

# EB TARGET ABSOLUTE RETURN

## I. INFORMATION ABOUT EB TARGET ABSOLUTE RETURN

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 **Income Fund** of the fund **PIMCO Funds: Global Investors Series plc**, organised under the laws of Ireland.

The sub-fund's investment policy consists of generating income while maintaining the originally invested amount by a broad-based approach to investing in income-generating bonds. The sub-fund taps into multiple areas of the global bond market, and employs PIMCO's vast analytical capabilities and sector expertise to help temper the risks of high income investing. This approach seeks to provide consistent income over the long term.

### SUMMARY RISK INDICATOR (SRI)



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 risks may be enhanced when investing in emerging markets or derivatives as part of an efficient portfolio management.

### RECOMMENDED HOLDING PERIOD

3 years

### LAUNCH DATE

15/03/2016

### 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	-0.27%	-0.57%	1.20%	4.03%	4.55%	7.62%	2.48%	-	-	-	4.88%	-2.94%	5.56%	4.10%	118.56 €

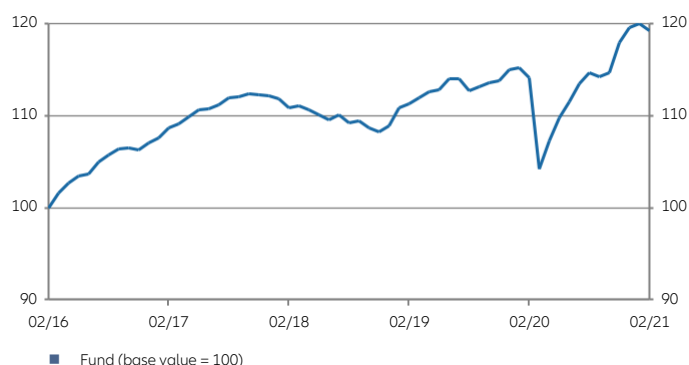
\*net asset value per unit

## II. INFORMATION ABOUT PIMCO INCOME FUND EUR (HEDGED)

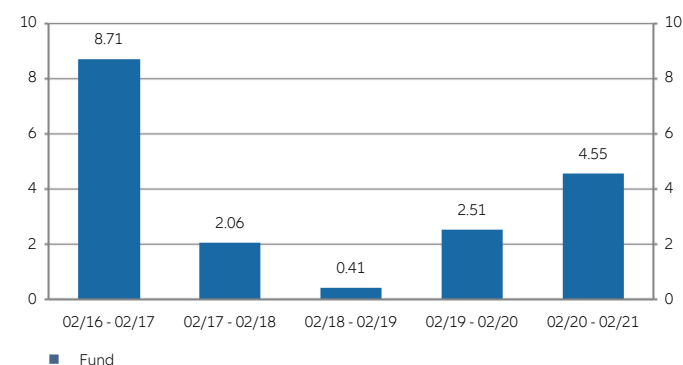
### PERFORMANCE<sup>2</sup>

28/02/2021	5 years	5 yrs (p.y.)	2016
Fund	19.26%	3.59%	6.37%

TRACK-RECORD OF THE NAV OVER 5 YEARS<sup>2</sup>



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



### RISK/RETURN RATIOS

	3 years	5 years
Sharpe ratio	0.45	0.79
Volatility (%)	6.24	4.99

### MORNINGSTAR RATING™

PIMCO Income Fund EUR (Hedged)

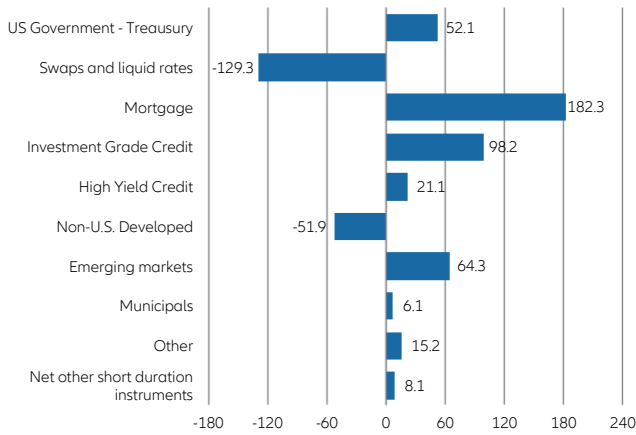


Rating on a scale from 1 to 5 on 31/01/2021. Morningstar evaluates the investment funds based on a weighted average of the returns over a period of 3, 5 and 10 years. The investment funds are then ordered within their Morningstar categories by risk/return ratio. The top 10% are awarded 5 stars, the bottom 10% gets 1 star. Also see the "© 2020 Morningstar, Inc." footnote at the bottom of the last page of this report.



