

# Allianz Euro High Yield Bond - AM - EUR

Fund for high-yielding EUR bonds

**Allianz**   
Global Investors

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 <sup>1</sup>



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

	Fund	Benchmark <sup>2</sup>
02/28/2014 - 02/28/2015	5.75	6.98
02/28/2015 - 02/29/2016	-4.57	-4.45
02/29/2016 - 02/28/2017	11.43	13.28
02/28/2017 - 02/28/2018	2.53	4.37
02/28/2018 - 02/28/2019	0.32	1.04
02/28/2019 - 02/29/2020	2.63	4.49
02/29/2020 - 02/28/2021	5.53	4.51
02/28/2021 - 02/28/2022	-3.90	-2.69
02/28/2022 - 02/28/2023	-5.16	-4.26
02/28/2023 - 02/29/2024	9.47	10.29

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

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	0.87	0.24	3.85	6.65	9.47	-0.23	-0.08	8.06	1.56	24.98	2.25	34.33	2.72	8.82	2.40	1.55	-11.38	10.49
Benchmark <sup>2</sup>	1.01	0.30	3.93	6.90	10.29	2.75	0.91	12.21	2.33	37.01	3.20	52.60	3.92	10.71	1.94	2.83	-11.24	12.24

Past performance does not predict future returns.

## Key Information

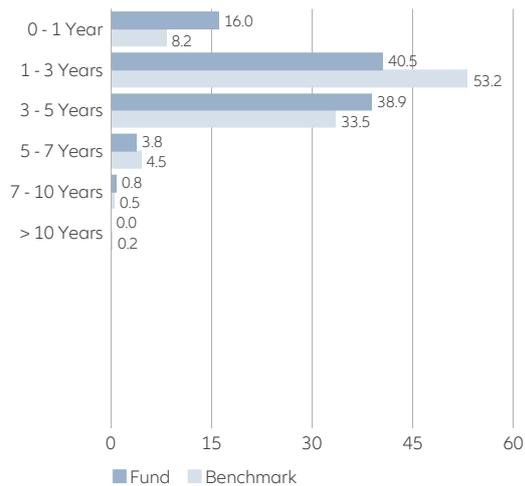
ISIN / German security no.	LU0889221072 / A1K CWS
Bloomberg Ticker / Reuters Ticker	ALAMEUR LX / ALLIANZGI01
Benchmark <sup>2</sup>	ICE BOFAML BB-B Euro High Yield Constrained (in EUR)
EU SFDR Category <sup>3</sup>	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors GmbH, France branch
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/01/2013
Net assets	196.00 mn. EUR
Share class volume	4.06 mn. EUR
Financial year end	9/30/
Distribution payout on 01/15/2024	0.025 EUR
Distribution frequency	monthly
Registered for sale in	AT, CH, DE, DK, FI, FR, GB, HK, IE, IT, LU, MO, NL, NO, PL, SE, SG
Number of Holdings	295

## Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-0.99	-0.77
Beta	0.97	0.99
Coefficient of correlation	0.99	0.99
Information ratio	-1.04	-0.51
Sharpe ratio <sup>4</sup>	-0.20	0.10
Treynor ratio	-1.48	0.92
Tracking error (%)	0.94	1.51
Volatility (%) <sup>5</sup>	7.23	9.11

## Portfolio Structure <sup>6</sup>

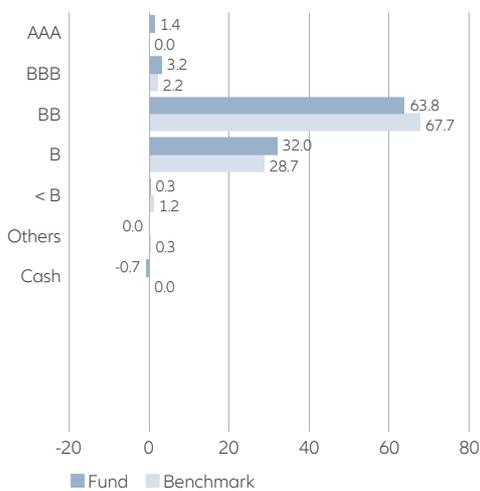
Duration Breakdown (%) (weighted by market value)



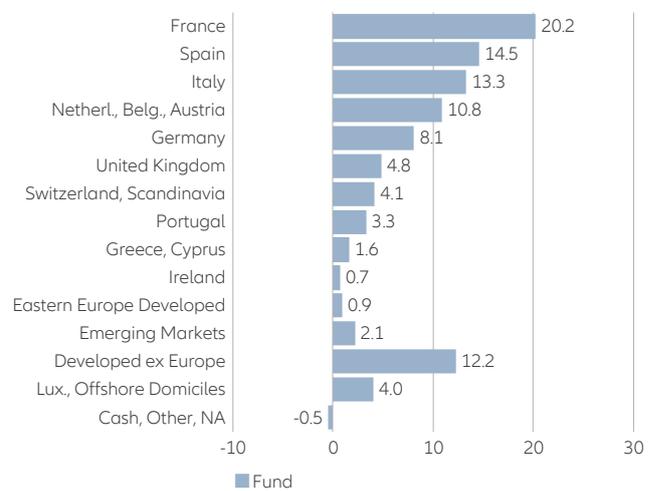
Top 10 Holdings (%)

DUTCH TREASURY CERT ZERO 27.03.2024	1.40
TEVA PHARM FNC NL II FIX 7.375% 15.09.2029	1.21
LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027	1.10
LEASEPLAN CORPORATION NV PERP FIX TO FLOAT 7.375% 29.11.2198	1.04
TELEFONICA EUROPE BV PERP FIX TO FLOAT 4.375% 14.03.2198	1.01
TELENET FINANCE LUX NOTE REGS FIX 3.500% 01.03.2028	1.00
ENERGIAS DE PORTUGAL SA EMTN FIX TO FLOAT 5.943% 23.04.2083	1.00
ILIAD HOLDING SAS REGS FIX 5.125% 15.10.2026	0.96
TELECOM ITALIA SPA FIX 7.875% 31.07.2028	0.94
TELEFONICA EUROPE BV . PERP FIX TO FLOAT 3.875% 22.09.2198	0.91
<b>Total</b>	<b>10.57</b>

Rating Breakdown (%) (weighted by market value) <sup>7</sup>



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



## Fee Structure

Front-end load (%) <sup>8</sup>	3.00
All-in fee in % p.a. <sup>8</sup>	1.35
TER (%) <sup>9</sup>	1.40

## Key Figures

Yield to worst (%) <sup>10</sup>	5.93
Yield to Maturity (%) <sup>11</sup>	6.20
Effective Duration (%)	2.69
Average rating	BB
Average nominal return (%)	4.69

## 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.**
- 2) Benchmark history: until 31/10/2022 ICE BOFAML Euro High Yield BB-B Constrained (in EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 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) 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.
- 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 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.
- 10) 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.
- 11) 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

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 positions with respect to short-term 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. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. 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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