

Allianz US High Yield - IT8 (H2-EUR) - EUR

Fund for high-yield corporate bonds from the U.S.



Investment Objective

The fund concentrates on high-yielding corporate bonds of companies that are domiciled in the U.S.A. Up to 20% of the fund's assets may be invested in securities that are denominated in currencies other than the US-dollar. The investment objective is long-term capital appreciation.



Fund Manager

Doug Forsyth
(since 08/02/2010)

Performance

Since Inception ¹



Annual Performance (%) ¹

| Period | Fund |
|-------------------------|-------|
| 01/26/2017 - 02/28/2017 | 0.96 |
| 02/28/2017 - 02/28/2018 | 0.08 |
| 02/28/2018 - 02/28/2019 | -1.42 |
| 02/28/2019 - 02/29/2020 | 2.99 |
| 02/29/2020 - 02/28/2021 | 1.35 |
| 02/28/2021 - 02/28/2022 | -0.71 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | S. Inc. | S. Inc. p.a. | 2017 | 2018 | 2019 | 2020 | 2021 |
|------|-------|-------|-------|-------|-------|------|---------|------|---------|---------|--------------|------|-------|-------|-------|------|
| Fund | -3.93 | -0.97 | -2.50 | -3.47 | -0.71 | 3.63 | 1.20 | 2.25 | 0.45 | 3.22 | 0.63 | 2.65 | -7.54 | 10.55 | -1.05 | 3.49 |

Past performance does not predict future returns.

Key Information

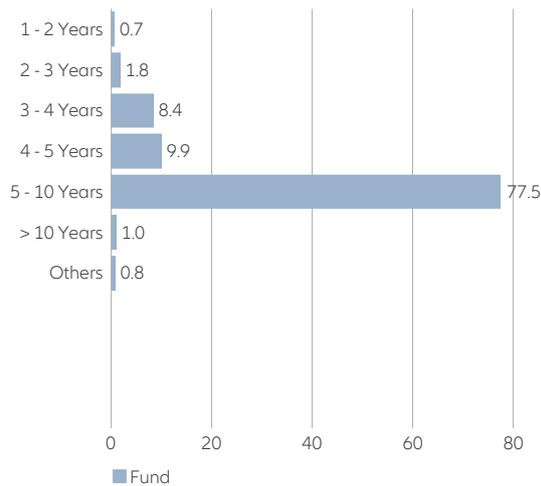
| | |
|-----------------------------------|--|
| ISIN / German security no. | LU1546388817 / A2D J4G |
| Bloomberg Ticker / Reuters Ticker | ALUSIT8 LX / ALLIANZGI01 |
| EU SFDR Category ² | Article 6 |
| Management company | Allianz Global Investors GmbH |
| Investment manager | Allianz Global Investors U.S. LLC |
| Custodian bank | State Street Bank International GmbH - Luxembourg branch |
| Launch date | 01/26/2017 |
| Net assets | 774.95 mn. EUR |
| Share class volume | 6.86 mn. EUR |
| Financial year end | 9/30/ |
| Accumulation on 12/31/2017 | 13.06 EUR |
| Min. investment (prospectus) | 4,000,000 EUR |
| Registered for sale in | AE, AT, BH, CH, CL, CZ, DE, DK, FI, FR, GB, HK, IE, LU, MO, NL, NO, PL, SE, SG |

Risk/ Return Ratios

| | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Sharpe ratio ³ | 0.18 | 0.11 |
| Volatility (%) ⁴ | 9.11 | 7.65 |

Portfolio Structure ⁵

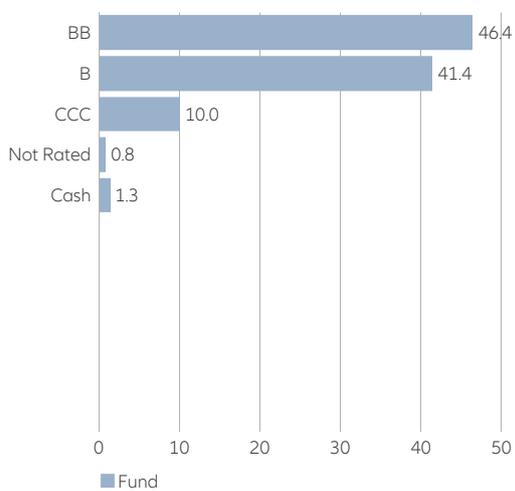
Maturity Breakdown (%)



Top 10 Holdings (%)

| | |
|---|--------------|
| ALLIANZ AMERICAN INCOME-W9 | 2.86 |
| TENET HEALTHCARE CORP 144A FIX 6.125% 01.10.2028 | 1.71 |
| CAESARS ENTERTAIN INC 144A FIX 8.125% 01.07.2027 | 1.45 |
| FORD MOTOR COMPANY FIX 9.000% 22.04.2025 | 1.38 |
| CEQUEL COM HLDG I/CAP CP 144A FIX 7.500% 01.04.2028 US15672WAM64 | 1.34 |
| FORD MOTOR COMPANY FIX 9.625% 22.04.2030 | 1.34 |
| CLARIOS GLOBAL LP/US FIN 144A FIX 8.500% 15.05.2027 | 1.16 |
| BAUSCH HEALTH AMERICAS 144A FIX 8.500% 31.01.2027 | 1.14 |
| ROYAL CARIBBEAN CRUISES 144A FIX 11.500% 01.06.2025 | 1.06 |
| DELTA AIR LINES INC FIX 7.375% 15.01.2026 | 1.06 |
| Total | 14.50 |

Rating Breakdown - High Yield (%) ⁶



Fee Structure

| | |
|-----------------------------------|----------------------------|
| Front-end load (%) ⁷ | currently 0.00 (max. 2.00) |
| All-in fee in % p.a. ⁷ | 0.75 |
| TER (%) ⁸ | 0.75 |

Key Figures

| | |
|------------------------------------|------|
| Effective Duration (%) | 4.10 |
| Average Maturity (years) | 6.30 |
| Average nominal return (%) | 6.40 |
| Yield to Maturity (%) ⁹ | 5.70 |

Opportunities

- + Particular yield potential of high-yielding corporate bonds
- + Capital gains opportunities on declining market yields
- + Currency gains against investor currency possible in unhedged unit classes
- + Broad diversification across individual securities
- + Possible extra returns through single security analysis and active management

Risks

- Bonds suffer price declines on rising interest rates
- High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss. The fund unit price may be subject to sharply increased volatility.
- Currency losses against investor currency possible in unhedged unit classes
- Limited participation in the potential of individual securities
- No guarantee that single security analysis and active management will be successful

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) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 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) Bond ratings stated above are assigned by S&P and are not indication of an issuer's credit worthiness. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.
- 7) 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.
- 8) 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.
- 9) 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 US High Yield 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 not 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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