

30/09/2025 | MONTHLY REPORT | SHARE CLASS WT (USD)

Allianz Global Multi Asset Balanced

Investment team

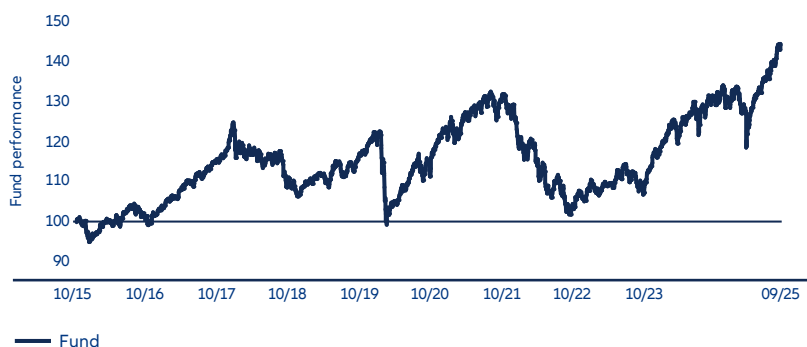


Makoto Kushino
(since 10/03/2021)

Investment objective

The fund may invest in a broad range of asset classes, in particular in global equities as well as international bonds and money-market instruments. The fund invests in securities and/or target funds that promote either environmental and/or social characteristics and/or have sustainable investments as objective. Up to 30 % of fund assets may be invested in the emerging markets. The proportion of bonds that are not rated investment grade (high-yielding bonds) is restricted to 20 %. The fund's objective is to attain a return over the medium term that is comparable to the return of a portfolio consisting of 50 % global stocks and 50 % intermediate international bonds.

Performance (basis USD, net of fees) ⁵



Period (annual)	% Fund	Period	% Fund
17/11/15 - 30/09/16	3.19	1 month	3.09
30/09/16 - 30/09/17	9.68	3 months	6.66
30/09/17 - 30/09/18	3.14	6 months	13.41
30/09/18 - 30/09/19	-2.44	1 year	9.79
30/09/19 - 30/09/20	-1.77	3 years	39.46
30/09/20 - 30/09/21	13.94	3 years p.a.	11.72
30/09/21 - 30/09/22	-19.01	5 years	28.69
30/09/22 - 30/09/23	6.22	5 years p.a.	5.17
30/09/23 - 30/09/24	19.59	Since inception	43.97
30/09/24 - 30/09/25	9.79		

In %	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	10.47	10.56	11.51	-18.12	5.59	1.49	12.65	-9.72	16.13	1.65

Past performance does not predict future returns.

RATINGS AND ACCREDITATION ¹

Morningstar™ ★★
Rating
Category

USD Moderate Allocation

RISK INDICATOR ²



FUND INFORMATION

Key facts	Details
Asset class	Multi Asset
Benchmark	No Benchmark
Fund launch date	17/11/2015
Fund currency	USD
Fund size	13.98 M USD
Management company	Allianz Global Investors GmbH/Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors Asia Pacific Ltd & Allianz Global Investors Japan Co Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg Branch
Domicile	Luxembourg
Financial year end	31/12

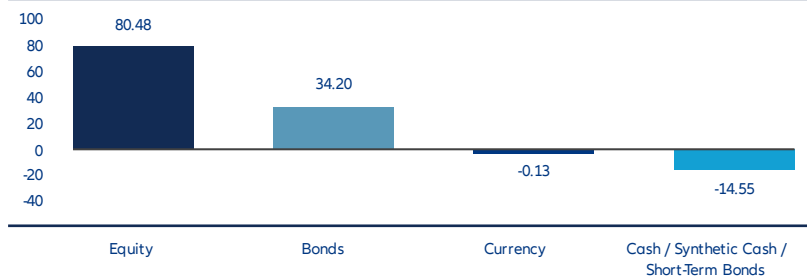
Share class data	Details
Share class launch date	17/11/2015
Share class currency	USD
Share class size	11.89 M USD
Use of income	Accumulating
Dealing frequency	Stopped
Minimum initial subscription	10.00 M USD

Fees and purchase details	Details
Front end load (%) ³	0.00
All-in fee (%) p.a. ³	0.61
TER (%) ⁴	0.64

