

Allianz Treasury Short Term Plus Euro - WT7 - EUR

EUR bond fund with ultra-short term duration and SRI-approach



Investment Objective

The objective of the fund is to consistently generate attractive risk-adjusted returns above the European money market through active management. The fund promotes investments that take into consideration environmental, social and corporate governance criteria. The fund aims to draw upon a variety of alpha sources including duration management, yield curve positioning, market segment allocation & issuer selection. Fixed income and currency derivatives may be used to enhance the risk-return profile as well. Overall portfolio duration is limited to one year. The fund is allowed to invest up to 10% of its value in high-yield investments and up to 30% of its assets in Emerging markets.

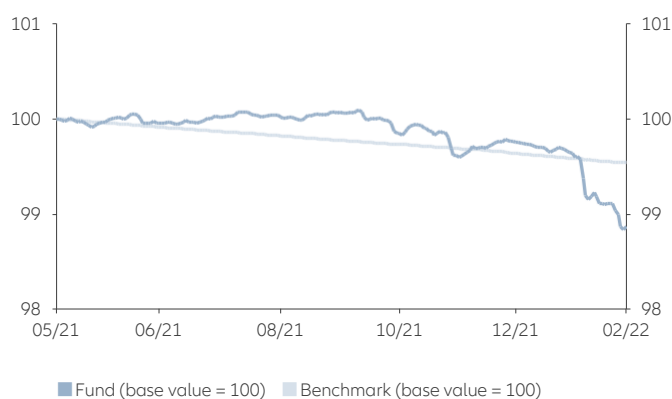


Fund Manager

Lars Dahlhoff
(since 11/21/2013)

Performance

Since Inception ¹



Annual Performance (%) ¹

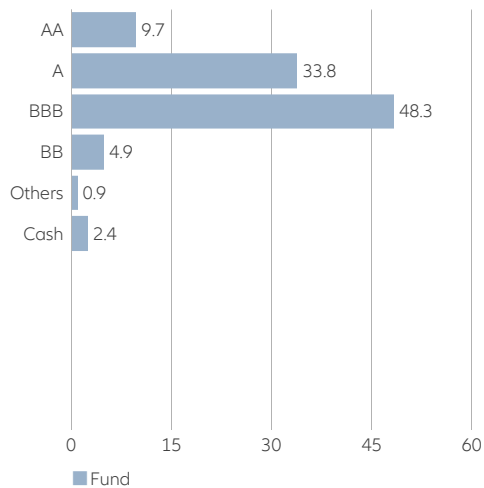
	Fund	Benchmark
05/04/2021 - 02/28/2022	-1.13	-0.46

Key Information

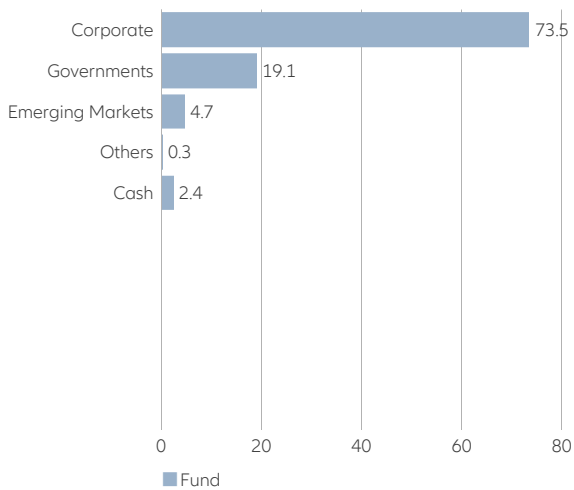
ISIN / German security no.	LU2334260838 / A3C M8Q
Bloomberg Ticker / Reuters Ticker	ALTPEWE LX / ALLIANZGI01
Benchmark	EURIBOR 3-Month (in EUR)
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	05/04/2021
Net assets	783.83 mn. EUR
Share class volume	128.54 mn. EUR
Financial year end	9/30/
Min. investment (prospectus)	500,000,000 EUR
Registered for sale in	AT, CH, CY, DE, GB, IE, IS, LU, NL, SE

Portfolio Structure ³

Rating Breakdown (%) (weighted by market value) ⁴



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



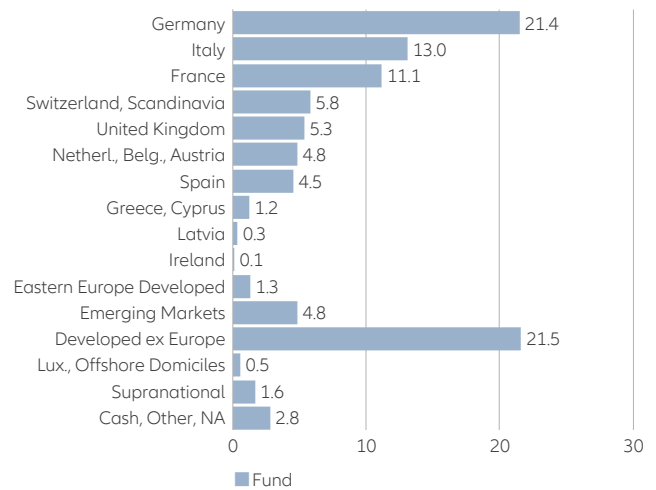
Fee Structure

All-in fee in % p.a. ⁵	currently 0.14 (max. 0.84)
TER (%) ⁶	0.15

Top 10 Holdings (%)

HAMBURG COMMERCIAL BANK EMTN FIX 0.750% 23.11.2023	2.18
BUONI POLIENNALI DEL TES FIX 0.650% 15.10.2023	1.68
ABN AMRO BANK NV EMTN FIX 7.125% 06.07.2022	1.65
BANK OF AMERICA CORP EMTN VAR 04.05.2023	1.40
CORP ANDINA DE FOMENTO FIX 0.250% 04.02.2026	1.37
BANK OF AMERICA CORP EMTN VAR 24.08.2025	1.28
CCTS EU VAR 15.04.2029	1.28
BUONI POLIENNALI DEL TES FIX 0.000% 29.11.2023	1.27
BUONI POLIENNALI DEL TES FIX 0.000% 01.04.2026	1.23
CREDIT AGRICOLE LONDON EMTN VAR 06.03.2023	1.15
Total	14.49

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



Key Figures

Effective Duration (%)	0.69
Average nominal return (%)	1.16
Yield to worst (%) ⁷	0.57
Average rating	BBB
Solvency ratio (Basel II - standardised approach) (%) ⁸	59.00
VaR (10 days, 99%) (%)	0.52

Opportunities

- + Interest income on bonds, capital gains opportunities on declining interest rates
- + Addition of high-yield and emerging-market bonds increases return potential
- + Greater stability through short duration
- + Hedging of most foreign-currency exposure
- + Focus on sustainable investments
- + 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
- Addition of high-yield and emerging-market bonds increases risk of volatility and losses
- Limited return potential through short duration
- Limited currency influence possible
- 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) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 3) This is for guidance only and not indicative of future allocation.
- 4) Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) The calculation of the solvency ratio is based on the data of the P2 – EUR share class.

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 Treasury Short Term Plus 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 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 objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company

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