

Allianz European Bond RC - IT - EUR

European bond fund following a particularly selective approach



Investment Objective

The fund invests primarily in European government and corporate bond markets. Non-Euro currency exposure is limited to max. 30%. Its investment objective is to attain capital growth over the long term.

Fund Manager



Monica Zani
(since 05/26/2020)



Roberto Antonielli
(since 10/01/2021)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
03/20/2018 - 07/31/2018	-0.26	–
07/31/2018 - 07/31/2019	1.42	–
07/31/2019 - 07/31/2020	0.09	–
07/31/2020 - 07/31/2021	0.15	-0.48
07/31/2021 - 07/31/2022	0.22	-0.56
07/31/2022 - 07/31/2023	0.80	1.97

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2018	2019	2020	2021	2022
Fund	0.50	0.20	0.00	0.55	0.80	1.18	0.39	2.70	0.53	2.44	0.45	-0.46	1.68	0.51	-0.54	0.73
Benchmark ²	1.64	0.29	0.85	1.47	1.97	0.90	0.30	–	–	–	–	–	–	-0.47	-0.51	-0.02

Past performance does not predict future returns.

Key Information

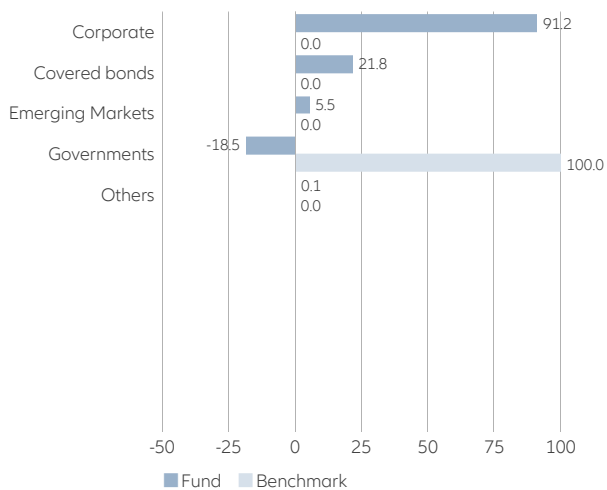
ISIN / German security no.	LU1728569424 / A2J E4Z
Bloomberg Ticker / Reuters Ticker	ALEBUIT LX / ALLIANZGI01
Benchmark ²	€STR (in EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/20/2018
Net assets	907.79 mn. EUR
Share class volume	22.53 mn. EUR
Financial year end	9/30/
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	DE, ES, LU

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	0.09	–
Beta	0.17	–
Coefficient of correlation	0.09	–
Information ratio	0.11	–
Sharpe ratio ⁴	-0.15	0.31
Treynor ratio	-0.68	–
Tracking error (%)	0.80	–
Volatility (%) ⁵	0.73	1.22

Portfolio Structure ⁶

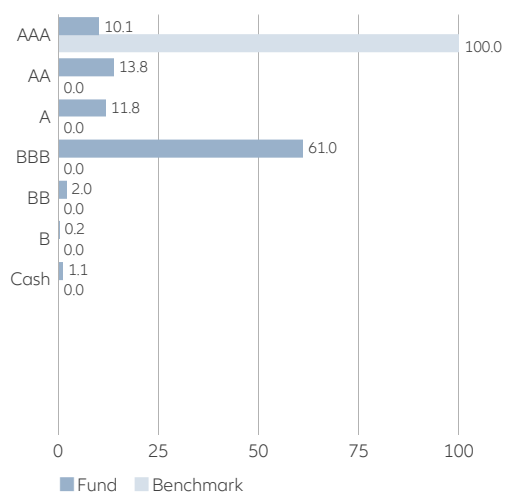
Issuer/type of issue Breakdown (%) (weighted by duration)



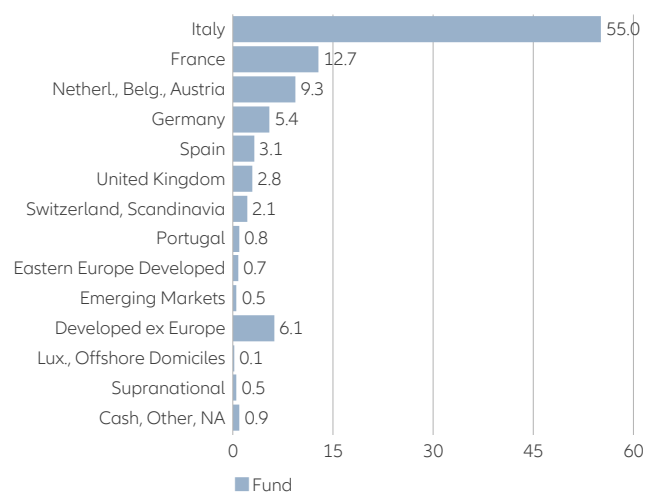
Top 10 Holdings (%)

BUONI ORDINARI DEL TES 365D ZERO 14.02.2024	10.25
BUONI ORDINARI DEL TES 183D ZERO 30.11.2023	8.70
TREASURY CERTIFICATES 364D ZERO 09.11.2023	4.36
BUONI ORDINARI DEL TES 366D ZERO 14.03.2024	4.30
BUONI ORDINARI DEL TES 366D ZERO 14.06.2024	4.27
BUONI ORDINARI DEL TES 364D ZERO 13.10.2023	3.28
BUONI ORDINARI DEL TES 368D ZERO 14.05.2024	3.21
ALLIANZ CASH FACILITY FD-I3	2.99
BUONI ORDINARI DEL TES 365D ZERO 14.11.2023	2.73
FRENCH DISCOUNT T-BILL ZERO 20.03.2024	2.69
Total	46.78

Rating Breakdown (%) (weighted by market value) ⁷



Country/Location Breakdown (%) (weighted by market value)



Fee Structure

Front-end load (%) ⁸	currently 0.00 (max. 1.00)
All-in fee in % p.a. ⁸	currently 0.46 (max. 0.76)
TER (%) ⁹	0.47

Key Figures

Effective Duration (%)	0.34
Average nominal return (%)	1.07
Yield to worst (%) ¹⁰	4.49
Average rating	A-

Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Above-average return potential of high-yielding bonds and emerging market bonds
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Potential currency gains with share classes not hedged against investor currency

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
- High-yielding bonds and emerging market bonds entail above-average risk of volatility, illiquidity and capital loss.
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Potential currency losses with share classes not hedged against investor currency

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

- 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. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: until 30/09/2021 EONIA (in EUR), until 28/11/2019 no Benchmark (EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) 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.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 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 may differ due to different calculation methodologies.
- 8) 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.
- 9) TER generally: Total cost (except transaction costs) charged to the fund during the last financial year. TER for funds-of-funds: The costs incurred by the fund itself (except transaction costs). Since the fund held other investment units ("target funds") in the reporting period, further costs, charges and fees may have been incurred at the level of the target fund.
- 10) 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.

Disclaimer

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