

Active is: Sharing our passion for Allianz ActiveInvest

Train-the-Trainer Session
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**For fund distributors and professional
investors only**

Value. Shared.



Allianz 
Global Investors

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Allianz ActiveInvest



Why ActiveInvest from a client perspective...

1

Convenience

Select the profile, then you can sit back and relax.

2

Active

Specialists manage your assets based on clear parameters and review them on a regular basis.

3

Transparent

You can constantly keep track of where your assets are invested

4

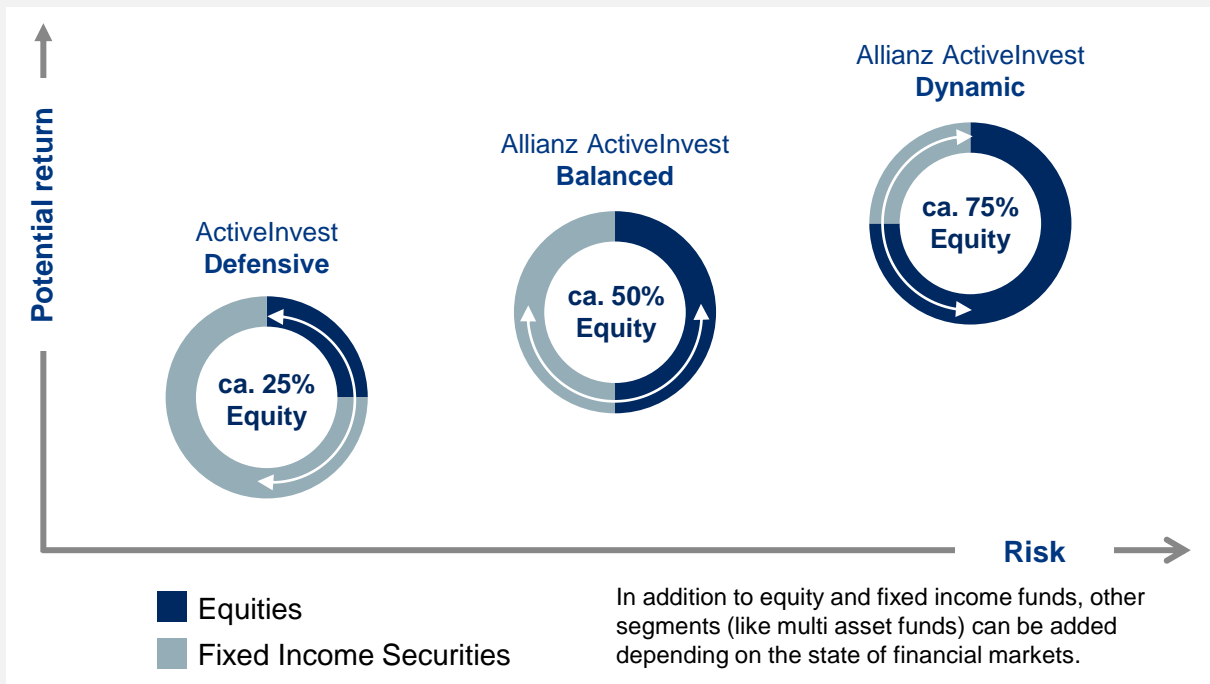
Proven Success

Bringing an internationally very successful solution to you



Three risk-return profiles for Allianz ActiveInvest

Choose a profile and let the experts at AllianzGI do the rest



- **Three distinct profiles** allow each investor to select a risk-return relationship that they feel comfortable with.
- Investment in **ca. 10 to 20 investment funds** providing investors with a broadly diversified access to capital markets.
- **Constant monitoring** of investments and regular reallocation.

