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.

30/09/2026 | **MONTHLY REPORT** | **SHARE CLASS P3 (EUR)**

Allianz Enhanced Short Term Euro

Investment team

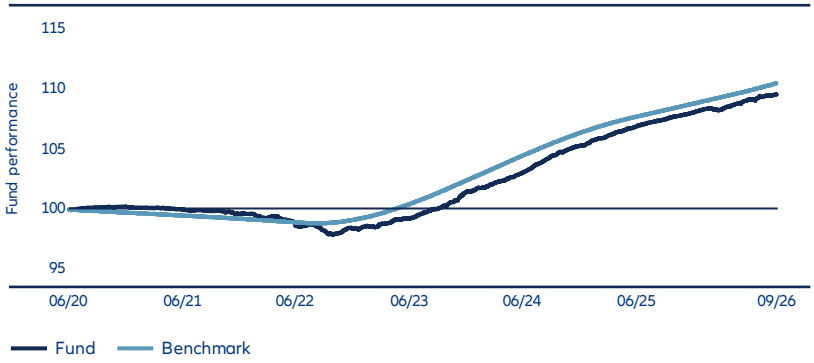


Lars Dahlhoff
(since 01/12/2012)

Investment objective

The fund aims at generating an above average return with regard to the euro money market. The fund promotes investments that take into consideration environmental, social and corporate governance criteria. To generate additional income the fund can take on exposure to bonds and foreign currencies or corresponding derivatives, even if it does not hold any assets denominated in the currencies concerned.

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



Period (annual)	% Fund	% BM
09/06/20 - 30/09/20	0.17	-0.15
30/09/20 - 30/09/21	-0.26	-0.48
30/09/21 - 30/09/22	-1.95	-0.46
30/09/22 - 30/09/23	2.21	2.58
30/09/23 - 30/09/24	4.29	3.97
30/09/24 - 30/09/25	2.86	2.57
30/09/25 - 30/09/26	1.94	2.06

Period	% Fund	% BM
1 month	0.10	0.19
3 months	0.41	0.57
6 months	1.19	1.07
1 year	1.94	2.06
3 years	9.36	8.84
3 years p.a.	3.03	2.87
5 years	9.60	11.13
5 years p.a.	1.85	2.13
Since inception	9.51	10.43
Since inception p.a.	1.45	-

In %	YTD	2025	2024	2023	2022	2021
Fund	1.40	2.59	3.69	3.12	-1.22	-0.49
Benchmark	1.56	2.24	3.80	3.28	-0.02	-0.51

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 EUR Ultra Short-Term Bond

RISK INDICATOR [3]

1	2	3	4	5	6	7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Fixed income
Benchmark [4]	€STR (in EUR)
Fund launch date	17/04/2007
Fund currency	EUR
Fund size	294.27 M EUR
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH
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	09/06/2020
Share class currency	EUR
Share class size	41.89 M EUR
Use of income	Distributing
Dealing frequency	Daily
Minimum initial subscription	50.00 M EUR

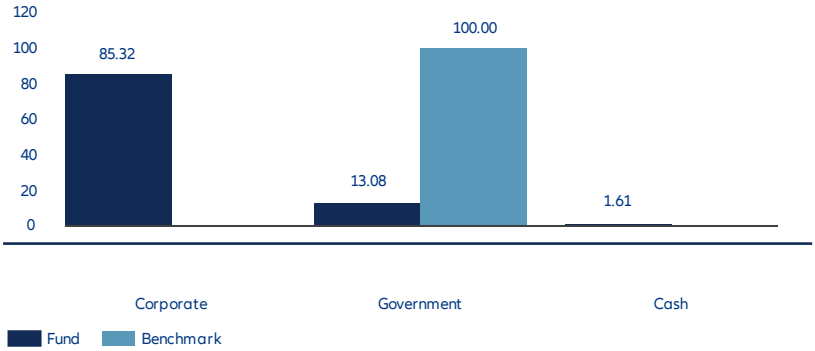
Fees and purchase details	Details
All-in fee (%) p.a. [6]	0.18 (max 0.42)
TER (%) [7]	0.23

Other details	Details
ISIN	LU2181605739
WKN	A2P5GY
Bloomberg	ALSTEPE LX
Distribution countries	AT, BE, CH, DE, FI, FR, GR, LU, MO, NL, PL, SK

Fund data	Values
Eff. duration incl. cash & deriv.[8]	0.39
Yield to maturity incl. cash & deriv. (%)[9]	2.88
Yield to worst incl. cash & deriv. (%)[10]	2.87
Credit spread duration	0.66
OAS (bps)	60.58
Average rating	A
Duration times spread	0.55
Number of bonds	110
IG exposure (%)	98.58
Coupon (%)	2.20

Key figures	3Y	5Y
Alpha (%)[11]	0.16	-0.28
Tracking error (%)[12]	0.34	0.52
Information ratio[13]	0.48	-0.54
Volatility (%)[14]	0.43	0.76
Volatility benchmark (%)	-	0.76
Sharpe ratio[15]	0.57	-0.49
Max. drawdown (%)	-0.13	-1.95

Asset breakdown



Top regions[16]

Top regions	% Fund weight
EMU	46.86
America	24.44
Non-EMU	20.95

Country / location allocation[16]

Country / location	% Fund weight
USA	17.49
United Kingdom	13.56
France	11.56
Germany	11.12
Italy	8.81
Canada	6.14
Netherlands	5.72
Spain	4.33
Others	19.66
Cash	1.61

ESG TRANSPARENCY

SFDR classification[17] 8 | 9

EXTERNAL FUND RATINGS[18]

MSCI[19] **ESG rating**: CCC | B | BB | BBB | A | **AA** | AAA

Morningstar[20] **ESG Risk Rating™** — As of 31/07/2026

ESG FUND OVERVIEW

Consideration of principal adverse impacts — PAI's applied : (•) Yes ( ) No

Percentage of green bonds

Fund 8.39%

Proportion of taxonomy-aligned investments

Percentage aligned with EU taxonomy 2.59%

Eligible NAV is defined as the portion of NAV for which data could be available, it excludes derivatives, and target funds.

