Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management

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.

30/09/2025 | **MONTHLY REPORT | SHARE CLASS AM (H2-AUD)**

Allianz Total Return Asian Equity

Investment team

Yuming Pan
(since 01/10/2013)

Investment objective

The fund concentrates on stocks of companies that are domiciled in Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and China or that derive a predominate portion of their revenue or profits from there. Its aim is to attain steady income and capital growth over the long term.

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

Period (annual)	% Fund	% BM
30/09/15 - 30/09/16	13.87	12.69
30/09/16 - 30/09/17	19.21	-24.38
30/09/17 - 30/09/18	-5.41	9.47
30/09/18 - 30/09/19	-1.25	26.78
30/09/19 - 30/09/20	40.27	20.02
30/09/20 - 30/09/21	6.45	-
30/09/21 - 30/09/22	-36.47	-
30/09/22 - 30/09/23	5.66	-
30/09/23 - 30/09/24	17.79	-
30/09/24 - 30/09/25	15.27	-

Period	% Fund	% BM
1 month	6.52	6.91
3 months	12.03	13.01
6 months	23.42	22.86
1 year	15.27	20.02
3 years	43.46	66.56
3 years p.a.	12.78	18.54
5 years	-2.98	41.93
5 years p.a.	-0.60	7.25
10 years	72.55	-

In %	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	25.28	1.08	0.24	-24.68	-11.78	46.30	18.88	-18.78	40.82	-2.60	-7.41
Benchmark	25.54	16.46	5.75	-16.89	-4.48	18.53	-	-	-	-	-

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [2]

Morningstar™ Category Other Equity

RISK INDICATOR [3]

1	2	3	**4**	5	6	7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Equity
Benchmark [4]	MSCI AC Asia Excl. Japan Total Return Net (hedged into AUD)
Fund launch date	03/10/2008
Fund currency	USD
Fund size	359.93 M USD
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12

Share class data	Details
Share class launch date	04/02/2014
Share class currency	AUD
Share class size	23.94 M AUD
Use of income	Distributing
Dealing frequency	Daily

Fees and purchase details	Details
Front end load (%) [5]	5.00
All-in fee (%) p.a. [5]	2.05
TER (%) [6]	2.10

Other details	Details
ISIN	LU0918147579
WKN	A1T8QL
Bloomberg	ALTRAMA LX
Distribution countries	AT, CH, DE, DK, FI, FR, GR, HK, IE, LU, MO, NL, NO, PL, SE, SG, SK, TW

Fund data	Values
Dividend yield (%)[7]	1.69
Active share (%)[8]	64.37

Key figures	3Y	5Y
Alpha (%)[9]	-5.75	-7.86
Tracking error (%)[10]	5.41	5.69
Information ratio[11]	-1.06	-1.38
Volatility (%)[12]	17.64	17.79
Sharpe ratio[13]	0.45	-0.22
Correlation	0.96	0.96
Beta	1.15	1.16

Sector allocation (GICS)[14 15]

GICS sector	% Fund weight	% BM weight	Relative to benchmark	% Active weight
Information Technology	30.68	28.71		1.97
Financials	16.27	20.27		-4.00
Consumer Discretionary	14.53	14.37		0.16
Communication Services	13.95	11.74		2.21
Industrials	10.17	7.55		2.62
Health care	4.31	3.67		0.64
Consumer Staples	2.92	3.21		-0.29
Energy	2.45	2.76		-0.31
Materials	2.38	3.67		-1.29
Real Estate	1.37	1.96		-0.59
Utilities	0.98	2.08		-1.10

Country/location allocation[14]

Country/location	% Fund weight	% BM weight	Relative to benchmark	% Active weight
People's Republic of China	40.76	35.60		5.16
Taiwan	21.02	21.95		-0.93
India	14.02	17.24		-3.22
South Korea	13.48	12.43		1.05
Singapore	3.43	3.95		-0.52
Hong Kong	2.32	4.18		-1.86
Malaysia	1.88	1.34		0.54
Philippines	1.64	0.44		1.20
Thailand	1.45	1.15		0.30
Others	0.00	1.73		-1.73