Core components of successful multi asset portfolios

Four pillars for achieving the return and risk goals:

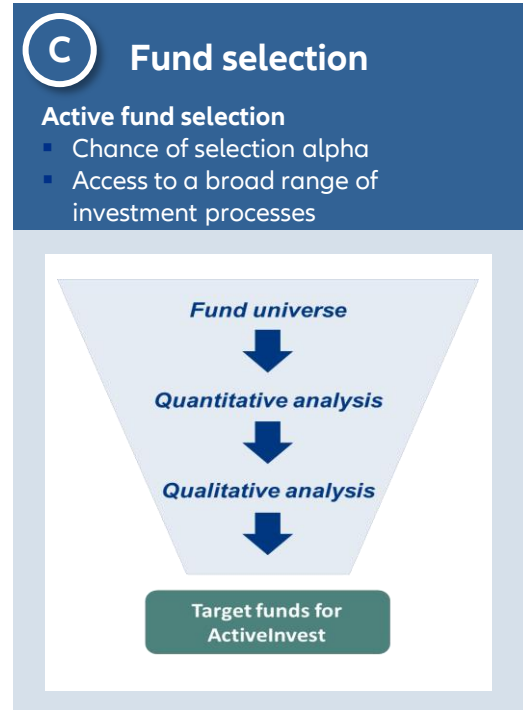
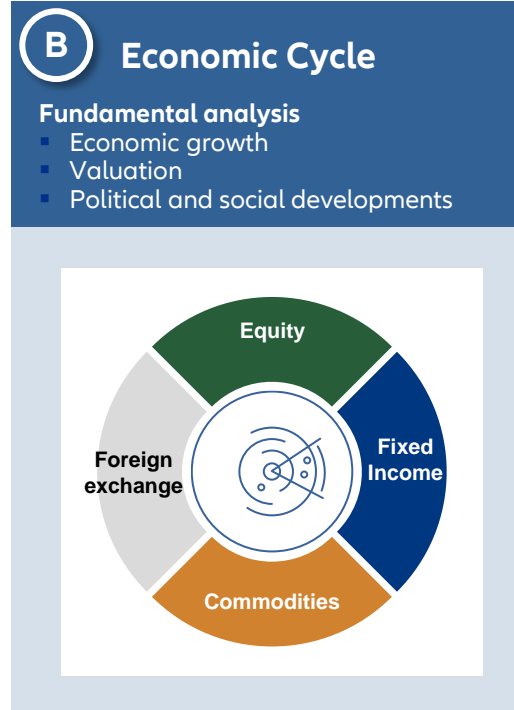
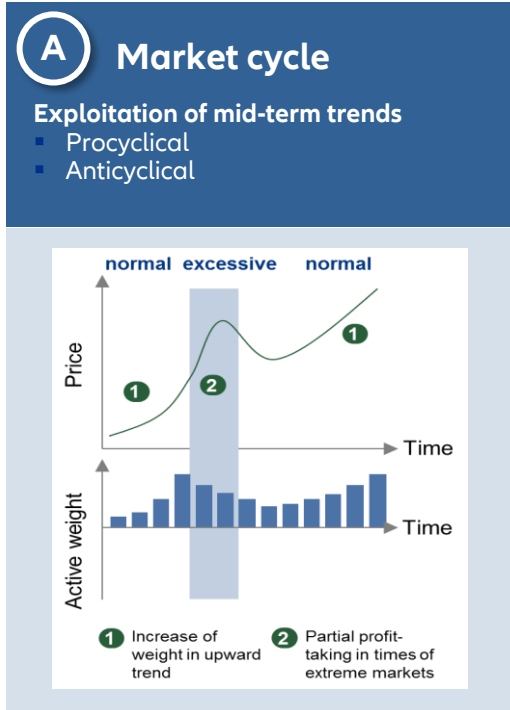
**Broad
investment
universe**

**Active asset
allocation**

**Active risk
management**

**Active
security
selection**

Investment process: Three core components for Allianz ActiveInvest



Examples of potential segments

Fixed Income funds

Government bonds with different regional focus and duration

Corporate bonds

High yield bonds

Emerging markets bonds

Inflation-linked bonds

And others...

Equity funds

Global funds with different styles and investment strategies

Geographic focus

Sector and thematic focus

Emerging markets equities

Small capitalization equities

And others...

