

# Allianz Credit Opportunities - AT - EUR

Fund for global bonds following an absolute return approach



## Investment Objective

The fund aims at generating an absolute return through investments on the global bond markets. Portfolio duration should range between minus one and plus two years. The proportion of asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 % of fund assets. Up to 10 % may be invested in equity-related instruments. Non-EUR currency exposure exceeding 10 % of fund assets needs to be hedged. The investment objective is a superior risk-adjusted return over a complete market cycle.

## Fund Manager



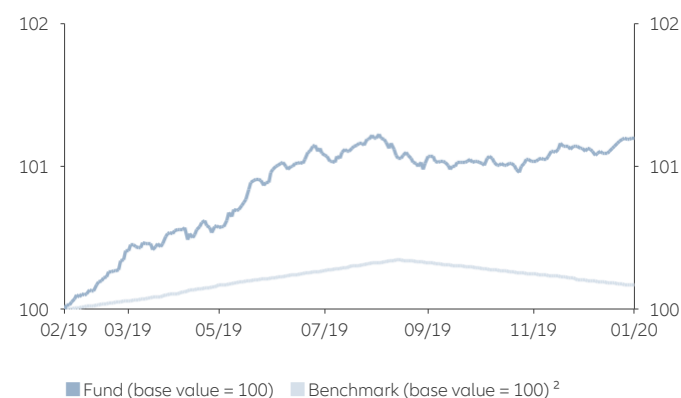
Grégoire Docq  
(since 01/09/2017)



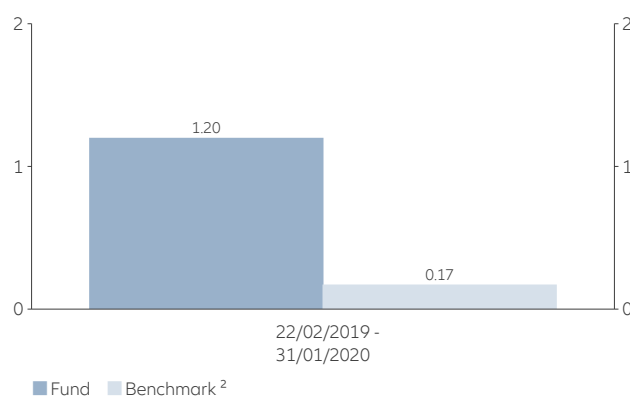
Hervé Dejonghe  
(since 01/09/2017)

## Performance

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



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



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

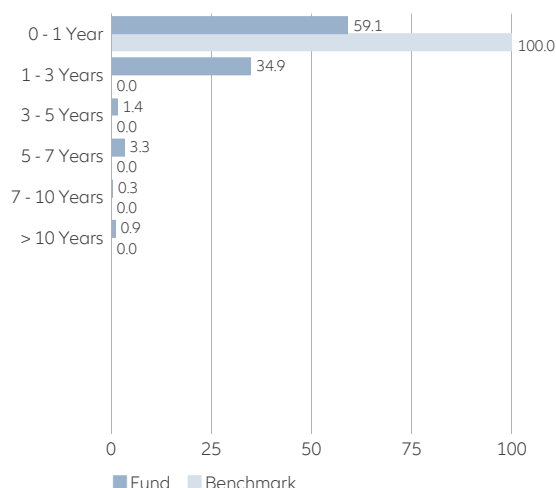
	YTD	1M	3M	6M	S. Inc.	2019
Fund	0.07	0.07	0.19	0.12	1.20	1.13
Benchmark <sup>2</sup>	-0.04	-0.04	-0.12	-0.10	0.17	0.21

## Key Information

ISIN / German security no.	LU1951921383 / A2P D90
Benchmark <sup>2</sup>	EONIA
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	22/02/2019
Net assets	1,645.75 mn. EUR
Share class volume	70.41 mn. EUR
Financial year end	30/9/
Registered for sale in	AT, CH, DE, ES, FR, GB, IT, LU, PT

