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.

31/08/2026 | **MONTHLY REPORT | SHARE CLASS AT (EUR)**

Allianz Capital Plus

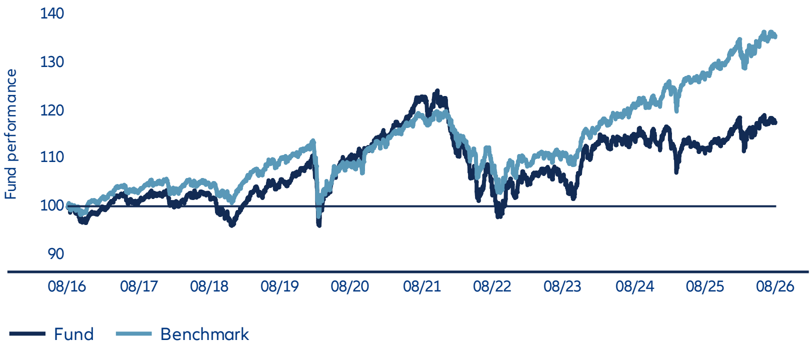
Investment team

Marcus Stahlhacke
(since 01/12/2020)

Investment objective

The fund concentrates on the market for euro bonds with an investment-grade rating. The fund invests in securities and/or target funds that promote either environmental and/or social characteristics and/or have sustainable investments as objective. In addition, it may invest between 20 and 40 % of assets in European equity markets. The proportion of emerging markets bonds or bonds that are not denominated in or hedged against euros, may not exceed 10 % in each case. Its investment objective is to attain a return in line with market yields in the bond component and long-term capital growth in the equity component.

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



Period (annual)	% Fund	% BM	Period	% Fund	% BM
31/08/16 - 31/08/17	1.00	3.27	1 month	-0.45	-0.03
31/08/17 - 31/08/18	1.57	1.30	3 months	0.08	0.70
31/08/18 - 31/08/19	2.39	4.78	6 months	-0.92	0.29
31/08/19 - 31/08/20	4.82	-1.14	1 year	4.99	6.31
31/08/20 - 31/08/21	11.53	9.47	3 years	10.22	21.27
31/08/21 - 31/08/22	-15.62	-9.24	3 years p.a.	3.30	6.64
31/08/22 - 31/08/23	2.72	3.38	5 years	-4.46	13.78
31/08/23 - 31/08/24	8.09	9.00	5 years p.a.	-0.91	2.62
31/08/24 - 31/08/25	-2.87	4.66	10 years	17.33	34.98
31/08/25 - 31/08/26	4.99	6.31	10 years p.a.	1.61	3.05

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.62	1.31	0.39	10.02	-16.54	7.64	5.40	11.86	-5.76	3.82	0.22
Benchmark	3.48	7.44	4.82	9.26	-11.15	6.07	0.86	9.92	-3.13	3.57	3.39

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 Cautious Allocation

RISK INDICATOR [3]

1 2 **3** 4 5 6 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Multi-asset
Benchmark [4]	70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)
Fund launch date	27/10/2015
Fund currency	EUR
Fund size	248.02 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	27/10/2015
Share class currency	EUR
Share class size	25.16 M EUR
Use of income	Accumulating
Dealing frequency	Daily

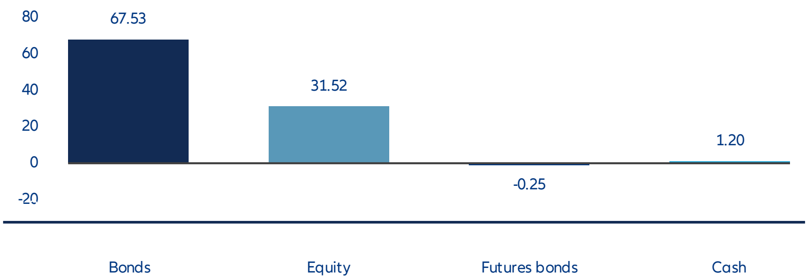
Fees and purchase details	Details
Front end load (%) [6]	3.00
All-in fee (%) p.a. [6]	1.15
TER (%) [7]	1.20

