

30/09/2026 | MONTHLY REPORT | SHARE CLASS P (EUR)

Allianz Dynamic Multi Asset Strategy SRI 30

Investment team

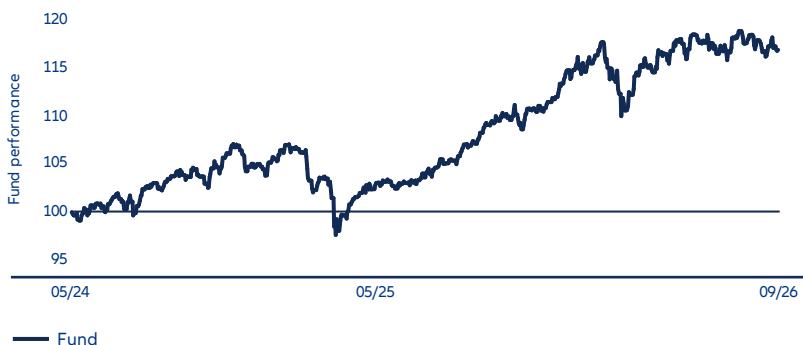


Marcus Stahlhacke
(since 21/05/2024)

Investment objective

The fund invests in a broad range of asset classes with a particular focus on global equities and bonds. The fund management pursues a sustainable and responsible investment strategy ("SRI strategy"), which takes environmental, social and governance criteria into account. The fund's objective is to attain a return over the medium term that is comparable to the return of a portfolio consisting of 30% global stocks and 70% bonds. An integrated risk and volatility management shall help to limit the volatility of the fund unit price to a pre-set range of 4 – 10% in the medium to long term.

Performance (basis EUR, net of fees) ¹



Period (annual)	% Fund	Period	% Fund
21/05/24 - 30/09/24	3.57	1 month	-1.15
30/09/24 - 30/09/25	3.61	3 months	-0.80
30/09/25 - 30/09/26	8.61	6 months	5.24
		1 year	8.61
		Since inception	16.55
		Since inception p.a.	6.71

In %	YTD	2025
Fund	4.54	6.75

Past performance does not predict future returns.

For fund distributors and professional investors only. Details on the restrictions on marketing, offering and sale of shares in the products described herein in Argentina, Bahrain, Brazil, Chile, Colombia, Israel, Kuwait, Mexico, Oman, Peru, Qatar, Saudi Arabia, United Arab Emirates (including DIFC and ADGM) and Uruguay can be found at <https://www.allianzgi.com/en/disclaimers>. This communication is strictly confidential, for the intended recipient only, and not for onward transmission in the above jurisdictions.

RATINGS AND ACCREDITATION ²

Morningstar™ EUR Cautious Allocation - Global
Category

RISK INDICATOR ³



FUND INFORMATION

Key facts	Details
Asset class	Multi-asset
Benchmark	No Benchmark
Fund launch date	21/05/2024
Fund currency	EUR
Fund size	500.19 M EUR
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 ⁴	Yes

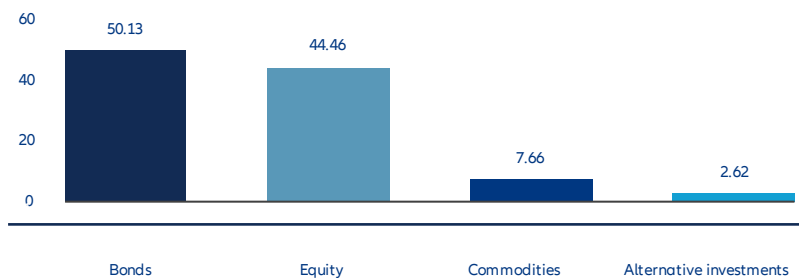
Share class data	Details
Share class launch date	21/05/2024
Share class currency	EUR
Share class size	20.00 M EUR
Use of income	Distributing
Dealing frequency	Daily
Minimum initial subscription	3.00 M EUR

Fees and purchase details	Details
All-in fee (%) p.a. ⁵	0.77 (max 1.55)
TER (%) ⁶	0.95

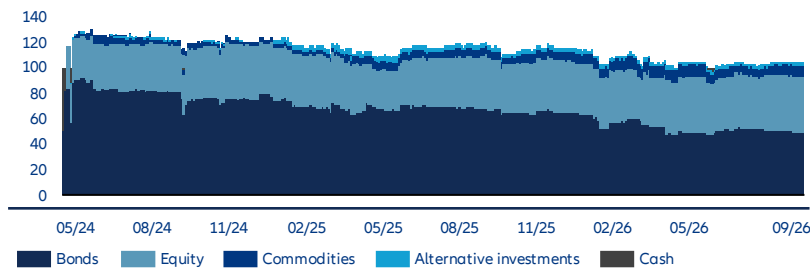
Other details	Details
ISIN	LU2799046300
WKN	A40A2Q
Bloomberg	ALDMSPE LX
Distribution countries	CH, DE, FR, HK, LU, MO, SG

