

# Allianz Best Ideas 2025 - A2 - EUR

Multi-asset fund with absolute return approach



## Investment Objective

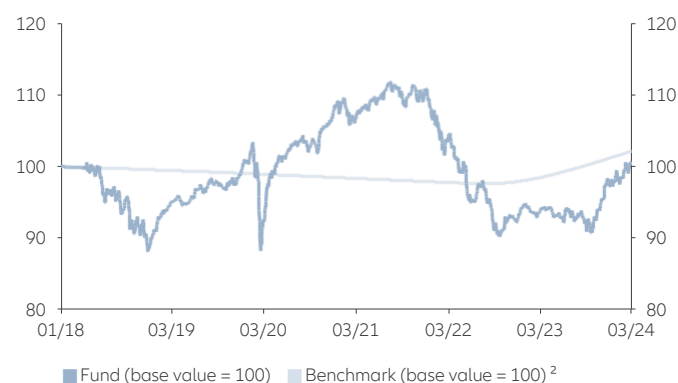
The fund aims at generating long-term capital growth by investing in a broad range of global asset classes such as equities (including private equity), bonds, commodities, precious metals or real estate and may also employ hedge-fund strategies. Investments in emerging markets and foreign currencies are possible without limit. High-yield bonds may be acquired, if they have a rating between BB+ and B- (S&P classification) at the time of the purchase. The weighting of individual asset classes may vary considerably and is determined using a fundamental management approach. The duration of the fund's fixed-income portion is not restricted. Exposure to asset classes may be achieved through different instruments like direct investments, funds, derivatives and certificates.

## Fund Manager

Gavin Counsell  
(since 03/26/2020)

## Performance

### Since Inception <sup>1</sup>



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

	Fund	Benchmark <sup>2</sup>
01/16/2018 - 03/31/2018	-0.14	-0.09
03/31/2018 - 03/31/2019	-4.82	-0.46
03/31/2019 - 03/31/2020	-2.60	-0.53
03/31/2020 - 03/31/2021	15.50	-0.59
03/31/2021 - 03/31/2022	-2.26	-0.59
03/31/2022 - 03/31/2023	-10.24	0.69
03/31/2023 - 03/31/2024	7.33	3.72

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

	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	2.53	2.02	2.53	8.80	7.33	-5.84	-1.99	5.93	1.16	0.68	0.11	11.15	8.32	3.46	-16.59	6.34
Benchmark <sup>2</sup>	0.99	0.32	0.99	1.99	3.72	3.83	1.26	2.67	0.53	2.11	0.34	-0.50	-0.58	-0.59	-0.02	3.28

Past performance does not predict future returns.

## Key Information

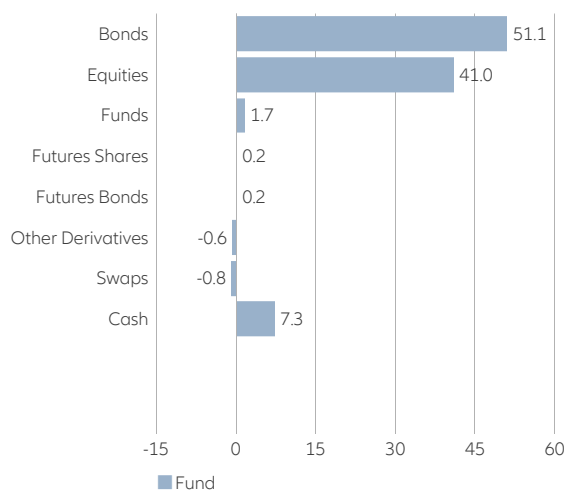
ISIN / German security no.	LU1720046280 / A2H 7P5
Bloomberg Ticker / Reuters Ticker	ALI25A2 LX / ALLIANZGI01
Benchmark <sup>2</sup>	€STR (in EUR)
EU SFDR Category <sup>3</sup>	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	01/16/2018
Net assets	43.19 mn. EUR
Share class volume	34.29 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2023	2.50 EUR
Distribution frequency	annually
Registered for sale in	ES, LU, PT
Number of Holdings	74

## Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-3.25	0.63
Beta	3.95	1.75
Coefficient of correlation	0.31	0.12
Information ratio	-0.47	0.09
Sharpe ratio <sup>4</sup>	-0.48	0.07
Treynor ratio	-0.85	0.29
Tracking error (%)	6.85	7.38
Volatility (%) <sup>5</sup>	7.01	7.42

