

Kapital Plus - A - EUR

Balanced fund concentrating on bonds

Investment Objective

The fund concentrates on the market for euro bonds with an investment-grade rating. In addition, it may invest between 20 and 40 % of assets in European equity markets. 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.

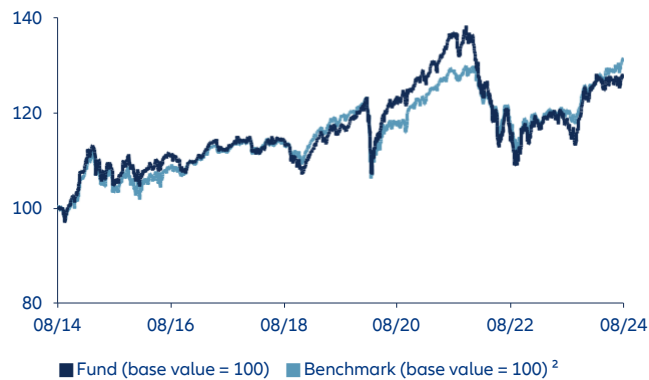


Fund Manager

Marcus Stahlhacke
(since 12/01/2020)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

| | Fund | Benchmark ² |
|-------------------------|--------|------------------------|
| 08/31/2014 - 08/31/2015 | 5.79 | 4.34 |
| 08/31/2015 - 08/31/2016 | 4.96 | 3.90 |
| 08/31/2016 - 08/31/2017 | 1.21 | 3.27 |
| 08/31/2017 - 08/31/2018 | 1.68 | 1.30 |
| 08/31/2018 - 08/31/2019 | 2.38 | 4.78 |
| 08/31/2019 - 08/31/2020 | 4.89 | -1.14 |
| 08/31/2020 - 08/31/2021 | 11.55 | 9.47 |
| 08/31/2021 - 08/31/2022 | -15.73 | -9.24 |
| 08/31/2022 - 08/31/2023 | 2.87 | 3.38 |
| 08/31/2023 - 08/31/2024 | 8.06 | 9.00 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | 10Y | 10Y p.a. | S. Inc. | S. Inc. p.a. | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|-------|---------|-------|---------|-------|----------|---------|--------------|-------|------|------|--------|-------|
| Fund | 2.36 | 0.58 | 2.03 | 1.95 | 8.06 | -6.32 | -2.15 | 9.60 | 1.85 | 28.22 | 2.52 | 415.77 | 5.56 | 11.89 | 5.47 | 7.60 | -16.59 | 10.10 |
| Benchmark ² | 4.74 | 0.83 | 2.35 | 4.42 | 9.00 | 2.27 | 0.75 | 10.68 | 2.05 | 31.52 | 2.78 | 381.34 | 5.32 | 9.92 | 0.86 | 6.07 | -11.15 | 9.26 |

Past performance does not predict future returns.

Key Information

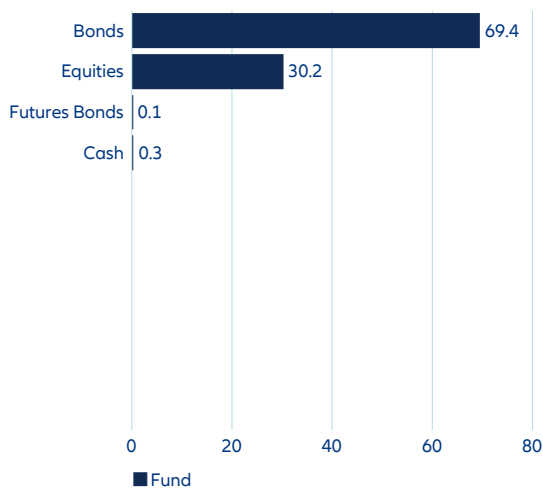
| | |
|-----------------------------------|---|
| ISIN / German security no. | DE0008476250 / 847 625 |
| Bloomberg Ticker / Reuters Ticker | DITKAPL GR / ALLIANZGI01 |
| Benchmark ² | 70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR) |
| EU SFDR Category ³ | Article 8 |
| Management company | Allianz Global Investors GmbH |
| Custodian bank | State Street Bank International GmbH |
| Launch date | 05/02/1994 |
| Net assets | 3,233.46 mn. EUR |
| Share class volume | 3,098.25 mn. EUR |
| Financial year end | 12/31/ |
| Distribution payout on 03/04/2024 | 1.074 EUR |
| Distribution frequency | annually |
| Registered for sale in | AT, DE |
| Number of Holdings | 350 |