Fund data	Values
Number of equity holdings	315
Number of bonds	322
Eff. duration incl. cash & deriv. ⁷	5.97
Yield to maturity incl. cash & ⁸ deriv. (%)	5.13
Yield to worst incl. cash & deriv. ⁹ (%)	5.11

Asset allocation (incl. derivatives) (%)¹⁰



Asset class weights over time (incl. derivatives) (%)¹⁰



Top 10 positions (%) ^{11 12}	%
ALLIANZ EM MK SEL BD-WTH2EUR	3.96
ALLIANZ DYNAMIC COMMODITIES I (H2-EUR)	3.70
LG EM MK GV BD LC SC IN-IEUH	2.73
PIMCO GIS-EMK OPP FND-INSAC	2.55
LAZARD CONVERTIBLE GL-IC EUR	2.18
TWELVE CAT BD-SI2 EURACC	1.96
ISHARES JP MORGAN ADVANCED \$	1.94
NVIDIA CORP	1.44
APPLE INC	1.20
ISHARES DVL MKT PROPERTY YLD	1.11

Top 5 currencies (after hedging) (%) ¹⁰	%
EUR	59.10
USD	31.78
GBP	3.01
CHF	2.38
JPY	1.52

ESG TRANSPARENCY

SFDR classification¹³ **8** **9**

EXTERNAL FUND RATINGS¹⁴

MSCI¹⁵ ESG rating **CCC** **B** **BB** **BBB** **A** **AA** **AAA**

Morningstar¹⁶ ESG Risk Rating™ **As of 31/07/2026**

ESG FUND OVERVIEW

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

Proportion of sustainable investments

Fund **34.07%**

Proportion of taxonomy-aligned investments

Percentage aligned with EU taxonomy **1.51%**
 Eligible NAV is defined as the portion of NAV for which data could be available, it excludes derivatives, and target funds.

Proprietary sustainability score ¹⁷	Fund
Holding-weighted average (0-4)	3.0
Environmental	2.6
Social	2.6
Governance	2.9
Business behaviour	2.2

CLIMATE

Carbon footprint tCO ₂ e / mn EUR invested	21.34	n/a
	Fund	Benchmark
Weighted average carbon intensity tCO ₂ e / mn EUR sales	83.81	n/a
	Fund	Benchmark

ENGAGEMENT

Companies engaged by topic (last 12 months)

Corporate governance	170
Environmental risks/impacts	102
Strategy business model	96
Social risks/impacts	87
Transparency & disclosure	53
Capital management	37
Risk management	29
Collaborative engagement	26
Others	17
Financial performance	12
Operational performance	10

EQUITY ALLOCATION

Top holdings¹²

Holding	% Fund weight	Holding	% Fund weight
NVIDIA CORP	1.44	ROCHE HOLDING AG	0.50
APPLE INC	1.20	ALPHABET INC-CL C	0.49
MICROSOFT CORP	0.95	NOVARTIS AG-REG	0.44
ASML HOLDING NV	0.89	AMAZON.COM INC	0.42
ALPHABET INC-CL A	0.61	BANCO SANTANDER SA	0.40

Sector allocation¹⁰

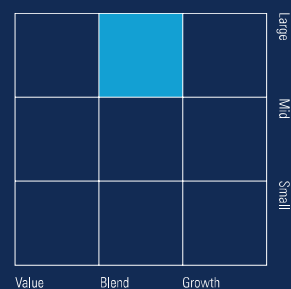
GICS sector	% Fund weight
Information technology	27.49
Financials	17.83
Industrials	13.16
Health care	12.64
Communication services	7.42
Consumer discretionary	6.70
Consumer staples	4.43
Materials	3.73
Utilities	3.56
Real estate	3.00

Country / location allocation¹⁰

Country / location	% Fund weight
USA	57.64
United Kingdom	8.16
Switzerland	4.60
Netherlands	4.48
Spain	4.29
Japan	3.89
France	3.19
Germany	3.18
Hong Kong	2.13
Others	8.46

FUND INVESTMENT STYLE

Morningstar style box¹⁸



Market capitalization

Market Cap (%) in EUR



Fund data

	Values
Dividend yield (%) ¹⁹	1.77
Number of equity holdings	315

FIXED INCOME ALLOCATION

Top issuers ¹²

Issuer name	% Fund weight
Great Britain and Northern Ireland, Kingdom of (Territory)	3.48
United States of America, Republic of (Territory)	2.63
Japan, Empire of (Territory)	1.92
Italy, Republic of (Territory)	1.55
France, Republic of (Territory)	1.22
Germany, Republic of (Territory)	1.18
United States Treasury Note, Bond	1.18
Australia, Commonwealth of (Territory)	0.99
European Union, Supranational body of (Territory)	0.76
Japan Government Ten Year Bond	0.72

