

# Allianz Euro Credit SRI - RT - EUR

Corporate bond fund



## 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

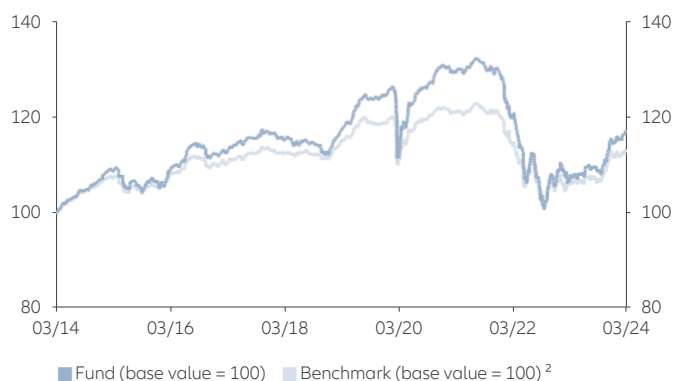
Laetitia Talavera-Dausse  
(since 06/15/2023)

Solène Giraud  
(since 06/15/2023)

Carl Pappo  
(since 06/15/2023)

## Performance

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



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

|                         | Fund   | Benchmark <sup>2</sup> |
|-------------------------|--------|------------------------|
| 03/31/2014 - 03/31/2015 | 8.72   | 7.34                   |
| 03/31/2015 - 03/31/2016 | 0.39   | 0.52                   |
| 03/31/2016 - 03/31/2017 | 3.66   | 2.48                   |
| 03/31/2017 - 03/31/2018 | 1.94   | 1.74                   |
| 03/31/2018 - 03/31/2019 | 1.80   | 2.31                   |
| 03/31/2019 - 03/31/2020 | -3.68  | -3.38                  |
| 03/31/2020 - 03/31/2021 | 14.32  | 8.76                   |
| 03/31/2021 - 03/31/2022 | -6.91  | -5.23                  |
| 03/31/2022 - 03/31/2023 | -11.58 | -7.52                  |
| 03/31/2023 - 03/31/2024 | 10.02  | 6.76                   |

### 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. | 2019  | 2020 | 2021  | 2022   | 2023 |
|------------------------|------|------|------|------|-------|-------|---------|-------|---------|-------|----------|---------|--------------|-------|------|-------|--------|------|
| Fund                   | 1.50 | 1.77 | 1.50 | 7.61 | 10.02 | -9.44 | -3.25   | -0.29 | -0.06   | 17.08 | 1.59     | 62.01   | 3.25         | 10.33 | 4.99 | -0.69 | -18.60 | 9.36 |
| Benchmark <sup>2</sup> | 0.39 | 1.19 | 0.39 | 5.96 | 6.76  | -6.43 | -2.19   | -1.68 | -0.34   | 13.16 | 1.24     | 57.65   | 3.07         | 6.24  | 2.77 | -0.97 | -13.47 | 8.01 |

Past performance does not predict future returns.

## Key Information

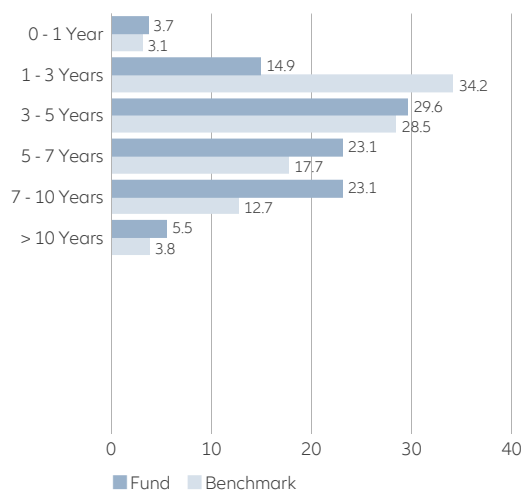
|                                   |  |
|-----------------------------------|--|
| ISIN / German security no.        | LU1173936078 / A14 MUM   |
| Bloomberg Ticker / Reuters Ticker | ALECSRT LX / ALLIANZGI01   |
| Benchmark <sup>2</sup>            | ICE BOFAML Euro Corporate Index (in EUR)   |
| EU SFDR Category <sup>3</sup>     | Article 8  |
| Management company                | Allianz Global Investors GmbH, Luxembourg  |
| Investment manager                | Allianz Global Investors UK Ltd & Allianz Global Investors GmbH, France Branch, Paris & Allianz Global Investors GmbH, Frankfurt |
| Custodian bank                    | State Street Bank International GmbH - Luxembourg branch   |
| Launch date                       | 04/24/2015   |
| Net assets                        | 2,352.93 mn. EUR   |
| Share class volume                | 38.91 mn. EUR  |
| Financial year end                | 9/30/  |
| Accumulation on 12/31/2017        | 0.37 EUR   |
| Registered for sale in            | AT, BE, CH, DE, ES, FR, GB, HR, LI, LU, NL   |
| Number of Holdings                | 458  |

