Allianz Global Opportunistic Bond

Allianz Global Investors Fund
AMg / AT / AMf

Allianz Global Investors

★★★★ [1]

Overall Morningstar Rating™

Investment Objective

The Fund aims at long-term capital growth and income by investing in global bond markets.

Performance Overview

Indexed Performance since Inception (Bid–Bid)

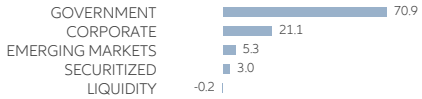


Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Bid–Bid (%)	-0.38	-0.38	6.22	2.81	2.49	-1.11	1.67	1.71
Offer–Bid [2] (%)	-3.37	-3.37	3.03	-0.27	-0.59	-2.11	1.05	1.28
Benchmark (%)	0.49	0.49	1.37	2.75	5.30	2.44	–	– [3]

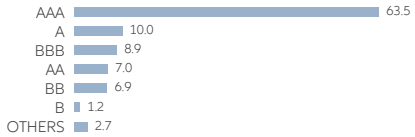
Risk / Return Ratios	3 Years	5 Years
Sharpe Ratio	-0.76	-0.08
Volatility	4.87%	4.44%
Tracking Error	4.75%	4.41%
Information Ratio	-0.75	-0.01

Portfolio Analysis

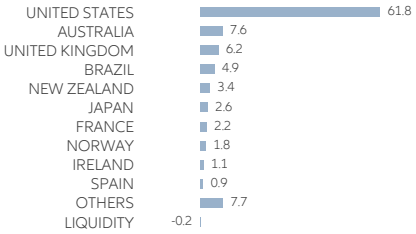
Bond Type Allocation (%)



Credit Rating Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings [4]	Country/Location	%
TSY INFL IX N/B I/L FIX 1.375% 15.07.33	UNITED STATES	10.6
AUSTRALIAN GOVERNMENT 166 FIX 3.000% 21.11.33	AUSTRALIA	7.3
US TREASURY N/B FIX 3.500% 15.02.33	UNITED STATES	7.1
US TREASURY N/B FIX 5.375% 15.02.31	UNITED STATES	6.7
TSY INFL IX N/B I/L FIX 1.125% 15.01.33	UNITED STATES	5.6
NOTA DO TESOURO NACIONAL NTNF FIX 10.000% 01.01.31	BRAZIL	4.9
US TREASURY N/B FIX 4.000% 31.10.29	UNITED STATES	4.8
US TREASURY N/B FIX 3.750% 31.12.30	UNITED STATES	4.8
UNITED KINGDOM GILT FIX 4.375% 31.07.54	UNITED KINGDOM	4.6
US TREASURY N/B FIX 4.375% 30.11.30	UNITED STATES	2.8
Total		59.2

Statistics Summary	
Average Coupon	3.56%
Average Credit Quality	AA
Effective Duration	4.21 years
Yield to Maturity	4.50%

Dividend History Class AMg Dis.	Dividend / Share	Annualised Dividend Yield [5]	Ex-Dividend Date
USD	USD 0.03700	5.29%	16/01/2024
HKD	HKD 0.03800	5.36%	16/01/2024
H2-AUD	AUD 0.02900	4.21%	16/01/2024
H2-EUR	EUR 0.01900	2.67%	16/01/2024
H2-GBP	GBP 0.03000	4.26%	16/01/2024
H2-RMB	CNY 0.02600	3.24%	16/01/2024
H2-SGD	SGD 0.03000	4.32%	16/01/2024

Dividend History	Dividend / Share [6]	Fixed Distribution Rate per annum [7]	Ex-Dividend Date
Class AMf (USD) Dis.	USD 0.04074	6.00%	16/01/2024
	USD 0.03984	6.00%	15/12/2023

Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website).