Proprietary sustainability score[21]	Fund
Holding-weighted average (0-4)	3.1
Environmental	2.7
Social	2.5
Governance	3.0
Business behaviour	2.2

CLIMATE

Carbon footprint
tCO^2e / mn EUR invested — 7.30 (Fund) | n/a (Benchmark)

Weighted average carbon intensity
tCO^2e / mn EUR sales — 21.18 (Fund) | n/a (Benchmark)

ENGAGEMENT

Companies engaged by topic (last 12 months)



Currency denomination allocation [16]

Currency	% Fund weight
Before hedging	
EUR	99.82
GBP	0.14
USD	0.04
AUD	0.00
After hedging	
EUR	99.82
GBP	0.14

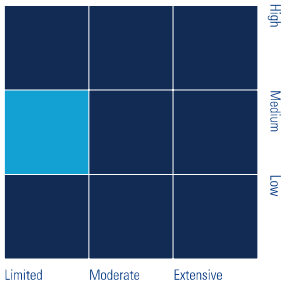
Sector allocation [16 22]

BClass sector	% Fund weight
Corporate	84.13
Treasuries	7.80
Government related	6.43
Others	0.02
Cash	1.61

Rating [16]

Grade/Rating	% Fund weight
Investment grade	
AAA	4.12
AA	5.24
A	64.23
BBB	24.81
Cash & others	
Others	-0.01
Cash	1.61

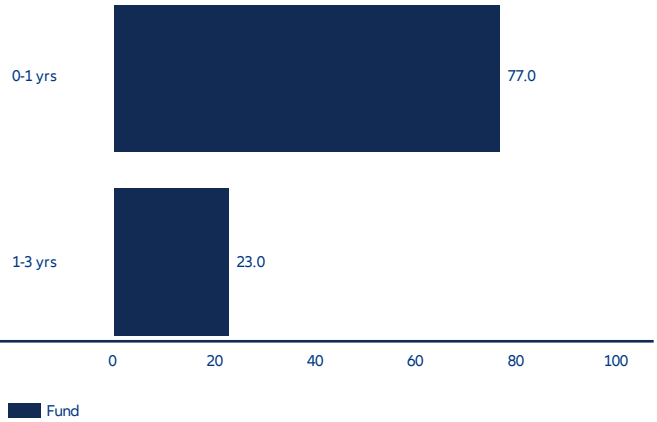
Morningstar style box [23]



Top issuers [24]

Issuer name	% Fund weight
Italy, Republic of (Territory)	4.41
Morgan Stanley	3.57
BNP Paribas SA	3.53
Bank of Nova Scotia, The	3.41
Deutsche Bank AG	3.21
Australia & New Zealand Banking Group Ltd	3.06
UniCredit SpA	2.71
RELX Finance BV	2.69
ABN AMRO Bank NV	2.56
UBS Group AG	2.55

Maturity (% market value)



Subordination type allocation [16]

Subordination type	% Fund weight
Senior unsecured	50.03
Senior	44.92
Lower tier 2	3.08
Subordinated	0.32
Others	0.02
Cash	1.61

OPPORTUNITIES AND RISKS

Opportunities

- Potential excess return over money market
- Relatively high degree of price stability
- Focus on sustainable investments
- Share classes in foreign currencies available
- Possible extra returns through single security analysis and active management

Risks

- Money market rates vary
- Short-term price declines cannot be ruled out
- Performance of share classes in foreign currencies may be weaker for euro investors
- Sustainability approach narrows the investment universe
- Success of single security analysis and active management not guaranteed

SUSTAINABILITY GLOSSARY

Carbon footprint
Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement
Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company's practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds
Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Principal Adverse Impacts
Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process.A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Proportion of sustainable investments
We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called "do no significant harm test". For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category
Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Taxonomy
The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity?The taxonomy defines six environmental objectives:
1. Climate change mitigation,
2. Climate change adaptation,
3. The sustainable use and protection of water and marine resources,
4. The transition to a circular economy,
5. Pollution prevention and control, and
6. The protection and restoration of biodiversity and ecosystems.To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity
The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO2/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO2/square meter of property managed.

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) until 30/09/2021 EONIA (in EUR)

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) The all-In fee covers the fees formerly designated as management, administration and distribution fee. A potential payment of a trail fee from the management company to the distribution partner would be taken out of the all-in fee.

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) 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.

9) 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.

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. 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.

11) 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.

12) 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.

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

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

15) 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.

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

17) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).

18) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

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Footnotes

21) The Proprietary Sustainability Score (PSS) is based on AllianzGI's proprietary sustainability scoring model and provides a robust and transparent framework for assessing the sustainability performance of both corporate and sovereign issuers. The PSS is a relative score designed to measure an issuer's sustainability performance in comparison to its peers. For corporate issuers, peers are defined by sector and geographic region, ensuring that comparisons reflect relevant industry and regional contexts. For sovereign issuers, a global universe is considered. The PSS ranges from 0 (worst) to 4 (best). The assessment covers four key domains: Environment, Social, Governance, and Business Behaviour (the latter is not applicable to sovereign issuers).

22) Source: Bloomberg

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Allianz Global Investors, September 2026