

# Active is: Investing globally, dynamically and responsibly

Allianz Global Multi Asset Credit SRI

MAY 2021

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**For professional  
investors only**

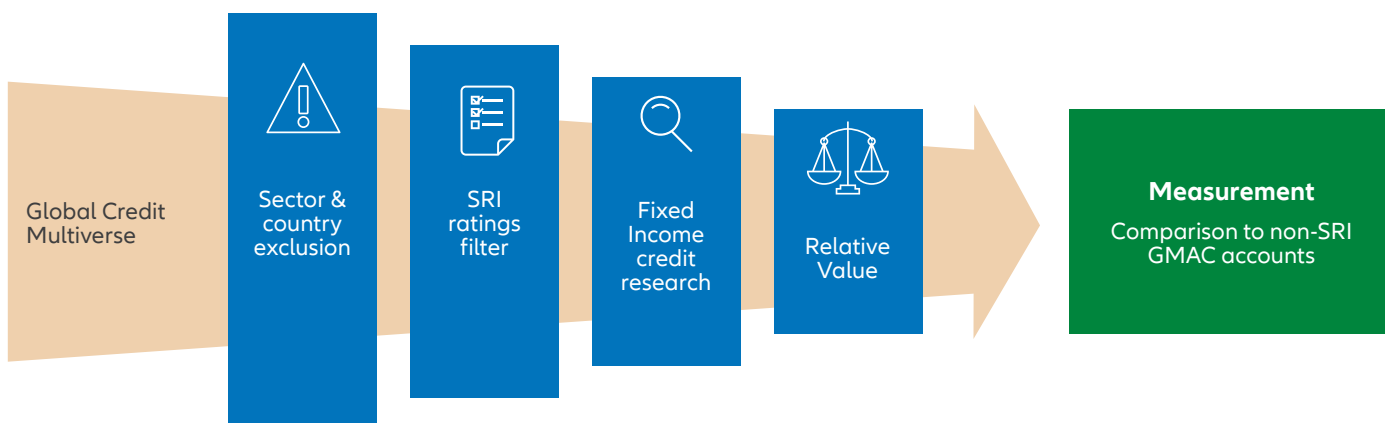
**Global Multi Asset Credit SRI** builds on the proven Global Multi Asset Credit (GMAC) franchise by enhancing it with a **Sustainable and Responsible Investment (SRI)** approach.

Allianz Global Investors has been a leader in responsible investment since 2000, with our first SRI fixed income strategy launched in 2007. Within our SRI portfolios, we use a proprietary approach to assess companies on their record and trajectory in environmental, social and governance (ESG) considerations. We will exclude companies and industries where there are material shortcomings and engagement efforts have not been successful while also seeking to support change within a limited allocation to “sinners turned saints”.

The original Global Multi Asset Credit strategy has marked six years of track record with successful performance through turbulent credit markets. The strategy aims to generate positive returns throughout the interest rate and economic cycles, firstly, by allocating to different credit asset classes, and secondly, through bottom-up individual security selection.

The investment team has always considered ESG factors within their process of evaluating issuers’ long term viability, using proprietary research as well as external quantitative scores.

The SRI version of the Global Multi Asset Credit strategy uses a more robust approach to ESG factors, excluding all sectors prohibited under the UN Principles for Responsible Investment. On an issuer level, the independent SRI research team uses a composite of external data sources, combined with internal research, to score the universe of credits. Issuers with significant controversies or scores below 1 (out of 4) will be excluded from the investable opportunity set.

