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.

31/08/2026 | **MONTHLY REPORT** | **SHARE CLASS I (H2-EUR)**

Allianz Dynamic Commodities

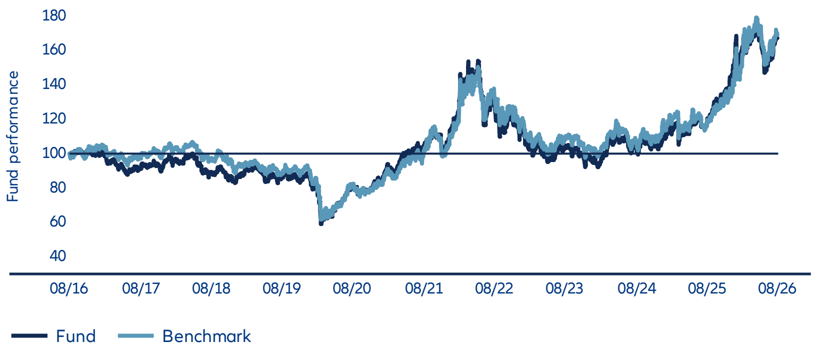
Investment team

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) [1]



Period (annual)	% Fund	% BM	Period	% Fund	% BM
31/08/16 - 31/08/17	-8.27	-2.18	1 month	6.19	5.53
31/08/17 - 31/08/18	-2.61	-0.50	3 months	0.77	0.56
31/08/18 - 31/08/19	-3.06	-8.75	6 months	4.65	12.22
31/08/19 - 31/08/20	-6.97	-8.24	1 year	43.66	46.83
31/08/20 - 31/08/21	29.26	23.83	3 years	61.30	56.32
31/08/21 - 31/08/22	27.97	36.34	3 years p.a.	17.28	16.06
31/08/22 - 31/08/23	-22.42	-21.07	5 years	60.12	68.22
31/08/23 - 31/08/24	0.81	-1.42	5 years p.a.	9.87	10.96
31/08/24 - 31/08/25	11.37	8.00	10 years	66.75	69.74
31/08/25 - 31/08/26	43.66	46.83	10 years p.a.	5.25	5.43

In %	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	15.62	38.04	5.08	-13.68	8.03	29.87	-6.37	5.03	-11.56	-5.53	6.50
Benchmark	26.43	23.09	4.68	-12.86	15.08	29.09	-12.80	2.46	-11.44	-1.72	9.77

Past performance does not predict future returns.

RATINGS AND ACCREDITATION [2]

Morningstar™ Category Commodities - Broad Basket

RISK INDICATOR [3]

1 2 3 **4** 5 6 7

Lower risk — Higher risk

FUND INFORMATION

Key facts	Details
Asset class	Multi-asset
Benchmark [4]	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	1,427.77 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	30/09
Swing pricing [5]	Yes

Share class data	Details
Share class launch date	26/10/2010
Share class currency	EUR
Share class size	622.27 M EUR
Use of income	Distributing
Dealing frequency	Daily
Minimum initial subscription	4.00 M EUR

Fees and purchase details	Details
Front end load (%) [6]	0.00 (max 2.00)
All-in fee (%) p.a. [6]	0.83
TER (%) [7]	0.84

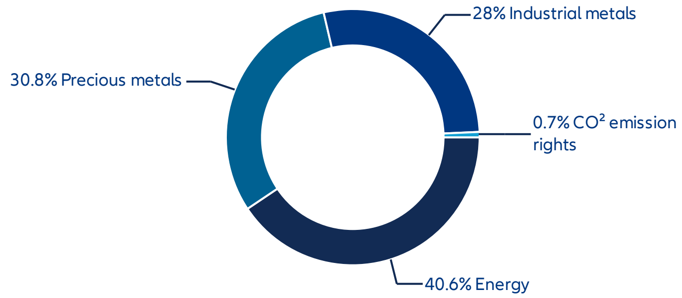
Other details	Details
ISIN	LU0542501423
WKN	A1C5GB
Bloomberg	ALLRCIE LX
Distribution countries	CH, DE, DK, ES, FI, FR, IE, LU, NO, PL, SE

ALLIANZGI.COM

Fund data	Values
Number of bonds	143
Number of target funds	1
Eff. duration incl. cash & deriv.[8]	0.63
Yield to maturity incl. cash & deriv. (%)[9]	4.15
Yield to worst incl. cash & deriv. (%)[10]	4.14

