Allianz Convertible Bond - AT - EUR

Fund for convertible bonds focusing on Europe

Allianz Global Investors

Investment Objective

The fund invests primarily in convertible bonds with emphasis on securities traded in Europe. Up to 20 % of the fund's assets may be invested in convertible bonds issued in an Emerging Markets country. Stocks may be acquired on exerting conversion, subscription and option rights. The fund's aim is to generate capital growth over the long term.

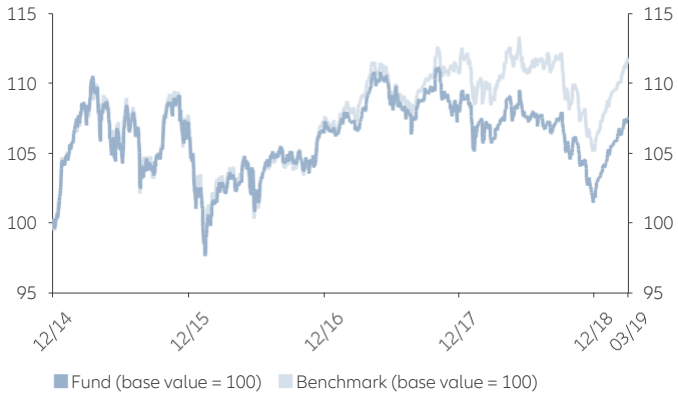


Fund Manager

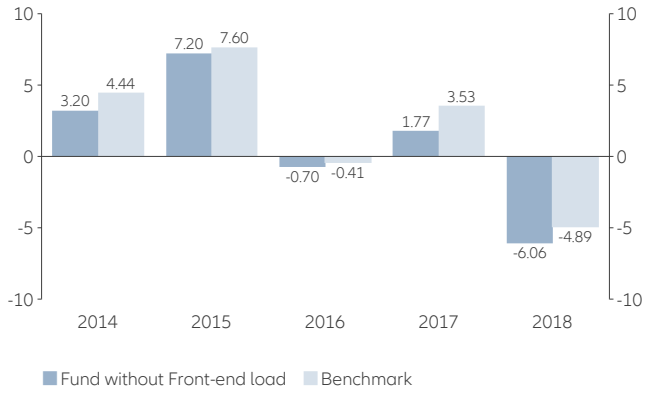
Tristan Gruet
(since 31/01/2012)

Performance

Since Inception [1]



Performance History (%) [1]



Performance History (%) [1]

	YTD	1M	3M	6M	1Y [2]	3Y [2]	3Y p.a. [2]	5Y [2]	5Y p.a. [2]	S. Inc. [2]	S. Inc. p.a. [2]
Fund	5.66	1.60	5.66	-0.07	1.45	4.57	1.50	8.11	1.57	110.22	3.58
Benchmark	5.93	1.97	5.93	0.06	2.42	8.47	2.75	13.99	2.65	–	–

Key Information

ISIN / German security no.	LU0706716387 / A1J PF2
Benchmark	Exane Europe Convertible Bond Index
Management company	Allianz Global Investors GmbH, Frankfurt
Investment manager	Allianz Global Investors GmbH, France branch, Paris
Custodian bank	State Street Bank Luxembourg S.C.A.
Launch date	31/01/2012
Net assets	719.58 mn. EUR
Share class volume	44.86 mn. EUR
Financial year end	30/9/
Accumulation on 31/12/2017	0.083 EUR
Registered for sale in	FR, DE, IT, LU, NL, PL, PT, ES, CH, GB, AT, BE

Risk/ Return Ratios [1]

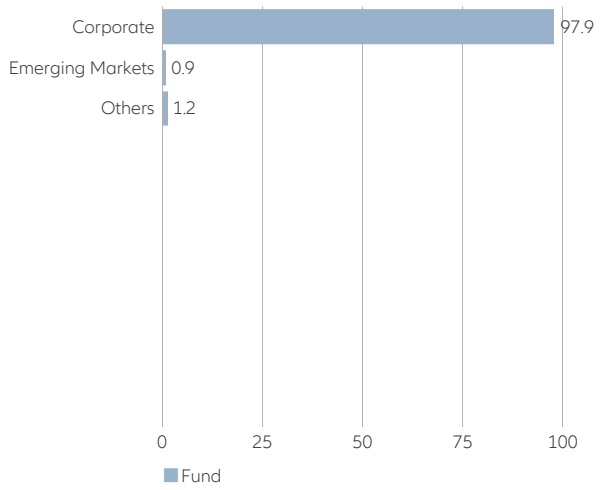
	3 Years	5 Years
Alpha (%)	-1.25	-1.08
Beta	0.97	1.03
Coefficient of correlation	0.95	0.97
Information ratio	-0.88	-0.79
Sharpe ratio [3]	0.40	0.31
Treynor ratio	1.93	1.76
Tracking error (%)	1.41	1.36
Volatility (%) [4]	4.65	5.89

Sensitivities as at month end

Delta (%) [5]	0.30

Portfolio Structure [6]