ESG TRANSPARENCY

SFDR classification[16] **8** **9**

EXTERNAL FUND RATINGS[17]

MSCI[18] ESG Rating: CCC | B | BB | BBB | **A** | AA | AAA

Morningstar[19] ESG Risk Rating™
As of 31/07/2025

ESG FUND OVERVIEW

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

Proportion of sustainable investments

Fund	48.21%
Benchmark	51.65%

Proportion of Taxonomy-aligned investments

Percentage aligned with EU taxonomy 1.46%

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

ESG score[18]	Fund	Benchmark
Holding-weighted average (0-10)	6.2	6.2
Environmental	6.3	6.3
Social	5.2	5.3
Governance	5.0	5.1

CLIMATE

	Fund	Benchmark
Carbon footprint tCO_2e / mio USD invested	31.61	102.10
Weighted average carbon intensity tCO_2e / mio USD sales	86.80	259.40

ENGAGEMENT

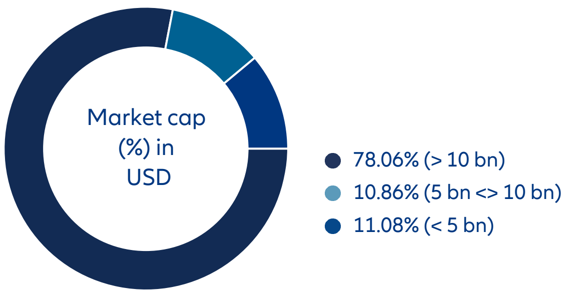
Companies engaged by topic (last 12 months)

Environment risks impacts	19
Social risks impacts	17
Strategy business model	13
Capital management	6
Corporate governance	4
Transparency and disclosure	3
Risk management	1
Business conduct and culture	1
Audit accounting	1

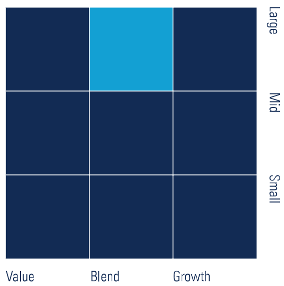
Top holdings [20]

Holding	% Fund weight	% Active weight	Holding	% Fund weight	% Active weight
TAIWAN SEMICONDUCTOR MANUFAC	9.65	-2.66	XIAOMI CORP-CLASS B	2.64	1.25
TENCENT HOLDINGS LTD	8.03	1.65	HDFC BANK LTD-ADR	2.59	2.59
ALIBABA GROUP HOLDING-SP ADR	7.68	7.68	SK HYNIX INC	2.52	0.94
SAMSUNG ELECTRONICS CO LTD	5.26	1.95	RELIANCE INDUSTRIES LIMITED	2.37	1.28
SINGAPORE TELECOMMUNICATIONS	3.33	3.05	PING AN INSURANCE GROUP CO-H	2.19	1.66

Market capitalization



Morningstar style box [21]



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the stock markets of the Asian-Pacific region
- Particular potential of investments in developing countries
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Potential additional returns from single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the stock markets of the Asian-Pacific region possible
- Investments in developing countries subject to high risk of volatility and losses
- Currency losses against investor currency possible
- Limited participation in the potential of individual 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 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.

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.

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.

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.

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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 28/11/2019 No Benchmark

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) 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.

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

9) 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.

10) 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.

11) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.

12) Volatility measures the fluctuation range of the fund's performance over a specified period of time

13) 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.

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

15) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor´s fovision of the McGraw-Hill Companies. Inc. ("S&P") ansd is licensed for use by (Licensee) neither MSCI, S&P nor any third part involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtined by the use of thereof)and all such parties hereby expressly disclaim all warranties of originalty, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any og such standard or classification. Without limiting any of the foregoing in no event shhall MSCI, S&P or any of their affiliates or any third party involved in makiking or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibilities of such damages.

16) 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).

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

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19) Sustainability Rating as of 31/07/2025. 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

Footnotes

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