

Allianz Unconstrained Multi Asset Strategy - IT2 - EUR

Multi-asset fund with long-/short-term strategy

Allianz 
Global Investors

Investment Objective

The fund follows a highly flexible strategy across different asset classes including equities, bonds, commodities and currencies. Exposures to the individual asset classes are made through derivatives. In this way, leverage of the risk exposure is possible. The objective of the investment policy is to achieve appropriate annualised returns.

Fund Manager

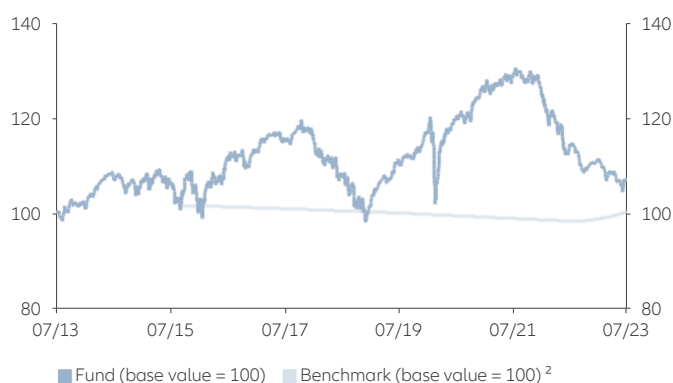
Gavin Counsell
(since 03/26/2020)



Friedrich Kruse
(since 05/01/2022)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
07/31/2013 - 07/31/2014	7.75	–
07/31/2014 - 07/31/2015	-1.28	–
07/31/2015 - 07/31/2016	5.10	–
07/31/2016 - 07/31/2017	2.95	-0.42
07/31/2017 - 07/31/2018	-6.65	-0.44
07/31/2018 - 07/31/2019	2.76	-0.47
07/31/2019 - 07/31/2020	8.43	-0.56
07/31/2020 - 07/31/2021	7.91	-0.59
07/31/2021 - 07/31/2022	-11.37	-0.58
07/31/2022 - 07/31/2023	-6.42	1.97

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.	2018	2019	2020	2021	2022
Fund	-3.15	1.34	-0.98	-3.50	-6.42	-10.50	-3.63	-0.28	-0.06	7.14	0.69	7.93	0.74	-15.32	15.66	9.01	3.31	-14.32
Benchmark ²	1.64	0.29	0.85	1.47	1.97	0.78	0.26	-0.26	-0.05	–	–	–	–	-0.45	-0.50	-0.58	-0.59	-0.02

Past performance does not predict future returns.

Key Information

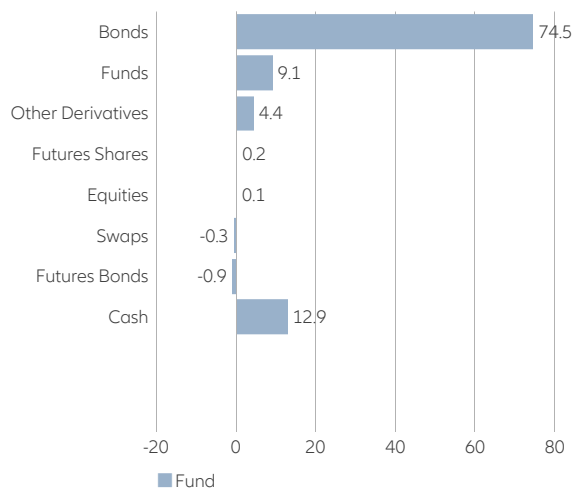
ISIN / German security no.	LU0891412909 / A1K C5Q
Bloomberg Ticker / Reuters Ticker	AGITH2E LX / ALLIANZGI01
Benchmark ²	€STR (in EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	02/28/2013
Net assets	37.06 mn. EUR
Share class volume	21.71 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	5.524 EUR
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, CH, DE, ES, FR, GB, LU, NL, SG

