

Allianz US Short Duration High Income Bond - RT (H2-EUR) - EUR

Income-oriented fund for US high-yield bonds



Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

Investment Objective

The fund concentrates on high-yielding US bonds with short duration. The aim is to attain above average income at below average volatility. At least 70 % of fund assets have to be invested in high-yielding securities (upon purchase). Non-USD currency exposure exceeding 20 % of fund assets is to be hedged against US-Dollars. Sustainability aspects are taken into account by the fund management. For more information on the investment strategy, the permissible asset classes and the sustainability approach, please refer to the sales prospectus.

Fund Manager

Justin Kass
(since 03/01/2022)

Jim Dudnick
(since 06/01/2015)

Steven Gish
(since 06/01/2015)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund
04/11/2016 - 02/28/2017	5.74
02/28/2017 - 02/28/2018	0.82
02/28/2018 - 02/28/2019	0.57
02/28/2019 - 02/29/2020	1.58
02/29/2020 - 02/28/2021	5.06
02/28/2021 - 02/28/2022	0.76
02/28/2022 - 02/28/2023	-4.16
02/28/2023 - 02/29/2024	8.63

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	0.44	0.31	3.18	3.91	8.63	4.90	1.61	11.95	2.28	20.03	2.34	4.75	3.54	3.96	-8.20	10.50

Past performance does not predict future returns.

Key Information

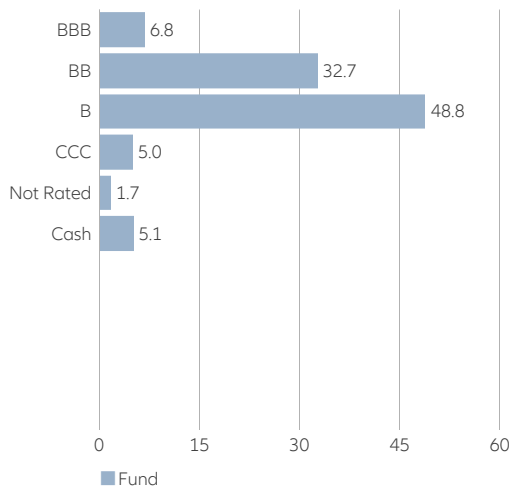
ISIN / German security no.	LU1377965469 / A2A FQF
Bloomberg Ticker / Reuters Ticker	ALUDRTH LX / ALLIANZGI01
Benchmark	No Benchmark
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	04/11/2016
Net assets	1,629.87 mn. EUR
Share class volume	10.27 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	1.274 EUR
Registered for sale in	AE, AT, BE, BG, BH, CH, CZ, DE, ES, FR, GB, GR, HK, HR, HU, IE, LI, LU, MO, NL, SG, SK
Number of Holdings	96

Risk/ Return Ratios

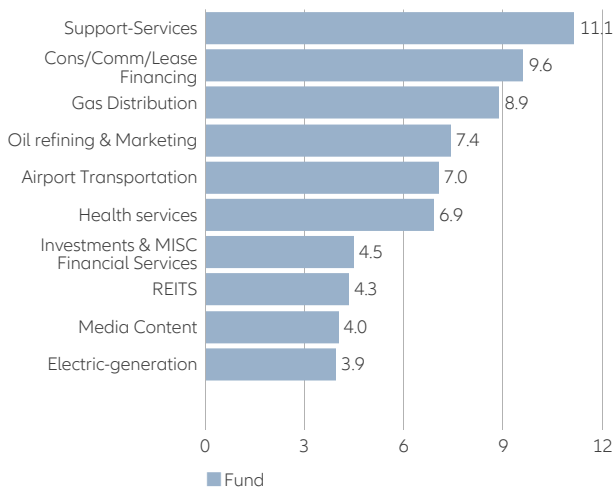
	3 Years	5 Years
Sharpe ratio ³	0.05	0.22
Volatility (%) ⁴	5.33	7.52

Portfolio Structure ⁵

Rating Breakdown (%) (weighted by market value) ⁶



Top 10 Industries (%)



Fee Structure

All-in fee in % p.a. ⁷	currently 0.74 (max. 1.70)
TER (%) ⁸	0.79

Top 10 Holdings (%)

CVR ENERGY INC 144A FIX 8.500% 15.01.2029	2.95
NEW FORTRESS ENERGY INC 144A FIX 6.750% 15.09.2025	2.94
ALBION FINANCING 2 SARL 144A FIX 8.750% 15.04.2027	2.55
VISTAJET MALTA/VM HOLDS 144A FIX 9.500% 01.06.2028	2.46
GOODYEAR TIRE & RUBBER FIX 9.500% 31.05.2025	2.37
DISH DBS CORP 144A FIX 5.250% 01.12.2026	2.24
GLOBAL AIR LEASE CO LTD 144A 15.09.2024	2.19
AMERIGAS PART/FIN CORP 144A FIX 9.375% 01.06.2028	2.16
LD HOLDINGS GROUP LLC 144A FIX 6.500% 01.11.2025	2.10
RADIOLOGY PARTNERS INC 144A 31.01.2029	2.07
Total	24.03

Key Figures

Yield to worst (%) ⁹	8.99
Yield to Maturity (%) ¹⁰	8.72
Effective Duration (%)	1.82
Average rating	B1/B+
Duration to Worst	2.33

Opportunities

- + Particular yield potential of high-yield bonds
- + Capital gains opportunities on declining market yields
- + Investments target the US market
- + 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
- + Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus

Risks

- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss. The volatility of fund unit prices may be strongly increased.
- Interest rates vary, bonds suffer price declines on rising interest rates.
- Underperformance of the US high-yield market possible
- Sustainability approach narrows the investment universe
- 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) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 3) 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.
- 4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 5) This is for guidance only and not indicative of future allocation.
- 6) Bond ratings stated above are assigned by S&P and are not indication of an issuer's credit worthiness. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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.

Disclaimer

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