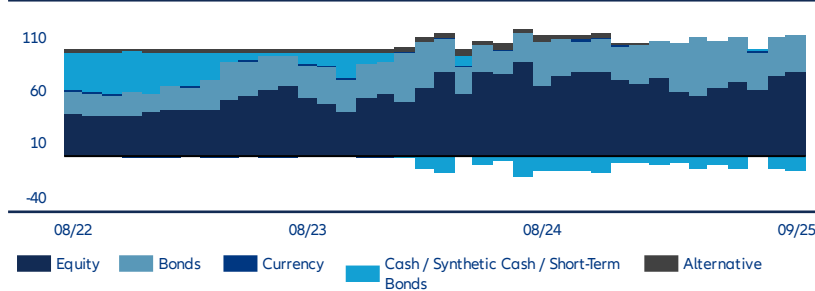
Other details	Details
ISIN	LU1309437561
WKN	A142N9
Bloomberg	AGDMAWT LX
Distribution countries	DE, HK, LU, MO, PL, SG

Fund data	Values	Key figures	3Y	5Y
Number of equity holdings	240	Volatility (%) ⁸	6.75	9.11
Number of bonds	51	Sharpe ratio ⁹	1.01	0.21
Number of target funds	0	Max. drawdown (%)	-6.16	-21.65
Eff. duration incl. cash & deriv.	4.75	Time to recover (months)	2	26
Yield to maturity incl. cash & ⁶ deriv. (%)	3.18			
Yield to worst incl. cash & deriv. ⁷ (%)	3.17			

Asset allocation (%)¹⁰



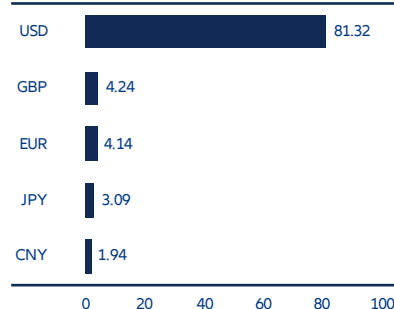
Asset class weights over time (incl. derivatives) (%)



Top 10 positions (%)¹¹

MICROSOFT CORP	2.30
NVIDIA CORP	1.94
AMAZON.COM INC	1.91
US TREASURY N/B FIX 4.000% 31.10.2029	1.91
ALPHABET INC-CL A	1.86
AT&T INC FIX 4.500% 09.03.2048	1.83
BROADCOM INC	1.64
US TREASURY N/B FIX 3.000% 15.05.2047	1.58
ALPHABET INC-CL C	1.57
GERDAU TRADE INC REGS FIX 4.875% 24.10.2027	1.47

Top 5 currencies (after hedging) (%)



ESG TRANSPARENCY

SFDR classification¹² **8** **9**

EXTERNAL FUND RATINGS¹³

MSCI¹⁴ **CCC** **B** **BB** **BBB** **A** **AA** **AAA**
ESG Rating

Morningstar¹⁵ **ESG Risk Rating™**
As of 31/07/2025

ESG FUND OVERVIEW

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

Proportion of sustainable investments

Fund **44.59%**

Proportion of Taxonomy-aligned investments

Percentage aligned with EU taxonomy **2.65%**

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

ESG score ¹⁴	Fund
Holding-weighted average (0-10)	6.9
Environmental	6.8
Social	5.6
Governance	6.0

CLIMATE

Carbon footprint **69.06** **n/a**
tCO₂e / mio USD invested Fund Benchmark

Weighted average carbon intensity **78.45** **n/a**
tCO₂e / mio USD sales Fund Benchmark

ENGAGEMENT

Companies engaged by topic (last 12 months)

Corporate governance	39
Environment risks impacts	37
Strategy business model	30
Social risks impacts	24
Collaborative engagement	12
Transparency and disclosure	11
Capital management	8
Risk management	8
Operational performance	5
Business conduct and culture	4
Others	4

EQUITY ALLOCATION

Top holdings¹⁶

Holding	% Fund weight	Holding	% Fund weight
MICROSOFT CORP	2.30	ALPHABET INC-CL C	1.57
NVIDIA CORP	1.94	JOHNSON & JOHNSON	0.88
AMAZON.COM INC	1.91	MASTERCARD INC - A	0.87
ALPHABET INC-CL A	1.86	LAM RESEARCH CORP	0.67
BROADCOM INC	1.64	NOVARTIS AG-REG	0.64

Sector allocation¹⁷

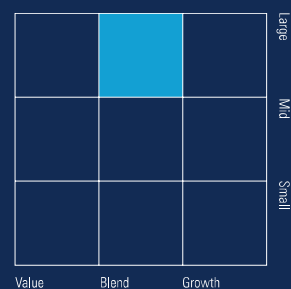
GICS sector	% Fund weight
Information Technology	29.83
Financials	16.12
Health care	12.00
Communication Services	10.49
Consumer Discretionary	10.30
Industrials	9.87
Consumer Staples	3.50
Real Estate	2.94
Materials	2.55
Utilities	2.39

