

FINDING THE SWEET SPOTS

Allianz Global Diversified Credit

Allianz Global Diversified Credit aims at long-term capital growth by investing in global bond markets in accordance with environmental and social characteristics.

Our unconstrained strategy invests in select ideas across our credit franchise. Asset allocation is divided between four major segments of credit: investment grade credit, high yield credit, emerging market corporates, and securitised credit. We aim to generate alpha by allocating to different credit asset classes, through disciplined credit selection and active risk management.

The investment strategy seeks best of breed companies, with an average crossover rating spectrum that historically has shown the best risk/return metrics and aims to benefit from carry and roll down in the short end while dampening volatility. We target what we believe is the sweet spot between credit risk and interest rate risk (duration) — between 2-4 years.

Desynchronised cycles and wide dispersion create opportunities for active allocation. By carefully analysing the dynamic environment, our investment experts look to find the best placed exposures. **We have the ability to alter the fund's duration and credit profile to suit the ever changing fundamental and technical environment.**

The investment strategy is unconstrained by benchmark, region, country, sector and rating. We focus on credit risk and hedge our currency exposure.

In addition, we apply our SRI Best-in class approach which combines proprietary ESG (Environmental, Social and Governance) risk research, application of our Allianz Global Investors minimum exclusion criteria, and our fundamental analysis to identify opportunities and mitigate downside-risks over the long term.

Allianz Global Diversified Credit is managed by three key portfolio managers, with over 30 years of industry experience each. David Newman oversees the team as lead portfolio manager. They are supported by a broader team of fixed income investment professionals including a global Credit Research platform of more than 20 credit analysts.

Reasons to invest ^

1. Conservative, holistic style

We invest in a selection of short duration credit opportunities across four major credit segments, separating asset class allocation from security selection in order to avoid biases and maintain a holistic approach.

2. Flexible

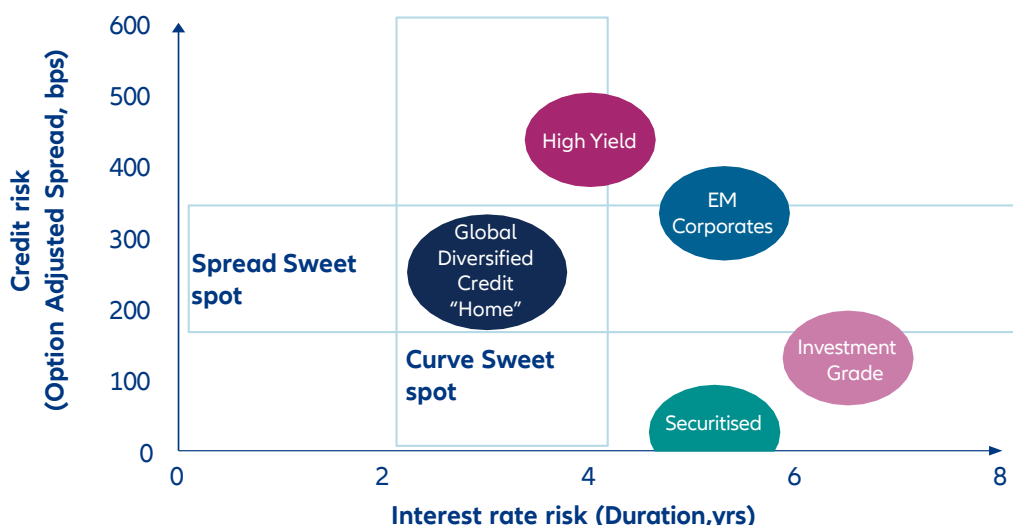
The investment universe is not bound by benchmark, sector, country or rating. Allocations amongst the credit segments can vary opportunistically depending on the credit cycle.

3. Disciplined investment and risk management process

Our top-down theme setting shapes our bottom-up research-driven security selection process. Custom risk systems aim to manage and mitigate downside risks, helping to avoid defaults/distress and improve returns over the long term.

Did you know ...?

The fund offers flexibility in a fluid rate and credit environment



Source: Allianz Global Investors, 2025. Risk positions are illustrative only and subject to change. A performance of the strategy is not guaranteed and losses remain possible. Diversification does not guarantee a profit or protect against losses. For illustrative purposes only^.

KEY INFORMATION	Share class	Class AT (USD) Acc.	Class AMg (USD) Acc.	Class AMgi (H2-SGD)*
	ISIN	LU1480268744	LU1858968206	LU3032740907
	Official Benchmark	SECURED OVERNIGHT FINANCING RATE (SOFR)		
	Fund Manager	David Newman		
	Management company	Allianz Global Investors GmbH		
	Base currency	USD		
	SFDR Category ¹	Article 8		
	Share class launch date	22/02/2017	01/08/2018	15/04/2025
	Dividend frequency	N/A	Monthly	Monthly
	All-in fee p.a. in % ²	1.09% p.a.		

^ There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for the long term based on their individual risk profile especially during periods of downturn in the market.

* The shareclass is available for subscription from 15 April 2025.

¹ EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.

² The All-in-Fee includes the expenses previously called management and administration fees.

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