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.

31/10/2026 | **MONTHLY REPORT** | **SHARE CLASS RT (EUR)**

Allianz Euro Credit SRI

Investment team

Laetitia Talavera-dausse
(since 15/06/2023)

Solène Giraud
(since 15/06/2023)

Investment objective

The fund concentrates on investment-grade corporate bonds that are denominated in euros. In the selection process fund management follows a sustainable and responsible investment ("SRI") approach taking the following evaluation criteria into account: social policy, respect for human rights, corporate governance, environmental policy and ethics. Up to 10 % of fund assets may be invested in non-investment grade bonds provided that they are rated at least BB- (Standard & Poor's categorization) upon acquisition. The proportion of bonds from emerging market countries is limited to 10 %. Foreign currency exposure exceeding 10 % of fund assets needs to be hedged against euros. The fund's investment objective is to generate capital growth over the long term.

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



Period (annual)	% Fund	% BM
31/10/16 - 31/10/17	3.13	2.40
31/10/17 - 31/10/18	-2.65	-1.27
31/10/18 - 31/10/19	9.08	6.10
31/10/19 - 31/10/20	2.32	1.25
31/10/20 - 31/10/21	2.14	0.13
31/10/21 - 31/10/22	-21.32	-14.42
31/10/22 - 31/10/23	6.73	3.99
31/10/23 - 31/10/24	11.34	8.70
31/10/24 - 31/10/25	3.86	4.74
31/10/25 - 31/10/26	-1.98	-0.92

Period	% Fund	% BM
1 month	0.56	0.76
3 months	-1.35	-0.86
6 months	-0.80	-0.47
1 year	-1.98	-0.92
3 years	13.34	12.79
3 years p.a.	4.26	4.09
5 years	-4.82	0.39
5 years p.a.	-0.98	0.08
10 years	8.96	9.17
10 years p.a.	0.86	0.88

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-1.44	2.03	6.49	9.36	-18.60	-0.69	4.99	10.33	-3.24	3.60	5.74
Benchmark	-0.49	3.03	4.67	8.01	-13.47	-0.97	2.77	6.24	-1.25	2.41	4.73

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 Corporate 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]	ICE BOFAML Euro Corporate Index (in EUR)
Fund launch date	13/01/2015
Fund currency	EUR
Fund size	1,811.04 M EUR
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors GmbH, France Branch & Allianz Global Investors UK 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	24/04/2015
Share class currency	EUR
Share class size	26.54 M EUR
Use of income	Accumulating
Dealing frequency	Daily

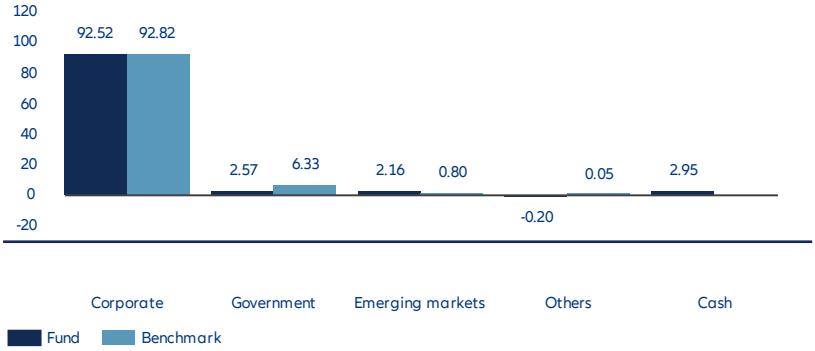
Fees and purchase details	Details
All-in fee (%) p.a. [6]	0.64 (max 0.90)
TER (%) [7]	0.69

Other details	Details
ISIN	LU1173936078
WKN	A14MUM
Bloomberg	ALECSRT LX
Distribution countries	AT, BE, CH, DE, ES, FR, HR, LI, LU, NL

Fund data	Values
Eff. duration incl. cash & deriv.[8]	4.13
Yield to maturity excl. cash & deriv. (%)[9]	4.58
Yield to worst excl. cash & deriv. (%)[10]	4.54
Average rating	BBB+
Number of bonds	223
HY exposure (%)	4.25
IG exposure (%)	93.40
Coupon (%)	3.77

Key figures	3Y	5Y
Alpha (%)[11]	0.17	-1.06
Tracking error (%)[12]	0.75	2.72
Information ratio[13]	0.22	-0.39
Volatility (%)[14]	3.59	6.88
Volatility benchmark (%)	-	6.88
Sharpe ratio[15]	0.42	-0.47
Max. drawdown (%)	-3.07	-21.32

Asset breakdown



Top regions[16]

Top regions	% Fund weight	% BM weight	Relative to benchmark	% Active weight
EMU	55.85	56.55		-0.70
America	22.22	21.75		0.47
Non-EMU	18.05	16.85		1.20

Country / location allocation[16]

Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	21.33	20.61		0.73
France	12.70	19.00		-6.30
Italy	12.18	5.71		6.47
United Kingdom	9.88	7.67		2.20
Netherlands	6.55	5.22		1.33
Spain	6.46	5.07		1.39
Ireland	5.05	0.82		4.24
Germany	4.83	13.51		-8.67
Others	18.07	22.39		-4.33
Cash	2.95	-		2.95

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 31/08/2026

ESG FUND OVERVIEW

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

Percentage of green bonds

Fund	27.10%
Benchmark	18.24%

Proportion of taxonomy-aligned investments

Percentage aligned with EU taxonomy 9.85%

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

Proprietary[21] sustainability score Holding-weighted average (0-4)	Fund	Benchmark
	3.1	2.9
Environmental	2.6	2.4
Social	2.4	2.3
Governance	3.1	3.0
Business behaviour	2.3	2.2

CLIMATE

Carbon footprint
tCO^2e / mn EUR invested

Fund	Benchmark
43.94	44.38

Weighted average carbon intensity
tCO^2e / mn EUR sales

Fund	Benchmark
104.86	98.35

ENGAGEMENT

Companies engaged by topic (last 12 months)



Currency denomination allocation [16]

Currency	% Fund weight
Before hedging	
EUR	90.15
USD	8.36
GBP	1.48
JPY	0.01
AUD	0.00
After hedging	
EUR	100.01

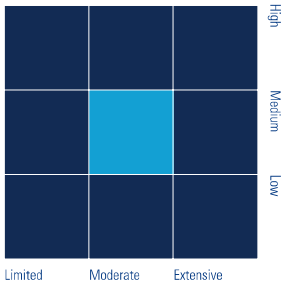
Sector allocation [16 22]

BClass sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Corporate	92.54	91.14		1.40
Government-related	4.94	8.81		-3.86
Others	-0.44	0.05		-0.49
Cash	2.95	-		2.95

Rating [16]

Grade/Rating	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Investment grade				
AAA	0.00	0.35		-0.35
AA	2.37	8.18		-5.81
A	28.90	43.03		-14.13
BBB	62.05	48.32		13.73
High yield				
BB	4.24	0.09		4.15
Cash & others				
Others	-0.52	0.02		-0.54
Cash	2.95	-		2.95

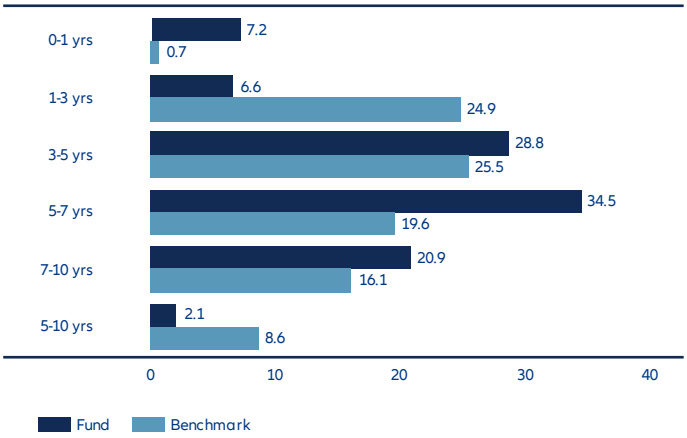
Morningstar style box [23]



Top issuers [24]

Issuer name	% Fund weight
UniCredit SpA	2.31
UBS Group AG	1.69
Intesa Sanpaolo SpA	1.59
Engie SA	1.54
Prosus N.V.	1.48
Morgan Stanley	1.37
National Grid North America Inc	1.37
Veolia Environnement SA	1.36
Iberdrola Finanzas SA	1.34
Banco Santander SA	1.34

Maturity (% market value)



OPPORTUNITIES AND RISKS

Opportunities

- Interest income from bonds, capital gains opportunities on declining market yields
- Focus on issuers with good credit quality
- Sustainable and responsible investment approach
- Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising market yields
- Limited return potential of investment-grade corporate bonds
- SRI approach narrows the range of available issuers
- 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. All performance data since 13/01/2015 of Allianz Euro Credit SRI - RT - EUR prior to the launch date, 24/04/2015 refer to another share class of the same investment fund. All performance data from 04/03/2009 to 13/01/2015 refer to another investment fund. This does not imply that Allianz Euro Credit SRI - RT - 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

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: 30/09/2026

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 28/12/2022 BLOOMBERG Euro Aggregate Corporates Total Return (in EUR), until 30/06/2019 Bloomberg Barclays Capital Euro-Aggregate Corporate Index, until 31/12/2010 B_A75: Allianz Euro Credit ISR

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.

19) 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. Further, 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.

Footnotes

20) Sustainability rating as of 31/08/2026. 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

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

23) © 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 Medium Moderate fund on the Morningstar Style BoxTM at 31/08/2026.

24) 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.

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. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Euro Credit SRI 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. 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, October 2026