Country/Location allocation¹⁷

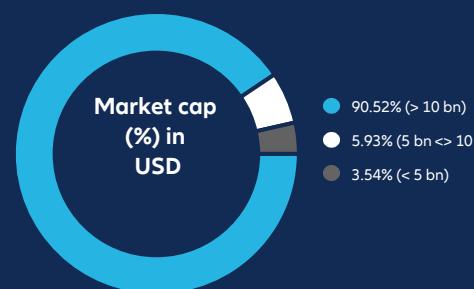
Country/location	% Fund weight
USA	76.27
United Kingdom	5.61
Japan	5.21
Italy	2.15
Switzerland	1.75
Canada	1.32
Ireland	1.21
Spain	1.03
France	0.74
Others	4.71

FUND INVESTMENT STYLE

Morningstar style box¹⁶



Market capitalization



Fund data

	Values
Dividend yield (%)	1.94
Active share (%)	108.90
Number of equity holdings	240

FIXED INCOME ALLOCATION

Top issuers

Issuer name	% Fund weight
United States of America, Republic of (Territory)	6.39
Westpac Banking Corp	2.26
AT&T Inc	1.82
Gerdau Trade Inc	1.44
South Africa, Republic of (Territory)	1.43
Standard Chartered Plc	1.42
Empresa Nacional del Petroleo	1.41
Japan Government Ten Year Bond	1.37
Colombia, Republic of (Territory)	1.25
Enel Finance International NV	1.24

Sector allocation ¹⁷

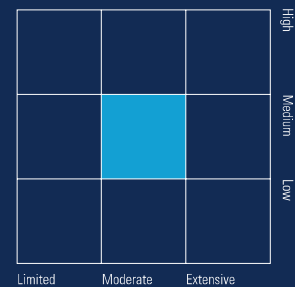
Sector	% Fund weight
Treasury	25.46
Financial institutions	16.38
Industrial	14.33
Sovereign	13.78
Agency	2.88
Utility	2.57
Local authority	2.46
Covered	1.77
Others	-0.20
Cash	20.58

Top Regions ¹⁷

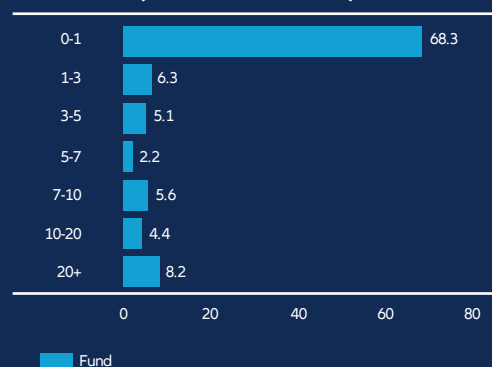
Region	% Fund weight
America	36.14
Non EMU	17.18
EMU	14.80

INTEREST RATE SENSITIVITY

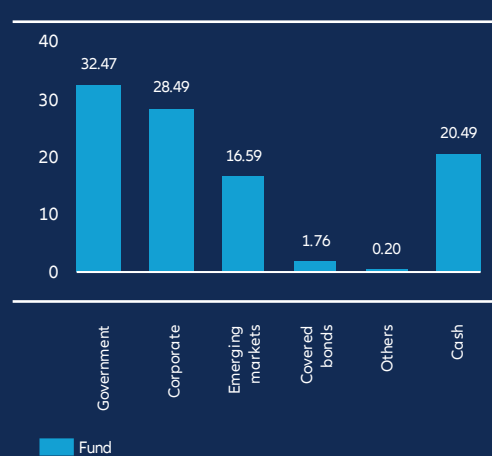
Morningstar style box ¹⁶



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN ¹⁷



Fund data

	Values
Eff. duration excl. cash & deriv.	6.64
Yield to maturity excl. cash & deriv. (%)	4.21
Yield to worst excl. cash & deriv. (%)	4.21
Credit spread duration	4.51
Average rating	A
Duration times spread	2.88
Number of bonds	51
HY exposure (%)	10.10
IG exposure (%)	69.55
Coupon (%)	3.04

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

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- 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) 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
- 4) 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.
- 5) 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.
- 6) 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.
- 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) Volatility measures the fluctuation range of the fund's performance over a specified period of time
- 9) 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.
- 10) Due to the use of derivatives, exposures may be shown as negative or as exceeding 100%.
- 11) The fund can invest in other funds (target funds)
- 12) 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).
- 13) A ranking, a rating or an award provides no indicator of future performance and is not constant over time.
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- 17) This is for guidance only and not indicative of future allocation.

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