Multi asset and alternative funds

Funds with dynamic asset allocation

Risk premia strategies

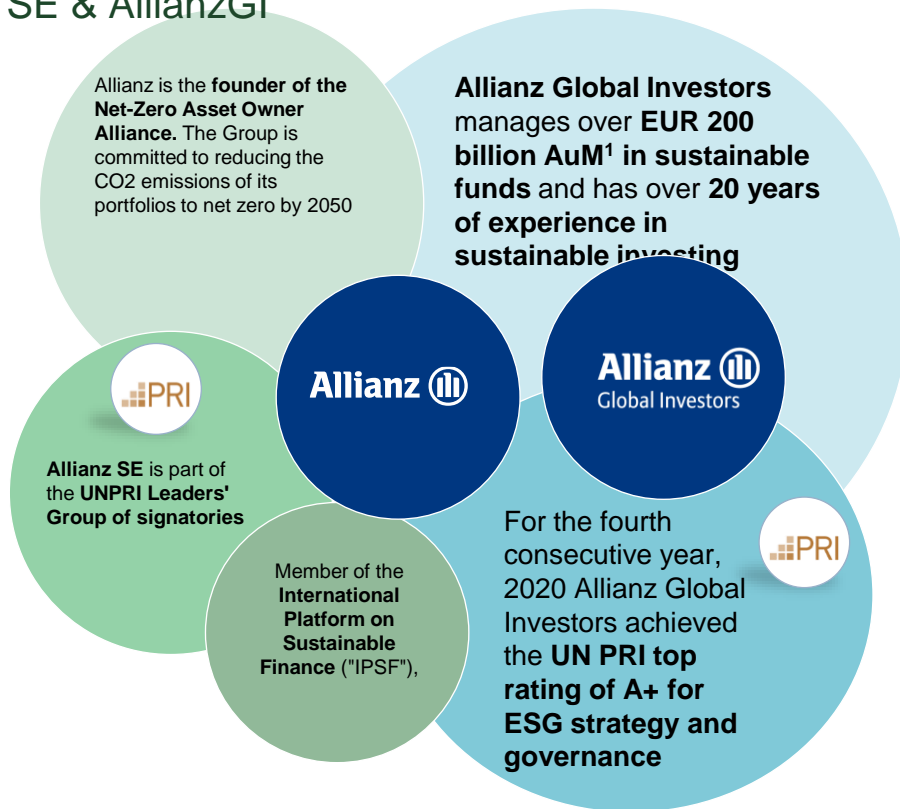
Hedge funds

Liquid alternative strategies

And others...

Shaping a sustainable future:

Allianz SE & AllianzGI



"Climate change generates enormous economic and social risks. It is already harming millions of people today. As a leading insurer and investor, we want to promote the transition to a climate-friendly economy."



Oliver Bäte,
Chairman of the Board
of Management Allianz
SE

¹Asset Under Management per 12/2020.

