

Allianz Emerging Markets SRI Bond - WT - USD

Fund for emerging market bonds

Allianz 
Global Investors

Investment Objective

The fund invests primarily in sovereign and quasi-sovereign bonds from the emerging markets whose issuers satisfy sustainability criteria (social policy, human rights, corporate governance, environmental policy and ethics). Its investment objective is to attain long term capital growth.

Fund Manager

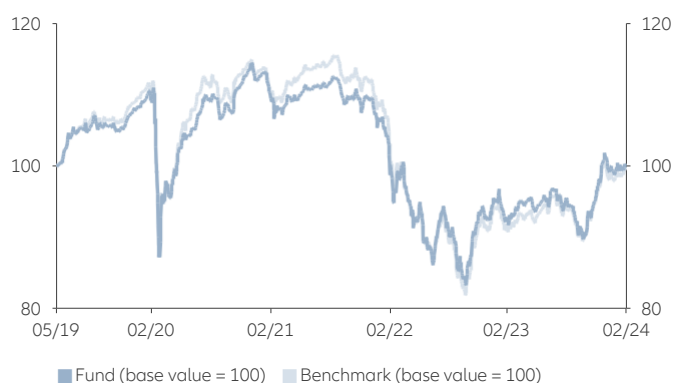
Giulia Pellegrini
(since 06/01/2020)



Richard House
(since 05/15/2019)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark
05/15/2019 - 02/29/2020	9.22	9.67
02/29/2020 - 02/28/2021	0.24	0.38
02/28/2021 - 02/28/2022	-8.50	-8.45
02/28/2022 - 02/28/2023	-7.46	-9.16
02/28/2023 - 02/29/2024	7.93	9.07

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	-1.22	0.16	3.51	4.80	7.93	-8.61	-2.96	0.05	0.01	7.40	6.01	-3.70	-15.67	9.53
Benchmark	-0.43	0.74	4.28	5.36	9.07	-9.29	-3.20	-0.14	-0.03	8.60	5.78	-2.35	-18.92	10.26

Past performance does not predict future returns.

Key Information

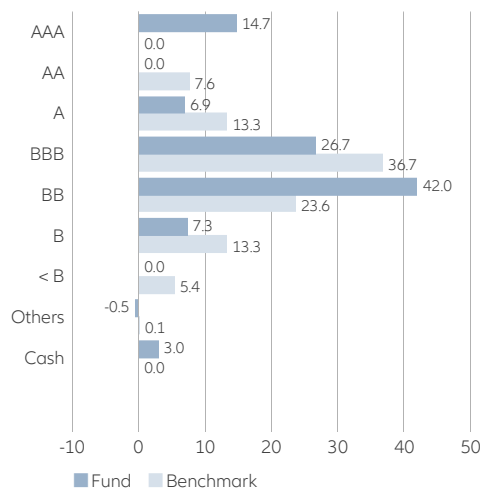
ISIN / German security no.	LU1931925645 / A2P BKF
Bloomberg Ticker / Reuters Ticker	ALEMBWT LX / ALLIANZGI01
Benchmark	J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return (in USD)
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	05/15/2019
Net assets	87.05 mn. EUR
Share class volume	6.54 mn. USD
Financial year end	9/30/
Min. investment (prospectus)	10,000,000 USD
Registered for sale in	CH, DE, FR, GB, HK, LU, MO, SE, SG
Number of Holdings	58

Risk / Return Ratios

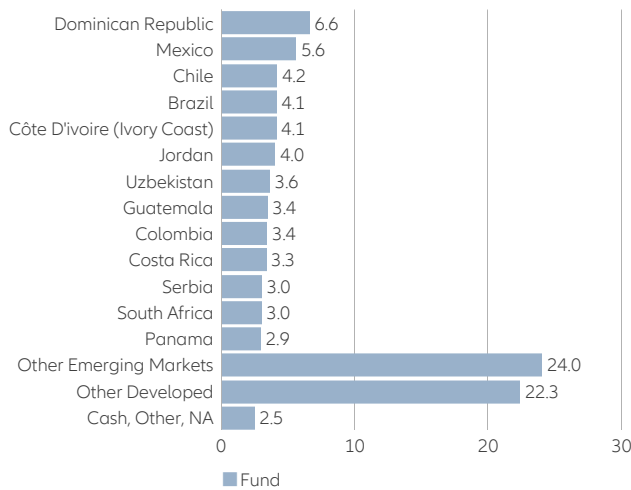
	3 Years
Alpha (%)	0.24
Beta	0.97
Coefficient of correlation	0.98
Information ratio	0.10
Sharpe ratio ³	-0.52
Treynor ratio	-5.83
Tracking error (%)	2.34
Volatility (%) ⁴	10.78

Portfolio Structure ⁵

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



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



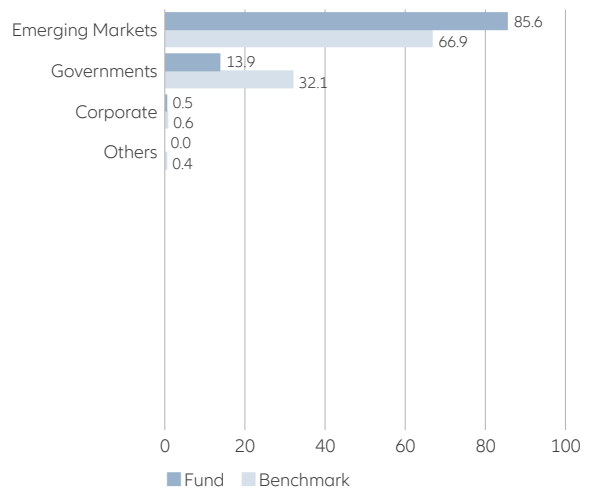
Fee Structure

All-in fee in % p.a. ⁷	currently 0.57 (max. 0.82)
TER (%) ⁸	0.58

Top 10 Holdings (%)

GERMAN TREASURY BILL ZERO 17.04.2024	7.51
GERMAN TREASURY BILL ZERO 20.03.2024	7.19
IVORY COAST REGS FIX 7.625% 30.01.2033	4.10
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	4.06
REPUBLIC OF UZBEKISTAN REGS FIX 3.900% 19.10.2031	3.60
FED REPUBLIC OF BRAZIL FIX 6.250% 18.03.2031	3.45
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	3.43
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	2.98
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	2.68
DOMINICAN REPUBLIC REGS FIX 4.500% 30.01.2030	2.51
Total	41.51

Issuer/type of issue Breakdown (%) (weighted by duration)



Key Figures

Yield to worst (%) ⁹	6.66
Yield to Maturity (%) ¹⁰	6.66
Effective Duration (%)	6.88
Average rating	BBB
Average nominal return (%)	4.79

Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Above-average yield potential of emerging markets bonds
- + Investments specifically in bonds from issuers with sustainable practices (SRI)
- + Broad diversification across numerous securities
- + Potential additional returns from security analysis and active management
- + Currency gains possible in unit classes not hedged against investor currency

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates.
- Higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds, the volatility of the fund unit price may be strongly increased.
- Underperformance of bonds from issuers with sustainable practices (SRI) possible
- Limited participation in the potential of individual securities
- Success of security analysis and active management not guaranteed
- Currency losses possible in unit 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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 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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