## Portfolio Structure <sup>3</sup>

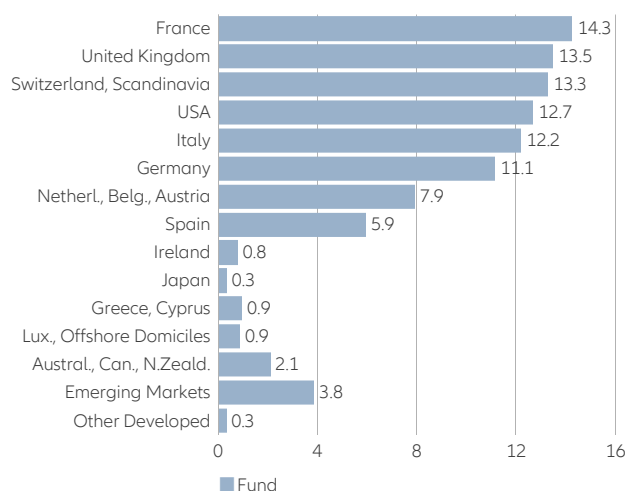
### Duration Breakdown (%) (weighted by market value)



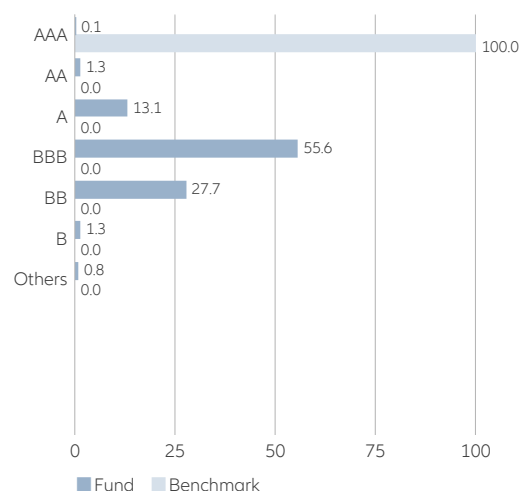
### Top 10 Holdings (%)

INTERNATIONAL GAME TECH STEP 4.750% 05.03.2020	2.58
CREDIT SUISSE EMTN FIX 3.375% 16.03.2020	2.11
AXA SA EMTN FIX TO FLOAT 5.250% 16.04.2040	1.74
ENEL SPA FIX TO FLOAT 7.750% 10.09.2075	1.63
CNP ASSURANCES FIX TO FLOAT 6.000% 14.09.2040	1.62
DAVIDE CAMPARI-MILANO SP FIX 2.750% 30.09.2020	1.54
BANCO BPM SPA EMTN FIX 2.750% 27.07.2020	1.54
PHOENIX PIB DUTCH FINANC EMTN FIX 3.125% 27.05.2020	1.42
COMMERZBANK AG EMTN FIX 7.750% 16.03.2021	1.41
BANCO BILBAO VIZCAYA ARG CONV FIX TO FLOAT 6.750% 18.05.2198	1.41
<b>Total</b>	<b>17.00</b>

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



### Rating Breakdown (%) (weighted by market value) <sup>4</sup>



## Key Figures

Effective Duration (%)	0.99
Average nominal return (%)	3.74
Yield to worst (%) <sup>5</sup>	0.68
Average rating	BBB

## Fee Structure

Front-end load (%) <sup>6</sup>	currently 1.00 (max. 2.50)
All-in fee in % p.a. <sup>6</sup>	currently 0.44 (max. 1.69)
TER (%) <sup>7</sup>	0.52

## Additional Fund Information

Bloomberg Ticker	ALCOATE LX
Reuters Ticker	ALLIANZGI01

## Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Focus on achieving an absolute return
- + Particular stability through short portfolio duration
- + Currency gains against investor currency possible
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management
- + Derivatives may be used for adjusting the portfolio structure and for hedging purposes

## Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Absolute return approach does not rule out losses
- Short portfolio duration limits yield potential
- 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
- Success of the use of derivatives not guaranteed, losses possible

## 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. Past performance is not a reliable indicator of future results. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: until 12/09/2019 MONEY MARKET EONIA OVERNIGHT (1 DAY MATURITY) (EUR) +100BP IN EUR.
- 3) This is for guidance only and not indicative of future allocation.
- 4) Breakdown based on the worst of the two best available ratings for each security. Data published by index provider are based on average ratings and may be different.
- 5) 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.
- 6) 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.
- 7) TER (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

### 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 short positions with respect to 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 Credit Opportunities 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. Past performance is not a reliable indicator of future results. 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 objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein,

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