

Allianz Global High Yield - IT (H2-EUR) - EUR

Fund for global high-yield bonds

Allianz 
Global Investors

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 global bonds with a credit rating below BBB- (Standard & Poor's classification). The fund has a specific focus on GHG emissions intensity to contribute to shaping a lower carbon economy/society. 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 generate income and attain long-term capital appreciation..



Fund Manager

David Newman
(since 10/31/2016)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
12/14/2016 - 03/31/2017	1.93	–
03/31/2017 - 03/31/2018	2.25	–
03/31/2018 - 03/31/2019	0.93	–
03/31/2019 - 03/31/2020	-11.96	–
03/31/2020 - 03/31/2021	22.39	22.42
03/31/2021 - 03/31/2022	-2.69	-4.28
03/31/2022 - 03/31/2023	-5.85	-5.87
03/31/2023 - 03/31/2024	8.88	9.32

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	1.74	1.12	1.74	8.36	8.88	-0.26	-0.09	7.48	1.45	13.07	1.70	11.49	2.29	2.29	-12.22	8.93
Benchmark ²	1.66	0.96	1.66	7.86	9.32	-1.49	-0.50	–	–	–	–	–	4.66	2.12	-13.60	10.39

Past performance does not predict future returns.

Key Information

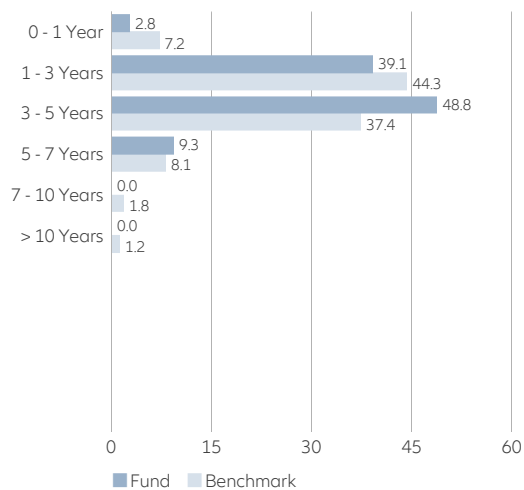
ISIN / German security no.	LU1480272183 / A2A RJZ
Bloomberg Ticker / Reuters Ticker	AGHYITE LX / ALLIANZGI01
Benchmark ²	ICE BOFAML Global High Yield Constrained (hedged into EUR)
EU SFDR Category ³	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/14/2016
Net assets	56.50 mn. EUR
Share class volume	2.05 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	13.643 EUR
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, CH, DE, ES, FI, FR, GB, HK, LU, NL, NO, SE, SG
Number of Holdings	179

Risk/ Return Ratios

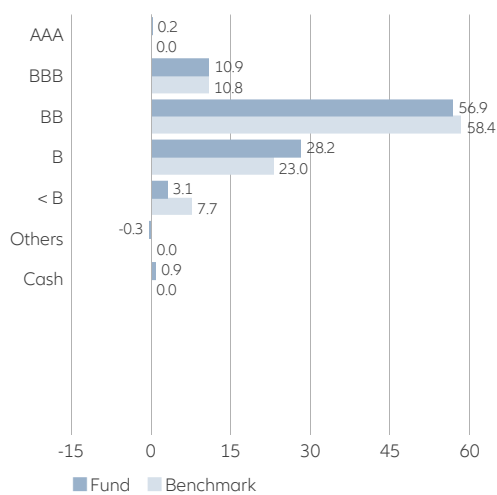
	3 Years	5 Years
Alpha (%)	0.42	–
Beta	0.96	–
Coefficient of correlation	0.98	–
Information ratio	0.30	–
Sharpe ratio ⁴	-0.19	0.08
Treynor ratio	-1.52	–
Tracking error (%)	1.39	–
Volatility (%) ⁵	7.69	10.26

Portfolio Structure ⁶

Duration Breakdown (%) (weighted by market value)



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



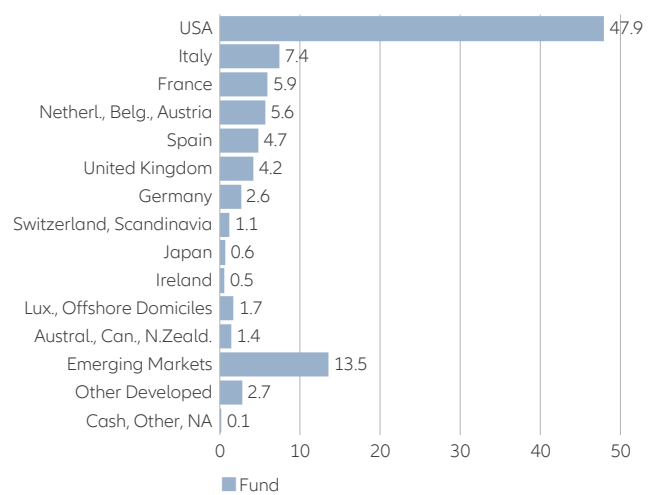
Fee Structure

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

Top 10 Holdings (%)

IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	1.33
TEVA PHARM FNC NL II FIX 3.750% 09.05.2027	1.22
ENLINK MIDSTREAM LLC 144A FIX 6.500% 01.09.2030	1.10
ONEMAIN FINANCE CORP FIX 6.625% 15.01.2028	1.08
SERVICE CORP INTL FIX 3.375% 15.08.2030	1.07
TALOS PRODUCTION INC 144A FIX 9.000% 01.02.2029	1.06
LIBERTY COSTA RICA SR SF REGS FIX 10.875% 15.01.2031	1.05
FRONTIER COMMUNICATIONS 144A FIX 6.750% 01.05.2029	1.05
DAVITA INC 144A FIX 4.625% 01.06.2030	1.04
NESCO HOLDINGS II INC 144A FIX 5.500% 15.04.2029	1.03
Total	11.03

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



Key Figures

Yield to worst (%) ¹⁰	7.23
Yield to Maturity (%) ¹¹	7.42
Eff. Duration incl. derivatives and cash	3.18
Average rating	BB-
Average nominal return (%)	5.90

Opportunities

- + Particular return potential of high-yielding bonds
- + Capital gains opportunities on declining market yields
- + Currency gains against investor currency possible
- + Focus on sustainable investments
- + Broad diversification across numerous securities
- + Potential additional returns from security analysis and active management

Risks

- High-yielding corporate 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
- Currency losses against investor currency possible
- Sustainability approach narrows the investment universe
- Limited participation in the potential of individual securities
- 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.**
- 2) Benchmark history: until 31/10/2022 ICE BOFAML Global High Yield Constrained (hedged into 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.
- 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

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz Global High Yield is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are not denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment

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