07/31/2025
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 Income and Growth - AM (H2-ZAR) - ZAR

Fund for high-yield and convertible bonds and equities from the U.S. (with supplemental option strategy)

Investment Objective

The fund mainly invests in a combination of equity instruments, high-yield and convertible bonds from issuers domiciled in the U.S.A. or Canada. The investment objective is to attain capital growth and regular income over the long term.

Fund Manager

Justin Kass
(since 03/01/2022)

Michael Yee
(since 03/01/2022)

David Oberto
(since 03/01/2022)

Ethan Turner
(since 03/15/2023)

Performance

Over 10 Years [1]

■ Fund (base value = 100)

Annual Performance (%) [1]

	Fund
07/31/2015 - 07/31/2016	7.00
07/31/2016 - 07/31/2017	18.16
07/31/2017 - 07/31/2018	14.00
07/31/2018 - 07/31/2019	9.54
07/31/2019 - 07/31/2020	13.24
07/31/2020 - 07/31/2021	29.04
07/31/2021 - 07/31/2022	-9.54
07/31/2022 - 07/31/2023	10.11
07/31/2023 - 07/31/2024	12.46
07/31/2024 - 07/31/2025	13.75

Performance History (%) [1]

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2020	2021	2022	2023	2024
Fund	7.70	2.31	10.27	4.75	13.75	40.87	12.10	64.44	10.46	194.00	11.39	200.30	11.19	24.48	16.75	-17.44	20.52	13.05

Past performance does not predict future returns.

Key Information

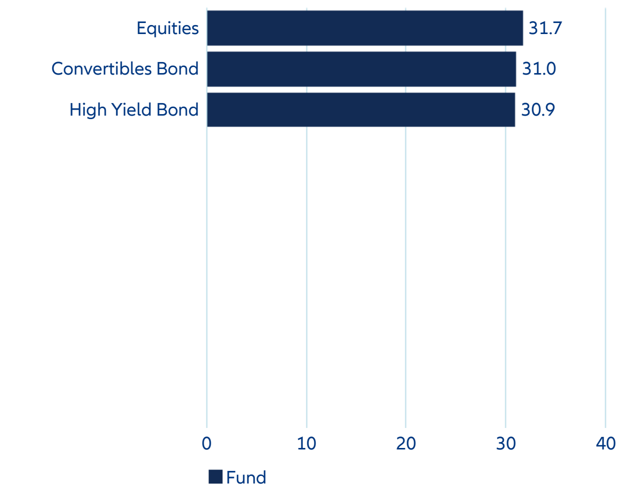
ISIN / German security no.	LU1192664248 / A14 N4H
Bloomberg Ticker / Reuters Ticker	ALIAMHZ LX / ALLIANZGI01
Benchmark	No Benchmark
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/18/2015
Net assets	46,879.39 mn. EUR
Share class volume	46,081.74 mn. ZAR
Financial year end	9/30/
Distribution payout on 07/15/2025	0.962 ZAR
Distribution frequency	monthly
Registered for sale in	AT, BH, BW, CH, CZ, DE, DK, FI, FR, GR, HK, IE, KR, LU, MO, NL, NO, PL, SE, SG, TW, ZA
Number of Holdings	400

Risk/ Return Ratios

	3 Years	5 Years
Sharpe ratio [2]	0.78	0.66
Volatility (%) [3]	9.21	11.15

Portfolio Structure [4]

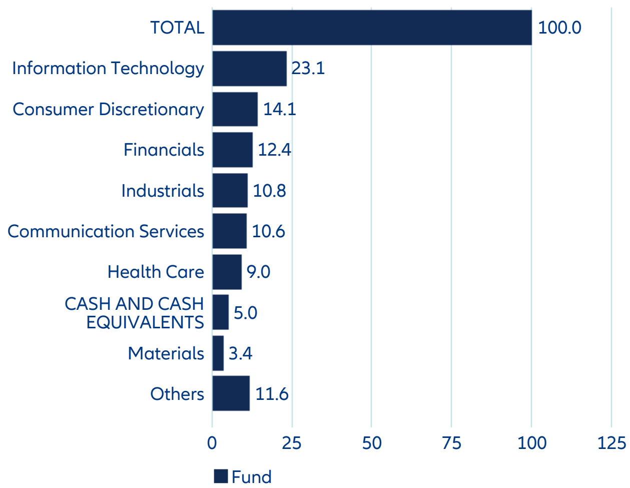
Asset Allocation Breakdown (%)



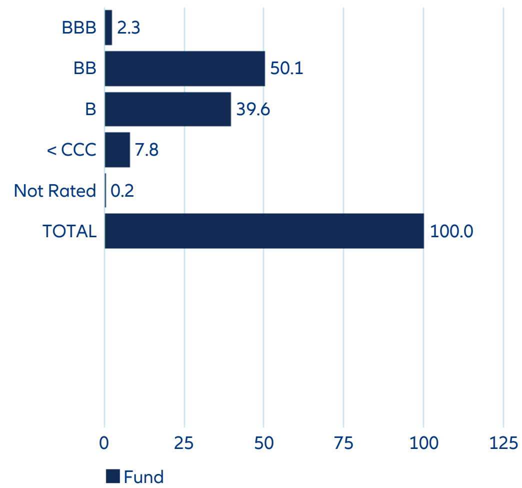
Top 10 Holdings (%) [5]

MICROSOFT CORP	2.98
NVIDIA CORP	2.31
AMAZON.COM INC	1.85
APPLE INC	1.49
META PLATFORMS INC-CLASS A	1.39
WELLS FARGO & COMPANY L FIX 7.500% 17.04.2198	0.95
WELLTOWER OP LLC CONV FIX 3.125% 15.07.2029	0.86
BROADCOM INC	0.80
LIVE NATION ENTERTAINMEN CONV FIX 2.875% 15.01.2030	0.75
ALPHABET INC-CL A	0.75
Total	**14.13**

Equity weighting by sector (%)



Rating Breakdown - High Yield (%) [6]



Fee Structure

Front-end load (%) [7]	currently 4.00 (max. 5.00)
All-in fee in % p.a. [7]	1.50
TER (%) [8]	1.55

Key Figures

Yield to worst - High Yield (%) [9]	6.86
Yield to Maturity - High Yield (%) [10]	7.08
Effective Duration - High Yield	3.28
Average Rating - High Yield	B+

Opportunities

+ Attractive potential returns of equities, high-yield bonds and convertible bonds
+ Investments specifically in the U.S. capital market
+ Currency gains possible in unhedged share classes
+ Broad diversification across numerous securities
+ Potential additional returns from security analysis and active management

Risks

– Equities, high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
– Underperformance of the U.S. capital market possible
– Currency losses possible in unhedged share classes
– Limited participation in the potential of individual securities
– Success of single security analysis and active management not guaranteed

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) 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.

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

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

5) 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.

6) Bond ratings stated above are assigned by S&P and are not indication of an issuer's credit worthiness. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.

7) 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.

8) 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.

9) 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.

10) 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.