**PORTFOLIO STRUCTURE INTERN FUND**

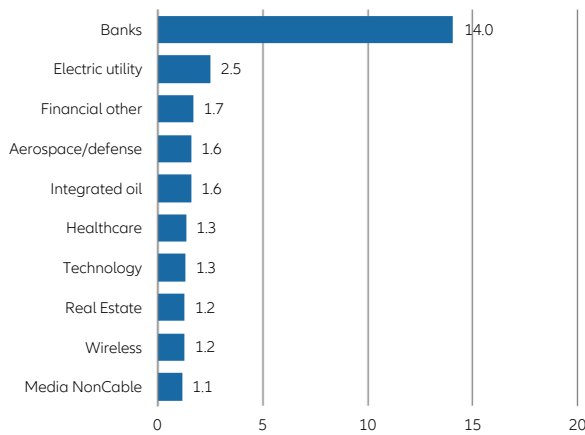
**Allocation investment vehicles (%DWE)**



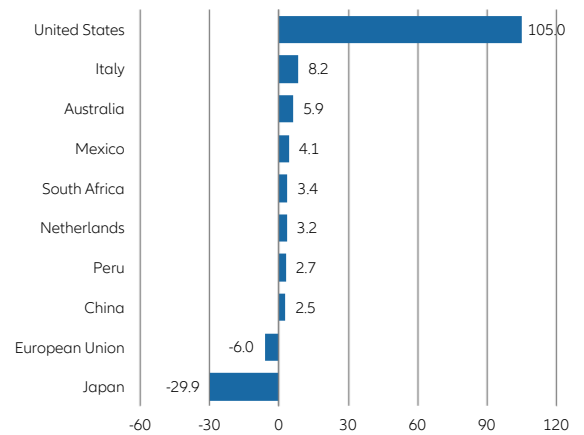
**Top holdings (% Market Value)<sup>3</sup>**

FNMA TBA 2.5% MAR 30YR	7.40
FNMA TBA 2.0% MAR 30YR	5.86
FNMA TBA 3.0% JAN 30YR	4.83
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	2.77
FNMA TBA 2.5% FEB 30YR	2.31
FNMA TBA 3.5% JAN 30YR	2.30
FNMA TBA 3.0% FEB 30YR	1.96
U S TREASURY NOTE	1.60
U S TREASURY INFLATE PROT BD	1.51
U S TREASURY BOND	0.92
<b>Total</b>	<b>31.46</b>

**Top 10 industries (% Market Value)**



**Top 10 country exposure by currency of settlement (%DWE)<sup>4</sup>**



**STRENGTHS**

- + Multi-sector flexibility utilized across the broadest global opportunity set to harness PIMCO's best yield-generating ideas in fixed income.
- + Primary objective of maximizing income sought without stretching for yield and exposing the portfolio to excessive risk.
- + Benchmark-agnostic investment approach, tactically taking advantage of opportunities without traditional index constraints.
- + Wide duration bands (0-8 years) afford the sub-fund flexibility to navigate dynamic rate environments.

**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.
- 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.

**KEY INFORMATION ON THE UNDERLYING FUND**

Management company	PIMCO Global Advisors (Ireland) Limited
Launch date	30/11/2012

**FUND MANAGERS**

Dan Ivascyn & Alfred  
T. Murata  
(since 30/11/2012)

**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

- Exposure to securitized credit
- Long exposure to investment grade corporate
- Short exposure to U.K and Japanese duration

## Detractors from performance

- Long exposure to U.S duration
- Select exposure to EM local rates
- Holdings of Agency MBS
- Long exposure to a basket of emerging market currencies

Within the Income Strategy, we remain focused on diversification and staying senior in the capital structure. We remain focused on “bend but not break” exposures, where we may experience some price volatility but seek to avoid defaults. In this environment, the Fund will seek to pay a consistent distribution while potentially generating capital appreciation.

**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.

<sup>3</sup> Top 10 holdings as of 31/12/2020, excluding derivatives.

<sup>4</sup> Europe represents European Union instruments that cannot be separated by specific country.

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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.**