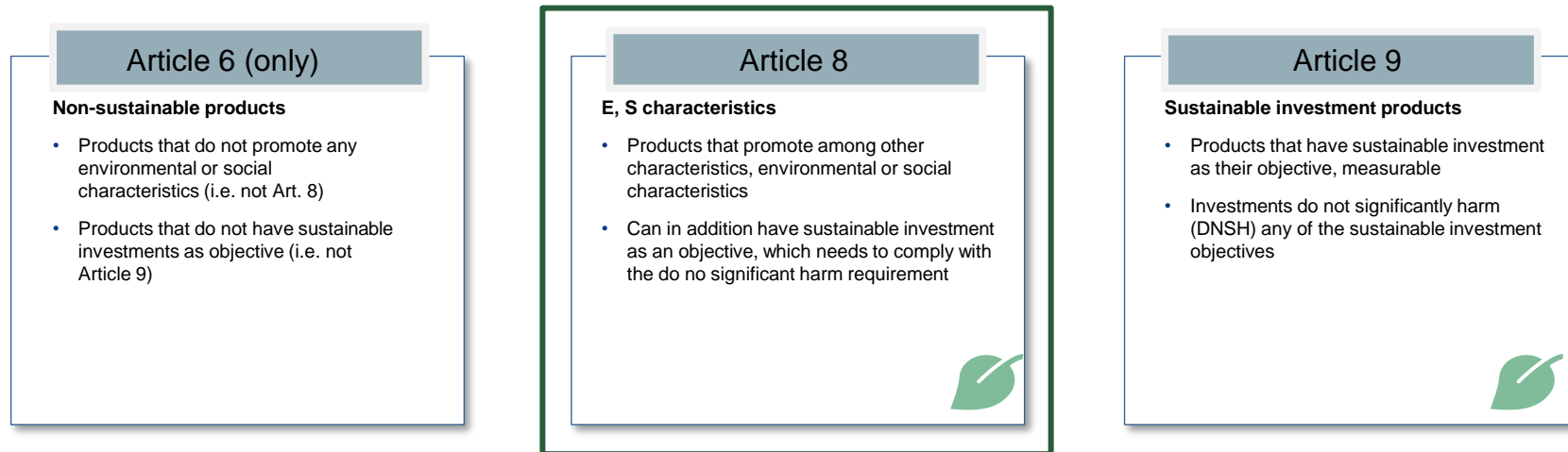
UN PRI = United Nations Principles for Responsible Investment. ESG = Environment, Social, Governance (Umwelt, Soziales, Unternehmensführung), SRI = Sustainable Responsible Investing, SDG= 17 UN Sustainable Development Goals. TEG = Technical expert group on sustainable finance. Source: Allianz Global Investors; Stand: December 2020.

Sustainable Finance Disclosure Regulation*

ActiveInvest to become Article 8 compliant

- The **Disclosure Regulation or Sustainable Finance Disclosure Regulation (SFDR)** will be applicable by **10th March 2021** (Level 1). Further, regulatory technical standards specifying sustainability transparency requirements relevant (for example, client reporting, Principle Adverse Impact KPIs and pre-contractual disclosure) are still being developed with deadlines extending through to December 2022.
- Firms will be required to comply with the new sustainability related rules on transparency, disclosure, internal policies and reports with respect to sustainable investments and sustainability risks on entity and product level.

