

# Allianz Dynamic Commodities - W9 - USD

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 <sup>1</sup>



### Annual Performance (%) <sup>1</sup>

	Fund	Benchmark <sup>2</sup>
10/15/2019 - 07/31/2020	-3.49	-7.61
07/31/2020 - 07/31/2021	34.70	29.28
07/31/2021 - 07/31/2022	5.16	13.45
07/31/2022 - 07/31/2023	-12.26	-11.82
07/31/2023 - 07/31/2024	-3.89	-5.88
07/31/2024 - 07/31/2025	21.09	18.87

### Performance History (%) <sup>1</sup>

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2020	2021	2022	2023	2024
Fund	16.73	1.99	7.34	11.56	21.09	2.11	0.70	44.64	7.66	39.60	5.93	2.82	19.93	2.13	-13.62	7.21
Benchmark <sup>2</sup>	13.05	2.36	5.73	8.35	18.87	-1.34	-0.45	44.71	7.67	33.70	5.14	-4.95	19.98	8.01	-13.17	6.26

Past performance does not predict future returns.

## Key Information

ISIN / German security no.	LU2025540837 / A2P NQA
Bloomberg Ticker / Reuters Ticker	ALLZCWU LX / ALLIANZGI01
Benchmark <sup>2</sup>	BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (in USD)
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	10/15/2019
Net assets	447.55 mn. EUR
Share class volume	308.45 mn. USD
Financial year end	9/30/
Distribution payout on 12/16/2024	5,270.248 USD
Distribution frequency	annually
Min. investment (prospectus)	10,000,000 USD
Registered for sale in	CH, DE, DK, FI, FR, IE, LU, NO, PL, SE
Number of Holdings	181

## Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	1.15	-0.01
Beta	1.04	1.00
Coefficient of correlation	0.98	0.97
Information ratio	0.32	0.00
Sharpe ratio <sup>3</sup>	-0.24	0.24
Treynor ratio	-4.04	4.56
Tracking error (%)	3.56	4.74
Volatility (%) <sup>4</sup>	17.42	18.77

Portfolio structure: Commodities exposures <sup>5</sup>

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

All-in fee in % p.a. <sup>6</sup>	currently 0.58 (max. 1.24)
TER (%) <sup>7</sup>	0.59

## 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

## FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 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 30/09/2023 BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward) (hedged into EUR) (in USD)
- 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) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
- 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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