Other details	Details
ISIN	LU1254136416
WKN	A14VS1
Bloomberg	ALLCPAT LX
Distribution countries	BE, CZ, DE, ES, HR, HU, IT, LU, PL, PT, SK

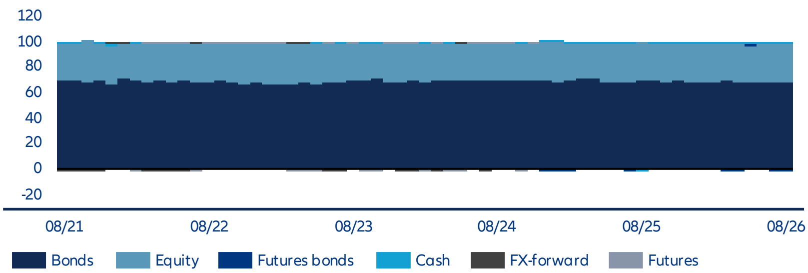
Fund data	Values
Number of equity holdings	208
Number of bonds	169
Number of target funds	0
Eff. duration incl. cash & deriv.[8]	5.13
Yield to maturity incl. cash & deriv. (%)[9]	4.01
Yield to worst incl. cash & deriv. (%)[10]	4.01

Key figures	3Y	5Y
Alpha (%)[11]	-3.34	-3.52
Tracking error (%)[12]	2.72	3.25
Information ratio[13]	-1.23	-1.08
Volatility (%)[14]	6.61	8.10
Volatility benchmark (%)	-	8.10
Sharpe ratio[15]	0.07	-0.38
Max. drawdown (%)	-4.47	-19.88
Time to recover (months)[16]	3	-

Asset allocation (%)[17] [18]

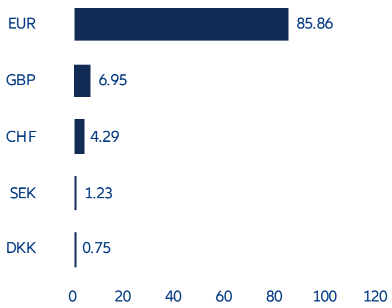


Asset allocation over time (%)[17]



Top 10 positions (%)[19] [20]	%
BUNDESREPUB. DEUTSCHLAND FIX 2.600% 15.08.2035	2.61
BONOS Y OBLIG DEL ESTADO FIX 0.100% 30.04.2031	2.03
ASML HOLDING NV	1.86
FRANCE (GOVT OF) OAT FIX 4.750% 25.04.2035	1.65
BUONI POLIENNALI DEL TES 11Y FIX 0.900% 01.04.2031	1.56
BUONI POLIENNALI DEL TES 10Y FIX 4.350% 01.11.2033	1.36
FRANCE (GOVT OF) OAT FIX 2.750% 25.02.2029	1.18
BONOS Y OBLIG DEL ESTADO FIX 2.550% 31.10.2032	1.10
BUONI POLIENNALI DEL TES 15Y FIX 4.750% 01.09.2028	1.06
FRANCE (GOVT OF) OAT FIX 2.000% 25.11.2032	1.04

Top 5 currencies (after hedging) (%)[17]



ESG TRANSPARENCY

SFDR classification[21] 8 9

EXTERNAL FUND RATINGS[22]

MSCI[23] ESG rating: CCC | B | BB | BBB | A | AA | AAA

Morningstar[24] ESG Risk Rating™

As of 30/06/2026

ESG FUND OVERVIEW

Consideration of principal adverse impacts

PAI's applied : Yes No

Proportion of sustainable investments

Fund	45.21%
Benchmark	33.99%

Proportion of taxonomy-aligned investments

Percentage aligned with EU taxonomy 5.15%

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

ESG score[23]	Fund	Benchmark
Holding-weighted average (0-10)	7.4	7.2
Environmental	6.8	6.5
Social	5.9	6.2
Governance	6.5	6.6

CLIMATE

	Fund	Benchmark
Carbon footprint tCO^2e / mn EUR invested	33.52	22.16
Weighted average carbon intensity tCO^2e / mn EUR sales	97.78	80.29

