

# Allianz US Short Duration High Income Bond - AM - HKD

Income-oriented fund for US high-yield bonds



## Investment Objective

The fund concentrates on high-yielding US bonds with short duration. The fund includes environmental and social factors in its investment decisions and engages specifically with high carbon emitters in order to promote climate consciousness. 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.

## Fund Manager

Doug Forsyth  
(since 06/12/2014)

Jim Dudnick  
(since 06/01/2015)

Steven Gish  
(since 06/01/2015)

## Performance

### Since Inception <sup>1</sup>



■ Fund (base value = 100)

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

	Fund
08/16/2016 - 02/28/2017	2.28
02/28/2017 - 02/28/2018	3.24
02/28/2018 - 02/28/2019	3.23
02/28/2019 - 02/29/2020	3.14
02/29/2020 - 02/28/2021	5.58
02/28/2021 - 02/28/2022	1.64

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

	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	-1.93	-0.45	-0.40	-0.90	1.64	10.67	3.44	17.96	3.36	20.65	3.45	4.70	-0.24	6.64	4.37	4.77

Past performance does not predict future returns.

## Key Information

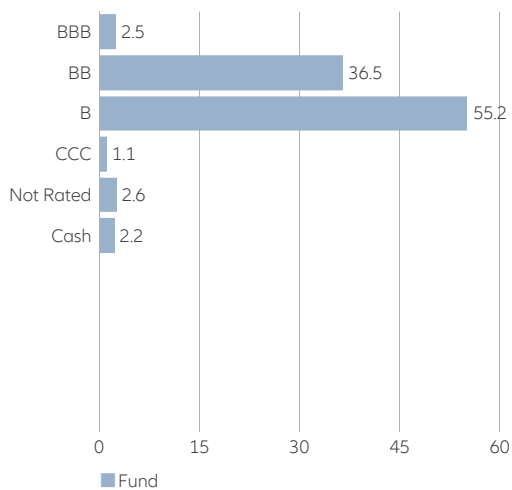
ISIN / German security no.	LU1449865044 / A2A NTB
Bloomberg Ticker / Reuters Ticker	ALUSAMH LX / ALLIANZGI01
EU SFDR Category <sup>2</sup>	Article 8
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors U.S. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	08/16/2016
Net assets	1,588.06 mn. EUR
Share class volume	180.49 mn. HKD
Financial year end	9/30/
Distribution payout on 02/15/2022	0.038 HKD
Distribution frequency	monthly
Registered for sale in	AE, AT, BG, BH, CH, CL, CZ, DE, FR, GB, GR, HK, HR, IE, LI, LU, MO, NL, SG, SK

## Risk/ Return Ratios

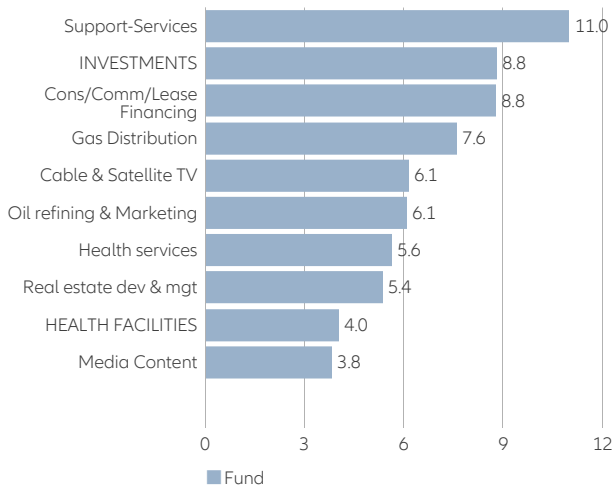
	3 Years	5 Years
Sharpe ratio <sup>3</sup>	0.33	0.39
Volatility (%) <sup>4</sup>	8.29	6.55

## Portfolio Structure <sup>5</sup>

### Rating Breakdown (%) (weighted by market value) <sup>6</sup>



### Top 10 Industries (%)



## Fee Structure

Front-end load (%) <sup>7</sup>	currently 3.00 (max. 5.00)
All-in fee in % p.a. <sup>7</sup>	1.29
TER (%) <sup>8</sup>	1.34

### Top 10 Holdings (%)

CONNECT FINCO SARL/CONNE 144A FIX 6.750% 01.10.2026	2.90
DISH DBS CORP 144A FIX 5.250% 01.12.2026	2.74
MILLENNIUM ESCROW CORP 144A FIX 6.625% 01.08.2026	2.54
IQVIA INC 144A FIX 5.000% 15.10.2026	2.37
VERITAS US INC/BERMUDA L 144A FIX 7.500% 01.09.2025	2.35
NEW FORTRESS ENERGY INC 144A FIX 6.750% 15.09.2025	2.35
CVR ENERGY INC 144A FIX 5.250% 15.02.2025	2.20
LD HOLDINGS GROUP LLC 144A FIX 6.500% 01.11.2025	2.15
FORTRESS TRANS & INFRAST 144A FIX 6.500% 01.10.2025	2.06
GLOBAL AIR LEASE CO LTD 144A 15.09.2024	2.05
<b>Total</b>	<b>23.71</b>

## Key Figures

Duration to Worst	2.65
Yield to worst (%) <sup>9</sup>	5.77
Current Yield (%)	5.97
Average nominal return (%)	5.92
Average Maturity (years)	3.94
Average rating	B1/B+

## Opportunities

- + Particular yield potential of high-yield bonds
- + Capital gains opportunities on declining market yields
- + Investments especially in the US market
- + Focus on sustainable investments
- + 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

## 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) 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.
- 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.

### 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 US Short Duration High Income 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. 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

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