

Allianz Emerging Markets Short Duration Bond - I (H2-EUR) - EUR

Fund for emerging markets bonds with short duration



Investment Objective

The fund concentrates on USD denominated bonds of public and private issuers from emerging market countries or companies that generate the predominant share of their revenues in the emerging markets. The fund may invest in high-yielding bonds, if they carry a rating of at least B- at the time of acquisition. Portfolio duration should be between one and four years. The investment objective is to attain an above-average long-term return compared to the market for short duration emerging markets bonds.

Fund Manager

David Newman
(since 10/01/2018)

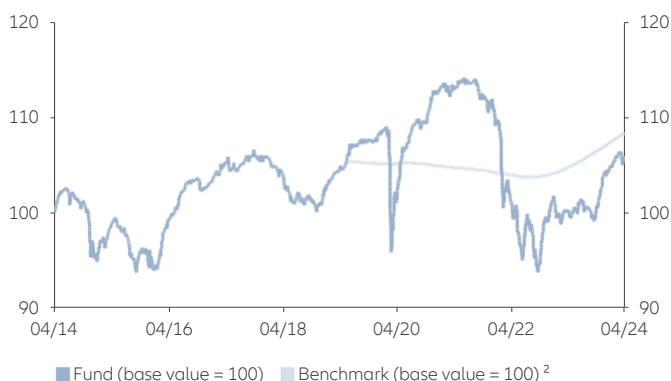
Richard House
(since 10/01/2018)

Daniel Ha
(since 03/31/2021)

Eoghan Mcdonagh
(since 04/01/2024)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
04/30/2014 - 04/30/2015	-1.23	–
04/30/2015 - 04/30/2016	0.69	–
04/30/2016 - 04/30/2017	5.88	–
04/30/2017 - 04/30/2018	-1.48	–
04/30/2018 - 04/30/2019	0.79	–
04/30/2019 - 04/30/2020	-2.56	–
04/30/2020 - 04/30/2021	10.95	-0.50
04/30/2021 - 04/30/2022	-10.61	-0.77
04/30/2022 - 04/30/2023	-0.88	0.70
04/30/2023 - 04/30/2024	5.77	3.71

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	1.56	-0.45	1.16	6.41	5.77	-6.28	-2.14	1.31	0.26	5.93	0.58	6.33	0.61	7.11	4.30	-1.16	-11.09	5.34
Benchmark ²	1.34	0.37	0.97	1.93	3.71	3.63	1.20	–	–	–	–	–	–	–	-0.17	-0.68	-0.33	3.10

Past performance does not predict future returns.

Key Information

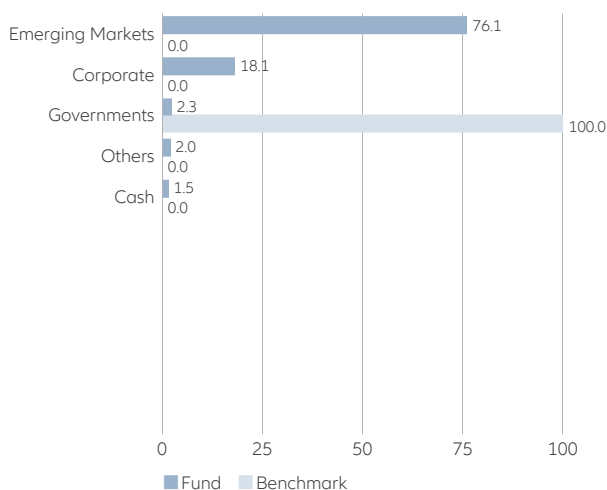
ISIN / German security no.	LU1033710234 / A1X D9L
Bloomberg Ticker / Reuters Ticker	ALEMIH2 LX / ALLIANZGI01
Benchmark ²	SOFR (hedged into EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Limited & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	04/01/2014
Net assets	121.89 mn. EUR
Share class volume	48.08 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2023	32.682 EUR
Distribution frequency	annually
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, DE, ES, FR, GB, HK, IE, LU, SG
Number of Holdings	121

