

Allianz Emerging Markets Sovereign Bond - AT (H2-EUR) - EUR

Fund for emerging market bonds



Investment Objective

The fund invests primarily in the market for emerging market bonds. The exposure to Non-USD-denominated securities is restricted to max. 20% of the fund's assets. Its investment objective is to attain above-average capital growth over the long term.

Fund Manager

Eoghan McDonagh
(since 06/01/2020)

Giulia Pellegrini
(since 06/01/2020)

Richard House
(since 10/30/2019)

Carlos Carranza
(since 09/08/2023)

Performance

Since Inception ¹



Annual Performance (%) ¹

	Fund	Benchmark
02/28/2019 - 02/29/2020	5.88	6.60
02/29/2020 - 02/28/2021	0.22	-0.55
02/28/2021 - 02/28/2022	-10.13	-8.46
02/28/2022 - 02/28/2023	-10.42	-11.55
02/28/2023 - 02/29/2024	8.56	7.63

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	-0.31	1.30	4.26	7.19	8.56	-12.60	-4.39	-7.27	-1.50	-2.26	-0.44	0.00	4.18	-4.91	-18.44	9.58
Benchmark	-0.33	0.85	4.20	5.12	7.63	-12.86	-4.48	-7.62	-1.57	-3.06	-0.60	0.00	3.50	-2.82	-20.14	8.43

Past performance does not predict future returns.

Key Information

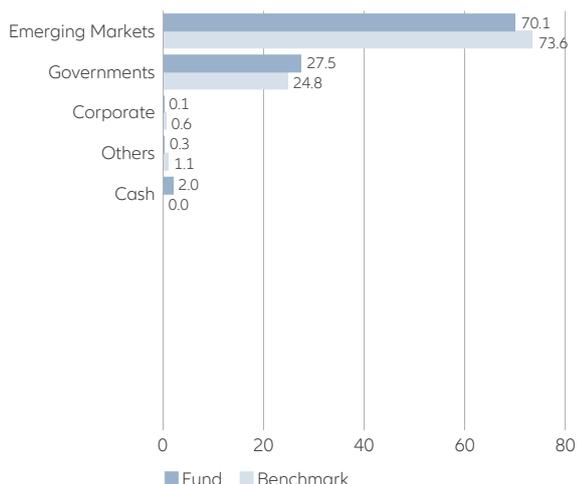
ISIN / German security no.	LU1958620103 / A2P EXX
Bloomberg Ticker / Reuters Ticker	AEMSAEA LX
Benchmark	J.P. MORGAN Emerging Markets Global Bond Diversified (hedged into EUR)
EU SFDR Category ²	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors UK Ltd
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	10/30/2019
Net assets	421.66 mn. EUR
Share class volume	159.22 mn. EUR
Financial year end	9/30/
Registered for sale in	AT, CH, CZ, DE, ES, FR, GB, IE, IT, LU, NL
Number of Holdings	89

Risk/ Return Ratios ¹

	3 Years	5 Years
Alpha (%)	0.09	0.07
Beta	1.01	1.03
Coefficient of correlation	0.96	0.97
Information ratio	0.03	0.03
Sharpe ratio ³	-0.52	-0.18
Treynor ratio	-5.71	-2.09
Tracking error (%)	3.03	2.70
Volatility (%) ⁴	11.12	12.01

Portfolio Structure ⁵

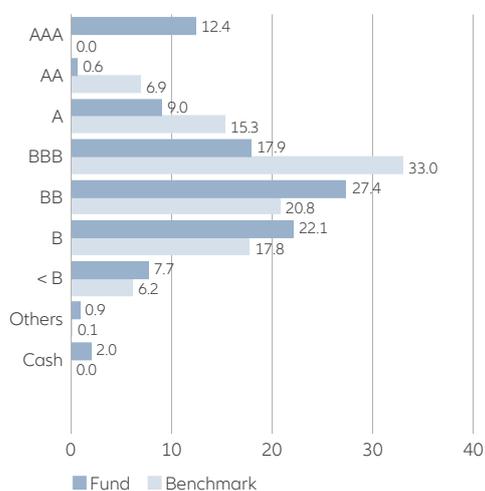
Issuer/type of issue Breakdown (%) (weighted by market value)



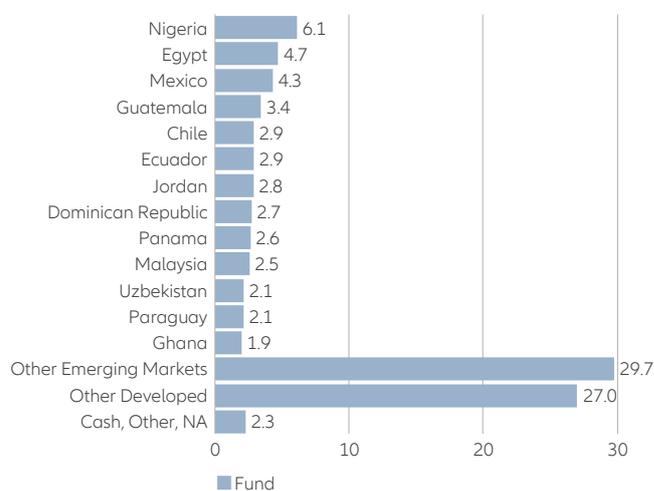
Top 10 Holdings (%)

TREASURY BILL ZERO 18.04.2024	4.57
TREASURY BILL ZERO 28.03.2024	3.93
TREASURY BILL ZERO 16.05.2024	3.90
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	3.40
PETROLEOS MEXICANOS FIX 6.750% 21.09.2047	3.04
REPUBLIC OF ECUADOR REGS STEP 3.500% 31.07.2035	2.87
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	2.70
ARAB REPUBLIC OF EGYPT REGS FIX 7.500% 16.02.2061	2.37
REPUBLIC OF NIGERIA REGS FIX 6.125% 28.09.2028	2.32
OMAN GOV INTERNTL BOND REGS FIX 6.500% 08.03.2047	2.30
Total	31.40

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



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



Fee Structure

Front-end load (%) ⁷	currently 3.00 (max. 5.00)
All-in fee in % p.a. ⁷	currently 1.45 (max. 1.70)
TER (%) ⁸	1.51

Key Figures

Yield to worst (%) ⁹	9.70
Yield to Maturity (%) ¹⁰	9.70
Effective Duration (%)	6.56
Average rating	BB+
Average nominal return (%)	5.64

Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Currency gains possible with share classes not hedged against investor currency
- + Broad diversification across numerous securities
- + Potential additional returns from single security analysis and active management

Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- Considerably higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds. The volatility of the fund unit price may be strongly increased.
- Currency losses possible with share classes not hedged against investor currency
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management

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 31/12/2018 of Allianz Emerging Markets Sovereign Bond - AT (H2-EUR) - EUR prior to the launch date, 30/10/2019 refer to another investment fund. This does not imply that Allianz Emerging Markets Sovereign Bond - AT (H2-EUR) - 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) 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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 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) 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.
- 10) 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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