

Allianz Euro High Yield Bond - AT - EUR

Fund for high-yielding EUR bonds

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 the market for euro-denominated high-yielding bonds. Sustainability aspects are taken into account by the fund management. For more information on the investment strategy, the permissible asset classes and the sustainability approach, please refer to the sales prospectus. Foreign currency exposure exceeding 10 % of the fund's volume need to be hedged against euros. Its investment objective is to attain capital appreciation over the long term.

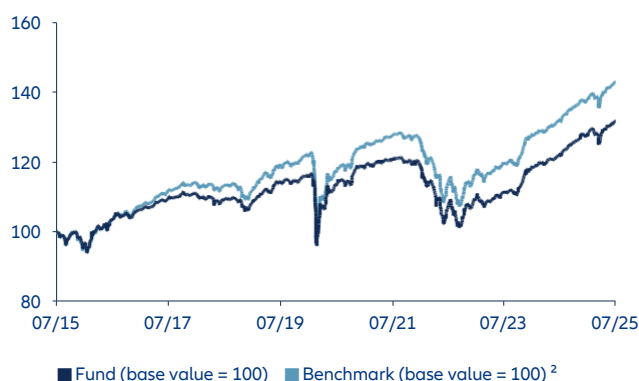


Fund Manager

Vincent Marioni
(since 09/01/2017)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

| | Fund | Benchmark ² |
|-------------------------|--------|------------------------|
| 07/31/2015 - 07/31/2016 | 3.55 | 3.40 |
| 07/31/2016 - 07/31/2017 | 5.84 | 8.01 |
| 07/31/2017 - 07/31/2018 | -0.21 | 1.46 |
| 07/31/2018 - 07/31/2019 | 4.51 | 5.02 |
| 07/31/2019 - 07/31/2020 | -0.92 | -1.61 |
| 07/31/2020 - 07/31/2021 | 6.62 | 8.98 |
| 07/31/2021 - 07/31/2022 | -11.37 | -10.76 |
| 07/31/2022 - 07/31/2023 | 4.20 | 5.12 |
| 07/31/2023 - 07/31/2024 | 9.64 | 10.54 |
| 07/31/2024 - 07/31/2025 | 7.79 | 8.13 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | 10Y | 10Y p.a. | S. Inc. | S. Inc. p.a. | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|------|------|------|------|------|-------|---------|-------|---------|-------|----------|---------|--------------|------|------|--------|-------|------|
| Fund | 3.01 | 1.05 | 2.71 | 2.63 | 7.79 | 23.15 | 7.19 | 16.38 | 3.08 | 31.79 | 2.80 | 192.56 | 4.46 | 2.32 | 1.58 | -11.44 | 10.53 | 8.52 |
| Benchmark ² | 3.93 | 1.16 | 2.99 | 3.41 | 8.13 | 25.65 | 7.91 | 22.20 | 4.09 | 43.08 | 3.65 | - | - | 1.94 | 2.83 | -11.24 | 12.24 | 8.48 |

Past performance does not predict future returns.

Key Information

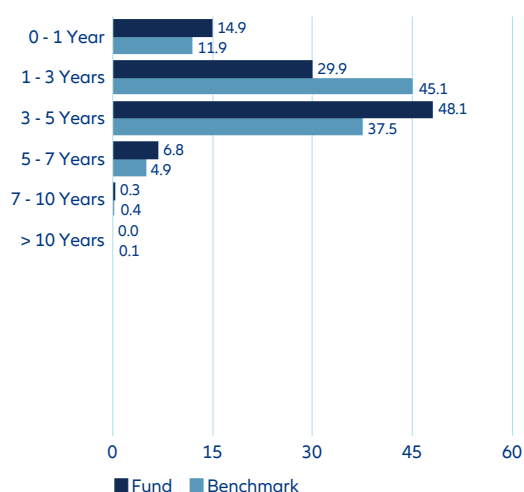
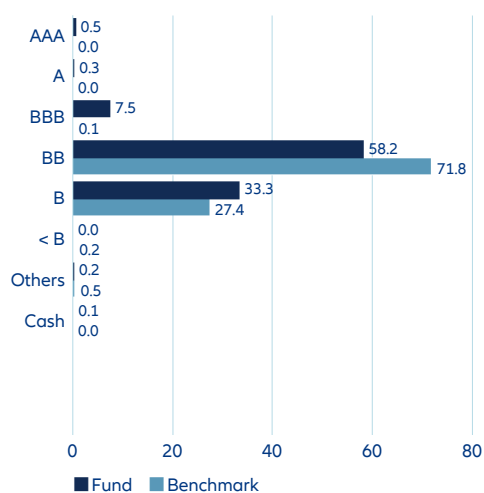
| | |
|-----------------------------------|--|
| ISIN / German security no. | LU0482909909 / A0R CLA |
| Bloomberg Ticker / Reuters Ticker | ALEHYAT LX / ALLIANZGI01 |
| Benchmark ² | ICE BOFAML BB-B Euro High Yield Constrained (in EUR) |
| EU SFDR Category ³ | Article 8 |
| Management company | Allianz Global Investors GmbH, Luxembourg |
| Investment manager | Allianz Global Investors GmbH, France branch |
| Custodian bank | State Street Bank International GmbH - Luxembourg branch |
| Launch date | 02/09/2010 |
| Net assets | 131.74 mn. EUR |
| Share class volume | 38.75 mn. EUR |
| Financial year end | 9/30/ |
| Accumulation on 12/31/2017 | 1.225 EUR |
| Registered for sale in | AT, BE, CH, DE, DK, ES, FI, FR, HK, HU, IE, IT, LU, MO, NL, NO, PL, PT, SE, SG |
| Number of Holdings | 292 |

