

Allianz Volatility Strategy Fund - AT - EUR

Strategy seeking to capture the volatility premium

Allianz 
Global Investors

Investment Objective

The fund invests in derivative financial instruments whose value is dependent on price fluctuations (volatility) on the stock market. In particular, variance swaps are employed that rise in value, if the realized volatility (more precisely: the variance) is lower than the volatility implied in the swap agreement. The success of the investment strategy does not depend on the direction of the market trend but on the actual development of volatility relative to the implied one. The assets that are not held in derivatives are typically invested in a portfolio of debt securities with investment grade of OECD, EEA and / or EU member states. The investment objective is long-term capital growth.

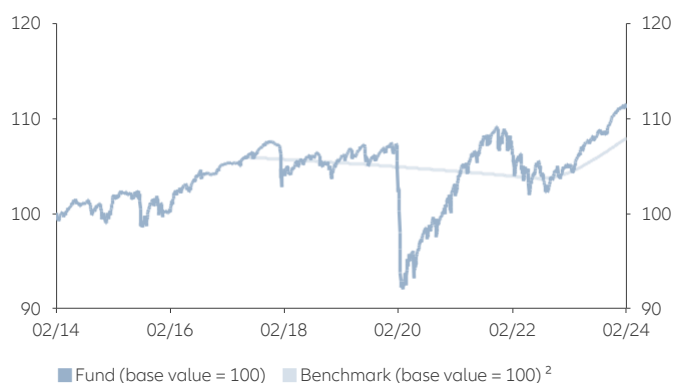


Fund Manager

Mikhail Krayzler
(since 07/01/2018)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
02/28/2014 - 02/28/2015	1.84	-
02/28/2015 - 02/29/2016	-1.28	-
02/29/2016 - 02/28/2017	4.81	-
02/28/2017 - 02/28/2018	-0.76	-
02/28/2018 - 02/28/2019	1.28	-0.37
02/28/2019 - 02/29/2020	-3.18	-0.41
02/29/2020 - 02/28/2021	-0.34	-0.47
02/28/2021 - 02/28/2022	3.96	-0.53
02/28/2022 - 02/28/2023	-1.19	0.42
02/28/2023 - 02/29/2024	6.30	3.62

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.	2019	2020	2021	2022	2023
Fund	0.68	0.30	1.31	2.90	6.30	9.20	2.98	5.36	1.05	11.58	1.10	46.71	2.61	3.34	-5.86	7.74	-4.38	6.69
Benchmark ²	0.67	0.32	0.99	1.98	3.62	3.51	1.16	2.60	0.51	-	-	-	-	-0.40	-0.47	-0.51	-0.02	3.28

Past performance does not predict future returns.

Key Information

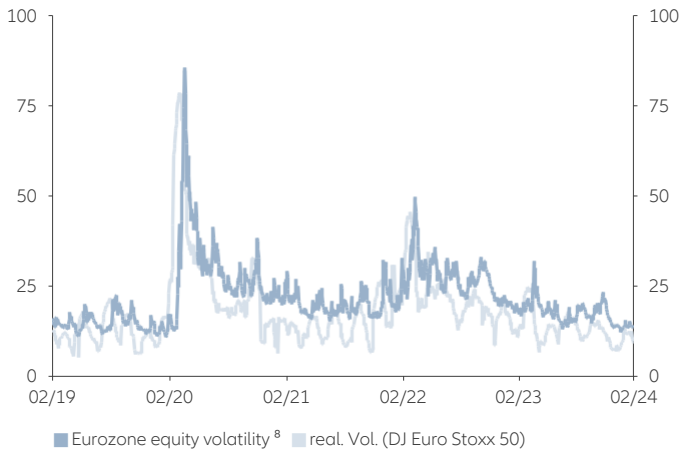
ISIN / German security no.	LU1602092592 / A2D Q0T
Bloomberg Ticker / Reuters Ticker	ALLVOAT LX / ALLIANZGI01
Benchmark ²	€STR (in EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	06/29/2017
Net assets	553.79 mn. EUR
Share class volume	4.15 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.097 EUR
Registered for sale in	CH, DE, FR, GB, IT, LU
Number of Holdings	189