Key figures	3Y	5Y
Alpha (%)[11]	1.22	-1.09
Tracking error (%)[12]	6.19	6.11
Information ratio[13]	0.20	-0.18
Volatility (%)[14]	16.42	18.48
Volatility benchmark (%)	-	18.48
Sharpe ratio[15]	0.88	0.42
Beta	0.89	0.94
Max. drawdown (%)	-11.55	-35.83

Commodities exposure[16] [17]



Basic resources	% Fund
Gold	19.91
Natural gas	10.82
Copper	10.10
Aluminium	8.41
Silver	8.23
Brent Crude Oil	7.20
Zinc	5.57
Heating Oil	5.56
WTI crude oil	5.52

Basic resources	% Fund
Diesel	5.47
Unleaded Petrol	3.71
Nickel	2.46
EU natural gas	2.29
Platinum	2.29
Lead	0.82
CO^2 emission rights	0.66
Tin	0.66
Palladium	0.33

FIXED INCOME ALLOCATION

Top issuers [19]

Issuer name	% Fund weight
United States Treasury Note, Bond	40.24
United States of America, Republic of (Territory)	8.02

Sector allocation [16]

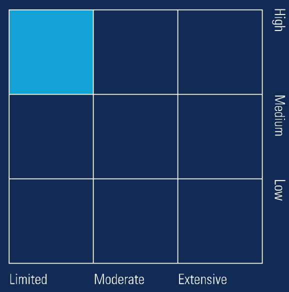
Sector	% Fund weight
Treasuries	49.07
Agencies	12.05
Covered	8.80
Industrial	6.07
Financial institutions	5.53
Supranationals	3.43
Local authorities	2.56
Sovereigns	1.42
Others	10.17
Cash	0.83

Top regions [16]

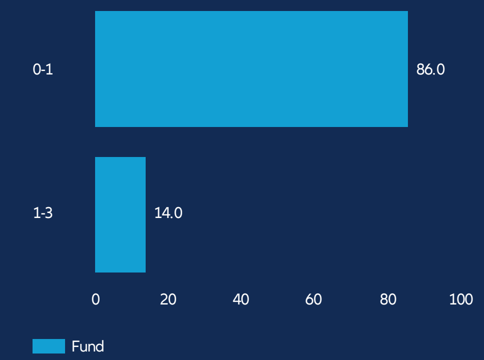
Region	% Fund weight
America	59.66
EMU	17.81
Asia-Pacific	9.58

INTEREST RATE SENSITIVITY

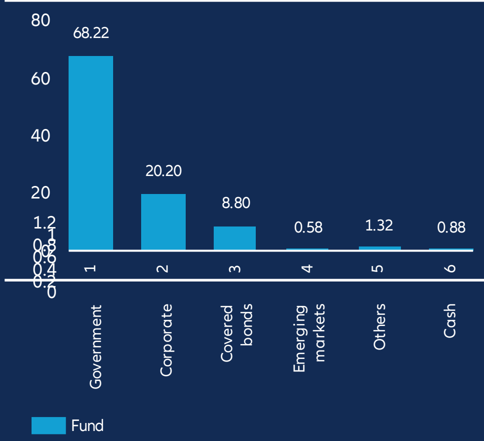
Morningstar style box [18]



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN [16]



Fund data	Values
Eff. duration excl. cash & deriv. [8]	0.64
Yield to maturity excl. cash & deriv. (%) [9]	4.22
Yield to worst excl. cash & deriv. (%) [10]	4.20
Credit spread duration	0.77
Average rating	AA
Duration times spread	0.21
Number of bonds	143
IG exposure (%)	97.44
Coupon (%)	3.56

FIXED INCOME ALLOCATION

Country / location allocation [16]

Country / location	% Fund weight
USA	55.19
France	6.25
Australia	4.56
Germany	4.51
Japan	3.53
Supranationals	3.43
Canada	3.39
United Arab Emirates	2.61
Others	15.65
Cash	0.88

Rating [16]

Grade/Rating	% Fund weight
Investment grade	
AAA	16.65
AA	58.47
A	15.43
BBB	7.10
Cash & others	
Others	1.48
Cash	0.88

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

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.

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: 31/07/2026

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 28/11/2019 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

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) 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

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) Positioning data are based on portfolio management estimates. Investors cannot invest directly into an index.

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19) 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.