

# Allianz Enhanced Short Term Euro - AT - EUR

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

**Allianz**   
Global Investors

## Investment Objective

The fund aims at generating an above average return with regard to the euro money market. 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.

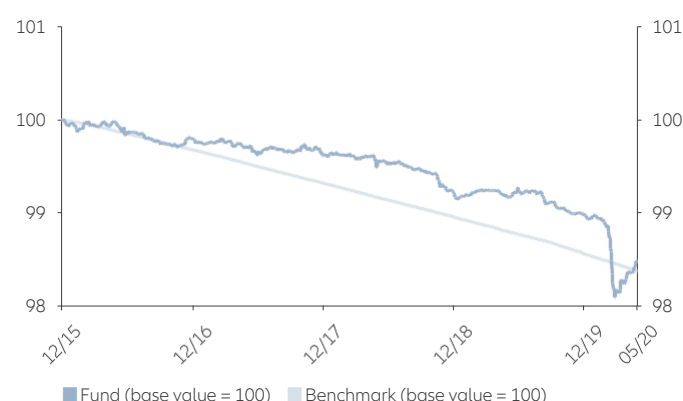


## Fund Manager

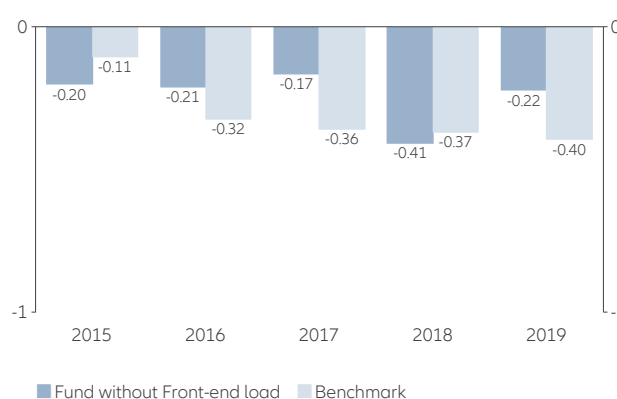
Lars Dahlhoff  
(since 01/12/2012)

## Performance

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



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



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

	YTD	1M	3M	6M	1Y <sup>2</sup>	3Y <sup>2</sup>	3Y p.a. <sup>2</sup>	5Y <sup>2</sup>	5Y p.a. <sup>2</sup>	S. Inc. <sup>2</sup>	S. Inc. p.a. <sup>2</sup>
Fund	-0.52	0.14	-0.40	-0.52	-0.71	-1.24	-0.41	-1.66	-0.33	6.98	0.58
Benchmark	-0.19	-0.04	-0.11	-0.23	-0.43	-1.16	-0.39	-1.70	-0.34	1.54	0.13

## Key Information

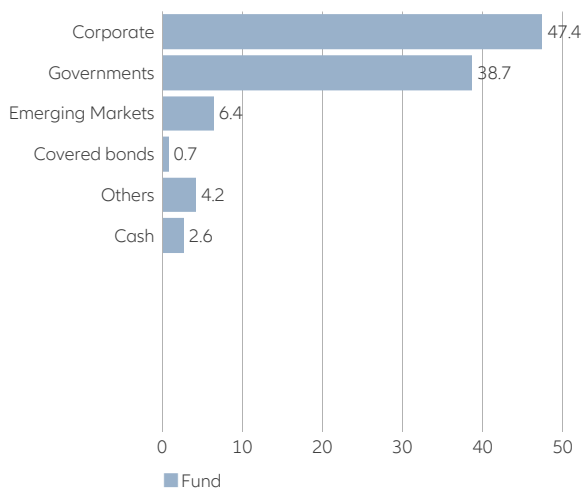
ISIN / German security no.	LU0293294277 / A0M PAK
Benchmark	EONIA
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	01/10/2008
Net assets	1,403.37 mn. EUR
Share class volume	129.30 mn. EUR
Financial year end	30/9/
Accumulation on 31/12/2017	0.202 EUR
Registered for sale in	AT, CH, DE, ES, FI, FR, GR, LU, MO, NL, PL, PT, SK

## Risk/ Return Ratios

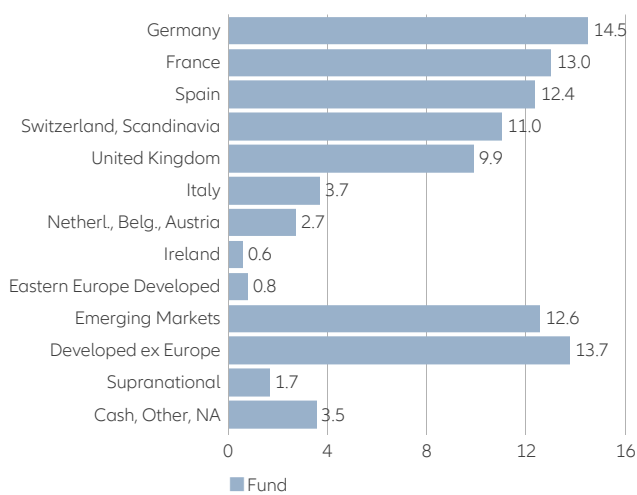
	3 Years	5 Years
Alpha (%)	-0.03	0.01
Beta	9.22	1.81
Coefficient of correlation	0.26	0.13
Information ratio	-0.06	0.02
Sharpe ratio <sup>3</sup>	-0.17	-0.12
Treynor ratio	-0.01	-0.02
Tracking error (%)	0.45	0.36
Volatility (%) <sup>4</sup>	0.45	0.36

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

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



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



## Key Figures

Effective Duration (%)	0.93
Average nominal return (%)	0.89
Yield to worst (%) <sup>6</sup>	0.42
Average rating	A

## Fee Structure

All-in fee in % p.a. <sup>7</sup>	currently 0.25 (max. 0.45)
TER (%) <sup>8</sup>	0.30

### Top 10 Holdings (%)

BONOS Y OBLIG DEL ESTADO FIX 0.400% 30.04.2022	7.59
CHINA DEVELOPMENT BK/HK CD FIX 0.000% 04.11.2020	6.05
CREDIT MUTUEL ARKEA 965LCN905	4.21
CNOOC CURTIS FUNDING NO1 FIX 2.750% 03.10.2020	3.98
FRANCE (GOVT OF) FIX 0.000% 25.05.2022	3.60
UBS AG LONDON 05/21 ZCP 935ZFR008_EUR	2.35
BANQUE FEDERATIVE DU CREDIT 965HRH901	2.14
UNICREDIT SPA 965CZXI9	2.13
ENBW INTERNATIONAL FINANCE BV 10/20 ZCP 966VTM005_EUR	2.13
DAIMLER AG MMPP131SCM	1.99
<b>Total</b>	<b>36.17</b>

## Additional Fund Information

Bloomberg Ticker	AGEMMAT LX
Reuters Ticker	ALLIANZGI01

## Opportunities

- + Potential excess return over money market
- + Relatively high degree of price stability
- + 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
- Success of single security analysis and active management not guaranteed

- 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.
- 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) 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.
- 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 (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 Enhanced Short Term Euro 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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