

Allianz Dynamic Commodities - I (H2-EUR) - 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

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
07/31/2015 - 07/31/2016	-4.75	-11.79
07/31/2016 - 07/31/2017	-7.30	0.36
07/31/2017 - 07/31/2018	-1.90	-0.21
07/31/2018 - 07/31/2019	-4.43	-7.64
07/31/2019 - 07/31/2020	-9.90	-14.54
07/31/2020 - 07/31/2021	33.81	28.92
07/31/2021 - 07/31/2022	22.12	31.94
07/31/2022 - 07/31/2023	-18.84	-18.45
07/31/2023 - 07/31/2024	-1.51	-3.31
07/31/2024 - 07/31/2025	18.41	16.88

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2020	2021	2022	2023	2024
Fund	15.25	1.76	6.70	10.31	18.41	-5.34	-1.81	54.69	9.12	15.37	1.44	-38.22	-3.21	-6.37	29.87	8.03	-13.68	5.08
Benchmark ²	11.80	2.17	5.15	7.25	16.88	-7.84	-2.68	56.77	9.41	9.31	0.89	-33.23	-2.70	-12.80	29.09	15.08	-12.86	4.68

Past performance does not predict future returns.

Key Information

ISIN / German security no.	LU0542501423 / A1C 5GB
Bloomberg Ticker / Reuters Ticker	ALLRCIE LX / ALLIANZGI01
Benchmark ²	BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR)
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	10/26/2010
Net assets	447.55 mn. EUR
Share class volume	137.91 mn. EUR
Financial year end	9/30/
Distribution payout on 12/16/2024	21.025 EUR
Distribution frequency	annually
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	CH, DE, DK, ES, FI, FR, IE, LU, NO, PL, SE
Number of Holdings	181

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	0.87	-0.29
Beta	1.05	0.99
Coefficient of correlation	0.98	0.96
Information ratio	0.25	-0.06
Sharpe ratio ³	-0.31	0.45
Treynor ratio	-4.55	7.64
Tracking error (%)	3.55	4.60
Volatility (%) ⁴	15.63	16.65

Portfolio structure: Commodities exposures ⁵

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

Basic Resources	Weighting %
Industrial Metals	26.2
Energy	37.9
Precious Metals	34.5
CO2 emission rights	1.3

Basic Resources	Weighting %
Nickel	2.6
Zinc	2.8
Copper	12.1
Aluminium	5.7
Lead	1.9
Tin	1.1
Natural Gas	15.1
Heating Oil	4.1
Unleaded petrol	3.2
Gas Oil	4.2
Oil WTI	5.3
Oil Brent	6.0
Palladium	0.0
Platinum	1.9
Silver	12.8
Gold	19.8
CO2 emission rights	1.3
Investment Grade	102

Fee Structure

Front-end load (%) ⁶	currently 0.00 (max. 2.00)
All-in fee in % p.a. ⁶	0.83
TER (%) ⁷	0.84

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

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- 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. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: 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 BUSINESS DAY INTO THE FUTURE HEDGED IN EUR
- 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 generally: 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.

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