ENGAGEMENT

Companies engaged by topic (last 12 months)

EQUITY ALLOCATION

Top holdings [20]

Holding	% Fund weight	% Active weight
ASML HOLDING NV	1.86	0.50
ROCHE HOLDING AG	0.84	0.20
NOVARTIS AG-REG	0.76	0.18
NESTLE SA-REG	0.69	0.17
BANCO BILBAO VIZCAYA ARGENTA	0.68	0.34
HSBC HOLDINGS PLC	0.61	-0.13
SCHNEIDER ELECTRIC SE	0.58	0.19
UBS GROUP AG-REG	0.54	0.18
ABB LTD-REG	0.49	0.17
UNILEVER PLC	0.47	0.17

Sector allocation [17]

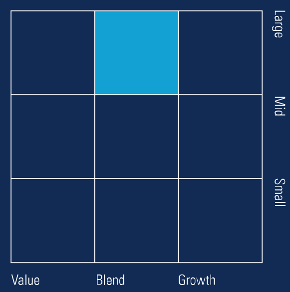
GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Financials	22.93	25.76		-2.83
Industrials	19.58	18.87		0.71
Health care	13.70	12.70		1.00
Information technology	11.87	9.00		2.87
Consumer staples	9.55	8.29		1.26
Consumer discretionary	6.57	6.31		0.26
Utilities	5.51	4.71		0.80
Materials	3.98	5.55		-1.57
Energy	3.82	4.96		-1.14
Communication services	1.86	3.27		-1.41
Real estate	0.62	0.60		0.02

Country / location allocation [17]

Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
United Kingdom	17.91	16.80		1.11
France	13.08	12.67		0.41
Germany	12.05	13.88		-1.83
USA	11.29	11.54		-0.25
Switzerland	8.75	9.44		-0.69
Spain	8.39	6.05		2.34
Netherlands	8.23	7.90		0.33
Italy	5.68	5.11		0.57
Sweden	3.91	4.80		-0.89
Others	10.71	11.92		-1.20

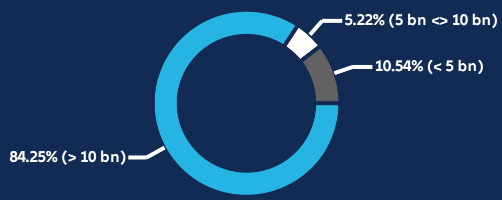
FUND INVESTMENT STYLE

Morningstar style box [25]



Market capitalization

Market Cap (%) in EUR



Fund data	Values
Dividend yield (%) [26]	2.86
Active share (%) [27]	45.70
Number of equity holdings	208

FIXED INCOME ALLOCATION

Top issuers [20]

Issuer name	% Fund weight
Italy, Republic of (Territory)	5.35
France, Republic of (Territory)	5.03
Spain, Kingdom of (Territory)	3.11
Bundesrepublik Deutschland Bundesanleihe	2.61
Italy Buoni Poliennali Del Tesoro	1.62
Spain Government Bond	1.17
Caisse d'Amortissement de la Dette Sociale	1.14
Quebec (CAN), State of (Territory)	1.11
Indonesia, Republic of (Territory)	1.07
Credit Agricole SA	1.00

Sector allocation [17]

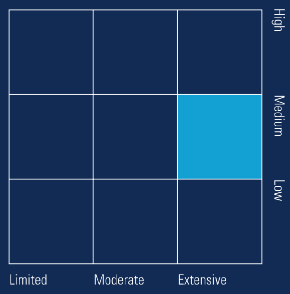
Sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Treasuries	31.38	49.71		-18.33
Financial institutions	15.21	10.24		4.97
Industrial	14.24	10.64		3.60
Covered	14.07	7.27		6.80
Agencies	7.24	7.29		-0.05
Local authorities	5.93	4.49		1.44
Utilities	4.90	1.96		2.95
Sovereigns	4.31	1.37		2.94
Others	0.98	7.04		-6.07
Cash	1.75	-		1.75

Top regions [17]