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-3.34	–
Beta	3.59	–
Coefficient of correlation	0.35	–
Information ratio	-0.59	–
Sharpe ratio ⁴	-0.64	-0.08
Treynor ratio	-1.04	–
Tracking error (%)	5.67	–
Volatility (%) ⁵	5.85	6.44

Portfolio Structure ⁶

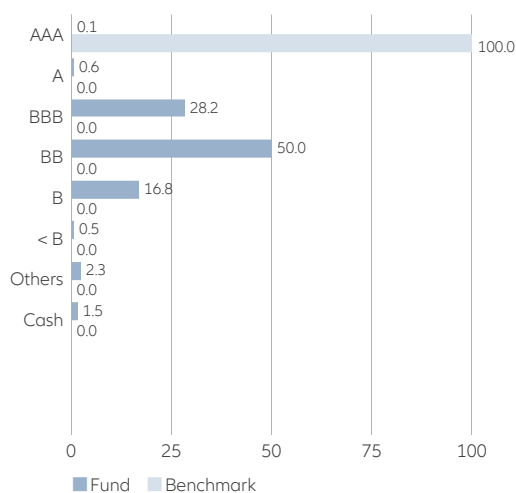
Issuer/type of issue Breakdown (%) (weighted by market value)



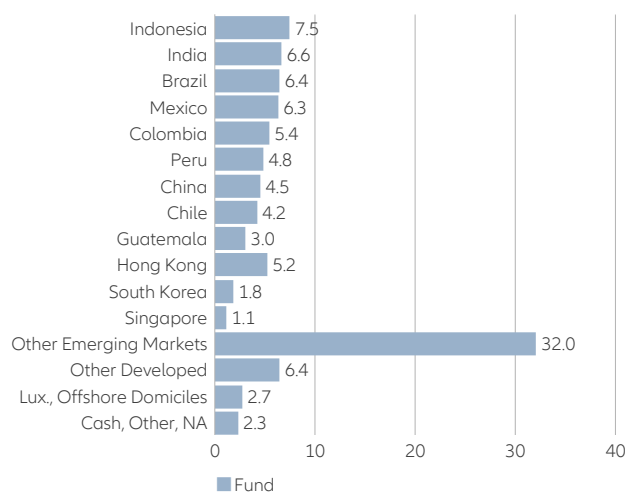
Top 10 Holdings (%)

ROMANIA REGS FIX 5.500% 18.09.2028	2.09
KINGDOM OF JORDAN REGS FIX 4.950% 07.07.2025	1.96
IVORY COAST REGS FIX 6.375% 03.03.2028	1.93
REPUBLIC OF IRAQ REGS FIX 5.800% 15.01.2028	1.70
CORP FINANCIERA DE DESAR REGS FIX 5.950% 30.04.2029	1.53
CORP FINANCIERA DE DESAR REGS FIX TO FLOAT 5.250% 15.07.2029	1.43
BANCO CONTINENTAL S.A.E. REGS FIX 2.750% 10.12.2025	1.40
GOHL CAPITAL LTD FIX 4.250% 24.01.2027	1.33
SOUTHERN GAS CORRIDOR REGS FIX 6.875% 24.03.2026	1.32
ECOPETROL SA FIX 6.875% 29.04.2030	1.32
Total	16.01

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



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



Fee Structure

All-in fee in % p.a. ⁸	0.55
TER (%) ⁹	0.56

Key Figures

Yield to worst (%) ¹⁰	7.47
Yield to Maturity (%) ¹¹	7.62
Eff. Duration incl. derivatives and cash	2.19
Average rating	BB+
Average nominal return (%)	5.57

Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Addition of high-yielding bonds enhances return potential
- + Higher price stability compared to long-term bonds
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management
- + Currency gains possible with share classes not hedged against investor currency

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds. The volatility of the fund unit price may be strongly increased.
- Lower return potential compared to long-term bonds
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management
- Currency losses possible 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 LIBOR USD 3-Month (hedged into EUR), until 28/11/2019 EURIBOR 3-Month (in EUR), until 09/06/2019 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) The all-in fee includes the expenses previously called management, administration and distribution fees. Any payment of a trail fee by the management company to a distribution partner will be effected from the all-in fee.
- 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.
- 11) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity 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 maturity is not suitable as an indicator of the future performance of a bond fund.

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