

30/09/2025 | MONTHLY REPORT | SHARE CLASS AT (EUR)

Allianz Convertible Bond

Investment team

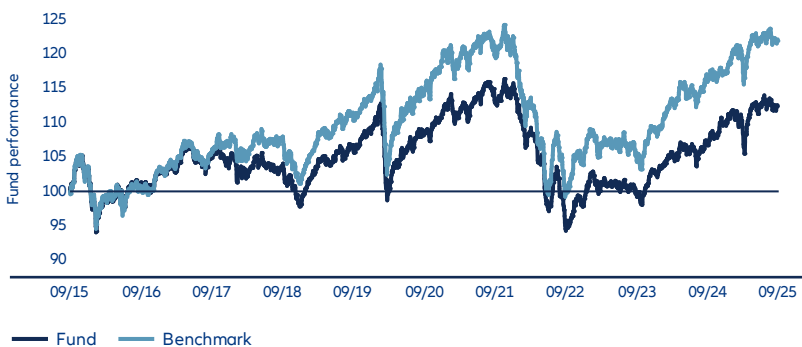


Tristan Gruet
(since 31/01/2012)

Investment objective

The fund invests primarily in convertible bonds with emphasis on securities traded in Europe. Up to 20 % of the fund's assets may be invested in convertible bonds issued in an Emerging Markets country. Stocks may be acquired on exerting conversion, subscription and option rights. The fund's aim is to generate capital growth over the long term. Sustainability aspects are taken into account by the fund management. For more information on the investment strategy, the permissible asset classes, and the sustainability approach, please refer to the sales prospectus.

Performance (basis EUR, net of fees) ⁷



Period (annual)	% Fund	% BM	Period	% Fund	% BM
30/09/15 - 30/09/16	1.05	0.62	1 month	-0.28	-0.13
30/09/16 - 30/09/17	3.77	5.05	3 months	-0.23	0.04
30/09/17 - 30/09/18	-1.13	1.65	6 months	2.69	2.56
30/09/18 - 30/09/19	2.85	3.67	1 year	4.65	4.87
30/09/19 - 30/09/20	1.57	2.34	3 years	18.74	22.38
30/09/20 - 30/09/21	4.37	4.86	3 years p.a.	5.89	6.96
30/09/21 - 30/09/22	-16.34	-16.61	5 years	3.69	7.00
30/09/22 - 30/09/23	5.45	5.89	5 years p.a.	0.73	1.36
30/09/23 - 30/09/24	7.60	10.20	10 years	12.30	21.98
30/09/24 - 30/09/25	4.65	4.87			

In %	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	2.43	6.42	5.25	-14.96	3.57	2.59	10.47	-6.06	1.77	-0.70	7.20
Benchmark	4.09	7.27	5.25	-14.89	2.68	5.01	11.44	-4.89	3.53	-0.41	7.60

Past performance does not predict future returns.

RATINGS AND ACCREDITATION ¹

Morningstar™ ★★ ★

Rating

Category

Convertible Bond - Europe

RISK INDICATOR ²



FUND INFORMATION

Key facts	Details
Asset class	Fixed Income
Benchmark ³	Thomson Reuters Refinitiv Europe Focus (in EUR)
Fund launch date	31/01/2012
Fund currency	EUR
Fund size	437.55 M EUR
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH, France Branch
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12
Swing pricing ⁴	Yes

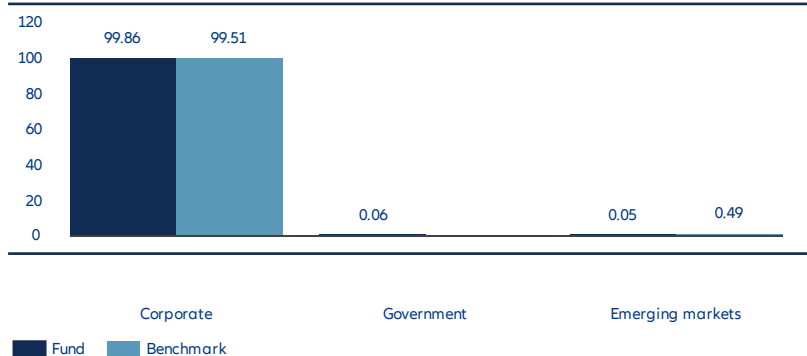
Share class data	Details
Share class launch date	31/01/2012
Share class currency	EUR
Share class size	23.66 M EUR
Use of income	Accumulating
Dealing frequency	Daily

Fees and purchase details	Details
Front end load (%) ⁵	3.00
All-in fee (%) p.a. ⁵	1.35
TER (%) ⁶	1.40

Other details	Details
ISIN	LU0706716387
WKN	A1JPF2
Bloomberg	AGBCVAT LX
Distribution countries	AT, BE, CH, DE, ES, FR, IT, LU, NL, PL, PT

Fund data	Values	Key figures	3Y	5Y
Eff. duration incl. cash & deriv. ⁸	1.88	Alpha (%) ¹¹	-1.07	-0.64
Yield to maturity incl. cash & ⁹ deriv. (%)	-0.57	Tracking error (%) ¹²	1.86	2.76
Yield to worst incl. cash & deriv. ¹⁰ (%)	-1.11	Information ratio ¹³	-0.57	-0.23
Credit spread duration	2.53	Volatility (%) ¹⁴	4.23	6.19
OAS (bps)	-100.87	Sharpe ratio ¹⁵	0.68	-0.15
Average rating	A-	Beta	0.78	0.77
Duration times spread	0.44	Max. drawdown (%)	-3.53	-18.33
Number of bonds	46			
IG exposure (%)	23.45			
Coupon (%)	1.08			