Risk/ Return Ratios ¹

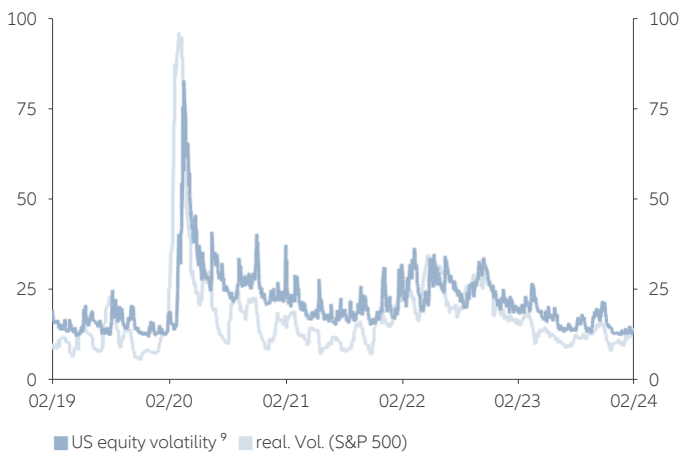
	1 Year	5 Years
Alpha (%)	2.68	0.54
Sharpe ratio ⁴	1.91	0.07
Volatility (%) ⁵	1.36	5.92
Max. Loss (%)	-	-13.75

Portfolio Structure ⁶

Eurozone volatility history (%) ⁷



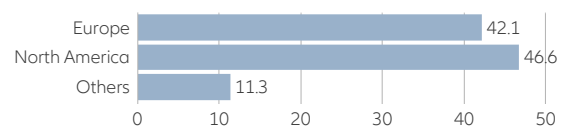
US volatility history (%) ⁷



Top 10 Holdings (%)

BUNDESSCHATZANWEISUNGEN FIX 0.000% 15.03.2024	3.25
GERMAN TREASURY BILL ZERO 20.03.2024	3.24
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	3.24
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.05.2024	3.22
BONOS Y OBLIG DEL ESTADO 5YR FIX 0.250% 30.07.2024	3.21
BUNDESOBLIGATION 181 FIX 0.000% 11.04.2025	3.14
FRENCH DISCOUNT T-BILL ZERO 15.05.2024	2.96
SPAIN LETRAS DEL TESORO 12M ZERO 12.04.2024	2.70
FRENCH DISCOUNT T-BILL ZERO 07.08.2024	2.67
TORONTO-DOMINION BANK COV FIX 0.250% 26.03.2024	2.04
Total	29.67

Regional allocation of variance swaps as at month end (%)



Fee Structure

Front-end load (%) ¹⁰	currently 2.50 (max. 6.00)
All-in fee in % p.a. ¹⁰	currently 1.25 (max. 2.30)
TER (%) ¹¹	1.29

Key Figures

Yield to worst (%) ¹²	3.53
Yield to Maturity (%) ¹³	3.53
Effective Duration (%)	0.53
Average rating	AA+
Average nominal return (%)	0.49

Opportunities

- + Strategy to capture the volatility premium
- + Additional investments with prospect of debt securities-related returns
- + Currency gains against investor currency possible

Risks

- Losses of variance swaps on rising volatility. The volatility of the price of fund units may be strongly increased.
- Underperformance of debt securities-related investments possible
- Currency losses compared to investor currency 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.** All performance data since 07/04/2009 of Allianz Volatility Strategy Fund - AT - EUR prior to the launch date, 29/06/2017 refer to another investment fund. This does not imply that Allianz Volatility Strategy Fund - AT - EUR will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns
- 2) Benchmark history: until 30/09/2021 EONIA (in EUR), until 28/06/2017 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) This is for guidance only and not indicative of future allocation.
- 7) To simplify the presentation of expected equity volatility, the data shown are for the previous month. For example, the value shown for 7 May reflects the value of expected volatility on 7 April as the effect of the actual volatility is not seen for 30 days.
- 8) Eurozone Equity volatility : Dow Jones EURO STOXX 50 Volatility Index
- 9) US Equity volatility : Chicago Board Options Exchange Market Volatility Index
- 10) 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.
- 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.
- 13) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity 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 maturity is not suitable as an indicator of the future performance of a bond fund.

Disclaimer

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