

Allianz Euro Credit SRI - AT (EUR)

Corporate bond fund following a sustainable and responsible investment (SRI) approach



Fund highlights

- Allianz Euro Credit SRI uses a fundamental investment process time-tested since more than 10 years. Our approach focuses on SRI best-in-class issuers selected on the basis of a proprietary SRI rating methodology identifying best and worst practices and combining these considerations with the qualitative assessment of our in-house Sustainability analysts.
- The portfolio construction is geared towards a superior ESG quality through minimum exclusions and positive screening. Both, financially material and non-material ESG factors are part of the analysis. The fund is actively managed and well diversified with typically over than 500 bonds, offering a granular portfolio in order to limit specific risk.
- Our SRI Strategy is consistent with the principles of sustainable and responsible investments, which are the two central factors aiming to address the sustainability risk and return of an investment in securities of an issuer. The term "sustainable" includes, but is not limited to, themes such as resource management, climate risks and natural resources scarcity (environmental factors), distribution of wealth, healthcare

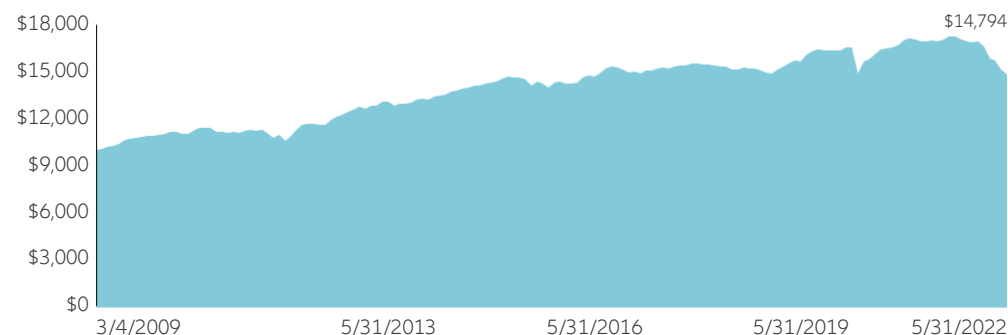
Average annual total returns

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Inception (2/2/2015)
AT (EUR)	-12.39%	-2.15%	-6.59%	-12.64%	-1.87%	-0.59%	2.50%	3.00%

Issuer/type of issue Breakdown (%)

Corporate	90.4%
Government	6.4%
Emerging Markets	2.2%
Cash	1.1%
Others/NA	-0.1%

Growth of \$10,000



Fund data

Objective	Attain long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Assets under management	\$2,406,672,570
Dividend frequency	Accumulating
Management firm	Allianz Global Investors GmbH
Portfolio management	Dejonghe, Hervé Talavera-Dausse, Laetitia

Duration breakdown (%)

5-7 Years	31.2%
3-5 Years	28.7%
7-10 Years	21.4%
10+ Years	8.0%
1-3 Years	6.2%
0-1 Years	4.4%

Country/Location Breakdown (%)

France	30.5%
Netherl., Belg., Austria	11.2%
Germany	10.3%
Switzerland, Scandinavia	9.6%
Italy	9.4%
United Kingdom	8.3%
Developed ex Europe	6.5%
Spain	6.4%
Emerging Markets	2.2%
Lux., Offshore Domiciles	1.9%
Eastern Europe Developed	1.9%
Cash, Other, NA	0.9%
Ireland	0.7%
Portugal	0.3%

This is for guidance only and not indicative of future allocation.

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.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Fund details

	AT-EUR	RT-EUR	CT-EUR
Inception date	02.02.2015	04.24.2015	10.26.2016
Dividend frequency	Accumulating	Accumulating	Accumulating
Bloomberg ticker	ALESRAT LX	ALECSRT LX	ALECSCT LX
ISIN code	LU1145633407	LU1173936078	LU1328248510
All-in fee curr. (% p.a.) ¹	1.09	0.64	1.41
Unit NAV	101.71	104.40	95.58
Cumulative returns (%)			
YTD	-12.39	-12.23	-12.51
1 Year	-12.64	-12.24	-12.92
3 Year	-5.49	-4.20	-6.39
5 Year	-2.91	-0.70	-4.45
10 Year	28.06	34.25	19.65
Since inception	47.94	57.37	61.50
Calendar year returns (%)			
2021	-1.13	-0.69	-1.44
2020	4.51	4.99	4.18
2019	9.83	10.33	9.49
2018	-3.68	-3.24	-3.99
2017	3.15	3.60	2.79

Top 10 holdings	Weight	Sector
EFFAGE SA FIX 1.625% 14.01.2027	1.0%	Industrial
AROUNDTOWN SA EMTN PERP FIX TO FLOAT 1.625% 15.07.2198	0.9%	Finance
BNP PARIBAS EMTN FIX TO FLOAT 0.875% 31.08.2033	0.7%	Finance
UNIBAIL-RODAMCO-WESTFLD PERP FIX TO FLOAT 2.125% 25.10.2198	0.7%	Finance
LA BANQUE POSTALE CONV FIX TO FLOAT 3.000% 20.05.2198	0.7%	Finance
SSE PLC . FIX TO FLOAT 3.625% 16.09.2077	0.6%	Utility
ENI SPA NC6 PERP FIX TO FLOAT 2.000% 11.05.2198	0.6%	Utility
BAYERISCHE LANDESBANK FIX TO FLOAT 1.375% 22.11.2032	0.5%	Sovereign
BPCE SA FIX TO FLOAT 2.500% 30.11.2032	0.5%	Finance
TOTALENERGIES SE . PERP FIX TO FLOAT 2.000% 17.04.2198	0.5%	Utility

This is no recommendation or solicitation to buy or sell any particular security. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Opportunities²

- Interest income from bonds, capital gains opportunities on declining market yields
- Focus on issuers with good credit quality *Sustainable and responsible investment approach
- Possible extra returns through single security analysis and active management

1. 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.
2. The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

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Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 5/31/2022, unless stated otherwise.

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