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.

30/09/2026 | **MONTHLY REPORT** | **SHARE CLASS A2 (EUR)**

Allianz Little Dragons

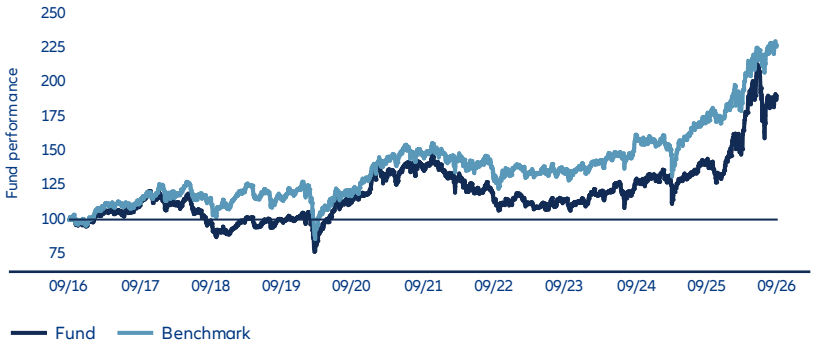
Investment team

Yu Zhang
(since 17/04/2023)

Investment objective

The fund concentrates on the stocks of small to medium-capitalized companies from Asia (ex Japan). The focus is on the smaller and emerging countries in the region. Its investment objective is to attain capital growth over the long-term.

Performance (basis EUR, net of fees) [1]



Period (annual)	% Fund	% BM
30/09/16 - 30/09/17	10.45	12.31
30/09/17 - 30/09/18	-9.99	2.97
30/09/18 - 30/09/19	0.67	0.25
30/09/19 - 30/09/20	13.82	2.60
30/09/20 - 30/09/21	20.83	23.94
30/09/21 - 30/09/22	-17.21	-11.98
30/09/22 - 30/09/23	0.23	4.36
30/09/23 - 30/09/24	9.86	17.04
30/09/24 - 30/09/25	13.03	8.68
30/09/25 - 30/09/26	33.58	30.89

Period	% Fund	% BM
1 month	1.61	-0.82
3 months	-9.99	2.55
6 months	28.73	26.13
1 year	33.58	30.89
3 years	65.87	66.50
3 years p.a.	18.37	18.52
5 years	37.65	52.94
5 years p.a.	6.60	8.87
10 years	89.46	125.46
10 years p.a.	6.60	8.47

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	41.49	2.05	13.53	3.75	-20.45	14.51	20.07	12.59	-21.89	20.69	-2.51
Benchmark	29.97	9.96	11.99	6.25	-11.75	13.68	8.25	11.10	-8.28	23.31	2.92

Past performance does not predict future returns.

For fund distributors and professional investors only. Details on the restrictions on marketing, offering and sale of shares in the products described herein in Argentina, Bahrain, Brazil, Chile, Colombia, Israel, Kuwait, Mexico, Oman, Peru, Qatar, Saudi Arabia, United Arab Emirates (including DIFC and ADGM) and Uruguay can be found at https://www.allianzgi.com/en/disclaimers. This communication is strictly confidential, for the intended recipient only, and not for onward transmission in the above jurisdictions.

RATINGS AND ACCREDITATION [2]

Morningstar™ Rating ★★

Category Asia ex-Japan Equity

RISK INDICATOR [3]

1	2	3	**4**	5	6	7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Equity
Benchmark [4]	MSCI AC Asia Excl. Japan Mid Cap Total Return Net (in EUR)
Fund launch date	03/10/2008
Fund currency	USD
Fund size	149.34 M USD
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	30/09
Swing pricing [5]	Yes

Share class data	Details
Share class launch date	12/12/2008
Share class currency	EUR
Share class size	6.70 M EUR
Use of income	Distributing
Dealing frequency	Daily

Fees and purchase details	Details
Front end load (%) [6]	5.00
All-in fee (%) p.a. [6]	2.25
TER (%) [7]	2.31

Other details	Details
ISIN	LU0396102641
WKN	A0RK27
Bloomberg	ALTDRA2 LX
Distribution countries	DE, DK, FI, HK, IT, LU, MO, NO, PL, SE, SG

Fund data	Values
Dividend yield (%)[8]	1.06
Active share (%)[9]	94.66
Number of holdings	69

