

Allianz Short Duration Global Real Estate Bond - IT (H2-EUR) - EUR

Fund for global mortgage-backed securities with short duration

Allianz 
Global Investors

Investment Objective

The fund primarily invests in international commercial mortgage-backed securities (CMBS) with short duration. Additionally, residential mortgage-backed securities (RMBS), REITs and bonds of homebuilders may be acquired. At least 90 % of the securities need to be rated BBB- or higher (Standard & Poor's classification). Non-USD currency exposure exceeding 10 % of fund assets needs to be hedged. The investment objective is to generate a risk-adjusted return superior to that of traditional fixed income assets.

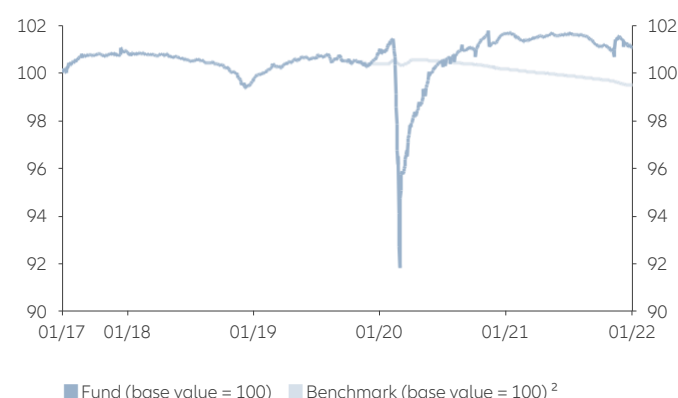


Fund Manager

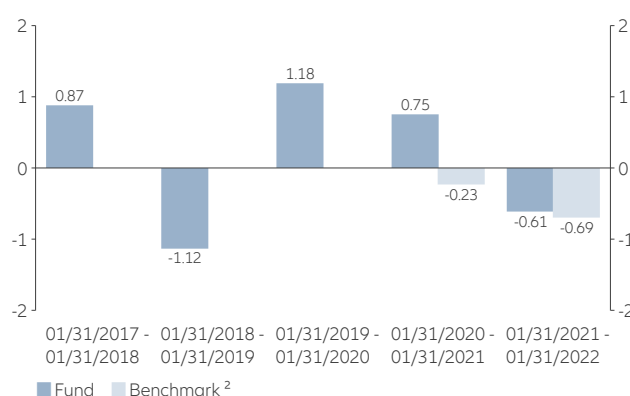
Jonathan Yip
(since 06/01/2020)

Performance

Over 5 Years ¹



Annual Performance (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2017	2018	2019	2020	2021
Fund	-0.37	-0.37	-0.07	-0.56	-0.61	1.32	0.44	1.06	0.21	2.53	0.34	0.68	-1.21	0.78	0.94	0.17
Benchmark ²	-0.06	-0.06	-0.25	-0.40	-0.69	-	-	-	-	-	-	-	-	-	-0.17	-0.68

Key Information

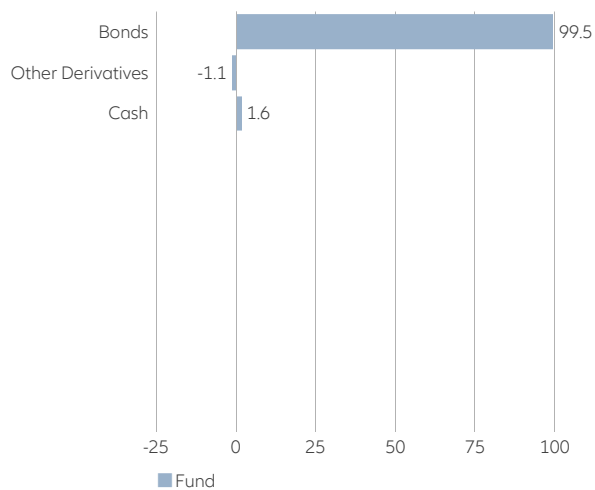
ISIN / German security no.	LU1480279279 / A2A RLU
Benchmark ²	SOFR (hedged into EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, UK branch & Allianz Global Investors U.S. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/23/2016
Net assets	16.04 mn. EUR
Share class volume	0.06 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	5.77 EUR
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AT, CH, DE, ES, FI, FR, GB, IE, LU, NL, NO, SE