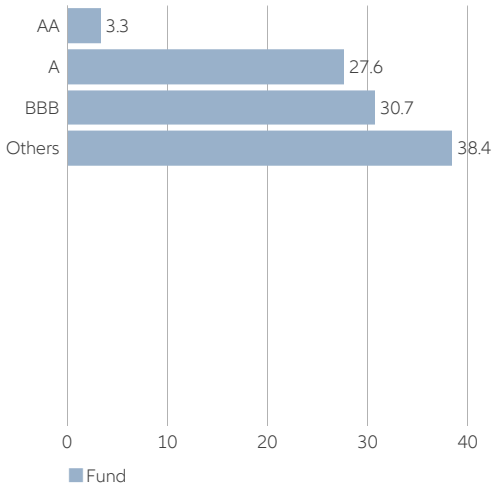
Issuer/type of issue Breakdown (%) (weighted by duration)



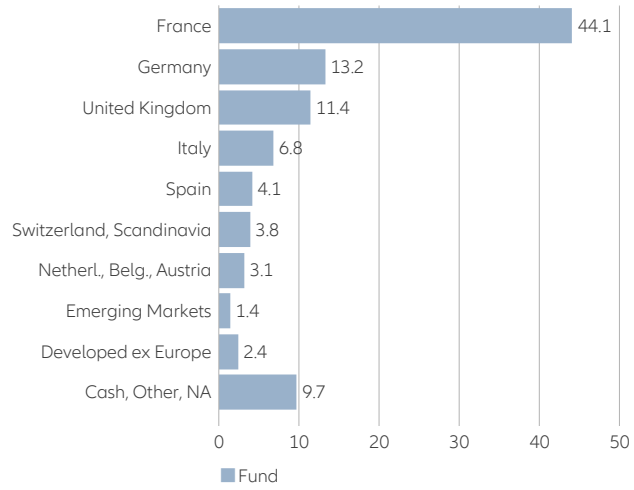
Top 10 Holdings (%)

ALLIANZ CASH FACILITY FD-I3	9.78
TELECOM ITALIA CONV FIX 1.125% 26.03.2022	5.00
DEUTSCHE WOHNEN DWNI CONV FIX 0.325% 26.07.2024	4.62
LVMH MOET HENNES MCFP CONV ZERO 16.02.2021	3.82
STMICROELECTRON B CONV FIX 0.250% 03.07.2024	3.81
AIRBUS GROUP SE AMFP CONV ZERO 14.06.2021	3.72
BP CAPITAL PLC BP CONV FIX 1.000% 28.04.2023	3.60
ORANGE BT/A CONV FIX 0.375% 27.06.2021	3.31
CARREFOUR SA CAFP CONV ZERO 14.06.2023	2.95
INMARSAT ISAT CONV FIX 3.875% 09.09.2023	2.80
Total	43.41

Rating Breakdown (%) (weighted by duration) [7]



Country Breakdown (%) (weighted by market value)



Key Figures

Effective Duration (%)	2.05
Average nominal return (%)	0.49
Yield to worst (%) [8]	-1.66
Average rating	A-

Fee Structure

Front-end load (%) [9]	3.00
All-in fee in % p.a. [9]	1.35
TER (%) [10]	1.40

Additional Fund Information

Bloomberg Ticker	AGBCVAT LX
Reuters Ticker	ALLIANZGI01

Opportunities

+ Interest income on convertible bonds, price gains possible if equity markets rise
+ Broad diversification across numerous securities
+ Potential additional returns from security analysis and active management

Risks*

– Convertible bonds suffer price declines on rising interest rates and - to a certain extent - equity market downturns
– Convertible bonds entail higher risk of volatility, illiquid markets and capital loss than government bonds. The volatility of fund unit prices may be strongly increased.
– Limited participation in the potential of individual securities
– No guarantee of success of security analysis and active management

*) The liquidity of some of the market segments this fund invests in may be limited or even severely limited, as many market makers have significantly reduced their activities in these segments due to regulatory constraints. This may lead to a situation where fund assets can only be divested at a discount (due to a widening of the bid-ask spread) or with a certain delay.
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. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance stated. All performance data in respect of Allianz Convertible Bond - AT - EUR prior to the launch date, 31/01/2012, are based on another investment fund, namely ALLIANZ EUROPE CONVERTIBLE, a French benchmark fund, which is not licensed for distribution in Germany. Allianz Convertible Bond is managed by the same team using the same strategy. This does not imply that Allianz Convertible Bond will enjoy similar performance in the future.
2) This data is based on rolling 12-month periods as at 31/03/2019. It is presented in addition to the calendar year performance.
3) 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.
4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
5) Delta is a measure of the sensitivity of a bond's price to movements in its underlying stock.
6) This is for guidance only and not indicative of future allocation.
7) Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
8) 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.
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 (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

Disclaimer
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 Convertible Bond 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. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. 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 companyAllianz Global Investors GmbH in the fund's country of domicile, Luxembourg, the Swiss funds' representative and paying agent BNP Paribas Securities Services, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zürich or the editor either electronically or by mail at the given address or 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 (Schweiz) AG, a 100% subsidiary of Allianz Global Investors GmbH, licensed by FINMA (www.finma.ch) for distribution and by OAKBV (Oberaufsichtskommission berufliche Vorsorge) for asset management related to occupational pensions. This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.