

Allianz Dynamic Commodities - A - EUR

Active strategy enabling participation in global commodities markets



Investment Objective

The fund 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.

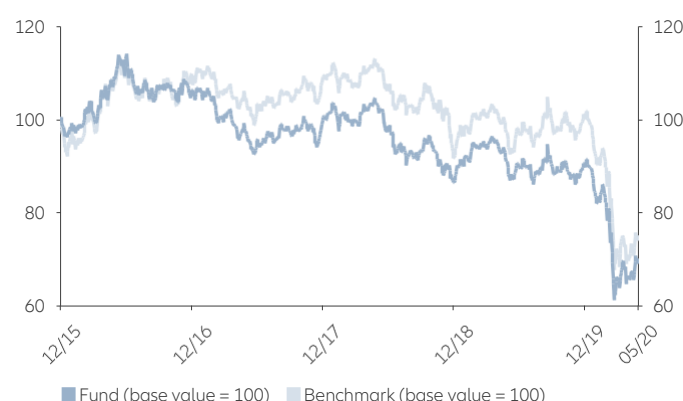


Fund Manager

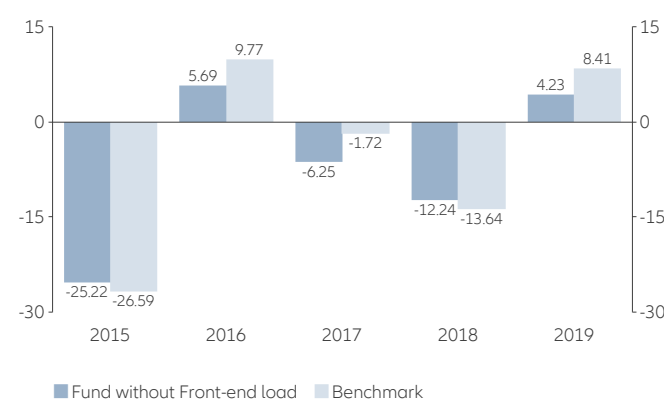
Frederik Fischer
(since 01/01/2016)

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	-23.76	4.89	-16.07	-21.62	-24.05	-29.18	-10.86	-42.84	-10.58	-57.60	-12.84
Benchmark	-26.73	6.20	-17.66	-24.69	-23.85	-29.28	-10.91	-41.90	-10.29	-57.33	-12.75

Key Information

ISIN / German security no.	LU0542493225 / A1C 5F5
Benchmark	BLOOMBERG EX-AGRICULTURE EX-LIVESTOCK CAPPED EUR INDEX TOTAL RETURN SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN EUR
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/03/2014
Net assets	114.93 mn. EUR
Share class volume	4.19 mn. EUR
Financial year end	30/9/
Distribution payout on 16/12/2019	0.194 EUR
Distribution frequency	annually
Registered for sale in	CH, DE, GB, IE, IT, LU, PL

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	0.04	-0.29
Beta	0.89	0.86
Coefficient of correlation	0.95	0.94
Information ratio	0.01	-0.06
Sharpe ratio ³	-0.71	-0.78
Treynor ratio	-11.86	-11.98
Tracking error (%)	4.94	5.06
Volatility (%) ⁴	14.78	13.20

Portfolio Structure ⁵

Fee Structure

Front-end load (%) ⁶	5.00
All-in fee in % p.a. ⁶	1.55
TER (%) ⁷	1.61

Additional Fund Information

Bloomberg Ticker	ALLZCAE LX
Reuters Ticker	ALLIANZGI01

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

- 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 31/05/2020. 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) This is for guidance only and not indicative of future allocation.
- 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) 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 Dynamic Commodities 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

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