Risk/ Return Ratios ¹

	3 Years	5 Years
Alpha (%)	-	-
Beta	-	-
Coefficient of correlation	-	-
Information ratio	-	-
Sharpe ratio ⁴	0.22	0.19
Treynor ratio	-	-
Tracking error (%)	-	-
Volatility (%) ⁵	4.04	3.15

Portfolio Structure ⁶

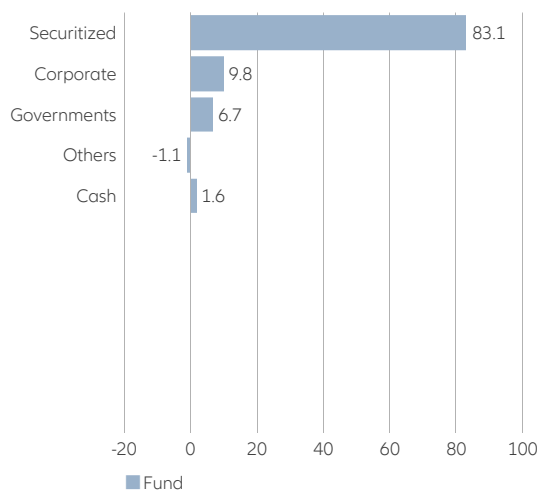
Asset Allocation Breakdown (%)



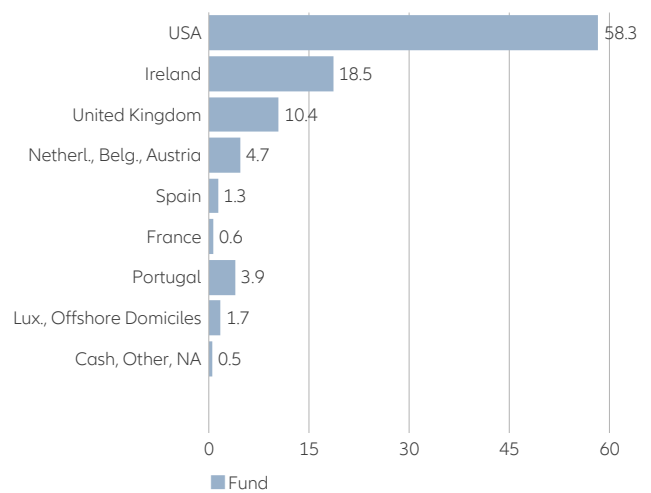
Top 10 Holdings (%)

TREASURY BILL ZERO 21.04.2022	6.67
TAURS 2021-UK1X A MBS VAR 17.05.2031	4.77
CHT 2017-CSMO A MBS VAR 15.11.2036	4.45
BHMS 2018-ATLS A MBS VAR 15.07.2035	4.45
DBGS 2018-BIOD A MBS VAR 15.05.2035	4.07
BBCMS 2017-DELC A MBS VAR 15.08.2036	3.89
BX 2018-GW A MBS VAR 15.05.2035	3.87
CATSN 3 A CMO VAR 25.11.2052	3.46
FHMS K050 A2 MBS FIX 3.334% 25.08.2025	3.45
ARWC 2018-1 A1 MBS VAR 22.05.2030	3.44
Total	42.52

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



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



Key Figures

Effective Duration (%)	1.06
Average nominal return (%)	1.26
Yield to worst (%) ⁷	1.87
Average rating	AA+

Fee Structure

Front-end load (%) ⁸	currently 0.00 (max. 2.00)
All-in fee in % p.a. ⁸	currently 0.58 (max. 0.90)
TER (%) ⁹	0.59

Additional Fund Information

Bloomberg Ticker	ASGRITH LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Attractive interest income on mortgage-backed securities
- + Particular stability of bonds with short duration and good credit quality
- + Currency gains against investor currency possible
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management

Risks

- Mortgage-backed securities may suffer from higher price fluctuations and lower liquidity than traditional bonds
- Limited yield potential of bonds with short duration and good credit quality
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

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. Past performance is not a reliable indicator of future results. **Any front-end loads reduce the capital employed and the performance.** All performance data since 25/09/2014 of Allianz Short Duration Global Real Estate Bond - IT (H2-EUR) - EUR prior to the launch date, 23/12/2016 refer to another investment fund. This does not imply that Allianz Short Duration Global Real Estate Bond - IT (H2-EUR) - EUR 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 is not a reliable indicator of future results.
- 2) Benchmark history: until 30/09/2021 ICE BOFAML USD 3-Month Deposit Offered Rate (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) 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.
- 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.

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 Short Duration Global Real Estate Bond 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. 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 objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company

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