Risk/ Return Ratios

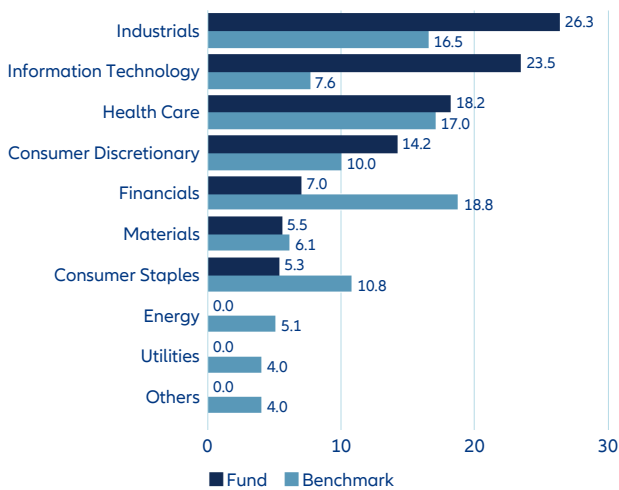
| | 3 Years | 5 Years |
|---------------------------------|---------|---------|
| Alpha (%) | -2.90 | -0.20 |
| Beta | 1.27 | 1.13 |
| Coefficient of correlation | 0.94 | 0.92 |
| Information ratio | -0.78 | -0.06 |
| Sharpe ratio ⁴ | -0.46 | 0.10 |
| Treynor ratio | -3.32 | 0.71 |
| Tracking error (%) | 3.71 | 3.32 |
| Volatility (%) ⁵ | 9.17 | 8.10 |
| Max. Loss (%) | -19.97 | -19.97 |
| Time to recover (months) | -23 | -23 |
| Active share (%) ⁶ | 81.88 | |
| Dividend yield (%) ⁷ | 1.22 | |

Portfolio Structure ⁸

Asset Allocation Breakdown (%)



Equity weighting by sector (%)



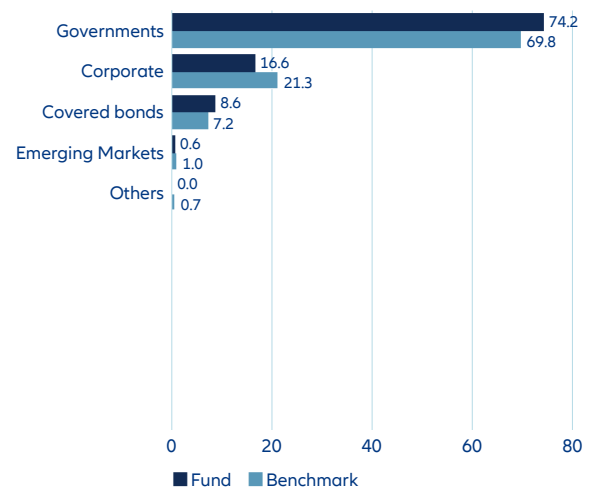
Fee Structure

| | |
|------------------------------------|------|
| Front-end load (%) ¹⁰ | 3.00 |
| All-in fee in % p.a. ¹⁰ | 1.15 |
| TER (%) ¹¹ | 1.15 |
| Additional performance fee (%) | 0.00 |

Top 10 Holdings (%) ⁹

| | |
|--|--------------|
| NOVO NORDISK A/S-B | 2.76 |
| ASML HOLDING NV | 2.50 |
| BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027 | 2.05 |
| BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028 | 1.70 |
| BONOS Y OBLIG DEL ESTADO FIX 2.550% 31.10.2032 | 1.70 |
| DSV A/S | 1.47 |
| BUONI POLIENNALI DEL TES 10Y FIX 4.350% 01.11.2033 | 1.47 |
| SAP SE | 1.45 |
| SIKA AG-REG | 1.43 |
| BUNDESREPUB. DEUTSCHLAND FIX 2.600% 15.05.2041 | 1.42 |
| Total | 17.95 |

Issuer/type of issue Breakdown (%) (weighted by duration)



Key Figures

| | |
|--|------|
| Yield to worst (%) ¹² | 3.31 |
| Yield to Maturity (%) ¹³ | 3.31 |
| Eff. Duration incl. derivatives and cash | 5.70 |
| Average rating | A+ |
| Average nominal return (%) | 1.45 |

Opportunities

- + Steady interest income on bonds, capital gains opportunities on declining interest rates
- + Addition of stocks increases return potential
- + 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
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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- 1) Calculated at the net asset value, excl. front-end load, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: 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, until 31/12/1998 30% MSCI Europe Total Return (Net) + 70% DS-GBI Germany
- 3) 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).
- 4) 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.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 7) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; **as a result, it is not suitable as an indicator of the future performance of an equity fund.**
- 8) This is for guidance only and not indicative of future allocation.
- 9) 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.
- 10) 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.
- 11) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 12) 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.
- 13) 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.

Disclaimer

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