

# EB GLOBAL BONDS ESG

## I. INFORMATION ABOUT EB GLOBAL BONDS ESG

This internal branch 23 investment fund is marketed by Allianz Benelux SA/NV in the group insurances. Your payments are converted into units of the fund and are assigned to the contract.

### INVESTMENT POLICY

The assets of the internal investment fund are 100% invested in the sub-fund **Global Bond ESG Fund** of the fund **PIMCO Funds: Global Investors Series plc**, organised under the laws of Ireland.

The sub-fund is a diverse, actively managed portfolio of global fixed-income securities, selected according to PIMCO's internal ESG (Environmental, Social and Governance) screening process. The sub-fund invests primarily in a diversified portfolio of investment grade bonds from around the world, on the basis of PIMCO's ESG exclusions, evaluation and engagement decisions.

### SUMMARY RISK INDICATOR (SRI)



### RECOMMENDED HOLDING PERIOD

3 years

### LAUNCH DATE

02/05/2018

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. The sub-fund invests in financial markets and uses techniques and instruments which are subject to fluctuations, which can result in gains or losses.

The sub-fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets.

### PERFORMANCE<sup>1</sup>

28/02/2021	Since 1/1	1 month	3 months	6 months	1 year	3 years	3 yrs (p.y.)	5 years	5 yrs (p.y.)	2016	2017	2018	2019	2020	NAV*
Fund	-2.22%	-1.79%	-1.77%	-0.49%	0.57%	-	-	-	-	-	-	-	4.47%	4.85%	105.36 €

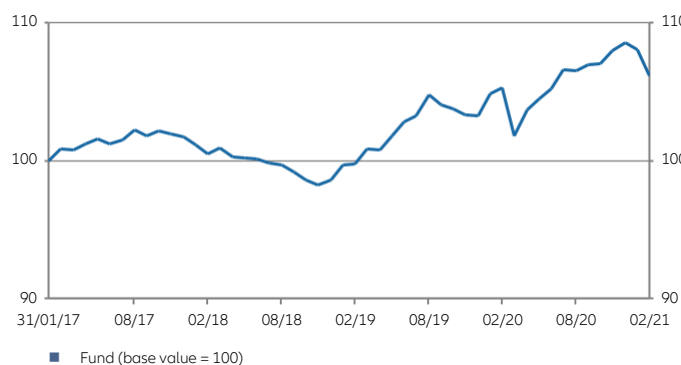
\*net asset value per unit

## II. INFORMATION ABOUT PIMCO GLOBAL BOND ESG FUND EUR (HEDGED)

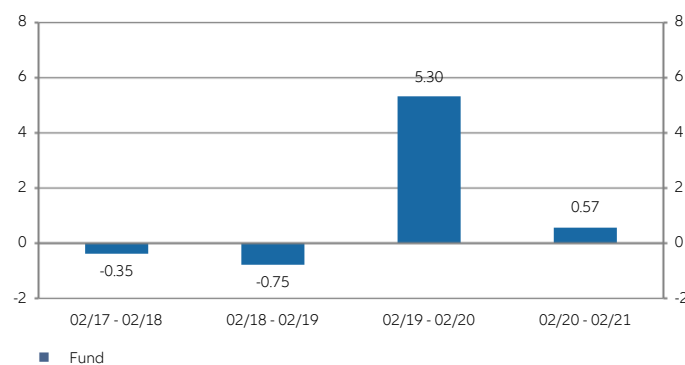
### PERFORMANCE<sup>2</sup>

28/02/2021	3 years	3 yrs (p.y.)	5 years	5 yrs (p.y.)	2016	2017	2018
Fund	5.64%	1.84%	-	-	-	-	-3.08%

