

Allianz Global Multi-Asset Credit - AT (H2-EUR) - EUR

Fund for global bonds with particular broad investment universe

Allianz 
Global Investors

Investment Objective

The fund concentrates on global bonds of public or corporate issuers. Up to 60 % of fund assets may be invested in securities with a credit rating below BBB- (Standard & Poor's classification). The proportion of asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 40 %. Non-USD currency exposure exceeding 10 % of fund assets needs to be hedged. The investment objective is a long-term return in excess of the SOFR (Secured Overnight Financing Rate).

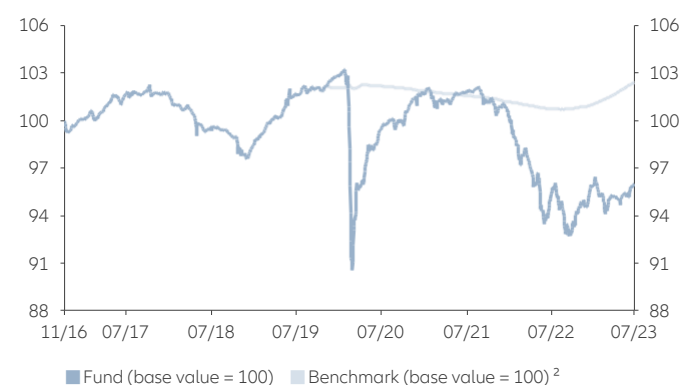


Fund Manager

David Newman
(since 10/31/2016)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
11/08/2016 - 07/31/2017	1.67	–
07/31/2017 - 07/31/2018	-2.05	–
07/31/2018 - 07/31/2019	2.04	–
07/31/2019 - 07/31/2020	-2.16	–
07/31/2020 - 07/31/2021	2.37	-0.60
07/31/2021 - 07/31/2022	-6.32	-0.86
07/31/2022 - 07/31/2023	0.70	1.72

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	1.57	0.81	0.86	0.15	0.70	-3.42	-1.15	-3.58	-0.73	-3.98	-0.60	-3.91	4.99	-0.93	-0.51	-6.46
Benchmark ²	1.54	0.27	0.79	1.38	1.72	0.24	0.08	–	–	–	–	–	–	-0.17	-0.68	-0.33

Past performance does not predict future returns.

Key Information

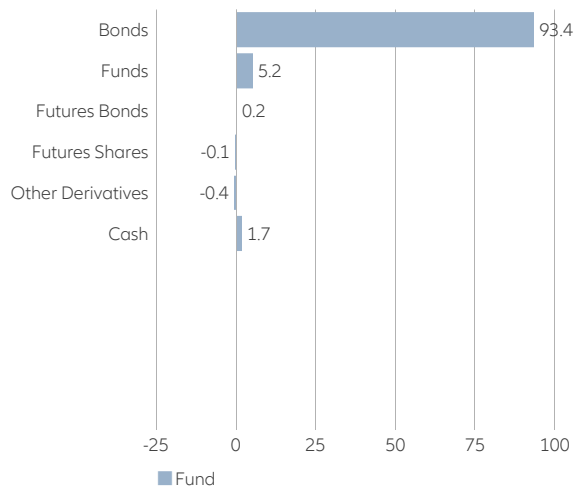
ISIN / German security no.	LU1480269049 / A2A RH6
Bloomberg Ticker / Reuters Ticker	ALGMATH LX / ALLIANZGI01
Benchmark ²	SOFR (hedged into EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	11/08/2016
Net assets	497.90 mn. EUR
Share class volume	2.59 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.828 EUR
Registered for sale in	AT, BE, CH, CZ, DE, ES, FI, FR, GB, HK, IE, IT, LU, NL, NO, SE, SG, SK

Risk/ Return Ratios

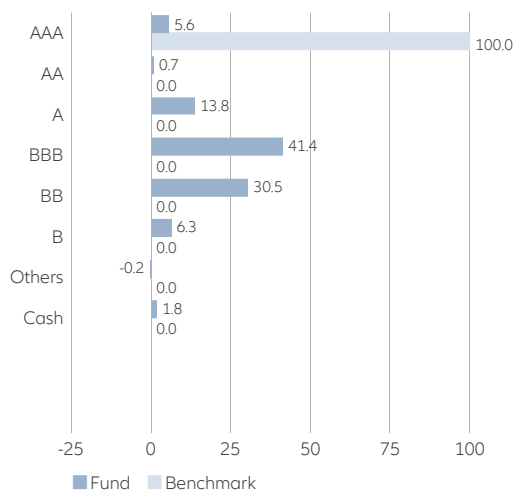
	3 Years	5 Years
Alpha (%)	-1.23	–
Beta	1.47	–
Coefficient of correlation	0.17	–
Information ratio	-0.38	–
Sharpe ratio ⁴	-0.50	-0.18
Treynor ratio	-1.13	–
Tracking error (%)	3.25	–
Volatility (%) ⁵	3.29	5.05

Portfolio Structure ⁶

Asset Allocation Breakdown (%)



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



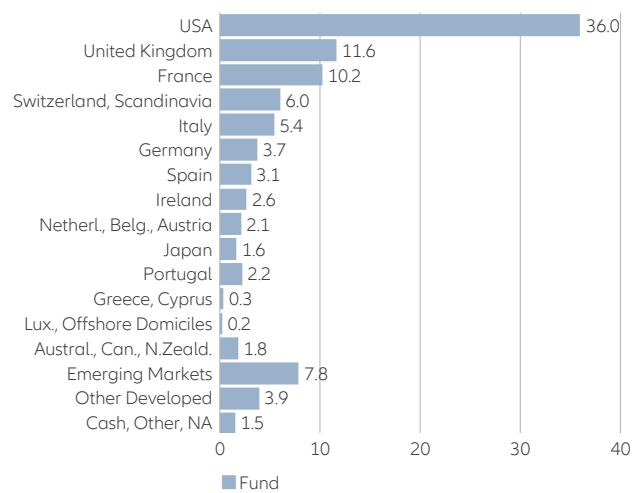
Fee Structure

Front-end load (%) ⁸	3.00
All-in fee in % p.a. ⁸	currently 1.09 (max. 1.30)
TER (%) ⁹	1.15

Top 10 Holdings (%)

ALLIANZ EMMK SRI CB-WT9	4.69
IQVIA INC 144A FIX 5.700% 15.05.2028	1.33
FORVIA FIX 3.125% 15.06.2026	1.28
KEYCORP MTN FIX 4.150% 29.10.2025	1.17
NISSAN MOTOR CO REGS FIX 1.940% 15.09.2023	1.12
DANSKE BANK A/S 144A FIX TO FLOAT 3.773% 28.03.2025	1.11
SCHNEIDER ELECTRIC SE EMTN FIX 3.375% 06.04.2025	1.11
FIFTH THIRD BANCORP FIX 4.300% 16.01.2024	1.10
ORANO SA EMTN FIX 5.375% 15.05.2027	1.09
EDP FINANCE BV EMTN FIX 8.625% 04.01.2024	1.07
Total	15.07

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



Key Figures

Effective Duration (%)	1.68
Average nominal return (%)	4.55
Yield to worst (%) ¹⁰	5.57
Average rating	BBB

Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Above-average return potential of bonds rated below investment grade
- + 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. The volatility of the fund unit price may be increased.
- Higher risk of volatility and capital loss of bonds rated below investment grade
- 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) Benchmark history: until 30/09/2021 LIBOR USD 3-Month (hedged into EUR), until 28/11/2019 no Benchmark (EUR)
- 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

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