

# Allianz Selective Global High Income - IT - USD

Fund for global high-yield bonds aiming at limiting volatility

**Allianz**   
Global Investors

## Investment Objective

The fund concentrates on global bonds with a credit rating of at least BB- (Standard & Poor's classification) and has a specific focus on GHG emissions intensity to contribute to shaping a lower carbon economy/society. The average rating of the portfolio assets shall not be below BB-. The proportion of asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 %. Non-USD currency exposure exceeding 10 % of fund assets needs to be hedged. The investment objective is to attain long-term capital appreciation and to generate income in combination with an expected volatility between investment grade and high yield.

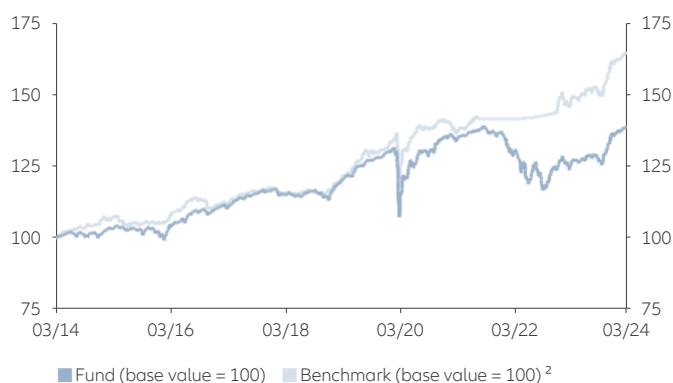


## Fund Manager

David Newman  
(since 10/31/2016)

## Performance

### Over 10 Years <sup>1</sup>



### Annual Performance (%) <sup>1</sup>

	Fund	Benchmark <sup>2</sup>
03/31/2014 - 03/31/2015	3.32	7.13
03/31/2015 - 03/31/2016	0.71	1.03
03/31/2016 - 03/31/2017	6.93	3.93
03/31/2017 - 03/31/2018	3.27	3.01
03/31/2018 - 03/31/2019	4.75	5.14
03/31/2019 - 03/31/2020	-4.34	2.99
03/31/2020 - 03/31/2021	16.93	9.28
03/31/2021 - 03/31/2022	-2.98	3.30
03/31/2022 - 03/31/2023	-3.53	4.82
03/31/2023 - 03/31/2024	10.24	11.00

### Performance History (%) <sup>1</sup>

	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	1.77	1.11	1.77	9.00	10.24	3.19	1.05	15.41	2.91	38.90	3.34	96.30	4.88	14.35	4.21	1.59	-9.75	10.29
Benchmark <sup>2</sup>	1.85	1.10	1.85	8.73	11.00	20.19	6.32	35.27	6.23	64.80	5.12	107.45	5.29	12.51	8.15	-0.05	1.61	12.45

Past performance does not predict future returns.

## Key Information

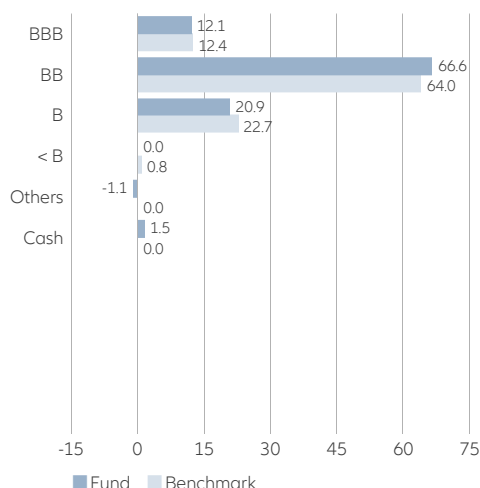
ISIN / German security no.	LU1480274395 / A2A RKJ
Bloomberg Ticker / Reuters Ticker	ALSGHIT LX / ALLIANZGI01
Benchmark <sup>2</sup>	ICE BOFA BB-B Global High Yield Index Including Transaction costs (in USD)
EU SFDR Category <sup>3</sup>	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	10/31/2016
Net assets	75.40 mn. EUR
Share class volume	0.13 mn. USD
Financial year end	9/30/
Accumulation on 12/31/2017	11.495 USD
Min. investment (prospectus)	4,000,000 USD
Registered for sale in	AT, CH, DE, ES, FI, FR, GB, HK, IE, LU, NL, NO, SE, SG
Number of Holdings	118