TRACK-RECORD OF THE NAV SINCE INCEPTION<sup>2</sup>



ANNUAL PERFORMANCE (%)<sup>2</sup>



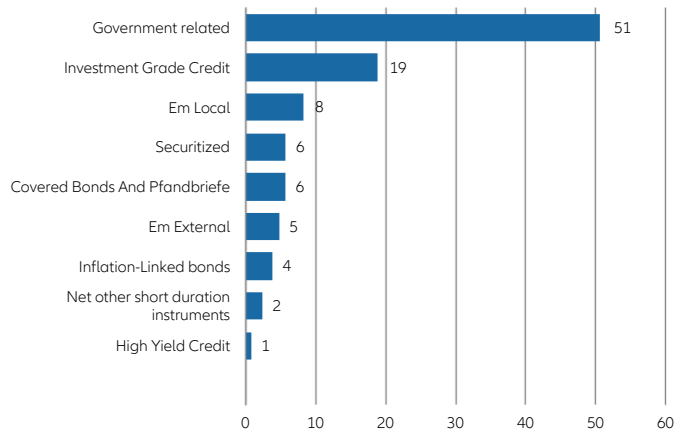
### RISK/RETURN RATIOS

Volatility (%)	3 years
	3.32



## PORTFOLIO STRUCTURE INTERN FUND

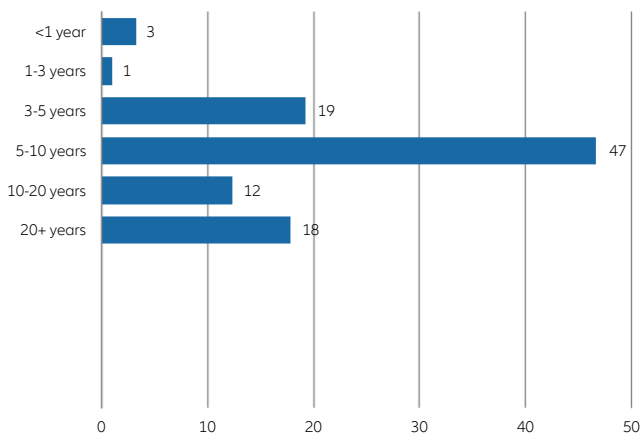
Allocation investment vehicles (%DWE)



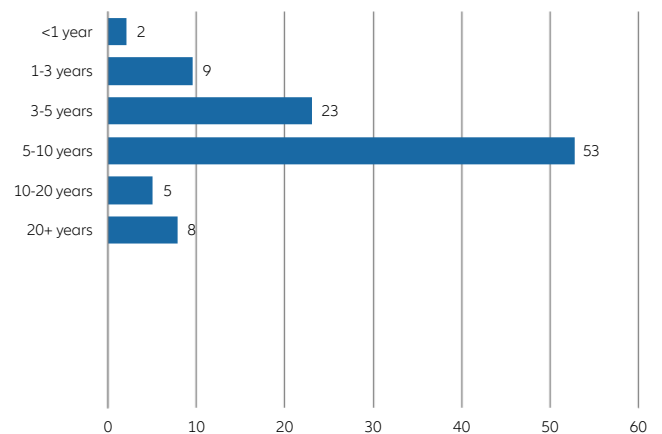
Top holdings (% Market Value)

FNMA TBA 2.0% MAR 30YR	14.31
FNMA TBA 3.5% JAN 30YR	6.66
FNMA TBA 2.5% MAR 30YR	4.84
CHINA DEVELOPMENT BANK	1.89
NYKREDIT REALKREDIT *PARTIAL CALL* IO	1.82
GNMA II TBA 2.0% MAR 30YR JMBO	1.58
SPANISH GOVT BD (BONOS Y OBLIG)	1.37
FNMA PASS THRU 30YR #CA5306	1.07
U S TREASURY BOND	1.00
JAPANESE GOVT BOND (30Y) #62	0.87
<b>Total</b>	<b>35.41</b>

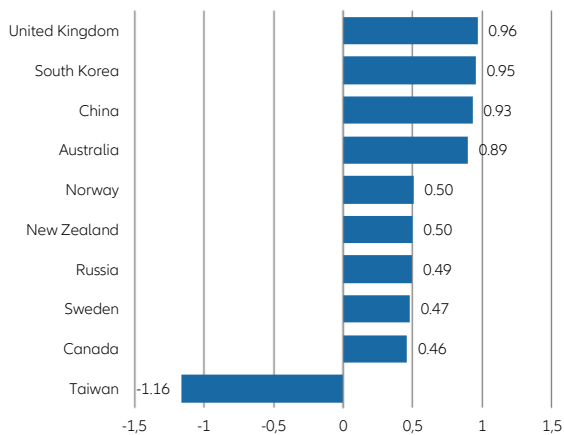
Duration (%DWE)



Maturity (% Market Value)



Top 10 currency exposure (% Market Value)



### STRENGTHS

- + Seeking to maximize total return, consistent with preservation of capital and prudent investment management.
- + The sub-fund will favour issuers with best-in-class ESG practices and those that are working to enhance them.

