

Allianz Discovery Europe Strategy - A13 - EUR

Market neutral long/short strategy on the European equity market

Allianz 
Global Investors

Investment Objective

The fund aims to profit from stock price movements irrespective of the direction of the movement. Using a derivative-based strategy, the fund invests, on the one hand, in selected European equities (long positions). On the other hand, it sells in accordance with its strategy stocks that it does not actually hold and whose prices strategy management expects to fall (short positions). With simultaneous investments in long and short positions, the strategy seeks to reduce market risks. Long and short positions will not always be of equal magnitude so that deviations from the fund's core goal of market neutrality may occur.



Fund Manager

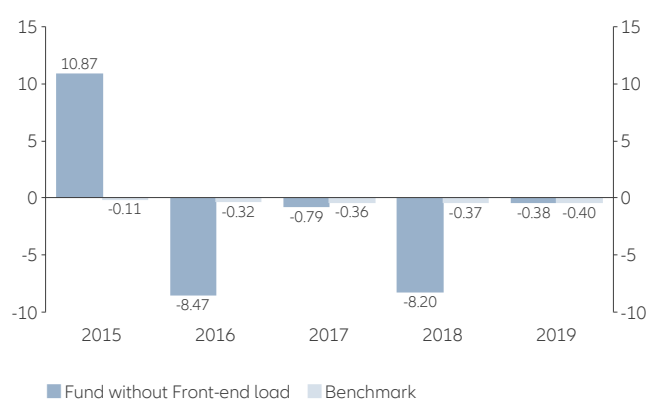
Harald Sporleder
(since 20/10/2009)

Performance

Since Inception ¹



Performance History (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y ²	3Y ²	3Y p.a. ²	5Y ²	5Y p.a. ²	S. Inc. ²	S. Inc. p.a. ²
Fund	-6.03	1.97	-4.03	-2.53	-4.88	-16.09	-5.68	-16.11	-3.45	-2.57	-0.25
Benchmark	-0.15	-0.04	-0.11	-0.23	-0.43	-1.15	-0.39	-1.68	-0.34	0.11	0.01

Key Information

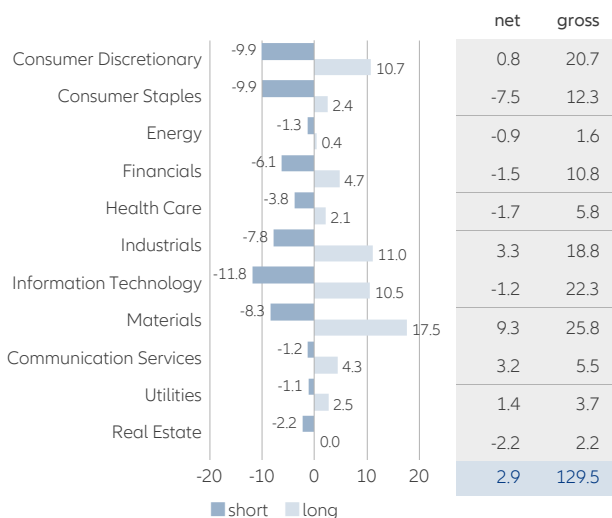
ISIN / German security no.	LU0384022694 / A0Q 83F
Benchmark	EONIA
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	20/10/2009
Net assets	58.00 mn. EUR
Share class volume	14.04 mn. EUR
Financial year end	30/9/
Distribution payout on 17/12/2018	0.00 EUR
Distribution frequency	annually
Registered for sale in	AT, BE, CH, CZ, DE, ES, FI, FR, GB, HR, HU, IT, LU, NL, PL, PT, SE

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-5.30	-3.12
Beta	-10.97	38.58
Coefficient of correlation	-0.02	0.16
Information ratio	-0.79	-0.48
Sharpe ratio ³	-0.80	-0.49
Treynor ratio	0.49	-0.08
Tracking error (%)	6.67	6.51
Volatility (%) ⁴	6.67	6.51
Active share (%) ⁵	70.58	
Dividend yield (%) ⁶	6.55	