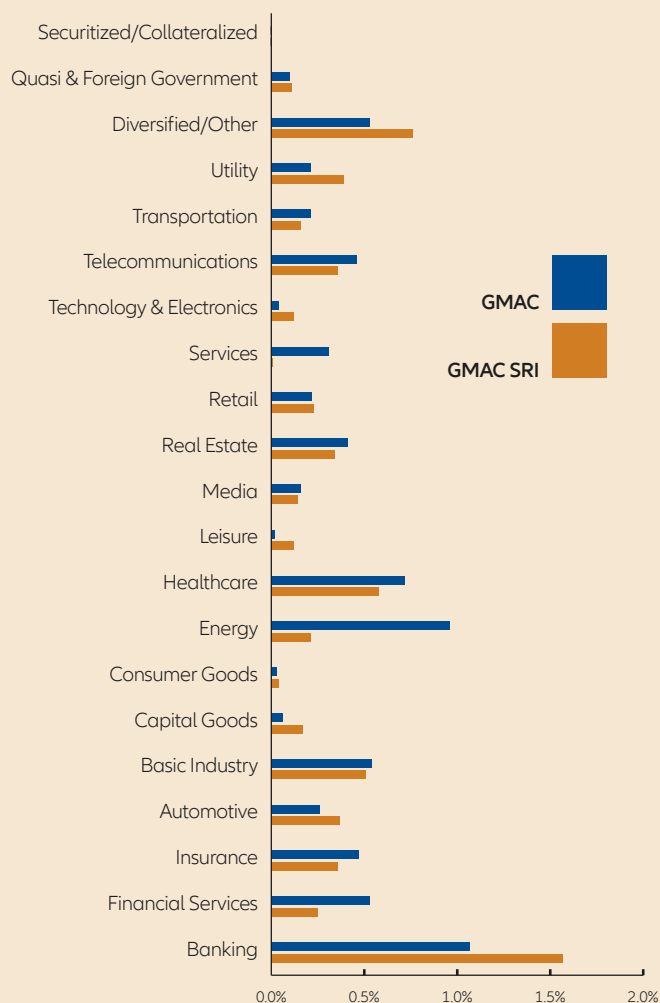


Value. Shared.

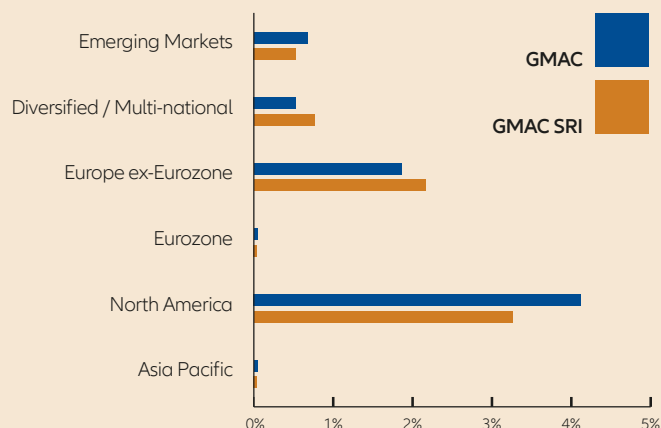
**Allianz**   
Global Investors

Our SRI fund offers similar forward-looking risk and yield as the original fund, while observing the more stringent sustainable and responsible investment criteria at the sector and issuer level:

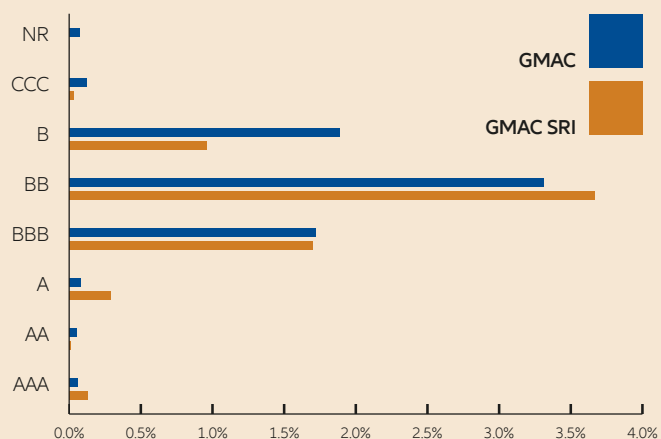
### Positioning by sector (WDTS)



### Positioning by region (WDTS)



### Positioning by rating (WDTS)



Source: Allianz Global Investors as at 30 April 2021.

Lowest rating used. WDTS = Weighted Duration Times Spread. This is for guidance only and not indicative of future allocation.

Characteristics	GMAC	GMAC SRI
GBP hedged yield	2.71%	2.20%
WDTS	8.43%	8.70%
Modified duration	2.8	2.9
Average rating (lowest)	BBB-	BBB

### Philosophy

With a large investable universe and a benchmark-agnostic approach, the team has huge scope to identify and screen across the global credit markets. They are free to pick the best of breed wherever they may be. The investment process focuses on diversified and dynamic asset allocation that varies through the credit cycle.

### Investment approach

We view risk management as the responsibility of every member of the investment team, with a focus on diversification and downside protection.

Our proprietary risk tools such as our Credit Watch Model and our High Yield Credit Filter which both provide downside protection from idiosyncratic events.

## About the team



David Newman



Frits Lieuw-Kie-Song



David Butler

David Newman, CIO Global High Yield co-manages the fund with Frits Lieuw-Kie-Song and David Butler, both Senior Portfolio Managers. They are supported by a specialist global fixed income team and dedicated research resources. David Newman determines the overall risk and asset allocation, while Frits and David Butler are in charge of bottom-up security selection. This separation of responsibilities avoids any bias towards a particular asset class.