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

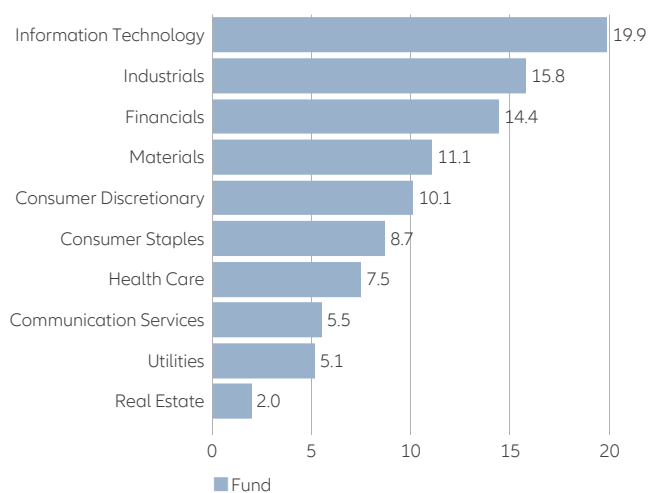
### Asset Allocation Breakdown (%)



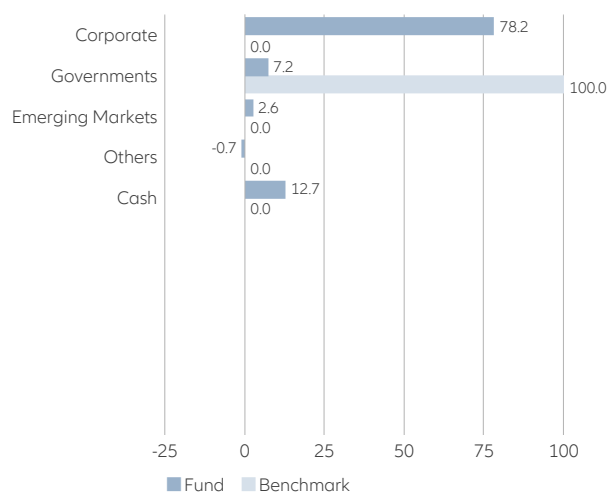
### Top 10 Holdings (%)

MICROSOFT CORP	3.62
CRH PLC	2.40
BLACKSTONE INC	2.31
VINCI SA	1.94
DEUTSCHE BANK AG FIX TO FLOAT 4.000% 24.06.2026	1.91
AERCAP IRELAND CAP/GLOBA FIX 3.650% 21.07.2027	1.84
BROADCOM INC	1.84
IQVIA INC REGS FIX 2.250% 15.01.2028	1.84
TARGA RESOURCES PARTNERS FIX 5.000% 15.01.2028	1.82
ENERGY TRANSFER LP 144A FIX 5.625% 01.05.2027	1.75
<b>Total</b>	<b>21.27</b>

### Sector Breakdown (%)



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



## Fee Structure

Front-end load (%) <sup>7</sup>	currently 0.00 (max. 4.00)
All-in fee in % p.a. <sup>7</sup>	currently 1.25 (max. 1.50)
Placement Fee (%) <sup>8</sup>	2.00
Exit Fee (%) <sup>9</sup>	currently 0.00 (max. 2.00)
TER (%) <sup>10</sup>	1.63

## Key Figures

Yield to worst (%) <sup>11</sup>	7.69
Yield to Maturity (%) <sup>12</sup>	7.74
Eff. Duration incl. derivatives and cash	5.75
Average rating	A-
Average nominal return (%)	3.83

## Opportunities

- + Prospect for attractive real return over the market cycle
- + Flexible use of many different asset classes and instruments
- + Possible extra returns through single security analysis and active management
- + Currency gains possible in unhedged share classes

## Risks

- Positive return or capital preservation not guaranteed. The fund unit price may be subject to increased volatility.
- Above-average fluctuations and risk of loss particularly in high-opportunity asset-classes
- Success of single security analysis and active management not guaranteed
- Currency losses possible in unhedged share classes

## 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 EUR Overnight (in 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) 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) A Placement Fee is a fixed amount which is paid out to the distribution partner in a single instalment after a certain period of time after fund launch and will be amortized over a certain period. The fund price is unaffected at pay out date, but the available capital for investments is reduced by the paid out amount.
- 9) The exit fee reduces the fund price for the investor who redeems and remains in the respective Sub-Fund. The aim of the fee is to protect the remaining investors from effect of redemption in the context of a placement fee. The exit fee will be adjusted on a regular basis and will only be charged to Sub-Funds to which a Placement Fee is also applied.
- 10) 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.
- 11) 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.
- 12) 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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