

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

Fund for global bonds with particular broad investment universe

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 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
12/14/2016 - 08/31/2017	2.32	-
08/31/2017 - 08/31/2018	-1.62	-
08/31/2018 - 08/31/2019	3.17	-
08/31/2019 - 08/31/2020	-1.70	-
08/31/2020 - 08/31/2021	2.73	-0.61
08/31/2021 - 08/31/2022	-6.55	-0.81
08/31/2022 - 08/31/2023	1.84	2.03
08/31/2023 - 08/31/2024	7.63	3.86

Performance History (%) ¹

	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	4.05	0.91	2.77	3.97	7.63	2.44	0.81	3.45	0.68	7.42	0.93	5.57	-0.35	0.02	-6.01	5.44
Benchmark ²	2.60	0.29	0.91	1.92	3.86	5.11	1.68	-	-	-	-	-	-0.17	-0.68	-0.33	3.10

Past performance does not predict future returns.

Key Information

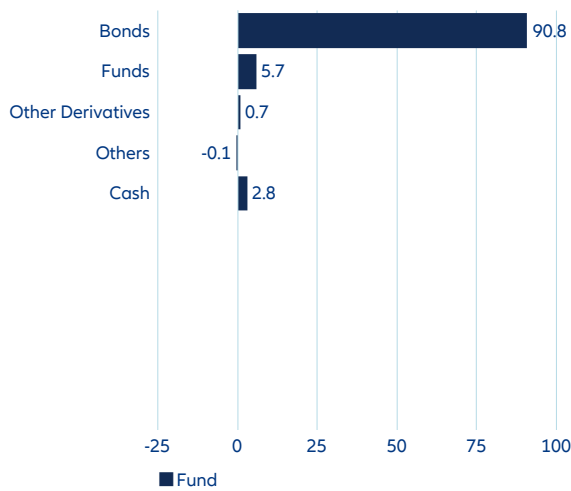
ISIN / German security no.	LU1480269718 / A2A RJC
Bloomberg Ticker / Reuters Ticker	ALMITH2 LX / ALLIANZGI01
Benchmark ²	SOFR (hedged into EUR)
EU SFDR Category ³	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/14/2016
Net assets	385.69 mn. EUR
Share class volume	2.34 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	8.985 EUR
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, CH, CZ, DE, ES, FI, FR, GB, HK, IE, LU, NL, NO, SE, SG, SK
Number of Holdings	144

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-0.87	-
Beta	2.61	-
Coefficient of correlation	0.42	-
Information ratio	-0.25	-
Sharpe ratio ⁴	-0.34	-0.07
Treynor ratio	-0.49	-
Tracking error (%)	3.48	-
Volatility (%) ⁵	3.69	5.17

Portfolio Structure ⁶

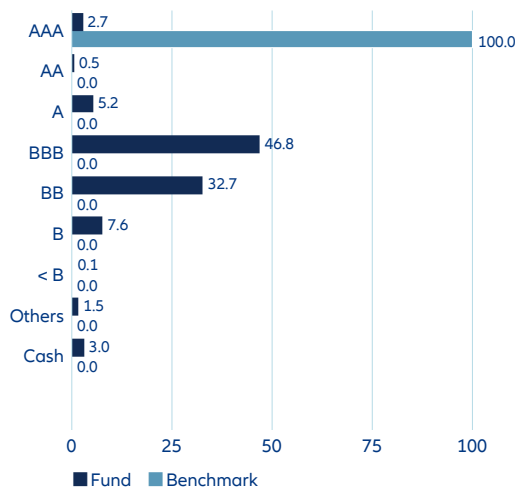
Asset Allocation Breakdown (%)



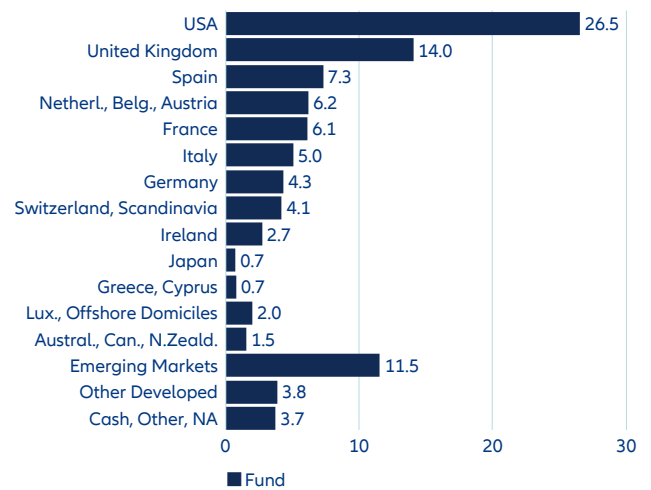
Top 10 Holdings (%) ⁷

ALLIANZ EMMK SRI CB-WT9	4.72
BANCO BILBAO VIZCAYA ARG EMTN FIX TO FLOAT 8.250% 30.11.2033	1.87
LMLOG 1X A MBS VAR 17.08.2033	1.46
BRITISH TELECOMMUNICATIO EMTN FIX TO FLOAT 8.375% 20.12.2083	1.26
TDC NET AS EMTN FIX 5.186% 02.08.2029	1.23
FIFTH THIRD BANCORP FIX 2.375% 28.01.2025	1.23
IQVIA INC FIX 5.700% 15.05.2028	1.20
FORD MOTOR CREDIT CO LLC FIX 7.350% 06.03.2030	1.20
HAMMERSON PLC FIX 3.500% 27.10.2025	1.14
UNIBAIL-RODAMCO-WESTFLD PERP FIX TO FLOAT 7.250% 03.10.2198	1.06
Total	16.37

Rating Breakdown (%) (weighted by market value) ⁸



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



Fee Structure

Front-end load (%) ⁹	currently 0.00 (max. 2.00)
All-in fee in % p.a. ⁹	currently 0.60 (max. 0.90)
TER (%) ¹⁰	0.62

Key Figures

Yield to worst (%) ¹¹	5.41
Yield to Maturity (%) ¹²	5.71
Eff. Duration incl. derivatives and cash	2.68
Average rating	BBB-
Average nominal return (%)	5.30

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) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).
- 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) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.
- 8) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 9) 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.
- 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.

Disclaimer

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