### RISKS

- The sub-fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets.
- Funds that invest in High Yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities.
- The sub-fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested.

**KEY INFORMATION ON THE UNDERLYING FUND**

Management company	PIMCO Global Advisors (Ireland) Limited
Launch date	12/01/2017

**FUND MANAGERS**

Mike Amey, Andrew Balls  
& Sachin Gupta  
(since November 2017)

**MANAGER COMMENTS**

In February, markets continued to digest the impact of stimulative policies and higher growth versus higher interest rates and potential inflation. There was plenty of price action - yields sold off and commodities saw sharp gains, while equities struggled in the second half of the month following a strong start to the year. Regarding the vaccine rollout, a large study of around 1.2 million people in Israel showed that one of the vaccines prevented 94% of infections – fueling hopes of an end to the pandemic.

## Contributors to performance

- Overweight to high quality US Agency MBS
- Underweight US duration in the long end
- Overweight to securitized assets

## Detractors from performance

- Long a basket of high carry Emerging Market currencies
- Overweight Australian duration

We maintain a neutral overall duration position with a preference for the US over other developed markets. We are underweight overall European duration, and continue to hold tactical overweights to periphery (Italy, Spain) and satellite (Denmark) over core countries, and remain modestly underweight UK and Japanese rates. We continue to be prudent and selective in corporate credit, given our position in the credit cycle. We prefer high quality securitized assets such as Agency and non-Agency mortgages, UK residential mortgages and Danish covered bonds. We are underweight sectors with structural challenges from an ESG perspective, such as the oil industry, and we favor green bond investing, especially in the financial space. We also take positions in noncyclical sectors such as sustainable electric utility which we believe to be well-positioned for the energy transition toward renewables.

**IMPORTANT REMARKS**

- The general terms and conditions, the management regulations and the latest monthly factsheet are available free of charge at your insurance broker and at [www.allianz.be / Documents](http://www.allianz.be/Documents). Read them carefully.
- Allianz does not guarantee the reimbursement of the capital, nor the value and evolution of the units. The policyholder bears the entire financial risk.
- The values of the units are available at [www.allianz.be](http://www.allianz.be) > Liens directs > Valeurs d'inventaire des fonds d'investissements (branche 23).
- Belgian law is applicable and the country of origin of the insurance company is Belgium.
- Without prejudice to the possibility of initiating legal proceedings, you can direct any complaints about the execution of the contract to the Allianz Benelux Complaints Department: Blvd du Roi Albert II 32, 1000 Bruxelles, tel. 02/214.77.36, fax 02/214.61.71, [complaintscustomer@allianz.be](mailto:complaintscustomer@allianz.be), [www.allianz.be](http://www.allianz.be).  
If you are not satisfied with the response from our Complaints Department, you can contact the Insurance Ombudsman: Square de Meeûs 35, 1000 Bruxelles, tel. 02/547.58.71, fax 02/547.59.75, [info@ombudsman.as](mailto:info@ombudsman.as), [www.ombudsman.as](http://www.ombudsman.as).  
As an insurer, Allianz Benelux is obliged to participate in a procedure for out-of-court settlement of consumer disputes. The Insurance Ombudsman is a qualified entity to seek a solution to an insurance dispute outside the judicial system.

<sup>1</sup> The costs that are charged directly to the fund are included in the net asset value (NAV) and in the return. These are gross performances that do not take account of front-load and back-load fees or the premium tax that is charged to the contract. This past performances are not a reliable indicator for future performances.

<sup>2</sup> The performances were calculated on the basis of the return achieved by the underlying fund, after deducting the administrative expenses charged directly to the contract. These are gross performances that do not take account of front-load and back-load fees or the premium tax that is charged to the contract. This past performances are not a reliable indicator for future performances.

The fund in which the internal investment fund invests is managed by PIMCO Global Advisors (Ireland) Limited, a portfolio management company, recognised by the Central Bank of Ireland under number C23315. 'Limited liability company' with capital of EUR 10,000,001. CRO (register of companies) 275423 - Dublin. 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland – Tel: +353 1 603 6200. [www.pimco.com](http://www.pimco.com)

**This document is a translation of the original monthly report in Dutch and French, which are the only official versions.**