SFDR products classification: Three product categories



Disclosure requirements are applied to all products marketed in Europe

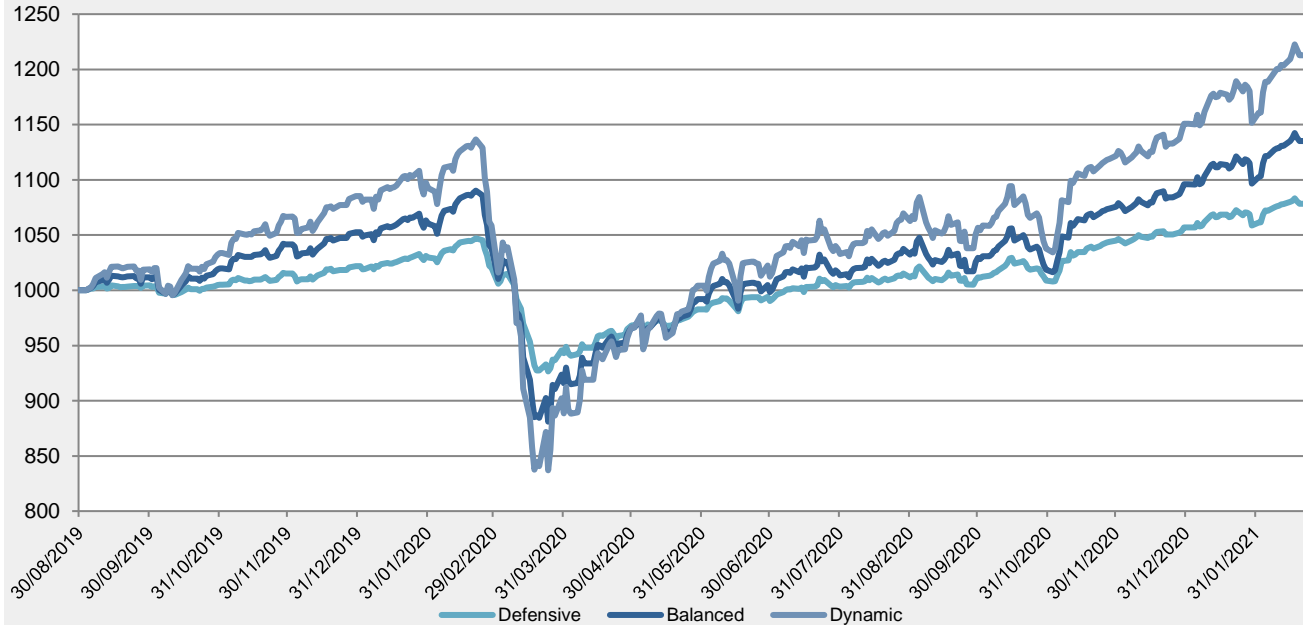
02

Performance and Market Review



Performance since inception

Performance over time



Dynamic

+21.27%*

Balance

+13.50%*

Defensive

+7.82%*

* Since inception (30.08.2019)
Until 19.02.2021

Source: AllianzGI per 19.02.2021. Past performance is no reliable indicator for future results. A success of the strategy cannot be guaranteed and losses remain possible.. Actual performance of the Allianz ActiveInvest funds. Performance is net of portfolio management fees and target fund fees.

Allianz ActiveInvest: Returns¹

Performance since inception

Profile	2019 ²	2020	2021 YTD	Per annum since inception
Defensive	2.18%	3.44%	2.02%	5.24%
Balance	5.27%	4.11%	3.57%	8.96%
Dynamic	8.53%	6.03%	5.38%	13.96%

¹ Source: AllianzGI per 19.02.2021. Past performance is no reliable indicator for future results. A success of the strategy cannot be guaranteed and losses remain possible.. Actual performance of the Allianz ActiveInvest funds. Performance is net of portfolio management fees (WT share-class) and target fund fees.

² Since inception date 30.08.2019.

Performance of selected target funds

ActiveInvest Balance		Return YTD (in %)	
Fixed Income		3.57	
1	ALLIANZ ADVAN FI EUR-WT3 EUR	-0.59	
2	ALLIANZ CONVERTIBLE BOND-WT	1.86	
3	ALLIANZ EM MK SEL BD-WTH2EUR	-0.63	
4	ALLIANZ EURO BOND-WT	-1.26	
5	ALLIANZ EURO RENTENFONDS-P	-2.04	
6	ALLIANZ GL HIGH YL-P-WT9 H2	1.10	
7	ALLIANZ-EURO INFL LINK BD-WT	-0.83	
8	ALLIANZ-US SHDU HI B-WTH2EUR	1.00	
Equity			
Europe			
9	ALL NEBENWERTE DEUTSCH-IIIE	1.22	
10	ALLIANZ EUR SM CP-WTE	5.35	
11	ALLIANZ EUR EQY VAL-W9	3.71	
12	ALLIANZ-BEST STYL GB EQ-WT9E	2.53	
13	ALLIANZ-EURO EQ GROWTH SL-W3	5.71	
World			
14	ALLIANZ CHINA A-SHRS-WT4 USD	12.89	
15	ALLIANZ DYN ALLOC PLS EQ-WT	7.68	
16	ALLIANZ GLB EQY UNCNSTRN-WTE	4.43	
17	ALLIANZ GLOBAL ARTIF INT-WT	14.88	
18	ALLIANZ THEMATICA-WT EUR A	8.23	
19	ALLIANZ-BEST STY EM EQ-WT	14.01	
Other			
20	ALLIANZ STRATEGY 50-WT EUR	1.75	

Source: Bloomberg per 19.02.2021. Past performance is no reliable indicator for future results. A success of the strategy cannot be guaranteed and losses remain possible.. Actual performance of the Allianz ActiveInvest funds.
Performance is net of target fund fees.

03

Market Outlook and Current Positioning



Actively managed “risk-on” despite prevailing risks

✓ Positive drivers

Liquidity is being guaranteed through unprecedented monetary and fiscal policy stimulus measures.



