

Allianz SDG Euro Credit - A - EUR

Fund for investment-grade bonds from the eurozone



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 primarily invests in investment-grade bonds from the eurozone or the Organisation for Economic Cooperation and Development (OECD). The investment focus is on companies that are committed to one or more of the United Nations Sustainable Development Goals ("SDGs"). Another investment focus is on securities that support climate-related or social projects and thus have a positive impact on the environment and society. Certain minimum exclusion criteria for direct investments apply and it is analysed that the companies do not significantly harm the sustainable investment objectives. The investment objective is long-term capital growth.

Fund Manager

Laetitia Talavera-Dausse
(since 03/20/2012)

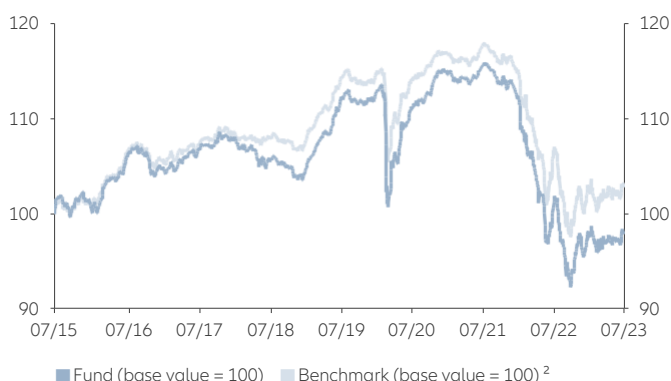
Hervé Dejonghe
(since 06/15/2023)

Solène Giraud
(since 06/15/2023)

Julien Bras
(since 06/15/2023)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
07/13/2015 - 07/31/2015	1.70	1.27
07/31/2015 - 07/31/2016	4.62	5.60
07/31/2016 - 07/31/2017	0.43	0.36
07/31/2017 - 07/31/2018	-1.04	0.62
07/31/2018 - 07/31/2019	6.08	5.98
07/31/2019 - 07/31/2020	-0.94	-0.35
07/31/2020 - 07/31/2021	4.02	3.23
07/31/2021 - 07/31/2022	-12.45	-9.31
07/31/2022 - 07/31/2023	-3.08	-3.35

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2018	2019	2020	2021	2022
Fund	2.70	1.14	0.77	0.53	-3.08	-11.74	-4.08	-7.26	-1.50	-1.93	-0.24	-3.39	7.43	2.80	-1.31	-15.79
Benchmark ²	3.26	1.05	0.78	1.01	-3.35	-9.51	-3.28	-4.44	-0.90	3.20	0.39	-1.25	6.24	2.77	-0.97	-13.65

Past performance does not predict future returns.

Key Information

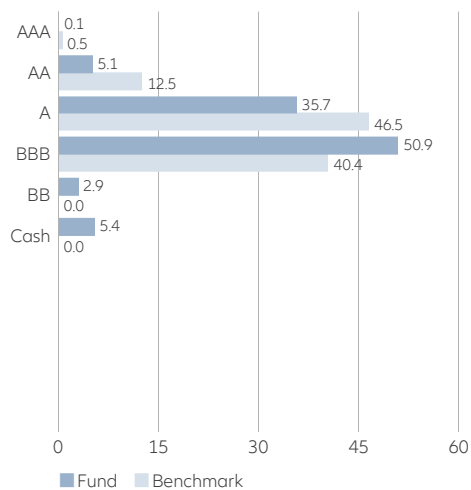
ISIN / German security no.	LU0706716890 / A1J PF8
Bloomberg Ticker / Reuters Ticker	AEIGBSA LX / ALLIANZGI01
Benchmark ²	BLOOMBERG Euro Aggregate Corporates Total Return (in EUR)
EU SFDR Category ³	Article 9
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global 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	07/13/2015
Net assets	215.28 mn. EUR
Share class volume	36.89 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2021	0.328 EUR
Distribution frequency	annually
Registered for sale in	AT, CH, DE, ES, FR, IT, LU, NL, TW

