

11/2025 | Allianz Global Investors Asia Fund

Allianz Yield Plus Fund[^]

- The Fund aims at a steady level of income from a global universe of investment grade interest bearing securities and secondarily a total return in excess of a cash benchmark through a market cycle.
- The Fund is exposed to significant risks which include investment/general market, sovereign debt, creditworthiness/credit rating/downgrading, counterparty, interest rate changes, valuation, volatility and liquidity, emerging market and currency.
- The Fund may invest in asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”) which may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities.
- 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.

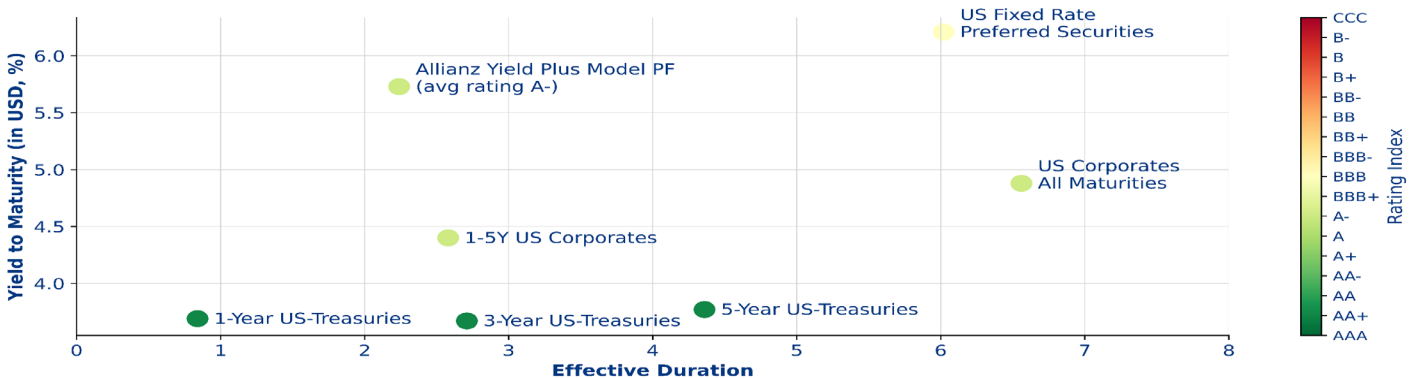
Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund’s income and/or capital which in the latter case represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per distribution unit 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.

Why invest in Allianz Yield Plus Fund (“the Fund”)?

1. Upgrade your cash holdings

- The Fund aims to offer a higher income stream than money market funds, savings accounts and term deposits. It invests in a well-diversified portfolio of investment grade bonds, keeping credit quality high. Long-term volatility is expected to be below 5%.
- Thanks to its multi-sector flexibility, the Fund’s yield-to-maturity* compares favorably to longer-duration and sector-constrained investment alternatives.

Yield, Duration and Credit Quality of Allianz Yield Plus Fund* versus Investment Alternatives

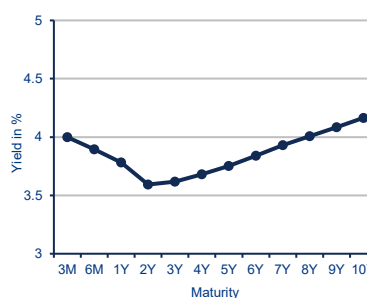


* The model performance is hypothetical and provided for illustrative purposes only and are not indicated of actual return likely to be achieved. Model performance results have certain inherent limitations. The result do not reflect the results of investing in actual accounts or the material economic and market factors that could impact an investment manager’s decision-making process.
 Source: AllianzGI, Bloomberg as of 25/09/2025. Indices used: ICE BofA Fixed Rate Preferred Securities Index (P0P1), ICE BofA US 1-Year Treasury Bill Index (G0O3), ICE BofA Current 3-Year US Treasury Index (GA03), ICE BofA Current 5-Year US Treasury Index (GA05), ICE BofA 1-5 Year US Corporate Index (CVA0), ICE BofA US Corporate Index (C0A0). Past performance does not predict future returns. 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.

