

31/08/2026 | 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	Period	% Fund	% BM
31/08/16 - 31/08/17	1.05	0.67	1 month	-0.42	-0.25
31/08/17 - 31/08/18	-0.92	0.08	3 months	-0.88	-0.74
31/08/18 - 31/08/19	8.79	6.64	6 months	-1.61	-1.20
31/08/19 - 31/08/20	0.79	-0.81	1 year	-0.15	0.78
31/08/20 - 31/08/21	4.95	2.63	3 years	13.91	12.99
31/08/21 - 31/08/22	-17.75	-12.79	3 years p.a.	4.44	4.15
31/08/22 - 31/08/23	0.95	1.10	5 years	-5.41	-0.38
31/08/23 - 31/08/24	9.52	7.32	5 years p.a.	-1.11	-0.08
31/08/24 - 31/08/25	4.16	4.46	10 years	8.97	8.97
31/08/25 - 31/08/26	-0.15	0.78	10 years p.a.	0.86	0.86

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-0.51	2.03	6.49	9.36	-18.60	-0.69	4.99	10.33	-3.24	3.60	5.74
Benchmark	0.13	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.

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RATINGS AND ACCREDITATION ²

Morningstar™ 

Rating

Category

EUR Corporate Bond

RISK INDICATOR ³



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	1,965.51 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

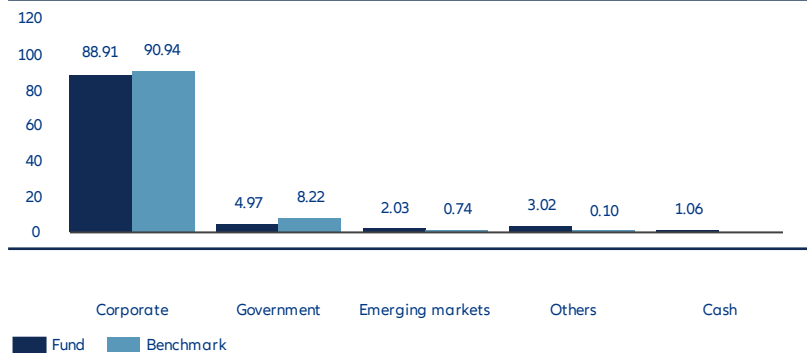
Share class data	Details
Share class launch date	24/04/2015
Share class currency	EUR
Share class size	28.35 M EUR
Use of income	Accumulating
Dealing frequency	Daily

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	Key figures	3Y	5Y
Eff. duration incl. cash & deriv. ⁸	4.51	Alpha (%) ¹¹	0.28	-1.03
Yield to maturity excl. cash & ⁹ deriv. (%)	4.32	Tracking error (%) ¹²	0.77	2.72
Yield to worst excl. cash & deriv. ¹⁰ (%)	4.25	Information ratio ¹³	0.37	-0.38
Average rating	BBB+	Volatility (%) ¹⁴	3.47	6.86
Number of bonds	226	Volatility benchmark (%)	-	6.86
HY exposure (%)	3.06	Sharpe ratio ¹⁵	0.47	-0.48
IG exposure (%)	93.18	Max. drawdown (%)	-2.36	-22.54
Coupon (%)	3.76			

Asset breakdown



Top regions ¹⁶

Top regions	% Fund weight	% BM weight	Relative to benchmark	% Active weight
EMU	55.07	56.97	-1.90	
America	24.89	21.59	3.31	
Non-EMU	18.34	16.73	1.61	

Country / location allocation ¹⁶

Country / location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
USA	24.52	20.44	4.08	
France	15.41	18.81	-3.40	
United Kingdom	10.75	7.62	3.13	
Italy	9.68	5.92	3.76	
Netherlands	7.42	5.27	2.15	
Spain	6.28	5.29	0.99	
Germany	4.62	13.83	-9.21	
Belgium	3.93	2.34	1.59	
Others	16.34	20.49	-4.15	
Cash	1.06	-	1.06	

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 30/06/2026**

ESG FUND OVERVIEW

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

Percentage of green bonds

Fund **26.01%**
Benchmark **18.14%**

Proportion of taxonomy-aligned investments

Percentage aligned with EU taxonomy **9.23%**
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

	Fund	Benchmark
Holding-weighted average (0-4)	3.1	2.9
Environmental	2.6	2.5
Social	2.4	2.3
Governance	3.1	3.0
Business behaviour	2.3	2.2

CLIMATE

Carbon footprint **42.19** **44.97**
tCO₂e / mn EUR invested Fund Benchmark

Weighted average carbon intensity **99.53** **98.07**
tCO₂e / mn EUR sales Fund Benchmark

ENGAGEMENT

Companies engaged by topic (last 12 months)

Corporate governance	32
Environmental risks/impacts	20
Strategy business model	20
Social risks/impacts	17
Transparency & disclosure	16
Risk management	14
Collaborative engagement	5
Operational performance	3
Financial performance	3
Audit accounting	2
Others	1

Currency denomination allocation¹⁶

Currency	% Fund weight	
Before hedging		
EUR		84.84
USD		14.19
GBP		0.96
JPY		0.01
AUD		0.00
After hedging		
EUR		99.97

Rating¹⁶

Grade/Rating	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Investment grade				
AAA	-0.02	0.35		-0.37
AA	5.29	8.29		-3.00
A	30.96	43.21		-12.25
BBB	59.71	48.03		11.68
High yield				
BB	3.06	0.10		2.96
Cash & others				
Others	-0.06	0.03		-0.09
Cash	1.06	-		1.06

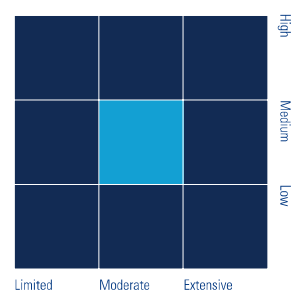
Top issuers²⁴

Issuer name	% Fund weight
KBC Group NV	2.09
UniCredit SpA	1.71
UBS Group AG	1.57
Nationwide Building Society	1.57
Amazon.com Inc	1.56
Intesa Sanpaolo SpA	1.50
CaixaBank SA	1.39
Prosus N.V.	1.38
BPCE SA	1.32
Santander Holdings USA Inc	1.31

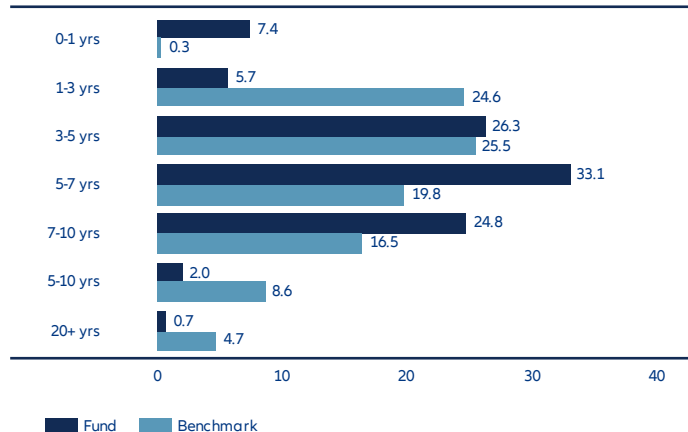
Sector allocation^{16 22}

BClass sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Corporate	90.91	91.07		-0.16
Government related	5.09	8.87		-3.78
Treasuries	0.26	-		0.26
Others	2.68	0.06		2.62
Cash	1.06	-		1.06

Morningstar style box²³



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.

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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 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.

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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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