

Allianz Global Credit SRI - P2 (H-EUR) - EUR

Fund for global bonds focusing on good credit quality



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 concentrates on bonds of global issuers with a credit rating of at least BBB- (Standard & Poor's classification). The proportion of asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 % of fund assets. The investment objective is a superior return through sector and security selection. The fund also promotes investments that take into consideration environmental, social and corporate governance criteria..

Fund Manager

Carl Pappo
(since 09/19/2022)

Oliver Sloper
(since 03/01/2022)

Fabian Piechowski
(since 03/01/2022)

Lukas Gabriel
(since 06/15/2023)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark
12/15/2016 - 02/28/2017	1.99	–
02/28/2017 - 02/28/2018	4.18	–
02/28/2018 - 02/28/2019	-2.77	–
02/28/2019 - 02/29/2020	8.77	–
02/29/2020 - 02/28/2021	-0.19	1.14
02/28/2021 - 02/28/2022	-4.34	-4.36
02/28/2022 - 02/28/2023	-11.21	-11.85
02/28/2023 - 02/29/2024	5.07	4.32

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	-1.75	-1.27	1.96	3.93	5.07	-10.76	-3.72	-3.11	-0.63	0.10	0.01	8.84	4.48	-1.01	-17.13	7.77
Benchmark	-1.40	-1.16	2.10	3.04	4.32	-12.06	-4.19	–	–	–	–	–	6.27	-1.83	-16.39	6.13

Past performance does not predict future returns.

Key Information

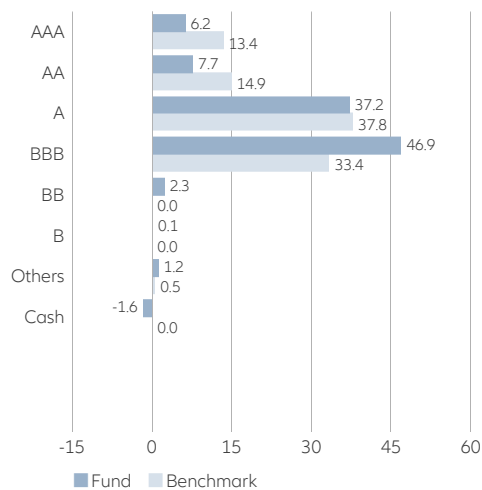
ISIN / German security no.	LU1527140096 / A2D G66
Bloomberg Ticker / Reuters Ticker	AGCP10E LX / ALLIANZGI01
Benchmark	BLOOMBERG Global Aggregate Credit Total Return (hedged into EUR)
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/15/2016
Net assets	55.07 mn. EUR
Share class volume	5.46 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2023	32.279 EUR
Distribution frequency	annually
Min. investment (prospectus)	10,000,000 EUR
Registered for sale in	AT, CH, DE, FI, FR, GB, HK, LU, NL, NO, SE, SG
Number of Holdings	135

Risk/ Return Ratios

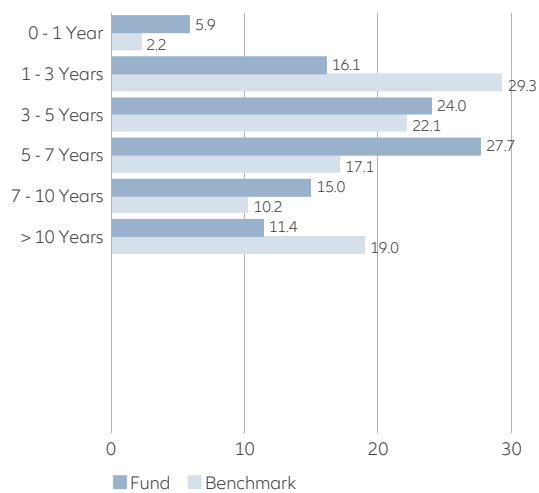
	3 Years	5 Years
Alpha (%)	0.47	–
Beta	1.05	–
Coefficient of correlation	0.97	–
Information ratio	0.24	–
Sharpe ratio ³	-0.64	-0.16
Treynor ratio	-4.82	–
Tracking error (%)	1.99	–
Volatility (%) ⁴	7.94	7.88

Portfolio Structure ⁵

Rating Breakdown (%) (weighted by market value) ⁶



Duration Breakdown (%) (weighted by market value)



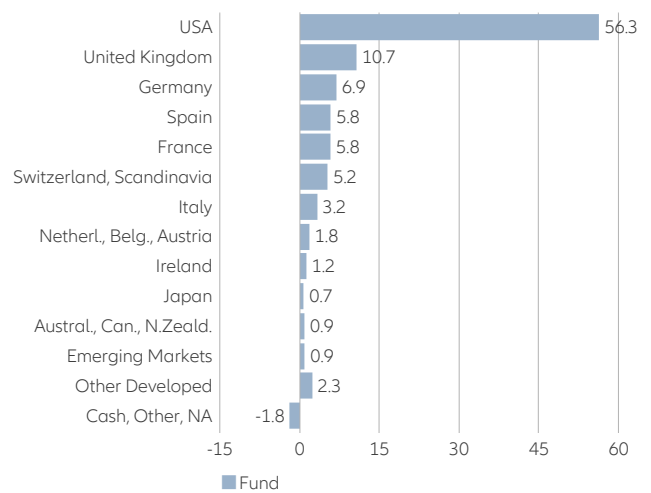
Fee Structure

All-in fee in % p.a. ⁷	currently 0.39 (max. 0.75)
TER (%) ⁸	0.45
Additional performance fee (%)	0.00

Top 10 Holdings (%)

TREASURY BILL ZERO 18.04.2024	3.58
SERVICENOW INC FIX 1.400% 01.09.2030	2.44
NEW YORK LIFE GLOBAL FDG 144A FIX 4.700% 29.01.2029	1.99
BANCO SANTANDER SA FIX TO FLOAT 4.175% 24.03.2028	1.96
BANK OF AMERICA CORP MTN FIX TO FLOAT 2.972% 04.02.2033	1.87
JPMORGAN CHASE & CO FIX TO FLOAT 4.912% 25.07.2033	1.75
SOUTHERN CAL EDISON MBS FIX 5.150% 01.06.2029	1.67
MILEAGE PLUS HLDINGS LLC 144A FIX 6.500% 20.06.2027	1.61
TRATON FINANCE LUX SA EMTN FIX 4.000% 16.09.2025	1.48
NATIONAL GRID PLC FIX 5.418% 11.01.2034	1.48
Total	19.83

Country/Location Breakdown (%) (weighted by market value)



Key Figures

Yield to worst (%) ⁹	5.53
Yield to Maturity (%) ¹⁰	5.56
Effective Duration (%)	6.12
Average rating	A-
Average nominal return (%)	4.00

Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Particular stability of bonds with good credit quality
- + Currency gains against investor currency possible
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Limited yield potential of bonds with good credit quality
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 7) 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.
- 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.
- 10) 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.

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