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 I (H2-EUR)**

Allianz Dynamic Commodities

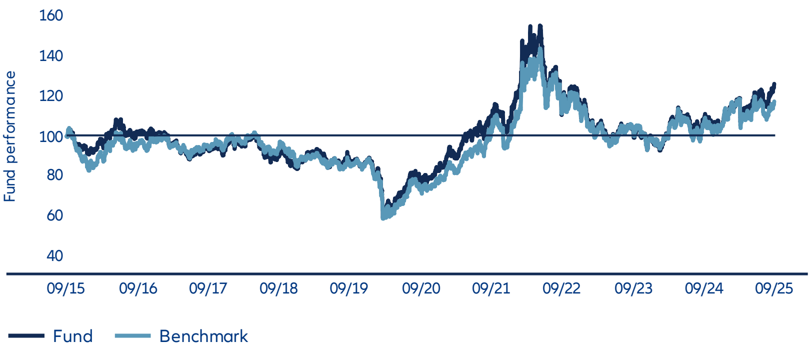
Investment team

Frederik Fischer
(since 01/01/2016)

Investment objective

The funds aims at participating in the performance of international commodities markets. To this end, it takes exposure to the Dynamic Commodities Strategy by means of derivatives (swaps), in particular. The strategy invests, for one thing, in broadly diversified commodities indices. For another thing, it takes exposure to selected commodities by means of certificates (exchange-traded commodities). The weighting of the individual commodities is regularly adjusted on the basis of fundamental and technical indicators, in order to capture anticipated market and price trends. The fund's overall exposure to the strategy is to be controlled between 0 and 150 % of its assets. The liquidity corresponding with the derivatives structure is invested in a bond portfolio with a short duration.

Performance (basis EUR, net of fees)[6]



Period (annual)	% Fund	% BM
30/09/15 - 30/09/16	2.16	-3.79
30/09/16 - 30/09/17	-8.31	-1.39
30/09/17 - 30/09/18	-3.85	-1.03
30/09/18 - 30/09/19	-2.20	-7.98
30/09/19 - 30/09/20	-11.34	-13.90
30/09/20 - 30/09/21	40.18	40.53
30/09/21 - 30/09/22	4.06	9.30
30/09/22 - 30/09/23	-9.12	-8.68
30/09/23 - 30/09/24	4.52	0.88
30/09/24 - 30/09/25	16.40	11.38

Period	% Fund	% BM
1 month	7.56	6.15
3 months	5.51	2.81
6 months	6.51	0.08
1 year	16.40	11.38
3 years	10.57	2.61
3 years p.a.	3.40	0.86
5 years	61.28	57.62
5 years p.a.	10.03	9.53
10 years	25.95	17.26

In %	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	19.49	5.08	-13.68	8.03	29.87	-6.37	5.03	-11.56	-5.53	6.50	-24.65
Benchmark	12.50	4.68	-12.86	15.08	29.09	-12.80	2.46	-11.44	-1.72	9.77	-26.59

Past performance does not predict future returns.

RATINGS AND ACCREDITATION[1]

Morningstar™ Category Commodities - Broad Basket

RISK INDICATOR[2]

1 2 3 **4** 5 6 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Multi Asset
Benchmark[3]	BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR)
Fund launch date	26/10/2010
Fund currency	USD
Fund size	442.77 M USD
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	31/12

Share class data	Details
Share class launch date	26/10/2010
Share class currency	EUR
Share class size	59.46 M EUR
Use of income	Distributing
Dealing frequency	Daily
Minimum initial subscription	4.00 M EUR

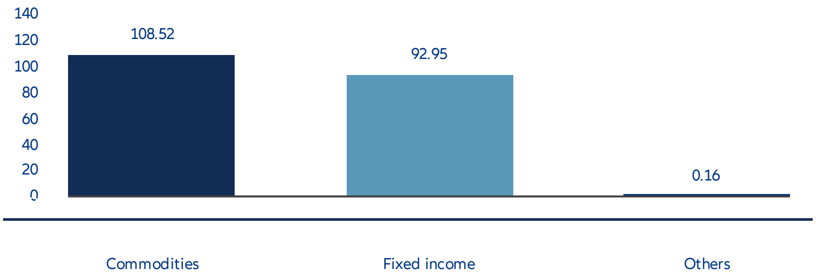
Fees and purchase details	Details
Front end load (%)[4]	0.00 (max 2.00)
All-in fee (%) p.a.[4]	0.83
TER (%)[5]	0.84

Other details	Details
ISIN	LU0542501423
WKN	A1C5GB
Bloomberg	ALLRCIE LX
Distribution countries	CH, DE, DK, ES, FI, FR, IE, LU, NO, PL, SE

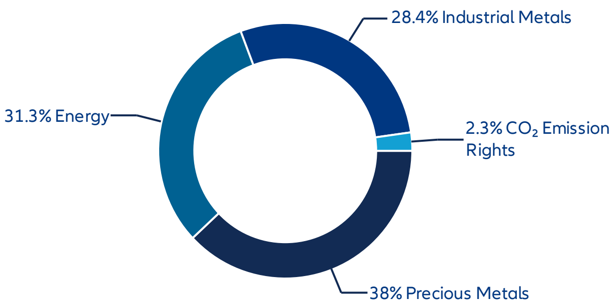
Fund data	Values
Number of bonds	153
Number of target funds	1
Eff. duration incl. cash & deriv.	0.66
Yield to worst incl. cash & deriv.[7] (%)	3.69

