

Allianz Food Security

Allianz Global Investors Fund
AT / A

SFC-authorized
ESG fund*

Allianz 
Global Investors

- The Fund is exposed to significant risks relating to investment/general market, food security industry, emerging market, company-specific, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is exposed to investment risks relating to SDG-Aligned Strategy (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable). The Fund focuses on SDG-Aligned investments which may reduce risk diversifications and may be more susceptible to fluctuations in value.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.

Investment Objective

The Fund aims at long-term capital growth by investing in global equity markets with a focus on companies engaging in the area of food security facilitating the achievement of one or more of the Sustainable Development Goals ("SDG") targets set by the United Nations General Assembly and/or the EU Taxonomy Objectives in accordance with the SDG-Aligned Strategy.

Performance Overview

Indexed Performance since Inception (NAV-NAV)



■ Class AT (USD) Acc.

Cumulative Returns	Year to Date	3 Months	1 Year	3 Years	Since Inception
NAV-NAV (%)	-1.74	5.01	-7.92	-32.57	-22.93
Benchmark (%)	4.90	9.94	23.15	21.80	41.10

Calendar Year Returns	2023	2022	2021	2020
NAV-NAV (%)	-2.92	-24.06	-1.57	8.10 ¹
Benchmark (%)	22.20	-18.36	18.54	13.75 ¹

Portfolio Analysis

Sector Allocation (%)

CONS. STAPLES	43.2
MATERIALS	19.8
HEALTHCARE	12.5
INDUSTRIALS	10.1
IT	4.9
CONS. DISC.	3.2
FINANCIALS	2.2
REAL ESTATE	1.0
LIQUIDITY	3.1

Country/Location Allocation (%)

UNITED STATES	39.6
UNITED KINGDOM	14.3
SWITZERLAND	8.3
CANADA	7.9
SWEDEN	5.0
IRELAND	3.3
NETHERLANDS	3.3
LUXEMBOURG	2.9
DENMARK	2.7
GERMANY	2.6
OTHERS	7.0
LIQUIDITY	3.1

Top 10 Holdings (Country/Location)	Sector	%
ZEBRA TECHNOLOGIES CORP-CL A (US)	IT	4.9
NOMAD FOODS LTD (GB)	CONS. STAPLES	4.9
BUNGE GLOBAL SA (US)	CONS. STAPLES	4.5
NUTRIEN LTD (CA)	MATERIALS	3.8
DSM-FIRMENICH AG (CH)	MATERIALS	3.3
KERRY GROUP PLC-A (IE)	CONS. STAPLES	3.3
GENUS PLC (GB)	HEALTHCARE	3.3
TRACTOR SUPPLY COMPANY (US)	CONS. DISC.	3.2
SUNOPTA INC (CA)	CONS. STAPLES	3.1
BIOGAIA AB-B SHS (SE)	HEALTHCARE	2.9
Total		37.2

Dividend History ²	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
Class A (EUR) Dis.	EUR 0.00000	0.00%	15/12/2023
	EUR 0.00000	0.00%	15/12/2022
	EUR 0.00000	0.00%	15/12/2021

* The Fund constitutes as an ESG fund pursuant to the SFC's circular issued on 29 June 2021. HK SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



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Fund Details

Share Class	Class AT (USD) Acc.	Class AT (EUR) Acc.	Class A (EUR) Dis.
Benchmark	MSCI AC World (ACWI) Total Return Net		
Fund Manager	Robbie Miles		
Fund Size ⁴	USD 57.35m		
Number of Holdings	45		
Sustainability-related Disclosure Regulation ⁵	Article 8		
Base Currency	USD		
Subscription Fee (Sales Charge)	Up to 5%		
Management Fee (All-in-Fee ⁶)	1.90% p.a.	1.90% p.a.	1.90% p.a.
Total Expense Ratio ⁷	1.95%	1.95%	1.95%
Unit NAV	USD 7.7073	EUR 83.62	EUR 83.77
Inception Date	06/10/2020	06/10/2020	06/10/2020
Dividend Frequency ²	N/A	N/A	Annually
ISIN Code	LU2211817866	LU2211817601	LU2211817197
Bloomberg Ticker	ALFSATU LX	ALFSATE LX	ALFSAEI LX
Cumulative Returns (%)			
Year to Date	-1.74	0.06	0.06
1 Year	-7.92	-9.98	-9.95
3 Years	-32.57	-24.66	-24.65
Since Inception	-22.93	-16.38	-16.23
Calendar Year Returns (%)			
2023	-2.92	-6.37	-6.35
2022	-24.06	-19.47	-19.47
2021	-1.57	6.66	6.83
2020	8.10 ¹	3.92 ¹	3.92 ¹

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 29/02/2024, unless stated otherwise.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class. HKD/USD based investors are exposed to foreign exchange fluctuations.

- 1) Performance is calculated from inception of the share class until the end of that calendar year.
- 2) Dividend payments are applicable for Class A Dis (annual distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 3) Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 4) The Fund Size quoted includes all share classes of the Fund.
- 5) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 6) The All-in-Fee includes the expenses previously called management and administration fees.
- 7) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2023) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

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There is no guarantee that actively managed investments will outperform the broader market. Environmental, Social and Governance (ESG) strategies consider factors beyond traditional financial information to select securities or eliminate exposure which could result in relative investment performance deviating from other strategies or broad market benchmarks.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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