Risk/ Return Ratios

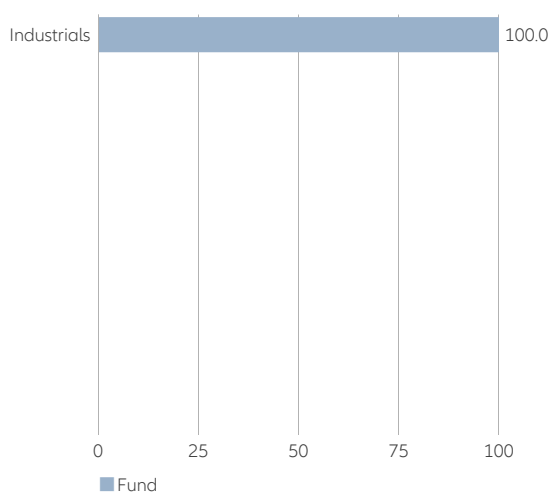
	3 Years	5 Years
Alpha (%)	-3.89	0.00
Beta	-0.54	-1.84
Coefficient of correlation	-0.04	-0.08
Information ratio	-0.71	0.00
Sharpe ratio ⁴	-0.76	-0.03
Treynor ratio	7.62	0.12
Tracking error (%)	5.46	7.53
Volatility (%) ⁵	5.43	7.50
Active share (%) ⁶	360.03	
Dividend yield (%) ⁷	2.67	

Portfolio Structure ⁸

Asset Allocation Breakdown (%) ⁹



Equity weighting by sector (%) ⁹



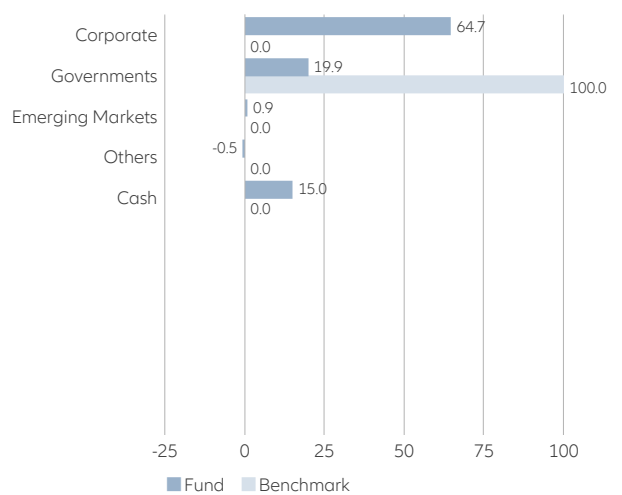
Fee Structure

All-in fee in % p.a. ¹⁰	0.89
TER (%) ¹¹	0.94

Top 10 Holdings (%)

FRANCE (GOVT OF) FIX 4.250% 25.10.2023	5.02
BUNDESREPUB. DEUTSCHLAND FIX 1.500% 15.05.2024	4.75
FRENCH DISCOUNT T-BILL ZERO 09.08.2023	4.18
VANECK MORNINGST US MOAT ETF	2.82
BUNDESREPUB. DEUTSCHLAND FIX 1.750% 15.02.2024	2.62
X MSCI MEXICO	2.51
AVOLON HOLDINGS FNDG LTD 144A FIX 2.125% 21.02.2026	2.11
GENERAL MOTORS CO FIX 6.125% 01.10.2025	1.76
RYANAIR DAC EMTN FIX 0.875% 25.05.2026	1.73
EDISON INTERNATIONAL FIX 4.950% 15.04.2025	1.71
Total	29.21

Issuer/type of issue Breakdown (%) (weighted by market value) ⁹



Key Figures

Effective Duration (%)	2.78
Average nominal return (%)	3.43
Yield to worst (%) ¹²	5.68
Average rating	A

Opportunities

- + Prospect of attractive returns over the course of the market cycle
- + Flexible use of different high-opportunity asset classes and instruments, including derivatives
- + Possible additional returns from active management
- + Currency gains in non-hedged share classes possible

Risks

- Positive return not guaranteed. The volatility (fluctuation) of the fund unit value may be greatly increased.
- Above-average fluctuations in value and loss risks, especially in high-opportunity asset classes and with strategies that use derivatives
- No guarantee of success for active management
- Currency losses in non-hedged share classes possible

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 30/09/2021 LIBOR EUR Overnight (in EUR), until 30/09/2015 no Benchmark (EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) 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.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 7) 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.**
- 8) This is for guidance only and not indicative of future allocation.
- 9) For derivatives, economic exposure of the instruments is considered.
- 10) 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.
- 11) 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.
- 12) 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.

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