

Allianz Enhanced Short Term Euro - P3 - EUR

Fund for ultra short-term EUR bonds enhanced by fixed-income and FX investments and SRI-approach



Investment Objective

The fund aims at generating an above average return with regard to the euro money market. The fund promotes investments that take into consideration environmental, social and corporate governance criteria. To generate additional income the fund can take on exposure to bonds and foreign currencies or corresponding derivatives, even if it does not hold any assets denominated in the currencies concerned.

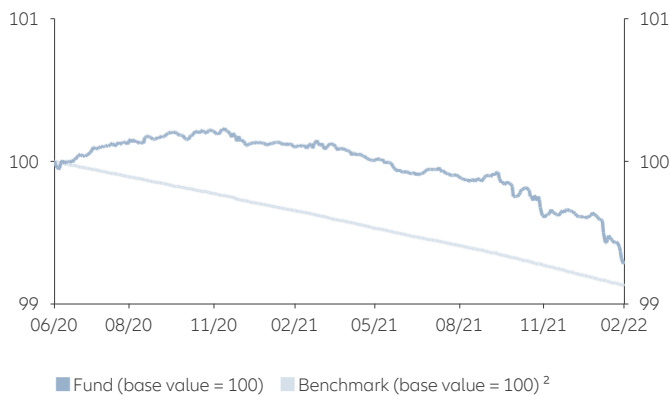


Fund Manager

Lars Dahlhoff
(since 12/01/2012)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
06/09/2020 - 02/28/2021	0.10	-0.34
02/28/2021 - 02/28/2022	-0.79	-0.53

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	S. Inc.	S. Inc. p.a.	2020	2021
Fund	-0.34	-0.29	-0.31	-0.58	-0.79	-0.69	-0.40	0.14	-0.49
Benchmark ²	-0.09	-0.04	-0.14	-0.28	-0.53	-0.87	-0.51	-0.27	-0.51

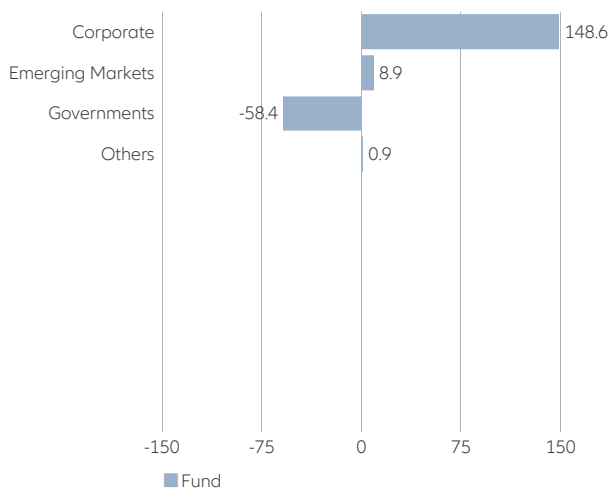
Past performance does not predict future returns.

Key Information

ISIN / German security no.	LU2181605739 / A2P 5GY
Bloomberg Ticker / Reuters Ticker	ALSTEPE LX / ALLIANZGI01
Benchmark ²	€STR (in EUR)
EU SFDR Category ³	Article 8
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	06/08/2020
Net assets	1,020.20 mn. EUR
Share class volume	77.93 mn. EUR
Financial year end	9/30/
Distribution frequency	annually
Min. investment (prospectus)	50,000,000 EUR
Registered for sale in	AT, BE, CH, DE, FI, FR, GR, LU, MO, NL, PL, SK

Portfolio Structure ⁴

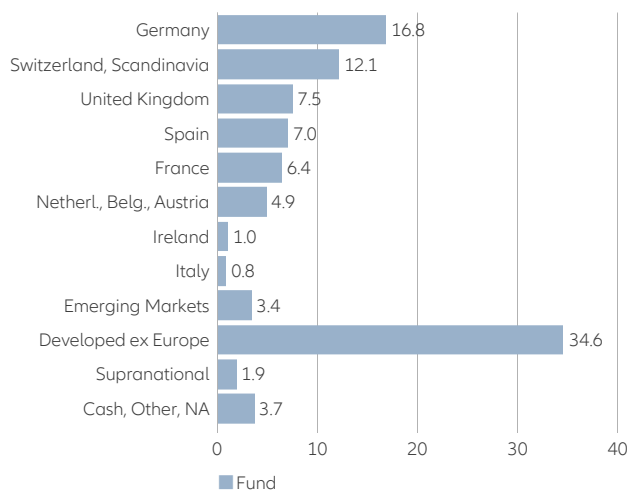
Issuer/type of issue Breakdown (%) (weighted by duration)



Top 10 Holdings (%)

BANK OF AMERICA CORP EMTN VAR 04.05.2023	3.92
GOLDMAN SACHS GROUP INC EMTN VAR 21.04.2023	3.92
LG CHEM LTD REGS FIX 0.500% 15.04.2023	3.59
BARCLAYS BANK PLC 04/22 ZCP 942RQE004_EUR	3.34
COMMERZBANK AG EMTN FIX 0.500% 28.08.2023	3.26
DANSKE BANK A/S EMTN FIX 1.375% 24.05.2022	3.16
CAIXABANK SA EMTN FIX 0.750% 18.04.2023	2.66
VOLKSWAGEN FIN SERV AG EMTN FIX 1.375% 16.10.2023	2.61
MORGAN STANLEY FIX 1.875% 30.03.2023	2.31
ING GROEP NV EMTN FIX 1.000% 20.09.2023	1.99
Total	30.76

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



Fee Structure

All-in fee in % p.a. ⁵	currently 0.18 (max. 0.42)
TER (%) ⁶	0.24

Key Figures

Effective Duration (%)	0.62
Average nominal return (%)	0.92
Yield to worst (%) ⁷	0.04
Average rating	A

Opportunities

- + Potential excess return over money market
- + Relatively high degree of price stability
- + Focus on sustainable investments
- + Share classes in foreign currencies available
- + Possible extra returns through single security analysis and active management

Risks

- Money market rates vary
- Short-term price declines cannot be ruled out
- Performance of share classes in foreign currencies may be weaker for euro investors
- Sustainability approach narrows the investment universe
- 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. **Any front-end loads reduce the capital employed and the performance.**
- 2) Benchmark history: until 30/09/2021 EONIA (in EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) This is for guidance only and not indicative of future allocation.
- 5) 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.
- 6) 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.
- 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.

Disclaimer

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