

Allianz Emerging Markets Short Duration Bond - AT (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

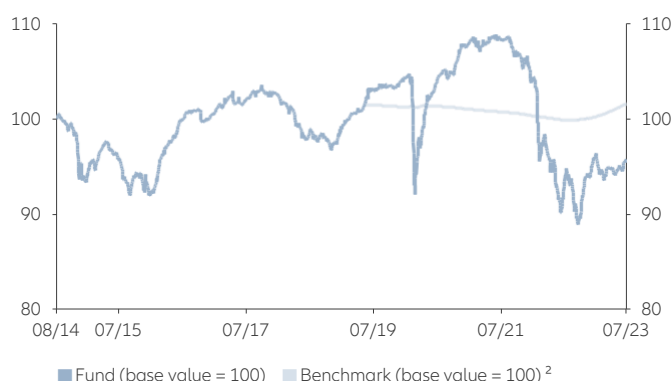
David Newman
(since 10/01/2018)

Richard House
(since 10/01/2018)

Daniel Ha
(since 03/31/2021)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
08/12/2014 - 07/31/2015	-4.25	-
07/31/2015 - 07/31/2016	4.37	-
07/31/2016 - 07/31/2017	2.14	-
07/31/2017 - 07/31/2018	-3.07	-
07/31/2018 - 07/31/2019	4.17	-
07/31/2019 - 07/31/2020	0.72	-0.11
07/31/2020 - 07/31/2021	4.27	-0.60
07/31/2021 - 07/31/2022	-14.62	-0.86
07/31/2022 - 07/31/2023	3.63	1.72

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	2.07	1.08	1.03	-0.11	3.63	-7.75	-2.65	-3.21	-0.65	-4.24	-0.48	-5.11	6.54	3.79	-1.58	-11.49
Benchmark ²	1.54	0.27	0.79	1.38	1.72	0.24	0.08	-	-	-	-	-	-	-0.17	-0.68	-0.33

Past performance does not predict future returns.

Key Information

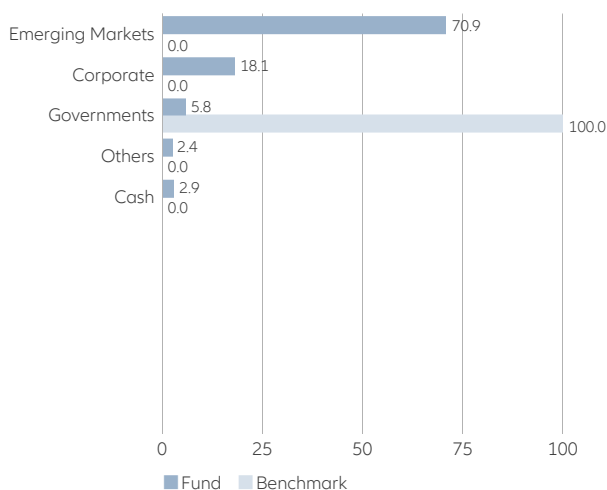
ISIN / German security no.	LU1079477284 / A11 6JN
Bloomberg Ticker / Reuters Ticker	ALEATH2 LX / ALLIANZGI01
Benchmark ²	SOFR (hedged into EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Limited & Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	08/12/2014
Net assets	147.38 mn. EUR
Share class volume	2.36 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.905 EUR
Registered for sale in	AT, BE, DE, ES, FR, GB, HK, IE, LU, SG

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-2.73	-
Beta	3.28	-
Coefficient of correlation	0.23	-
Information ratio	-0.49	-
Sharpe ratio ⁴	-0.56	-0.13
Treynor ratio	-0.96	-
Tracking error (%)	5.56	-
Volatility (%) ⁵	5.64	6.31

Portfolio Structure ⁶

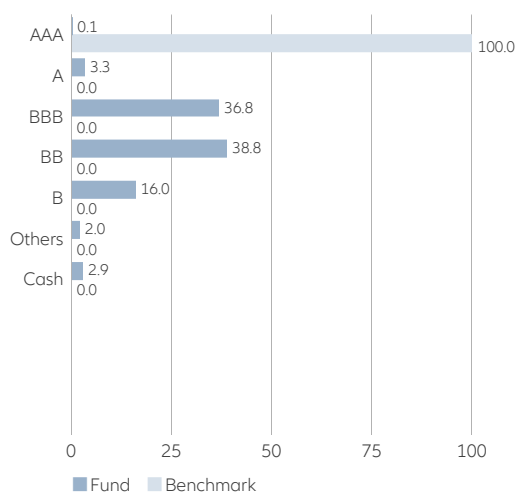
Issuer/type of issue Breakdown (%) (weighted by market value)



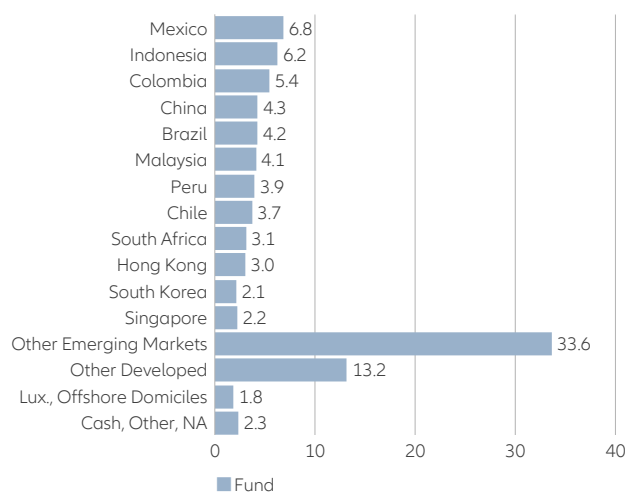
Top 10 Holdings (%)

OMAN GOV INTERNTL BOND REGS FIX 4.875% 01.02.2025	2.20
SOUTHERN GAS CORRIDOR REGS FIX 6.875% 24.03.2026	2.11
IVORY COAST REGS FIX 6.375% 03.03.2028	2.11
KINGDOM OF JORDAN REGS FIX 4.950% 07.07.2025	2.11
REPUBLIC OF UZBEKISTAN REGS FIX 4.750% 20.02.2024	2.01
ROMANIA REGS FIX 6.625% 17.02.2028	1.98
SINGAPORE AIRLINES LTD EMTN FIX 3.000% 20.07.2026	1.59
DAE SUKUK DIFC LTD REGS FIX 3.750% 15.02.2026	1.58
BANCO INBURSA REGS FIX 4.375% 11.04.2027	1.46
MISC CAPITAL TWO LABUAN REGS FIX 3.750% 06.04.2027	1.46
Total	18.61

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



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



Fee Structure

Front-end load (%) ⁸	currently 3.00 (max. 5.00)
All-in fee in % p.a. ⁸	0.99
TER (%) ⁹	1.04

Key Figures

Effective Duration (%)	2.29
Average nominal return (%)	5.11
Yield to worst (%) ¹⁰	7.05
Average rating	BB+

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) 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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