Key figures	3Y	5Y
Alpha (%)[8]	2.54	0.50
Tracking error (%)[9]	3.44	4.65
Information ratio[10]	0.74	0.11
Volatility (%)[11]	13.45	16.85
Sharpe ratio[12]	0.03	0.50
Beta	1.00	0.99
Max. drawdown (%)	-20.52	-35.83
Time to recover (months)	17	-

Asset allocation (%)



Commodities exposure



Basic resources	% Fund
Gold	23.18
Natural Gas	14.16
Silver	12.71
Copper	10.67
Aluminium	7.48
Zinc	5.06
Brent Crude Oil	3.81
WTI Crude Oil	3.41
Diesel	3.39

Basic resources	% Fund
Heating Oil	3.37
Unleaded Petrol	3.13
Tin	2.76
CO_2 Emission Rights	2.33
Platinum	2.12
Nickel	1.57
Lead	0.83
Palladium	0.02

ESG TRANSPARENCY

EXTERNAL FUND RATINGS[13]

Morningstar[14] ESG Risk Rating™

As of 31/07/2025

ESG FUND OVERVIEW

Proportion of sustainable investments

Fund	12.21%

ESG score[15]	**Fund**
Holding-weighted average (0-10)	**6.4**
Environmental	6.2
Social	6.9
Governance	6.3

CLIMATE

	Fund	Benchmark
Carbon footprint tCO_2e / mio USD invested	1.91	n/a
Weighted average carbon intensity tCO_2e / mio USD sales	43.00	n/a

ENGAGEMENT

Companies engaged by topic (last 12 months)

FIXED INCOME ALLOCATION

Top issuers

Issuer name	% Fund weight
United States of America, Republic of (Territory)	36.81

Sector allocation [17]

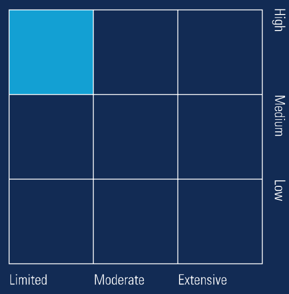
Sector	% Fund weight
Treasury	54.43
Agency	15.22
Financial institutions	12.56
Local authority	3.86
Sovereign	2.94
Industrial	1.78
Supranational	1.37
Covered	0.69
Others	3.40
Cash	3.75

Top Regions [17]

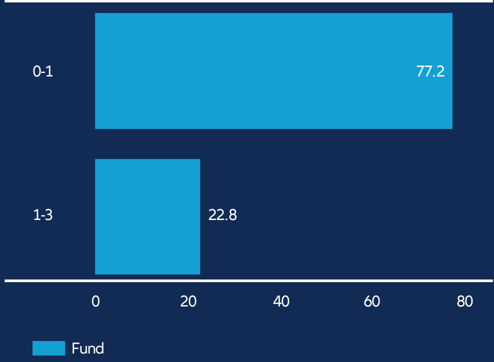
Region	% Fund weight
America	65.55
EMU	11.96
Asia-Pacific	11.25

INTEREST RATE SENSITIVITY

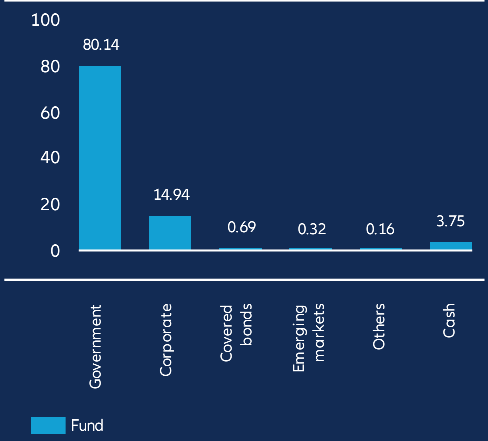
Morningstar style box [16]



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN [17]



Fund data	Values
Eff. duration excl. cash & deriv.	0.71
Yield to maturity excl. cash & deriv. (%)	3.97
Yield to worst excl. cash & deriv. (%)	3.96
Credit spread duration	0.88
Average rating	AA
Duration times spread	0.17
Number of bonds	153
IG exposure (%)	92.75
Coupon (%)	3.42

FIXED INCOME ALLOCATION

Country/Location allocation [17]

Country/location	% Fund weight
USA	58.59
France	7.24
Canada	6.91
Australia	3.86
Japan	3.81
South Korea	2.78
United Kingdom	2.19
Germany	1.55
Others	9.32
Cash	3.75

Rating [17]

Investment grade	% Fund weight
AAA	6.27
AA	73.29
A	11.58
BBB	1.75
Cash & others	
Others	3.36
Cash	3.75

OPPORTUNITIES AND RISKS

Opportunities

- Broad-based participation in the price potential of commodities
- Prospect for extra returns through active weighting of individual commodities
- Use of swaps enables efficient participation in the Dynamic Commodities Strategy

Risks

- Prices of commodities fluctuate strongly, losses are possible. The fund's share price may be subject to increased volatility
- Success of active allocation across individual commodities not guaranteed
- Swap agreements imply counterparty risks

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) 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: 31/08/2025

2) 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

3) until 28/11/2019 BLOOMBERG COMMODITY INDEX TOTAL RETURN HEDGED (INITIAL VALUE HEDGING) TO EUR (ROLLOVER ON EVERY LAST DAY OF A MONTH) SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN EUR, until 14/05/2015 DJ UBS COMMODITY TR GROSS INDX SHIFTED BY 1 BUISINESS DAY INTO THE FUTURE HEDGED IN EUR

4) 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

5) 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.

6) 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.

7) 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.

8) 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.

9) 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.

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

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

12) 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.

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

14) 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

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