This is a marketing communication. Please refer to the prospectus of the Fund and to the Key Information Document before making any final investment decisions.

Monthly Report
03/31/2024

Allianz Food Security - A - EUR

Fund for international equities from the "food security" theme

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Investment Objective

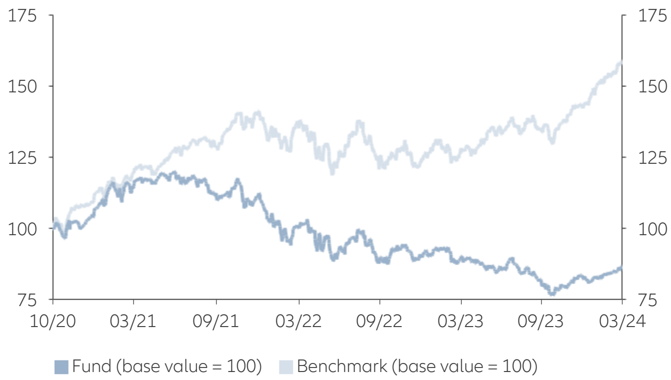
The fund follows a strategy which is aligned with the Sustainable Development Goals ("SDGs") of the United Nations. As such, fund management focuses on companies providing solutions that create positive environmental and social outcomes via their contribution to one or more of the SDGs with simultaneous application of certain minimum exclusion criteria for direct investments. In addition, it is analysed that the companies do not significantly harm the sustainable investment objectives. The fund invests a minimum of 90% of its assets in the shares of international companies which offer products or solutions that actively contribute to positive environmental and social outcomes along the entire food supply chain across production, transportation, quality and safety of food. Up to 50% of the fund's assets may be invested in the emerging markets. The fund's investment objective is to attain long-term capital growth.

Fund Manager

Robbie Miles
(since 07/25/2022)

Performance

Since Inception [1]



Annual Performance (%) [1]

	Fund	Benchmark
10/06/2020 - 03/31/2021	14.81	19.34
03/31/2021 - 03/31/2022	-12.74	13.32
03/31/2022 - 03/31/2023	-10.78	-5.21
03/31/2023 - 03/31/2024	-2.80	23.95

Performance History (%) [1]

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	S. Inc.	S. Inc. p.a.	2020	2021	2022	2023
Fund	3.77	3.71	3.77	5.67	-2.80	-24.33	-8.87	-13.12	-3.96	3.92	6.83	-19.47	-6.35
Benchmark	10.67	3.35	10.67	17.77	23.95	33.15	10.01	58.90	14.22	9.62	27.54	-13.01	18.06

Past performance does not predict future returns.

Key Information

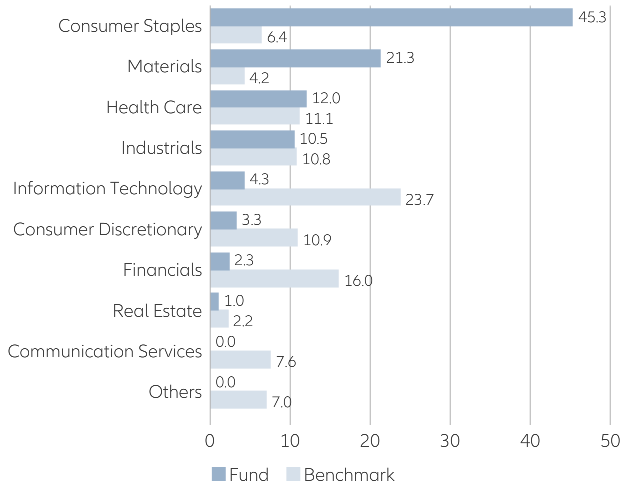
ISIN / German security no.	LU2211817197 / A2Q AGM
Bloomberg Ticker / Reuters Ticker	ALFSAEI LX
Benchmark	MSCI AC World (ACWI) Total Return Net (in EUR)
EU SFDR Category [2]	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	10/06/2020
Net assets	52.85 mn. EUR
Share class volume	19.31 mn. EUR
Financial year end	9/30/
Distribution frequency	annually
Registered for sale in	AT, BE, CH, DE, DK, ES, FI, FR, GB, GR, HK, IE, LU, MO, NL, NO, PL, SE, SG, SK
Number of Holdings	46

Risk/ Return Ratios

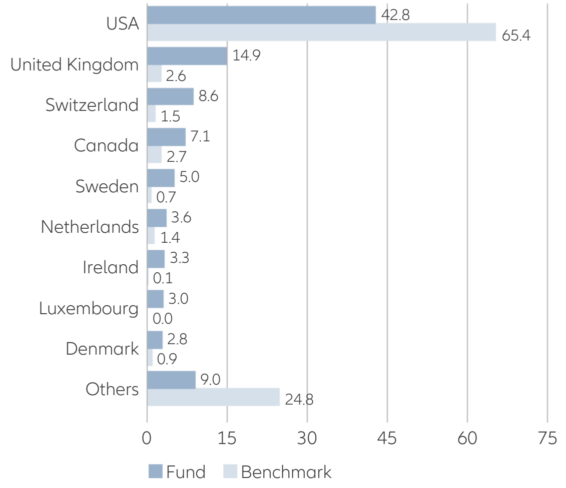
	3 Years
Alpha (%)	-18.89
Beta	0.83
Coefficient of correlation	0.82
Information ratio	-2.36
Sharpe ratio [3]	-0.77
Treynor ratio	-12.32
Tracking error (%)	8.01
Volatility (%) [4]	13.38

Portfolio Structure [5]

Sector Breakdown (%)



Country/Location Breakdown (%)



Top 10 Holdings (%)

NOMAD FOODS LTD	5.22
BUNGE GLOBAL SA	4.90
ZEBRA TECHNOLOGIES CORP-CL A	4.25
NUTRIEN LTD	3.85
DSM-FIRMENICH AG	3.56
TRACTOR SUPPLY COMPANY	3.29
KERRY GROUP PLC-A	3.26
GENUS PLC	3.25
EUROFINS SCIENTIFIC	2.99
BARRY CALLEBAUT AG-REG	2.95
Total	37.52

Fee Structure

Front-end load (%) [6]	5.00
All-in fee in % p.a. [6]	currently 1.90 (max. 2.35)
TER (%) [7]	1.95

Opportunities

+ High return potential of stocks in the long run
+ Investments specifically in companies focusing on food security
+ Broad diversification across numerous securities
+ Possible extra returns through single security analysis and active management
+ Currency gains against investor currency possible in unhedged unit classes

Risks

– High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
– Underperformance of the investment theme possible
– Limited participation in the yield potential of single securities
– Success of single security analysis and active management not guaranteed
– Currency losses against investor currency possible in unhedged unit classes

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) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
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.

Data as per 03/31/2024, Source: Allianz Global Investors