Key figures	3Y	5Y
Alpha (%)[10]	-0.15	-2.27
Tracking error (%)[11]	13.34	10.94
Information ratio[12]	-0.01	-0.21
Volatility (%)[13]	22.99	19.97
Volatility benchmark (%)	-	19.97
Sharpe ratio[14]	0.68	0.22
Correlation	0.83	0.84

Sector allocation (GICS)[15][16]

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Information technology	41.06	24.29		16.77
Industrials	18.20	20.35		-2.15
Consumer discretionary	10.57	5.69		4.88
Health care	10.22	8.31		1.91
Consumer staples	5.97	5.58		0.39
Financials	5.87	15.16		-9.29
Materials	4.22	6.70		-2.48
Real estate	2.39	5.06		-2.67
Communication services	1.51	3.69		-2.18
Utilities	0.00	3.17		-3.17
Energy	0.00	2.01		-2.01

Country / location allocation[15]

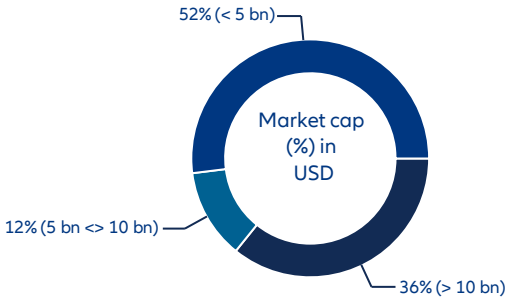
Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
China	29.88	19.89		9.99
Taiwan	25.96	29.13		-3.17
India	20.64	17.78		2.86
South Korea	17.29	13.80		3.49
Australia	2.18	-		2.18
Hong Kong	1.18	7.19		-6.01
Vietnam	1.02	-		1.02
Malaysia	0.93	2.50		-1.57
Singapore	0.91	4.17		-3.26
Others	0.00	5.54		-5.54

Top holdings [17]

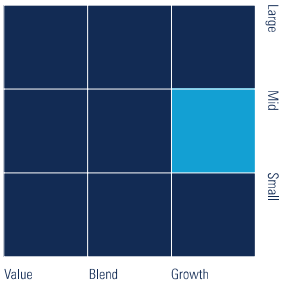
Holding	% Fund weight	% Active weight
STERLITE TECHNOLOGIES LTD	4.19	4.19
WUXI APPTEC CO LTD-H	3.51	3.51
SAMSUNG ELECTRO-MECHANICS CO	2.98	2.98
ELITE MATERIAL CO LTD	2.72	2.72
MPI CORP	2.39	1.67

Holding	% Fund weight	% Active weight
HON PRECISION INC	2.24	2.24
UNIMICRON TECHNOLOGY CORP	2.19	2.19
CUSCAL LTD AU0000362105	2.05	2.05
TVS MOTOR CO LTD	2.02	2.02
360 ONE WAM LTD	1.93	1.93

Market capitalization



Morningstar style box [18]



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the stock markets of Asia ex Japan
- Particular potential of investments in developing countries
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the stock markets in Asia ex Japan possible
- Investments in developing countries subject to high risk of volatility and losses
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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.

2) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers / (2) may not be reproduced or distributed / and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars / next 22.5%: 4 stars / middle 35%: 3 stars / next 22.5%: 2 stars / flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/08/2026

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) until 16/07/2012 MSCI AC Far East ex Japan Total Return (Net)

5) 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.

6) 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

7) 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.

8) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.

9) Measure of the proportion of fund assets that is invested differently from the benchmark.

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) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor´s division of the McGraw-Hill Companies. Inc. ("S&P") and is licensed for use by (Licensee) neither MSCI, S&P nor any third part involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use of thereof)and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing in no event shall MSCI, S&P or any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages including lost profits) even if notified of the possibilities of such damages.

17) 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.

18) © 2007 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers / (2) may not be copied or distributed / and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar style box Equities: This fund appeared as a Mid Growth fund on the Morningstar Style BoxTM at 31/07/2026.

Disclaimer
Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Allianz Little Dragons is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are not denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Unit/Share Classes may be different. Past performance does not predict future returns. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. It is the responsibility of any person or persons in possession of this document and wishing to make an application for shares or securities in any of the products described herein to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at https://regulatory.allianzgi.com/en/investors-rights. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

Allianz Global Investors, September 2026