

# Allianz Euro Credit SRI - AT - EUR

Corporate bond fund following a sustainable and responsible investment approach



## Investment Objective

The fund concentrates on investment-grade corporate bonds that are denominated in euros. In the selection process fund management follows a sustainable and responsible investment ("SRI") approach taking the following evaluation criteria into account: social policy, respect for human rights, corporate governance, environmental policy and ethics. Up to 10 % of fund assets may be invested in non-investment grade bonds provided that they are rated at least BB- (Standard & Poor's categorization) upon acquisition. The proportion of bonds from emerging market countries is limited to 10 %. Foreign currency exposure exceeding 10 % of fund assets needs to be hedged against euros. The fund's investment objective is to generate capital growth over the long term.

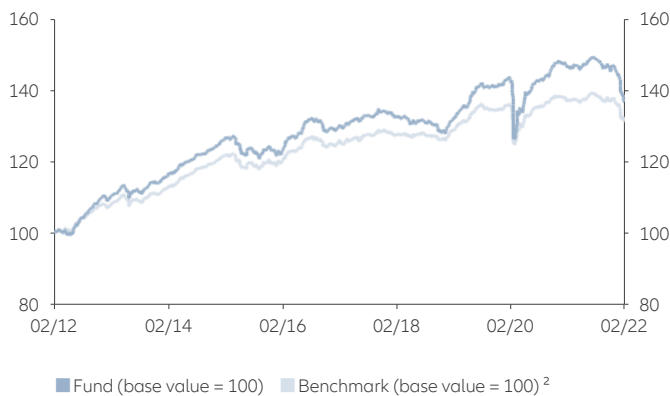


## Fund Manager

Hervé Dejonghe  
(since 01/13/2015)

## Performance

### Over 10 Years <sup>1</sup>



### Annual Performance (%) <sup>1</sup>

	Fund	Benchmark <sup>2</sup>
02/29/2012 - 02/28/2013	10.58	8.42
02/28/2013 - 02/28/2014	5.46	4.31
02/28/2014 - 02/28/2015	8.83	7.94
02/28/2015 - 02/29/2016	-2.65	-1.01
02/29/2016 - 02/28/2017	5.52	4.29
02/28/2017 - 02/28/2018	1.85	1.47
02/28/2018 - 02/28/2019	-0.35	0.80
02/28/2019 - 02/29/2020	7.96	5.16
02/29/2020 - 02/28/2021	2.45	1.10
02/28/2021 - 02/28/2022	-6.36	-3.87

### Performance History (%) <sup>1</sup>

	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	-6.22	-4.50	-5.88	-7.96	-6.36	3.58	1.18	5.13	1.00	5.13	1.00	58.37	3.60	3.15	-3.68	9.83	4.51	-1.13
Benchmark <sup>2</sup>	-3.80	-2.51	-3.91	-5.05	-3.87	2.20	0.73	4.53	0.89	4.53	0.89	61.63	3.77	2.41	-1.25	6.24	2.77	-0.97

Past performance does not predict future returns.

## Key Information

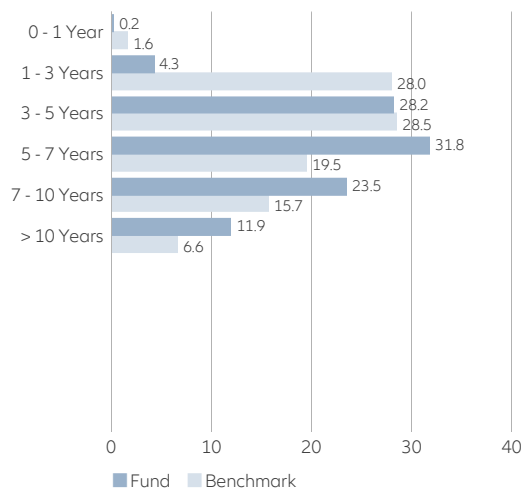
ISIN / German security no.	LU1145633407 / A12 FR7
Bloomberg Ticker / Reuters Ticker	ALESRAT LX / ALLIANZGI01
Benchmark <sup>2</sup>	BLOOMBERG BARCLAYS Euro Aggregate Corporates Total Return (in EUR)
EU SFDR Category <sup>3</sup>	Article 8
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	02/02/2015
Net assets	2,620.37 mn. EUR
Share class volume	399.19 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.253 EUR
Registered for sale in	AT, BE, CH, DE, ES, FR, GB, HR, IT, LI, LU, NL, PT

## Risk/ Return Ratios <sup>1</sup>

	3 Years	5 Years
Alpha (%)	0.45	0.11
Beta	1.42	1.41
Coefficient of correlation	0.98	0.98
Information ratio	0.17	0.05
Sharpe ratio <sup>4</sup>	0.21	0.23
Treynor ratio	1.15	1.00
Tracking error (%)	2.65	2.23
Volatility (%) <sup>5</sup>	7.79	6.22

## Portfolio Structure <sup>6</sup>

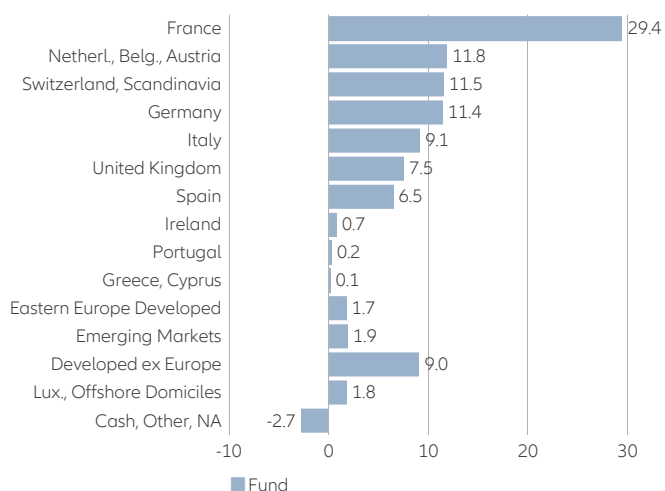
Duration Breakdown (%) (weighted by market value)