## 4 reasons to invest:

- 1/ **Sustainable and Responsible Investment approach**  
We follow an integrated approach and believe that issuers with superior ESG measures will produce more sustainable returns over time.
- 2/ **Consistent track record**  
We have extensive experience of investing in fixed income, and have shown returns above the peer group of unconstrained fixed income strategies with lower volatility and drawdowns.
- 3/ **Winning by not losing**  
Higher return expectations are hard to meet in the current environment and can lead to excessive risk-taking. This is not what our clients are looking for, they want stable returns over a cycle without losing money.
- 4/ **Alternative to traditional investment-grade portfolios**  
Traditional benchmarked investment grade corporate bond portfolios suffer from embedded interest rate risk and, as weighting is according to market capitalisation, a higher exposure to the most indebted companies.

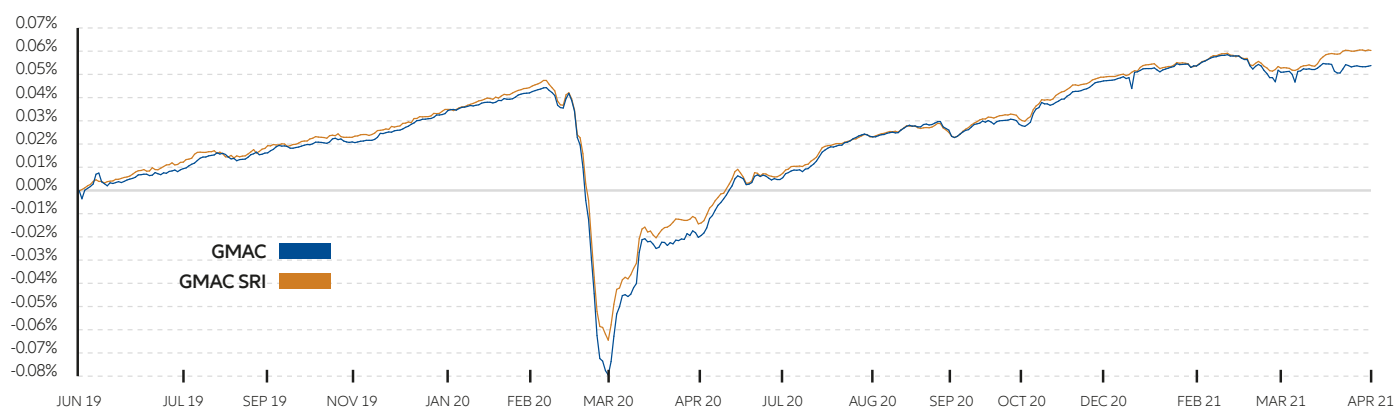
## Key facts

Fund name	Allianz Global Multi Asset Credit SRI	
Fund umbrella name	Allianz Global Investors Fund	
Fund launch	25-Jun-19	
Domicile	Luxembourg	
Legal standard	UCITS 5 Part 1	
Legal structure	SICAV	
Liquidity	Daily	
Share class	W (H2-GBP)	WT (H2-GBP)
Income/Accumulation	Income	Accumulation
ISIN	LU2207433066	LU2207433140
All-in-Fee (Actual)	0.42%	0.42%
Tax D'Abonnement	0.01%	0.01%
Estimated TER (July 2020)	0.43%	0.43%
Share class launch date	30-Jul-20	30-Jul-20
Minimum investment	£10m	£10m
Distribution frequency	Annual	-
Distribution date	15-Dec	

Other share classes will be made available subject to client demand.

Source: Allianz Global Investors, June 2020.

## Strategy performance (USD)<sup>1</sup>



<sup>1</sup> Source: Allianz Global Investors, to April 2021. Returns gross of fees in USD terms. **This is no guarantee that the newly launched fund Allianz Global Multi Asset Credit SRI will enjoy similar performance in the future.**

## Contact us

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Find out about our full range of strategies at  
<https://uk.allianzgi.com/Institutional>



### Disclaimer

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. Underperformance of bonds from issuers with sustainable practices (SRI) possible. Limited participation in the yield potential of single securities. Success of single security analysis and active management not guaranteed. Currency losses against investor currency possible.

**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 Global Multi-Asset Credit SRI 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, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or [www.allianzgi-regulatory.eu](http://www.allianzgi-regulatory.eu). Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, [www.allianzgi.com](http://www.allianzgi.com), an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht ([www.bafin.de](http://www.bafin.de)). Allianz Global Investors GmbH has established a branch in the United Kingdom, Allianz Global Investors GmbH, UK branch, 199 Bishopsgate, London, EC2M 3TY, [www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk), deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website, [www.fca.org.uk](http://www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. AdMaster 878581 | 20-2176