Monetary and fiscal policy stimulus are supportive for asset prices.



So far, solid economic growth in 2021 remains the consensus base case.



The vaccine announcements add to optimism about a faster economic recovery.



✗ Risks remaining



But... high debt levels are a risk for financial stability and a drag on growth in the long run. 2021 fiscal stimulus will be smaller than in 2020.



But... some assets – not all – have become expensive.



But... economic growth is uneven, cyclical data are currently losing momentum and activity levels remain below trend for years.



But... we are in the midst of a second virus wave. And, there are still open questions related to the vaccines.

Ideas for activating our key themes

Investment themes to watch

1 Reflation trade

2 Financial Repression reloaded

3 ESG investing = long-term investing



A summary of our top ideas for 2021

- ✓ **Actively managed “risk-on”:** long equities; spreads; weaker USD; commodities; adjust positions at times
- ✓ **Steeper yield curve, inflation linker**
- ✓ **Favor Value in equity portfolios:** favor Value style, emerging and European equities, while holding on to structural growth themes.
- ✓ **Invest globally:** add to EM, notably Asian equities
- ✓ **Incorporate ESG factors into everyday decision making.** Align investments with the UN Sustainable Development Goals.

Allianz ActiveInvest: Highlights of the most recent changes in the allocation

1.

Portfolio

We maintain an elevated quota of equity funds. We increased SRI eligible funds.

We keep a high allocation flexibility with Allianz Strategy 50 / Allianz Strategy 75.

2.

Equities

Increased European equity funds, including European small cap funds.

Added the **Allianz Smart Energy** to the Dynamic profile – the fund focuses on companies which are engaged in the business of electrical vehicles, energy storage and renewable energy sources.

3.

Bonds

Increased European inflation-linked bonds and dis-investing global inflation-linked bonds.

Increased in high yielding US corporate bonds (Allianz US Short Duration High Income).

Allianz ActiveInvest Balanced – Current allocation

Fixed income

- Focus on broadly diversified European bond funds
- Euro Inflation-linked bonds
- Taking opportunities in global high yielding corporate bonds and European convertible bonds

Equity

- Elevated allocation to global and European equity funds
- Tactical allocation to European small cap equity funds
- Taking opportunities with selected thematic funds as additional return driver

Portfolio

- Overall offensive and dynamic positioning

Allocation on 19 Feb 2021*

	19.02.2021
Allianz Advanced Fixed Income Euro	12.0%
Allianz Euro Bond	7.0%
Allianz Euro Rentenfonds	8.0%
Allianz Euro Inflation-linked Bond	4.0%
Allianz Convertible Bond	2.0%
Allianz Emerging Markets Select Bond	2.0%
Allianz US Short Duration High Income Bond	2.5%
Allianz Global High Yield	2.1%
Allianz - Europe Equity Growth Select	11.9%
Allianz Best Styles Europe Equity SRI	6.0%
Allianz Europe Equity Value	3.1%
Allianz Euro Small Cap	4.1%
Allianz Nebenwerte Deutschland	1.5%
Allianz Global Equity Unconstrained	7.5%
Allianz Dynamic Allocation Plus Equity	4.1%
Allianz Thematica	5.5%
Allianz Global Artificial Intelligence	3.1%
Allianz Best Styles Emerging Markets Equity SRI	1.6%
Allianz China A-Shares	1.3%
Allianz Strategy 50	10.0%
Equity	49.7%
Fixed income	39.6%
Multi asset	10.0%

* Les éventuelles informations sur les allocations passées ne préfigurent en rien les allocations futures. La performance passée ne saurait garantir la performance future.
Au : 19.02.2021

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. The volatility of fund unit/share prices may be increased or even strongly increased. 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 at the time of publication. 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 issuer at the address indicated below, the Belgian information agent RBC Investor Services Belgium SA, 20th Floor – Zenith Building – Boulevard du Roi Albert II 37 – 1030 B-Brussels or <https://be.allianzgi.com>. 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, 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). 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.

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