Sector allocation ¹⁰

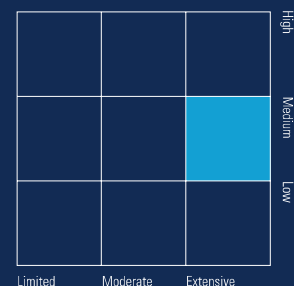
Sector	% Fund weight
Treasuries	46.51
Industrial	15.26
Financial institutions	14.08
Sovereigns	7.58
Agencies	4.01
Supranationals	2.98
Local authority	2.53
Utilities	2.48
Others	0.77
Cash	3.79

Top regions ¹⁰

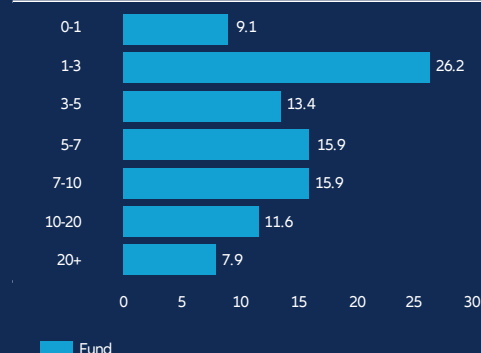
Region	% Fund weight
EMU	37.76
America	25.61
Non-EMU	15.74

INTEREST RATE SENSITIVITY

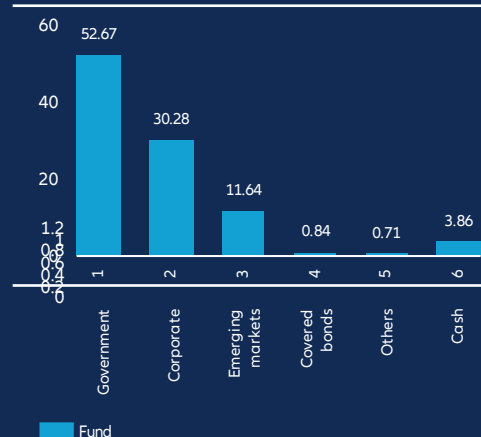
Morningstar style box ¹⁸



MATURITY (% MARKET VALUE)



ASSET BREAKDOWN ¹⁰



Fund data	Values
Eff. duration excl. cash & deriv. ⁷	5.88
Yield to maturity excl. cash & deriv. (%) ⁸	4.92
Yield to worst excl. cash & deriv. (%) ⁹	4.91
Credit spread duration	5.82
Average rating	A+
Duration times spread	3.50
Number of bonds	322
HY exposure (%)	6.48
IG exposure (%)	89.58
Coupon (%)	3.40

FIXED INCOME ALLOCATION

Country / location allocation ¹⁰

Country / location	% Fund weight
USA	18.12
United Kingdom	10.20
France	9.45
Germany	8.92
Italy	6.69
Japan	6.35
Spain	5.09
Canada	3.46
Others	27.92
Cash	3.79

Rating ¹⁰

Grade/Rating	% Fund weight
Investment grade	
AAA	12.09
AA	24.05
A	33.19
BBB	20.16
High yield	
BB	3.78
B	2.33
CCC	0.30
C	0.05
Cash & others	
Others	0.24
Cash	3.79

OPPORTUNITIES AND RISKS

Opportunities

- Above-average yield potential of stocks over the long term
- Focus on companies and institutions striving for sustainability
- Enhanced return potential through addition of emerging markets assets and high-yield bonds
- Comparably high stability of bonds with good credit quality
- Risk and stability management using volatility bandwidths and the value-at-risk method
- Currency gains against investor currency possible

Risks

- The volatility of fund unit prices may be increased
- Sustainability approach narrows the universe to eligible issuers
- Increased risk of price fluctuations and losses with stocks, emerging markets assets, and high-yield bonds
- Limited yield potential of bonds with good credit quality
- Risk and volatility management do not exclude potential losses
- Currency losses against investor currency possible

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

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) 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.

5) The all-in fee covers the fees formerly designated as management, administration and distribution fee. A potential payment of a trail fee from the management company to the distribution partner would be taken out of the all-in fee.

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) 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.

8) 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.

9) 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.

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

11) The fund can invest in other funds (target funds)

12) 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.

13) 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).

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

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16) Sustainability rating as of 31/07/2026. Sustainability 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

17) The Proprietary Sustainability Score (PSS) is based on AllianzGI's proprietary sustainability scoring model and provides a robust and transparent framework for assessing the sustainability performance of both corporate and sovereign issuers. The PSS is a relative score designed to measure an issuer's sustainability performance in comparison to its peers. For corporate issuers, peers are defined by sector and geographic region, ensuring that comparisons reflect relevant industry and regional contexts. For sovereign issuers, a global universe is considered. The PSS ranges from 0 (worst) to 4 (best). The assessment covers four key domains: Environment, Social, Governance, and Business Behaviour (the latter is not applicable to sovereign issuers).

Footnotes

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19) 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.

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Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Dynamic Multi Asset Strategy SRI 30 is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. It is the responsibility of any person or persons in possession of this document and wishing to make an application for shares or securities in any of the products described herein to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.