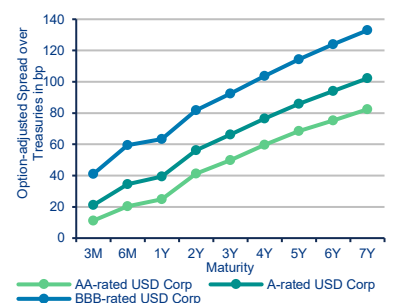
2. Short-dated credit: compelling combination of income and resilience

- Short-dated credit remains in an attractive position in our view, providing a compelling combination of income and resilience.
- The rates curve is flat. By investing at the front end, investors can benefit from curve steepening in a monetary easing environment, whilst shielding against volatility risk of the long end.
- Credit spread curves are steep. With a focus on the 1-5 year maturity spectrum, we operate in the steepest part of the curves. Not only are we potentially compensated for taking on credit spread risk. We may benefit from carry and rolldown.

US Treasury Yield Curve



Credit Spread Curves



Source: AllianzGI, Bloomberg as of 30/09/2025. A ranking, a rating or an award provides no indicator of future performance and is not constant over time. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Past performance does not predict future returns. 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.

3. The approach: adding value through the cycle

- The Fund could offer an appealing investment proposition throughout the interest rate cycle. The interest rate duration range of 0-3years allows us to capitalize on short-term interest rate moves, whilst keeping price volatility lower than of longer-duration products.
- Our global approach allows us to capture relative value across different currencies on a hedged basis. We benefit from the ability to access a broad range of fixed income sectors, including up to 30% in securitized products.
- Besides managing credit beta, we aim to generate alpha through sector rotation and security selection in close cooperation with our large and experienced global credit research team which forms an integral part of our investment process.

What We Do



Global approach

- Larger opportunity set and diversification benefits versus a domestic strategy



Security selection

- Add value through selecting the most attractively valued issuers and securities in close collaboration with credit research



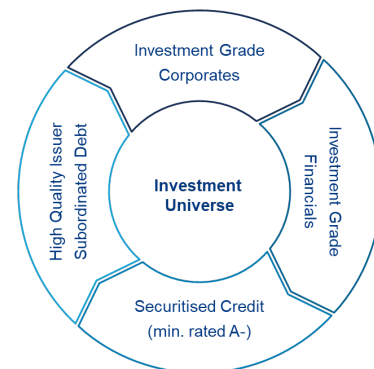
Multi-sector investment universe

- Expansive investment universe, benefitting from ability to access a broad range of fixed income sectors



Income focus

- Select securities with a focus on delivering a stable income stream



Source: Allianz Global Investors, 2025. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.

Fund Details

Share Class	Class AT (HKD) Acc.	Class AM (HKD) Dis.	Class AM (USD) Acc.	Class AMg (HKD) Dis.	Class AMg (USD) Dis.	Class AMg (H2-AUD) Dis.
Fund Manager	Carl Pappo, Oliver Sloper, Fabian Piechowski, Lukas Gabriel, Ailing Wang					
Benchmark ¹	SECURED OVERNIGHT FINANCING RATE (SOFR)					
Base Currency	USD					
Subscription Fee (Sales Charge)	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	0.60% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.	0.60% p.a.
Inception Date	15/09/2023	03/11/2025	03/11/2025	03/11/2025	03/11/2025	03/11/2025
Dividend Frequency	N/A	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	HK0000947546	HK0001204327	HK0001204335	HK0001204343	HK0001204350	HK0001204368
Bloomberg Ticker	ALZYATH HK	ALYPAMH HK	ALYPAMU HK	AYPAMGH HK	AYPAMGU HK	AYPAMH2 HK

[^] Effective from 31/10/2025, Allianz Yield Plus Fund was repositioned with a material change in the Fund's objectives and investment strategy. There were also changes in base currency as well as the fees and charges. The previous performance was achieved under circumstances that no longer apply. Please refer to the offering documents for details.

1. There was no benchmark until 30 October 2025. From 31 October 2025, the Benchmark is SECURED OVERNIGHT FINANCING RATE (SOFR).

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

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.

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