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

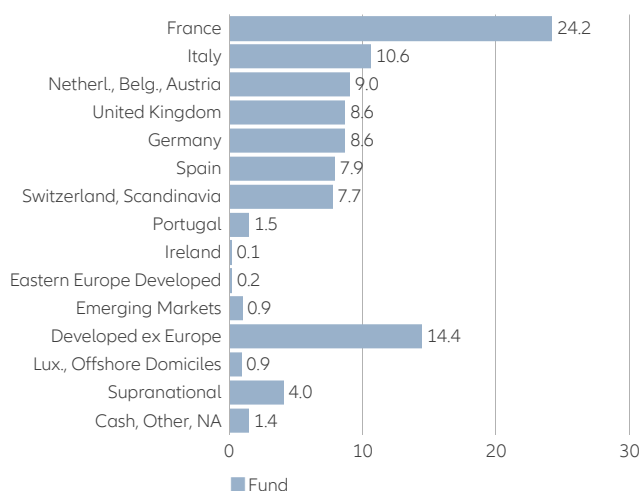
|                             | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Alpha (%)                   | -1.06   | 0.28    |
| Beta                        | 1.25    | 1.32    |
| Coefficient of correlation  | 0.93    | 0.95    |
| Information ratio           | -0.30   | 0.09    |
| Sharpe ratio <sup>4</sup>   | -0.55   | -0.08   |
| Treynor ratio               | -3.69   | -0.54   |
| Tracking error (%)          | 3.50    | 3.25    |
| Volatility (%) <sup>5</sup> | 8.47    | 8.62    |

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

Duration Breakdown (%) (weighted by market value)



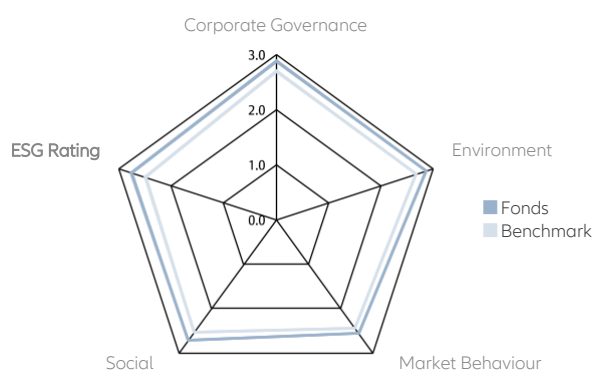
Country/Location Breakdown (%) (weighted by market value)



## Fee Structure

|                                   |                            |
|-----------------------------------|----------------------------|
| All-in fee in % p.a. <sup>7</sup> | currently 0.64 (max. 0.90) |
| TER (%) <sup>8</sup>              | 0.69                       |

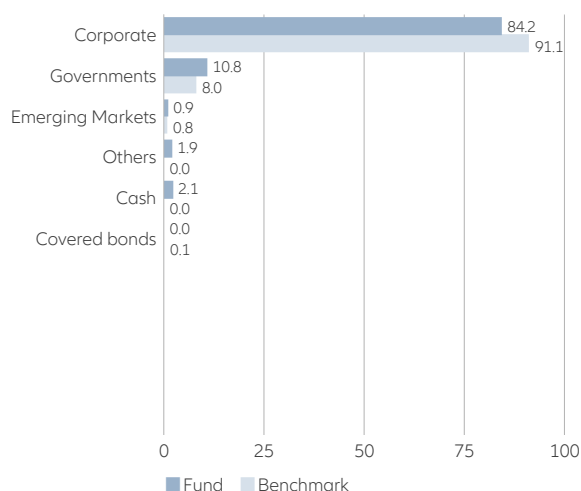
## ESG Profile (calculated upon a rated ESG asset area) <sup>11</sup>



Top 10 Holdings (%)

|  |              |
|--|--------------|
| NEW YORK LIFE GLOBAL FDG 144A FIX 4.700% 29.01.2029      | 2.23         |
| EUROPEAN INVESTMENT BANK EMTN FIX 1.125% 15.09.2036      | 2.01         |
| EFSF EMTN FIX 2.875% 16.02.2033                          | 2.00         |
| CREDIT AGRICOLE SA EMTN FIX 3.750% 22.01.2034            | 1.39         |
| BANK OF NY MELLON CORP MTN FIX TO FLOAT 4.975% 14.03.203 | 1.37         |
| UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028         | 1.31         |
| JPMORGAN CHASE & CO EMTN FIX TO FLOAT 4.457% 13.11.2031  | 1.15         |
| VOLKSBANK WIEN AG FIX TO FLOAT 5.750% 21.06.2034         | 1.13         |
| PROLOGIS EURO FINANCE FIX 4.625% 23.05.2033              | 1.12         |
| ALPERIA SPA EMTN FIX 5.701% 05.07.2028                   | 1.03         |
| <b>Total</b>   | <b>14.74</b> |

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



## Key Figures

|  |      |
|--|------|
| Yield to worst (%) <sup>9</sup>          | 3.73 |
| Yield to Maturity (%) <sup>10</sup>      | 3.76 |
| Eff. Duration incl. derivatives and cash | 4.44 |
| Average rating                           | A-   |
| Average nominal return (%)               | 3.46 |

## 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 | 2.88        |
|           | Environment          | 2.87        |
|           | Market Behaviour     | 2.55        |
|           | Social               | 2.71        |
|           | <b>ESG Rating</b>    | <b>2.76</b> |
| Benchmark | Corporate Governance | 2.69        |
|           | Environment          | 2.67        |
|           | Market Behaviour     | 2.44        |
|           | Social               | 2.54        |
|           | <b>ESG Rating</b>    | <b>2.49</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 13/01/2015 of Allianz Euro Credit SRI - RT - EUR prior to the launch date, 24/04/2015 refer to another share class of the same investment fund. All performance data from 04/03/2009 to 13/01/2015 refer to another investment fund. This does not imply that Allianz Euro Credit SRI - RT - 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 28/12/2022 BLOOMBERG Euro Aggregate Corporates Total Return (in EUR), 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) 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.
- 11) 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

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Euro Credit SRI is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment

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