Risk/ Return Ratios

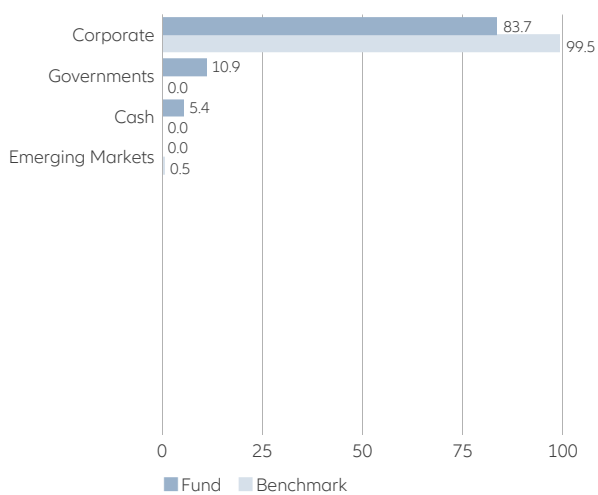
	3 Years	5 Years
Alpha (%)	-0.80	-0.59
Beta	1.06	1.15
Coefficient of correlation	0.97	0.98
Information ratio	-0.48	-0.33
Sharpe ratio ⁴	-0.71	-0.23
Treynor ratio	-4.33	-1.44
Tracking error (%)	1.66	1.78
Volatility (%) ⁵	6.48	7.14

Portfolio Structure ⁶

Rating Breakdown (%) (weighted by market value) ⁷



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



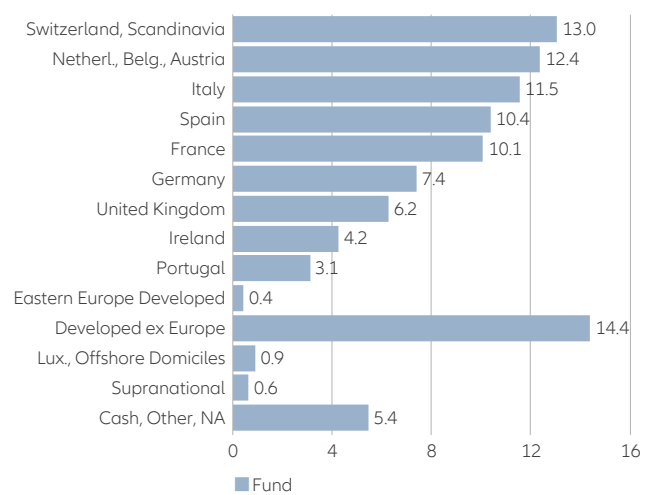
Fee Structure

Front-end load (%) ⁸	3.00
All-in fee in % p.a. ⁸	currently 0.79 (max. 1.44)
TER (%) ⁹	0.84

Top 10 Holdings (%)

SPAREBANK 1 SR BANK ASA EMTN FIX 3.750% 23.11.2027	1.17
STELLANTIS NV EMTN FIX 4.375% 14.03.2030	1.10
BANCO BILBAO VIZCAYA ARG GMTN FIX 4.375% 14.10.2029	1.03
BURBERRY GROUP PLC FIX 1.125% 21.09.2025	1.03
JYSKE BANK A/S FIX 5.500% 16.11.2027	1.01
BANQUE FED CRED MUTUEL EMTN FIX 4.000% 21.11.2029	1.00
TAKEDA PHARMACEUTICAL FIX 0.750% 09.07.2027	1.00
BPCE SA EMTN FIX TO FLOAT 0.500% 14.01.2028	0.94
KRAFT HEINZ FOODS CO VAR 09.05.2025	0.89
VF CORP EMTN FIX 4.250% 07.03.2029	0.89
Total	10.06

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



Key Figures

Effective Duration (%)	4.10
Average nominal return (%)	2.50
Yield to worst (%) ¹⁰	4.23
Average rating	A-

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Particular stability of bonds with high credit quality
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Limited yield potential of bonds with high credit quality
- 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) Benchmark history: until 30/06/2019 Bloomberg Barclays Capital Euro-Aggregate Corporate Index
- 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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 8) 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.
- 9) 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.
- 10) 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.

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 SDG Euro Credit 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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