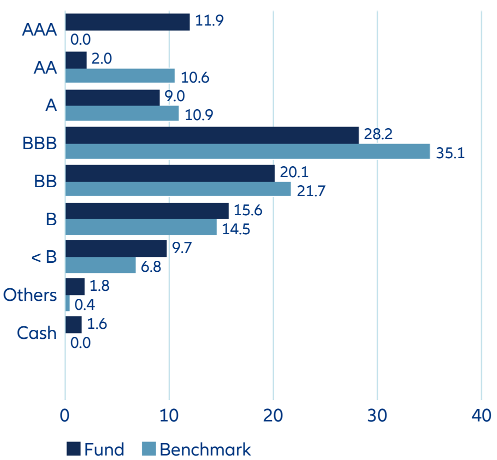
Issuer/type of issue Breakdown (%) (weighted by market value)



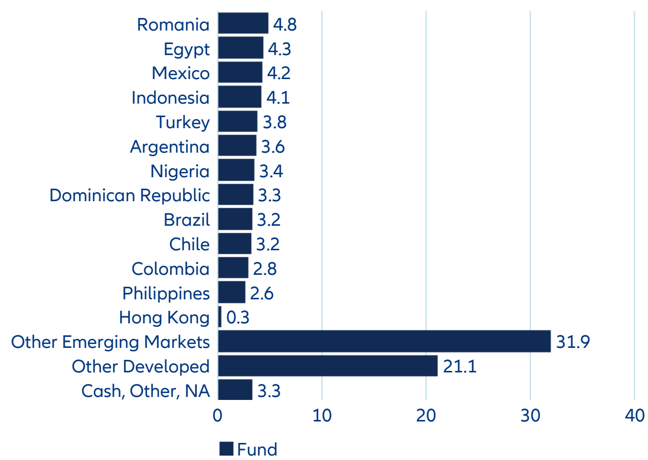
Top 10 Holdings (%) [6]

TREASURY BILL ZERO 25.09.2025	4.81
TREASURY BILL ZERO 31.07.2025	4.75
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	3.32
FED REPUBLIC OF BRAZIL FIX 6.625% 15.03.2035	3.24
REPUBLIC OF TURKIYE FIX 6.500% 03.01.2035	3.09
ROMANIA REGS FIX 5.750% 24.03.2035	2.60
UNITED MEXICAN STATES FIX 6.000% 07.05.2036	2.39
TREASURY BILL ZERO 04.09.2025	2.37
REPUBLIC OF ARGENTINA STEP 5.000% 09.01.2038	2.25
REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	2.24
Total	**31.06**

Rating Breakdown (%) (weighted by market value) [7]



Country/Location Breakdown (%) (weighted by market value)



Fee Structure

Front-end load (%) [8]	currently 3.00 (max. 5.00)
All-in fee in % p.a. [8]	currently 1.45 (max. 1.70)
TER (%) [9]	1.55

Key Figures

Current Yield (%)	5.89
Yield to worst (%) [10]	7.13
Yield to Maturity (%) [11]	7.13
Eff. Duration incl. derivatives and cash	6.23
Average rating	BBB-
Average nominal return (%)	5.23

Opportunities

+ Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
+ Currency gains possible with share classes not hedged against investor currency
+ Broad diversification across numerous securities
+ Potential additional returns from single security analysis and active management

Risks

– Interest rates vary, bonds suffer price declines on rising interest rates
– Considerably higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds. The volatility of the fund unit price may be strongly increased.
– Currency losses possible with share classes not hedged against investor currency
– Limited participation in the potential of individual securities
– No guarantee of the success of single security analysis and active management

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

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. **Any front-end loads reduce the capital employed and the performance.**
2) 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.
3) 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.
4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
5) This is for guidance only and not indicative of future allocation.
6) 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.
7) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
8) 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.
9) TER generally: 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.
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. 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 does not predict future returns of a bond fund.
11) 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.

Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.