Asset breakdown



Top Regions¹⁶

Top Regions	% Fund weight	% BM weight	Relative to benchmark	% Active weight
EMU	69.23	69.40	-0.18	
America	25.55	24.72	0.83	
Non EMU	5.37	2.77	2.60	

Country/location allocation¹⁶

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	25.23	22.21	3.03	
Germany	22.35	28.32	-5.97	
Italy	13.74	11.20	2.54	
France	13.71	16.11	-2.40	
Netherlands	7.96	2.09	5.87	
Spain	6.46	9.24	-2.78	
United Kingdom	3.91	-	3.91	
Luxembourg	2.39	-	2.39	
Others	3.56	10.84	-7.28	
Cash	0.70	-	0.70	

ESG TRANSPARENCY

SFDR classification¹⁷ **8** **9**

EXTERNAL FUND RATINGS¹⁸

MSCI¹⁹ **CCC** **B** **BB** **BBB** **A** **AA** **AAA**
ESG Rating

Morningstar²⁰ **ESG Risk Rating™**
As of 31/07/2025

ESG FUND OVERVIEW

Consideration of principal adverse impacts PAI's applied : ☒ Yes ☐ No

Proportion of sustainable investments

Fund **5.23%**
Benchmark **4.83%**

Proportion of Taxonomy-aligned investments

Percentage aligned with EU taxonomy **10.17%**
Eligible NAV is defined as the portion of NAV for which data could be available, it excludes derivatives, and target funds.

ESG score ¹⁹	Fund	Benchmark
Holding-weighted average (0-10)	7.5	7.6
Environmental	7.4	7.2
Social	5.3	5.5
Governance	6.4	6.3

CLIMATE

Carbon footprint **64.85** **57.06**
tCO₂e / mio EUR invested Fund Benchmark

Weighted average carbon intensity **104.53** **114.86**
tCO₂e / mio EUR sales Fund Benchmark

ENGAGEMENT

Companies engaged by topic (last 12 months)

Corporate governance	23
Environment risks impacts	20
Strategy business model	9
Social risks impacts	8
Transparency and disclosure	7
Risk management	6
Collaborative engagement	3
Operational performance	2
Capital management	2
Business conduct and culture	2
Others	1

Currency denomination allocation¹⁶

	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Before hedging				
EUR	87.00	92.66		-5.66
USD	8.49	7.34		1.14
GBP	4.51	-		4.51
NOK	0.00	-		0.00
CHF	0.00	-		0.00
After hedging				
EUR	92.37	92.66		-0.29
USD	7.63	7.34		0.29

Rating¹⁶

	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Investment grade				
AA	0.01	-		0.01
A	8.81	12.61		-3.81
BBB	14.68	25.54		-10.86
Cash & others				
Others	75.80	61.84		13.96
Cash	0.70	-		0.70

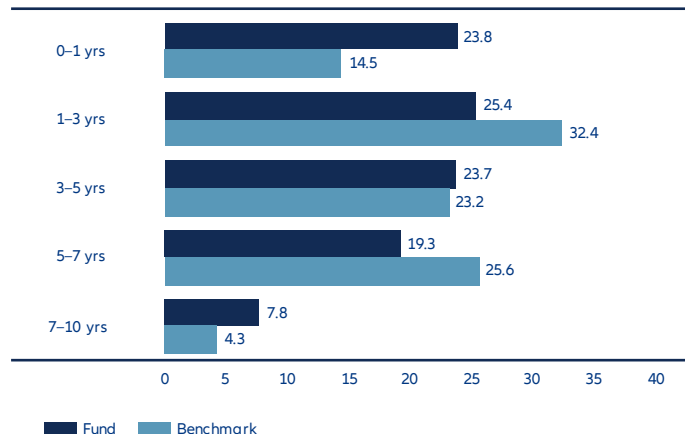
Sector allocation^{16 21}

BClass sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Corporate	7.76	-		7.76
Treasury	1.78	-		1.78
Government-Related	0.03	-		0.03
Others	89.74	100.00		-10.26
Cash	0.70	-		0.70

Top issuers

Issuer name	% Fund weight
Legrand SA	4.75
Schneider Electric SE	4.75
Iberdrola Finanzas SA	4.63
QIAGEN NV	4.58
Pirelli & C SpA	4.26
Accor SA	4.04
TUI AG	4.00
Merrill Lynch BV	4.00
RAG-Stiftung	3.50
Fresenius SE & Co KGaA	3.45

Maturity (% market value)



Subordination type allocation¹⁶

Subordination type	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Senior unsecured	70.26	76.06		-5.79
Senior	29.03	23.94		5.08
Others	0.02	-		0.02
Cash	0.70	-		0.70

OPPORTUNITIES AND RISKS

Opportunities

- Interest income on convertible bonds, price gains possible if equity markets rise
- Potential additional returns from security analysis and active management

Risks

- Convertible bonds suffer price declines on rising interest rates and - to a certain extent - equity market downturns
- Convertible bonds entail higher risk of volatility, illiquid markets and capital loss than government bonds. The volatility of fund unit prices may be strongly increased.
- No guarantee of success of security analysis and active management

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

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- 2) 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
- 3) until 28/12/2022 EXANE Europe Convertible Bond Total Return (in EUR), until 31/12/2015 EXANE Europe Convertible Bond Total Return (in EUR)
- 4) 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.
- 5) 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
- 6) 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.
- 7) 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. All performance data since 16/02/1998 of Allianz Convertible Bond - AT - EUR prior to the launch date, 31/01/2012 refer to another investment fund. This does not imply that Allianz Convertible Bond - AT - EUR will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns
- 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.

Footnotes

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21) Source: Bloomberg

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