

Allianz Emerging Markets Sovereign Bond - WT (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% auf 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)

Performance

Since Inception ¹



■ Fund (base value = 100) ■ Benchmark (base value = 100)

Annual Performance (%) ¹

	Fund	Benchmark
02/28/2019 - 02/29/2020	6.88	6.60
02/29/2020 - 02/28/2021	1.13	-0.55
02/28/2021 - 02/28/2022	-9.18	-8.46

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	S. Inc.	S. Inc. p.a.	2018	2019	2020	2021
Fund	-8.24	-5.32	-6.58	-11.66	-9.18	-1.84	-0.62	3.62	1.13	-	0.00	5.12	-3.92
Benchmark	-9.35	-6.59	-8.22	-12.01	-8.46	-2.96	-1.00	1.82	0.57	-	0.00	3.50	-2.82

Past performance does not predict future returns.

Key Information

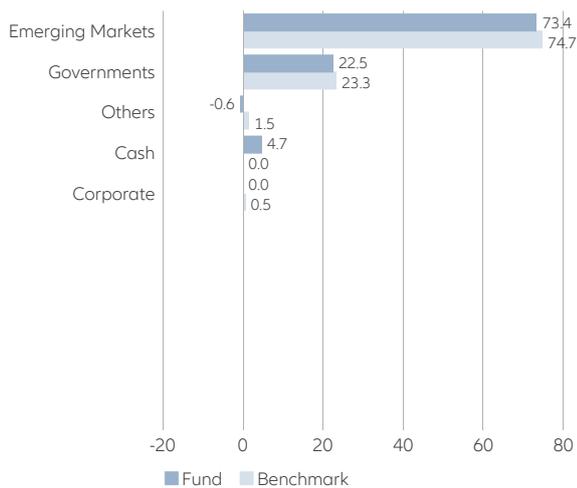
ISIN / German security no.	LU1958620871 / A2P EX3
Bloomberg Ticker / Reuters Ticker	AEMSWEA LX
Benchmark	J.P. MORGAN Emerging Markets Global Bond Diversified (hedged into EUR)
EU SFDR Category ²	Article 6
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors GmbH, UK branch & Allianz Global Investors U.S. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	10/30/2019
Net assets	145.40 mn. EUR
Share class volume	0.07 mn. EUR
Financial year end	9/30/
Min. investment (prospectus)	10,000,000 EUR
Registered for sale in	AT, CH, CZ, DE, FR, GB, IE, LU, NL

Risk/ Return Ratios ¹

	3 Years
Alpha (%)	0.38
Beta	1.03
Coefficient of correlation	0.98
Information ratio	0.18
Sharpe ratio ³	-0.01
Treynor ratio	-0.15
Tracking error (%)	2.12
Volatility (%) ⁴	11.76

Portfolio Structure ⁵

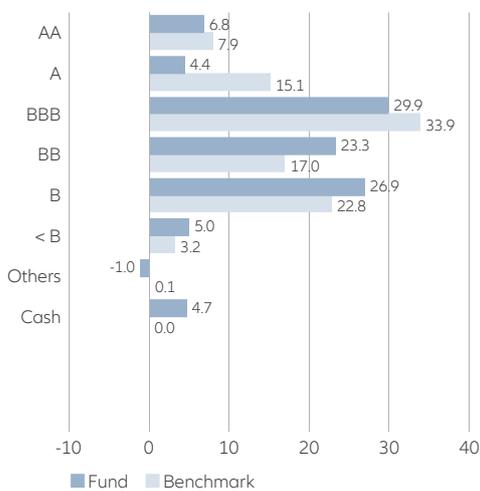
Issuer/type of issue Breakdown (%) (weighted by market value)



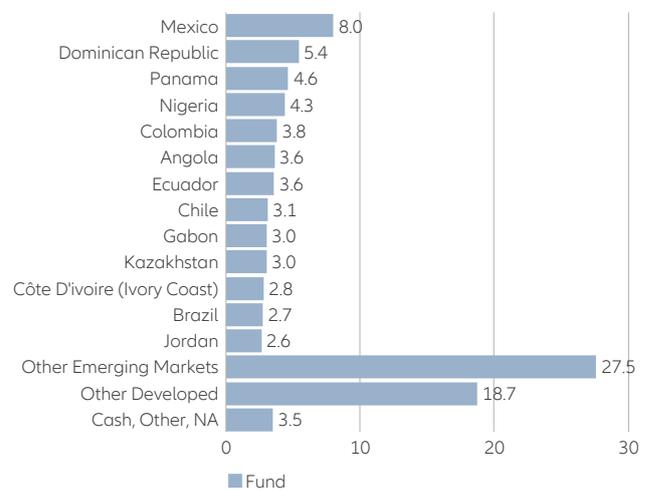
Top 10 Holdings (%)

PETROLEOS MEXICANOS FIX 5.950% 28.01.2031	4.91
OMAN GOV INTERNTL BOND REGS FIX 6.250% 25.01.2031	3.52
REPUBLIC OF GABON REGS FIX 7.000% 24.11.2031	2.99
REPUBLIC OF KAZAKHSTAN REGS FIX 4.875% 14.10.2044	2.99
REPUBLIC OF ECUADOR REGS STEP 1.000% 31.07.2035	2.95
REPUBLIC OF ANGOLA REGS FIX 8.000% 26.11.2029	2.90
REPUBLIC OF PANAMA FIX 3.160% 23.01.2030	2.44
STATE OF QATAR REGS FIX 4.400% 16.04.2050	2.11
REPUBLIC OF CHILE FIX 3.100% 07.05.2041	2.01
KINGDOM OF JORDAN REGS FIX 5.850% 07.07.2030	1.87
Total	28.69

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



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



Fee Structure

All-in fee in % p.a. ⁷	currently 0.57 (max. 0.82)
TER (%) ⁸	0.58

Key Figures

Effective Duration (%)	7.91
Average nominal return (%)	6.21
Yield to worst (%) ⁹	8.40
Average rating	BB+

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 - WT (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 - WT (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 is not a reliable indicator of future results.
- 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 are based on average ratings and may be different.
- 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 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.

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 Emerging Markets Sovereign 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 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

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