

Allianz Euro High Yield Bond - A - EUR

Fund for high-yielding EUR bonds

Allianz 
Global Investors

Investment Objective

The fund concentrates on the market for euro-denominated high-yielding bonds. 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.

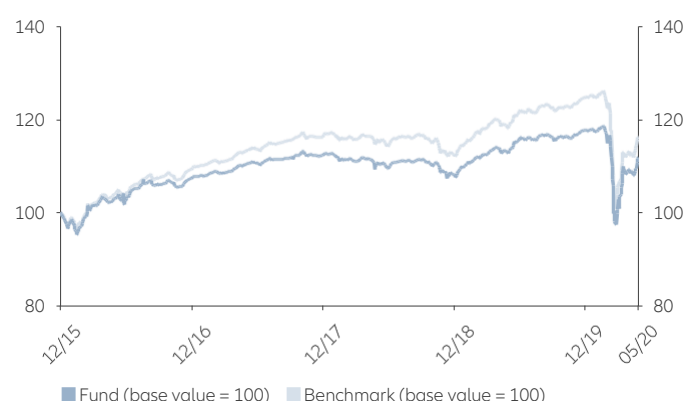


Fund Manager

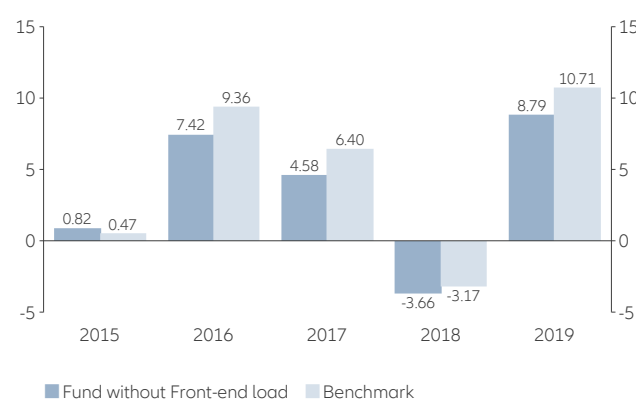
Vincent Marioni
(since 01/09/2017)

Performance

Since Inception ¹



Performance History (%) ¹



Performance History (%) ¹

	YTD	1M	3M	6M	1Y ²	3Y ²	3Y p.a. ²	5Y ²	5Y p.a. ²	S. Inc. ²	S. Inc. p.a. ²
Fund	-4.88	2.42	-2.50	-4.04	-0.91	1.43	0.47	9.48	1.83	144.56	4.71
Benchmark	-6.80	2.71	-5.12	-5.85	-1.73	2.59	0.85	12.52	2.39	-	-

Key Information

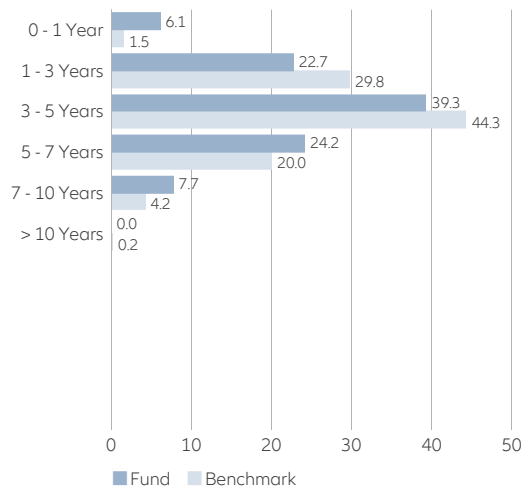
ISIN / German security no.	LU0482909818 / A0X 78X
Benchmark	ICE BOFAML Euro High Yield BB-B Rated Constrained (HEC4)
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	09/02/2010
Net assets	154.51 mn. EUR
Share class volume	62.59 mn. EUR
Financial year end	30/9/
Distribution payout on 16/12/2019	2.219 EUR
Distribution frequency	annually
Registered for sale in	AT, BE, CH, CL, DE, DK, FI, FR, GB, HK, HR, IE, IT, LU, MO, NL, NO, PL, SE, SG

