

Allianz Merger Arbitrage Strategy - AT - EUR

Fund aims at taking advantage of price inefficiencies in corporate transactions



Investment Objective

The fund aims to exploit price inefficiencies on the equity market that occur in the course of acquisitions, mergers and other corporate transactions. Depending on the probability of a transaction, the stock market price of the target company differs from the acquisition price. In order to take advantage of the price difference (transaction risk premium), the fund may invest in the target company via equities or derivatives (e.g. options and futures). If an acquisition is implemented through a stock swap, the fund may additionally use derivatives to take a short position in the shares of the acquiring company. Although the net exposure resulting from long and short positions will fluctuate, it is generally not expected to exceed 100% of the fund's assets. The strategy has a worldwide dimension. Foreign exchange risks exceeding 10% of the fund's assets must be hedged against the Euro. The investment objective is to generate a high risk-adjusted return in all phases of the market in combination with a limitation of potential losses.

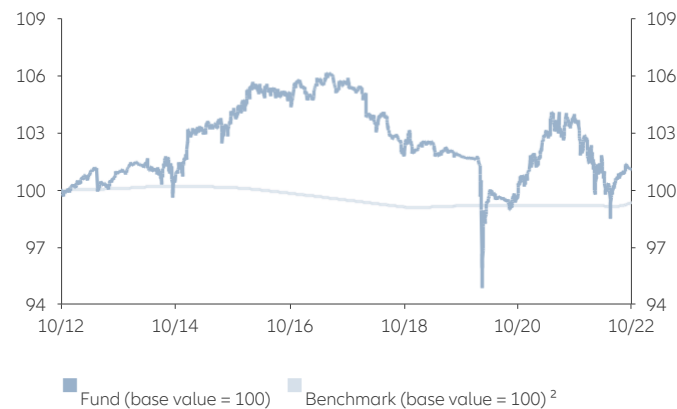


Fund Manager

Matthias Müller
(since 08/17/2020)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
10/31/2012 - 10/31/2013	0.92	0.08
10/31/2013 - 10/31/2014	-0.11	0.13
10/31/2014 - 10/31/2015	3.30	-0.08
10/31/2015 - 10/31/2016	0.63	-0.29
10/31/2016 - 10/31/2017	0.70	-0.36
10/31/2017 - 10/31/2018	-2.99	-0.36
10/31/2018 - 10/31/2019	-0.57	0.06
10/31/2019 - 10/31/2020	-2.18	0.03
10/31/2020 - 10/31/2021	4.21	0.01
10/31/2021 - 10/31/2022	-2.59	0.14

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.	2017	2018	2019	2020	2021
Fund	-1.77	-0.20	0.50	0.11	-2.59	-0.70	-0.23	-4.21	-0.86	1.08	0.11	1.08	0.11	-0.50	-2.92	-0.37	-0.99	2.20
Benchmark ²	0.15	0.10	0.20	0.18	0.14	0.18	0.06	-0.13	-0.03	-0.65	-0.07	-0.65	-0.07	-0.36	-0.35	0.10	0.03	-0.01

Past performance does not predict future returns.

Key Information

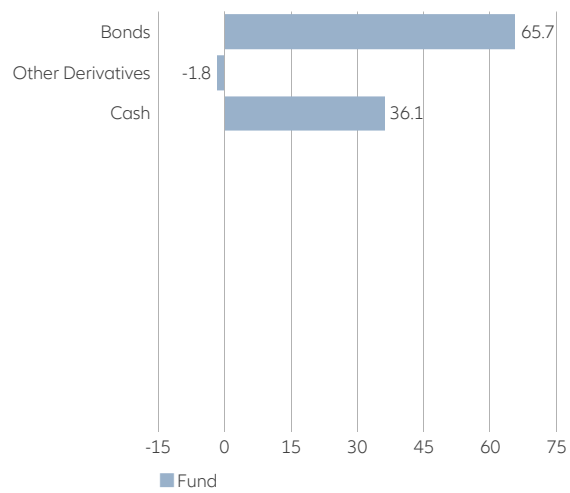
ISIN / German security no.	LU0836083401 / A1J 5DV
Bloomberg Ticker / Reuters Ticker	ALITATA LX / ALLIANZGI01
Benchmark ²	€STR + 50bps (in EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	07/06/2015
Net assets	23.91 mn. EUR
Share class volume	3.74 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.169 EUR
Registered for sale in	AT, CH, DE, ES, FR, GB, IT, LU, NL, SE

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-0.29	-0.83
Beta	3.28	3.89
Coefficient of correlation	0.10	0.15
Information ratio	-0.13	-0.42
Sharpe ratio ⁴	0.04	-0.27
Treynor ratio	0.02	-0.14
Tracking error (%)	2.23	1.98
Volatility (%) ⁵	2.24	1.99

Portfolio Structure ⁶

Asset Allocation Breakdown (%)



Top 3 Holdings (%)

BUNDESSCHATZANWEISUNGEN FIX 0.000% 10.03.2023	18.74
DUTCH TREASURY CERT ZERO 23.11.2022	14.63
ESM TBILL ZERO 10.11.2022	12.54
Total	45.91

Fee Structure

Front-end load (%) ⁷	5.00
All-in fee in % p.a. ⁷	currently 1.25 (max. 1.75)
TER (%) ⁸	1.30

Key Figures

Effective Duration (%)	0.08
Average nominal return (%)	0.15
Yield to worst (%) ⁹	0.74
Average rating	AAA

Opportunities

- + High potential returns by taking advantage of price inefficiencies in acquisition situations
- + Mechanism to limit the risk of losses

Risks

- Risk of volatility and risk of loss resulting from long and short positions on the equity market
- Success of the risk mechanism not guaranteed

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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 30/09/2021 EONIA + 50 bps (in EUR), until 16/12/2018 EONIA (in EUR), until 30/11/2018 EURO OVERNIGHT INDEX AVERAGE (EONIA)
- 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) This is for guidance only and not indicative of future allocation.
- 7) 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.
- 8) 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.
- 9) 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.

Disclaimer

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