## Risk/ Return Ratios <sup>1</sup>

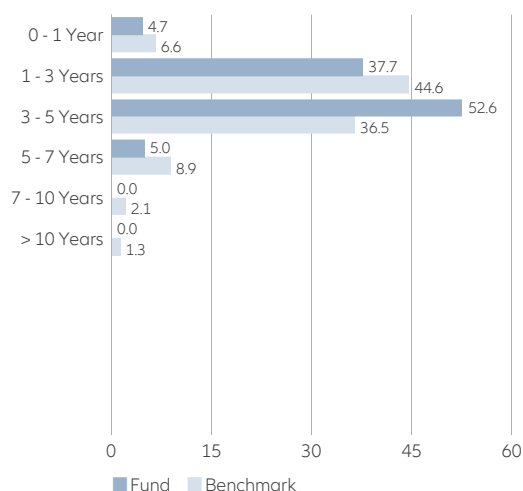
	3 Years	5 Years
Alpha (%)	-5.27	-3.32
Beta	1.03	1.16
Coefficient of correlation	0.54	0.75
Information ratio	-0.86	-0.59
Sharpe ratio <sup>4</sup>	-0.22	0.10
Treynor ratio	-1.57	0.74
Tracking error (%)	6.15	5.64
Volatility (%) <sup>5</sup>	7.32	8.40

## Portfolio Structure <sup>6</sup>

Rating Breakdown (%) (weighted by market value) <sup>7</sup>



Duration Breakdown (%) (weighted by market value)



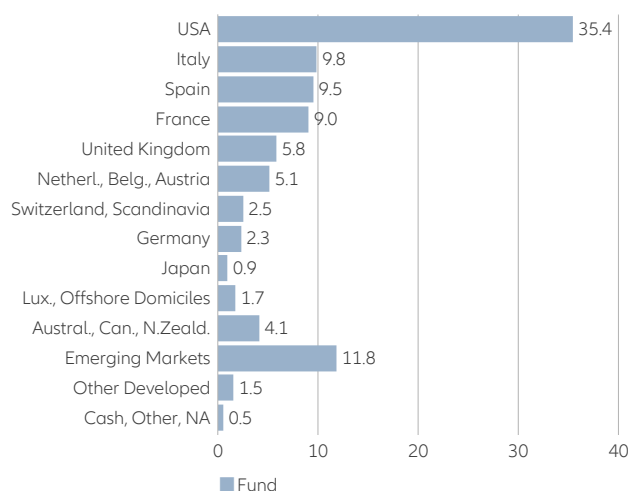
## Fee Structure

Front-end load (%) <sup>8</sup>	currently 0.00 (max. 2.00)
All-in fee in % p.a. <sup>8</sup>	currently 0.74 (max. 1.10)
TER (%) <sup>9</sup>	0.75

Top 10 Holdings (%)

BANCO BILBAO VIZCAYA ARG EMTN FIX TO FLOAT 8.250% 30.11.2033	1.88
TELEFONICA EUROPE BV PERP FIX TO FLOAT 6.135% 03.05.2198	1.62
NEXI SPA FIX 2.125% 30.04.2029	1.44
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	1.39
REXEL SA FIX 2.125% 15.06.2028	1.30
ASGN INCORPORATED 144A FIX 4.625% 15.05.2028	1.30
AVANTOR FUNDING INC REGS FIX 3.875% 15.07.2028	1.30
SABLE INTL FINANCE LTD 144A FIX 5.750% 07.09.2027	1.29
SILGAN HOLDINGS INC FIX 2.250% 01.06.2028	1.28
VODAFONE GROUP PLC FIX TO FLOAT 7.000% 04.04.2079	1.25
<b>Total</b>	<b>14.05</b>

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



## Key Figures

Yield to worst (%) <sup>10</sup>	6.74
Yield to Maturity (%) <sup>11</sup>	6.88
Eff. Duration incl. derivatives and cash	3.25
Average rating	BB
Average nominal return (%)	5.65

## Opportunities

- + Particular return potential of high-yielding bonds
- + Capital gains opportunities on declining market yields
- + Prospect for relative stability through focus on the upper non-investment grade segment
- + Currency gains against investor currency possible
- + Broad diversification across numerous securities
- + Focus on sustainable investments
- + Potential additional returns from security analysis and active management

## Risks

- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss. The fund unit price may be subject to sharply increased volatility.
- Bonds suffer price declines on rising interest rates
- Focus on the upper non-investment grade segment does not rule out price fluctuations
- Currency losses against investor currency possible
- Limited participation in the potential of individual securities
- Sustainability approach narrows the investment universe
- No guarantee that single security analysis and active management will be successful

## 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.** All performance data since 12/07/2012 of Allianz Selective Global High Income - IT - USD prior to the launch date, 31/10/2016 refer to another investment fund. This does not imply that Allianz Selective Global High Income - IT - USD will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns
- 2) Benchmark history: until 31/03/2023 ICE BOFAML BB-B Global High Yield Index Excluding Transaction costs (hedged into USD), until 28/12/2022 SOFR (in USD), until 09/08/2021 ICE BOFAML Global Broad Market Corporate (hedged into USD)
- 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.
- 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.

## Disclaimer

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