Risk/ Return Ratios ¹

| | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Alpha (%) | -0.72 | -1.01 |
| Beta | 1.04 | 0.98 |
| Coefficient of correlation | 0.99 | 0.99 |
| Information ratio | -0.87 | -1.13 |
| Sharpe ratio ⁴ | 0.89 | 0.25 |
| Treynor ratio | 4.06 | 1.53 |
| Tracking error (%) | 0.83 | 0.89 |
| Volatility (%) ⁵ | 4.74 | 6.07 |

Portfolio Structure ⁶

Duration Breakdown (%) (weighted by market value)

Rating Breakdown (%) (weighted by market value) ⁸

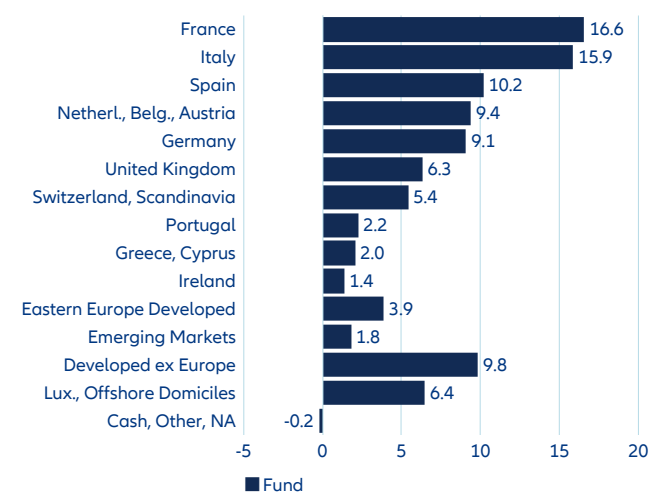
Fee Structure

| | |
|-----------------------------------|------|
| Front-end load (%) ⁹ | 3.00 |
| All-in fee in % p.a. ⁹ | 1.35 |
| TER (%) ¹⁰ | 1.40 |

Top 10 Holdings (%) ⁷

| | |
|---|--------------|
| AUTOSTRADE PER L'ITALIA EMTN FIX 4.375% 16.09.2025 | 1.74 |
| TELEFONICA EUROPE BV . PERP FIX TO FLOAT 6.750% 07.09.2198 | 1.60 |
| TRATON FINANCE LUX SA EMTN FIX 4.000% 16.09.2025 | 1.42 |
| ILIAD HOLDING SAS REGS FIX 6.875% 15.04.2031 | 1.00 |
| ORANGE SA EMTN FIX 1.000% 12.09.2025 | 0.99 |
| SNF GROUP SACA REGS FIX 4.500% 15.03.2032 | 0.98 |
| LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027 | 0.97 |
| ABERTIS FINANCE BV EMTN PERP FIX TO FLOAT 4.870% 28.02.2198 | 0.96 |
| OPAL BIDCO SAS REGS FIX 5.500% 31.03.2032 | 0.87 |
| ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 5.625% 17.09.2198 | 0.84 |
| Total | 11.37 |

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



Key Figures

| | |
|--|------|
| Yield to worst (%) ¹¹ | 4.19 |
| Yield to Maturity (%) ¹² | 4.68 |
| Eff. Duration incl. derivatives and cash | 2.90 |
| Average rating | BB- |
| Average nominal return (%) | 5.42 |

Opportunities

- + Particular yield potential of high-yielding corporate bonds
- + Capital gains opportunities on declining market yields
- + Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
- High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss
- 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

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.** All performance data since 29/12/2000 of Allianz Euro High Yield Bond - AT - EUR prior to the launch date, 09/02/2010 refer to another investment fund. This does not imply that Allianz Euro High Yield Bond - AT - 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 does not predict future returns
- 2) Benchmark history: until 31/10/2022 ICE BOFAML Euro High Yield BB-B Constrained (in EUR), until 08/03/2009 ICE BOFAML EURO HIGH YIELD CONSTRAINED INDEX (HECO) UNHEDGED IN EUR
- 3) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/or objectives of the fund as described in its prospectus and Key Investor Document (regulatory.allianzgi.com).
- 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) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.
- 8) Breakdown based on the worst of the two best available ratings for each security. Data published by index provider may differ due to different calculation methodologies.
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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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