Risk/ Return Ratios ¹

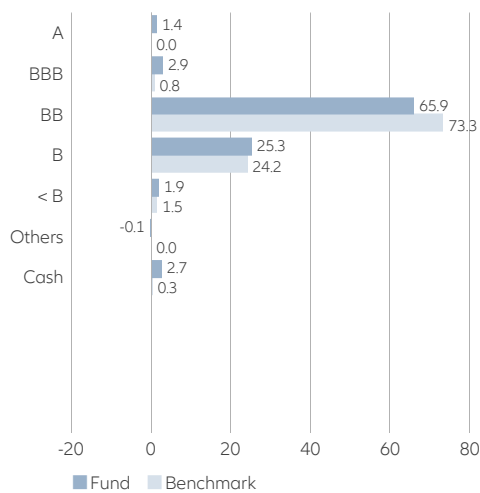
	3 Years	5 Years
Alpha (%)	-0.38	-0.56
Beta	1.00	1.00
Coefficient of correlation	0.98	0.98
Information ratio	-0.22	-0.39
Sharpe ratio ³	0.09	0.27
Treynor ratio	0.82	2.13
Tracking error (%)	1.70	1.45
Volatility (%) ⁴	9.16	7.92

Portfolio Structure ⁵

Duration Breakdown (%) (weighted by market value)



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



Key Figures

Effective Duration (%)	4.12
Average nominal return (%)	3.60
Yield to worst (%) ⁷	3.81
Average rating	BB

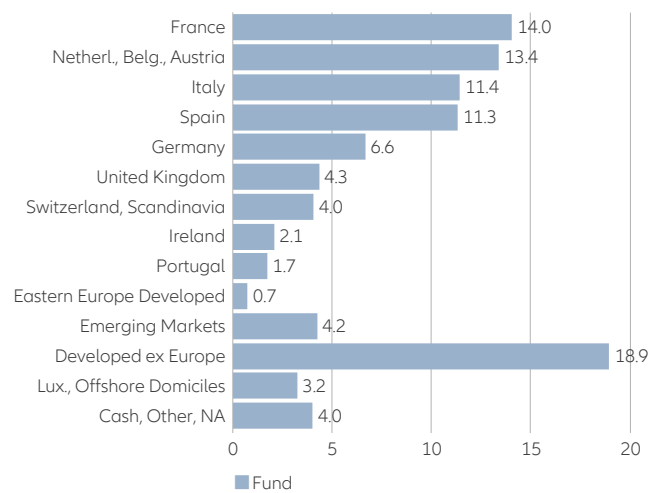
Fee Structure

Front-end load (%) ⁸	3.00
All-in fee in % p.a. ⁸	1.35
TER (%) ⁹	1.42

Top 10 Holdings (%)

TELEFONICA EUROPE BV PERP FIX TO FLOAT 5.875% 31.03.2198	1.42
ORANO SA EMTN FIX 3.125% 20.03.2023	1.40
ALLIANZ-STRATEGIC BOND-W9 H2	1.39
ZIGGO BOND CO BV REGS FIX 3.375% 28.02.2030	1.34
ATLANTIA SPA EMTN FIX 1.625% 03.02.2025	1.13
ARENA LUX FIN SARL REGS FIX 1.875% 01.02.2028	1.06
ALTICE FRANCE SA REGS FIX 5.875% 01.02.2027	1.06
UNITED GROUP BV REGS FIX 3.125% 15.02.2026	1.05
TEVA PHARM FNC NL II FIX 1.125% 15.10.2024	0.97
TELENET FINANCE LUX NOTE REGS FIX 3.500% 01.03.2028	0.95
Total	11.77

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



Additional Fund Information

Bloomberg Ticker	ALEHYAE LX
Reuters Ticker	ALLIANZGI01

Opportunities

- + Particular yield potential of high-yielding corporate bonds
- + Capital gains opportunities on declining market yields
- + 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
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

- *) The liquidity of some of the market segments this fund invests in may be limited or even severely limited, as many market makers have significantly reduced their activities in these segments due to regulatory constraints. This may lead to a situation where fund assets can only be divested at a discount (due to a widening of the bid-ask spread) or with a certain delay.
- 1) Calculated at the net asset value, excl. front-end load and redemption fees, 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 and redemption fees reduce the capital employed and the performance stated. All performance data since 29/12/2000 of Allianz Euro High Yield Bond - A - EUR prior to the launch date, 09/02/2010 refer to another investment fund. This does not imply that Allianz Euro High Yield Bond - A - 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) This data is based on rolling 12-month periods as at 31/05/2020. It is presented in addition to the calendar year performance.
 - 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 the worst of the two best available ratings for each security. Data published by index provider are based on average ratings and may be different.
 - 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 (Total Expense Ratio): Total cost (except transaction costs) charged to the fund during the last financial year.

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 short positions with respect to 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 Euro High Yield 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 is not a reliable indicator of future results. 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

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