Fund Details

	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-EUR) Dis.	Class AMg (H2-GBP) Dis.	Class AMg (H2-RMB) Dis.	Class AMg (H2-SGD) Dis.	Class AT (USD) Acc.	Class AT (H2-SGD) Acc.	Class AMf (USD) Dis.
Official benchmark [8]	Secured Overnight Financing Rate (SOFR)									
Fund Manager	Julian Le Beron, Luke Copley, Ranjiv Mann, Filippo Novembri									
Fund Size [9]	USD 790.99m									
Base Currency	USD									
Number of Holdings	74									
SFDR Category [10]	Article 6									
Initial Fee	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee [11]	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.	1.14% p.a.
Total Expense Ratio [12]	1.20%	1.19%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.21%	1.20%
Unit NAV	USD 8.5921	HKD 8.7007	AUD 8.4225	EUR 8.645	GBP 8.6121	CNY 9.7414	SGD 8.4881	USD 9.8067	SGD 10.34	USD 8.0764
Inception Date	01/12/2016	01/12/2016	01/08/2019	01/08/2019	01/08/2019	03/01/2023	01/08/2019	16/10/2020	19/09/2022	16/02/2021
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	N/A	N/A	Monthly
ISIN Code	LU1516272009	LU1516285753	LU2023250926	LU2014481662	LU2014481746	LU2556244668	LU2014481829	LU1254137810	LU2522692586	LU2282081160
Bloomberg Ticker	AGBAMGU LX	AGBAMGH LX	ALGOH2A LX	ALGOH2E LX	ALGOH2G LX	ALLNAMG LX	ALGOH2S LX	ALGOBAU LX	AGBAMAT LX	ALGOBAM LX
Cumulative Returns (%)										
Year to Date	-0.38	-0.27	-0.47	-0.47	-0.40	-0.60	-0.50	-0.38	-0.58	-0.38
1 Year	2.49	2.21	1.02	0.41	1.94	-0.26	0.90	2.47	0.78	2.45
3 Years	-3.29	-2.49	-5.82	-8.43	-4.84	–	-5.00	-3.29	–	–
5 Years	8.63	8.56	–	–	–	–	–	–	–	–
Since Inception	12.91	14.17	0.20	-3.75	0.97	1.01	1.95	-1.93	–	-3.75
Annualised Returns (%)										
3 Years (p.a.)	-1.11	-0.84	-1.98	-2.90	-1.64	–	-1.70	-1.11	–	–
5 Years (p.a.)	1.67	1.66	–	–	–	–	–	–	–	–
Since Inception (p.a.)	1.71	1.87	0.05	-0.85	0.21	0.93	0.43	-0.59	–	-1.28

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/01/2024, unless stated otherwise. Performance returns for periods over one year are annualised. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

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2) "Offer–Bid" performance data takes into account up to 3.00% of the initial fee of the investment.

3) From 1 December 2016 to 31 August 2018, the Fund's benchmark calculation is based on JP Morgan Global GBI USD Return in USD. From 1 September 2018, the benchmark for the Fund had been removed due to change in investment strategy. The benchmark performance for the period 1 September 2018 to 28 November 2019 had therefore been treated as 0. From 29 November 2019 to 30 August 2020, the benchmark calculation for the fund is based on the US Dollar 3 months LIBOR. With effect from 31 August 2020, the benchmark calculation for the fund has been based on Secured Overnight Financing Rate (SOFR).

4) The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.

5) Annualised Dividend Yield = [(1 + Dividend Per Share / Ex-Dividend Date NAV)^{12} - 1] X 100. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.

6) The distribution amount per share = fixed distribution percentage ÷ 12 x NAV per share on the last dealing day of the previous month.

7) Fixed distribution percentage per annum: The distribution amount may also be calculated according to the Fixed Percentage Policy. Such Distribution Shares intend to pay out variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective Share Class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the previous fiscal year (in case of annual distributions). While the percentage will be applied consistently, the distribution amount may vary from time to time due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, please note that the fixed distribution percentage may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of NAV due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Fund, the risk analysis, the fixed distribution percentage and the NAV per Share of the relevant Share Class of the relevant Fund. Shareholders will be notified with one month prior notice in case of any change in the fixed distribution percentage. Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f". Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.

8) From 1 December 2016 to 30 August 2020, the benchmark for the Fund is based on the US Dollar 3 months LIBOR. With effect from 31 August 2020, the benchmark for the Fund has been based on Secured Overnight Financing Rate (SOFR).

9) The Fund size quoted includes all share classes of the Fund.

10) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.

11) The All-in-Fee includes the expenses previously called management and administration fees.

12) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

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