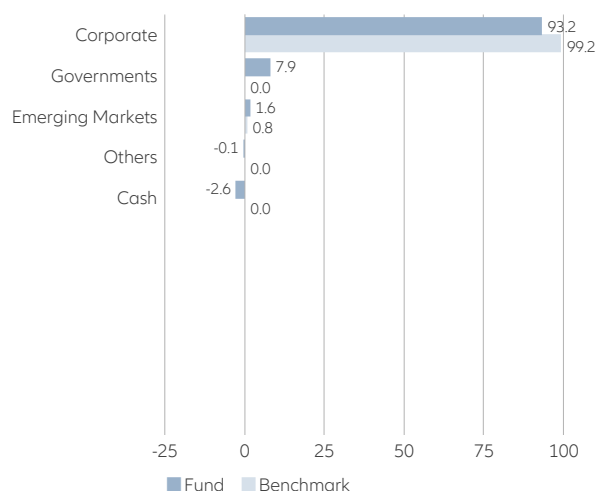
Top 10 Holdings (%)

IEFFAGE SA FIX 1.625% 14.01.2027	0.88
AROUNDTOWN SA EMTN PERP FIX TO FLOAT 1.625% 15.07.2198	0.87
LA BANQUE POSTALE CONV FIX TO FLOAT 3.000% 20.05.2198	0.62
BNP PARIBAS EMTN FIX TO FLOAT 0.875% 31.08.2033	0.61
UNIBAIL-RODAMCO-WESTFLD PERP FIX TO FLOAT 2.125% 25.10.2198	0.56
ENI SPA NC6 PERP FIX TO FLOAT 2.000% 11.05.2198	0.53
MIZUHO FINANCIAL GROUP FIX TO FLOAT 0.470% 06.09.2029	0.52
BAYERISCHE LANDESBANK FIX TO FLOAT 1.375% 22.11.2032	0.51
SSE PLC . FIX TO FLOAT 3.625% 16.09.2077	0.51
BPCE SA FIX TO FLOAT 2.500% 30.11.2032	0.49
<b>Total</b>	<b>6.10</b>

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



Issuer/type of issue Breakdown (%) (weighted by market value)



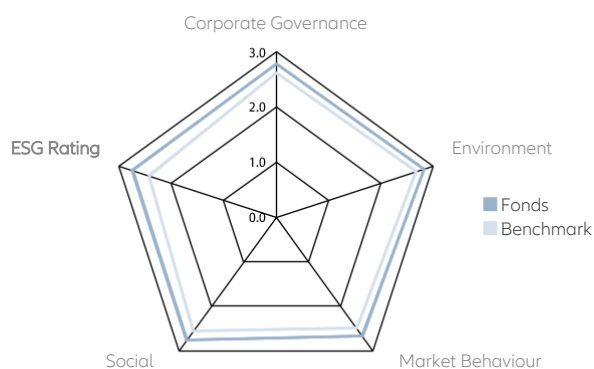
## Fee Structure

Front-end load (%) <sup>7</sup>	currently 2.00 (max. 5.00)
All-in fee in % p.a. <sup>7</sup>	currently 1.09 (max. 2.00)
TER (%) <sup>8</sup>	1.14

## Key Figures

Effective Duration (%)	5.07
Average nominal return (%)	1.54
Yield to worst (%) <sup>9</sup>	2.43
Average rating	BBB+

## ESG Profile (calculated upon a rated ESG asset area) <sup>10</sup>



## ESG Selectivity Rate and Human Rights

Between 60% and 70% of the stocks of AllianzGI GmbH European equities universe are eligible to ESG plan and human rights.

### ESG Ratings

Fonds	Corporate Governance	2.78
	Environment	2.82
	Market Behaviour	2.66
	Social	2.76
	<b>ESG Rating</b>	<b>2.74</b>
Benchmark	Corporate Governance	2.61
	Environment	2.67
	Market Behaviour	2.49
	Social	2.56
	<b>ESG Rating</b>	<b>2.43</b>

## Opportunities

- + Interest income from bonds, capital gains opportunities on declining market yields
- + Focus on issuers with good credit quality
- + Sustainable and responsible investment approach
- + Possible extra returns through single security analysis and active management

## Risks

- Interest rates vary, bonds suffer price declines on rising market yields
- Limited return potential of investment-grade corporate bonds
- SRI approach narrows the range of available issuers
- 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.** All performance data since 04/03/2009 of Allianz Euro Credit SRI - AT - EUR prior to the launch date, 02/02/2015 refer to another investment fund. This does not imply that Allianz Euro Credit SRI - 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 is not a reliable indicator of future results.
- 2) Benchmark history: until 30/06/2019 Bloomberg Barclays Capital Euro-Aggregate Corporate Index, until 31/12/2010 B\_A75: Allianz Euro Credit ISR
- 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.
- 10) Notation scale from 0 to 4. At least 100% of portfolio assets must comply with our human rights standards (an ex ante filter is applied) and at least 95% of portfolio asset must have an ESG rating of 2 or more (the ESG rating being calculated on the basis of a weighted average of the other four criteria – weightings varying according to the sector of the issuer).

### Disclaimer

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