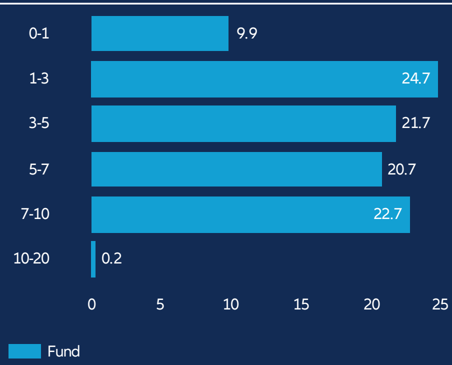
Region	% Fund weight	% BM weight	Relative to benchmark	% Active weight
EMU	69.19	77.99		-8.80
America	12.83	6.32		6.51
Non-EMU	9.95	6.58		3.37

INTEREST RATE SENSITIVITY

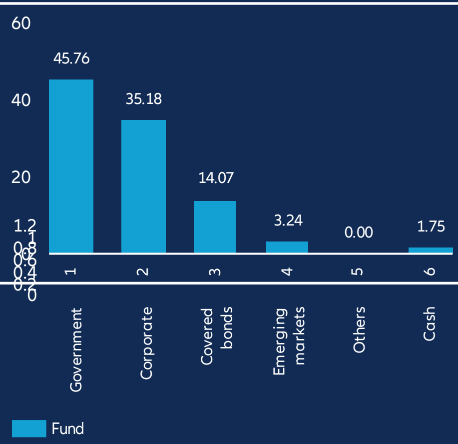
Morningstar style box [25]



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN [17]



Fund data	Values
Eff. duration excl. cash & deriv. [8]	4.17
Yield to maturity excl. cash & deriv. (%) [9]	3.54
Yield to worst excl. cash & deriv. (%) [10]	3.54
Credit spread duration	5.07
Average rating	A
Duration times spread	2.90
Number of bonds	169
IG exposure (%)	98.53
Coupon (%)	2.13

FIXED INCOME ALLOCATION

Country / location allocation [17]

Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
France	24.63	20.89		3.74
Italy	12.47	13.05		-0.58
Germany	10.67	19.29		-8.62
USA	9.87	4.73		5.14
Spain	9.47	8.91		0.56
Netherlands	4.57	4.15		0.42
Belgium	4.27	3.36		0.91
United Kingdom	2.98	2.16		0.82
Others	19.30	23.45		-4.15
Cash	1.75	-		1.75

Rating [17]

Grade/Rating	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Investment grade				
AAA	17.31	28.70		-11.39
AA	5.65	8.27		-2.62
A	44.02	37.92		6.10
BBB	31.27	25.09		6.18
Cash & others				
Others	0.00	0.02		-0.02
Cash	1.75	-		1.75

OPPORTUNITIES AND RISKS

Opportunities

- Steady interest income on bonds, capital gains opportunities on declining interest rates
- Addition of stocks increases return potential
- Focus on sustainable investments
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Addition of stocks increases risk of volatility and losses
- The fund invests in securities and/or target funds that promote environmental or social characteristics or invest sustainably.
- Limited participation in the yield potential of single securities
- 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 CO_2 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 CO_2/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 CO_2/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.

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: 31/07/2026

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 30/06/2019 70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR, until 31/01/2016 70% JP MORGAN EMU INVESTMENT GRADE RETURN, 30% MSCI EUROPE TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR, until 14/07/2010 30% MSCI Europe Total Return (Net) + 70% JP Morgan EMU Bond Index

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) 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) Time to recover: Time to Recover (TTR) is a risk metric that measures the duration it takes for an investment or portfolio to recover from its maximum drawdown (the largest peak-to-trough decline) and return to its previous peak value.

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

18) Due to the use of derivatives, exposures may be shown as negative or as exceeding 100%.

19) The fund can invest in other funds (target funds)

20) 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.

21) 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).

Footnotes

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

23) This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although AllianzGI information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices.none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

24) Sustainability rating as of 30/06/2026. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. © 2007 Morningstar. 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

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26) 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.

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

Disclaimer

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