Portfolio Structure ⁷

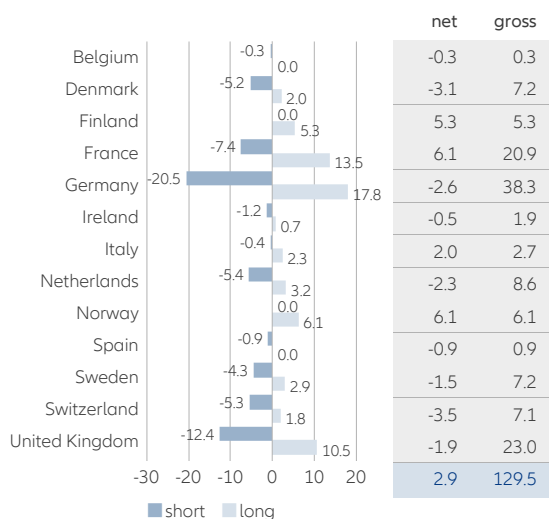
Sector Breakdown (%) ⁸



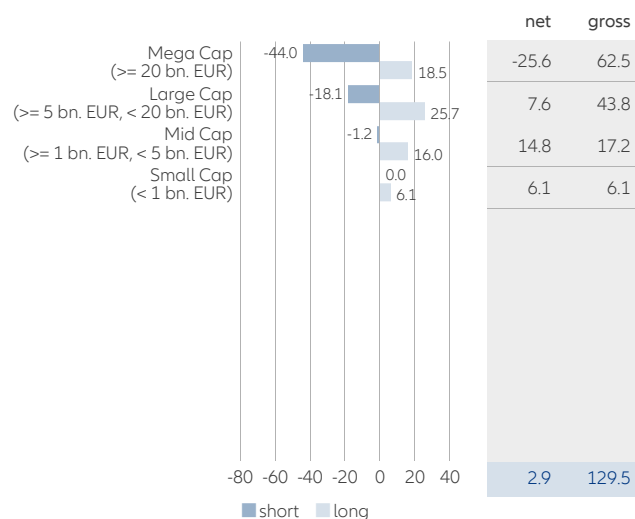
Top 10 Holdings (%) (Equity Exposure)

NOKIAN RENKAAT OYJ (NOK)	2.16
YARA INTERNATIONAL ASA	1.99
FAURECIA S.E.	1.99
PROSUS N.V.	1.92
SSAB AB	1.90
VEOLIA ENVIRONNEMENT(*D*)	1.82
VOLKSWAGEN AG(*D*)	1.78
UPM-KYMMENE CORP	1.59
HEIDELBERGCEMENT AG(*D*)	1.51
SCHNEIDER ELECTRIC SE(*D*)	1.50
Total	18.16

Country/Location Breakdown (%) ⁸



Market Capitalization Breakdown (%) ⁸



Fee Structure

Front-end load (%) ⁹	5.00
All-in fee in % p.a. ⁹	1.80 + performance-related ¹⁰
TER (%) ¹¹	1.86
Additional performance fee (%)	0.00

Additional Fund Information

Bloomberg Ticker	RCMDASE LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + High return potential of stocks in the long run
- + Market-independent returns of long/short strategies possible
- + Participation in the investment strategy through individual financial derivatives
- + Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, price declines possible. The volatility of the price of fund units may be sharply increased.
- Above-average risk of loss in alternative investment strategies (in particular long/short strategies)
- Dependency on solvency of derivative counterparties
- Success of single security analysis and active management not guaranteed

- 1) Calculated at the net asset value, excl. front-end load and redemption fees, 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 and redemption fees reduce the capital employed and the performance stated.
- 2) This data is based on rolling 12-month periods as at 30/04/2020. It is presented in addition to the calendar year performance.
- 3) 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.
- 4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 5) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 6) The dividend yield corresponds to the expected dividend divided by the current price of the share, expressed as a percentage. (eDiv/share price) where: eDiv = product of the last dividend payment and the number of expected dividend payments per year (e.g. the expected dividend for a share with quarterly dividend payment corresponds to the dividend for the last quarter times four). The dividend yield depends both on the amount of the dividend and the current price of the share. Both these key variables may be subject to constant change. The dividend yield is only a snapshot based on the current amount of the dividend and the current share price; **as a result, it is not suitable as an indicator of the future performance of an equity fund.**
- 7) This is for guidance only and not indicative of future allocation.
- 8) Net exposure is the value of the long positions minus the value of the short positions. Net exposure is a measure of how exposed the strategy is to stock market fluctuations. Gross exposure is the value of the long positions plus the value of the short positions. Gross exposure indicates the percentage of the fund's assets that have been deployed (up to 100%) and whether leverage is being used (beyond 100%).
- 9) 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.
- 10) Fee linked to the performance of the unit class (Outperformance Fee): 20% p.a. of any returns the unit class achieves above the benchmark, the EONIA. Please refer to the current prospectus for details on the calculation.
- 11) TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

Disclaimer

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 short positions with respect to 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 Discovery Europe Strategy 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 is not a reliable indicator of future results. 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. 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, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. 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, the Swiss funds' representative and paying agent BNP Paribas Securities Services, Paris, Zurich branch, Selnastrasse 16, CH-8002 Zürich or the editor either electronically or by mail at the given address or www.allianzgi-regulatory.eu. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors (Schweiz) AG, a 100% subsidiary of Allianz Global Investors GmbH. This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. 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.