

# Allianz US Short Duration High Income Bond - AM (H2-GBP) - GBP

Income-oriented fund for US high-yield bonds

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 high-yielding US bonds with short duration. The aim is to attain above average income at below average volatility. At least 70 % of fund assets have to be invested in high-yielding securities (upon purchase). Non-USD currency exposure exceeding 20 % of fund assets is to be hedged against US-Dollars. 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.

## Fund Manager

Justin Kass  
(since 03/01/2022)  
Jim Dudnick  
(since 06/01/2015)  
Steven Gish  
(since 06/01/2015)

## Performance

### Since Inception <sup>1</sup>



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

|                         | Fund  |
|-------------------------|-------|
| 12/01/2016 - 08/31/2017 | 3.26  |
| 08/31/2017 - 08/31/2018 | 0.46  |
| 08/31/2018 - 08/31/2019 | 1.74  |
| 08/31/2019 - 08/31/2020 | -0.46 |
| 08/31/2020 - 08/31/2021 | 8.59  |
| 08/31/2021 - 08/31/2022 | -5.95 |
| 08/31/2022 - 08/31/2023 | 6.84  |
| 08/31/2023 - 08/31/2024 | 10.05 |
| 08/31/2024 - 08/31/2025 | 1.29  |

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

|      | YTD   | 1M   | 3M   | 6M    | 1Y   | 3Y    | 3Y p.a. | 5Y    | 5Y p.a. | S. Inc. | S. Inc. p.a. | 2020 | 2021 | 2022  | 2023  | 2024 |
|------|-------|------|------|-------|------|-------|---------|-------|---------|---------|--------------|------|------|-------|-------|------|
| Fund | -1.53 | 1.43 | 1.88 | -2.80 | 1.29 | 19.09 | 6.00    | 21.63 | 3.99    | 27.78   | 2.84         | 3.40 | 4.04 | -7.19 | 11.55 | 9.03 |

Past performance does not predict future returns.

## Key Information

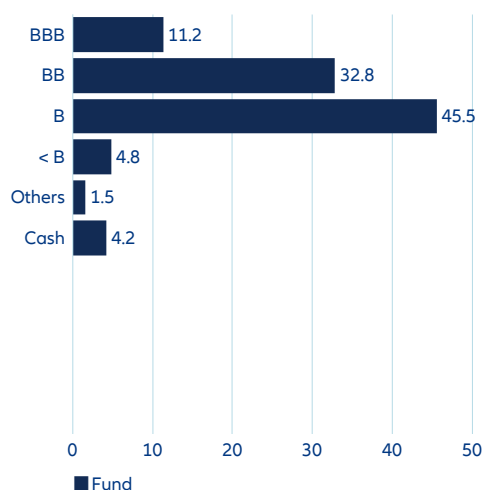
|                                   |                                                                    |
|-----------------------------------|--------------------------------------------------------------------|
| ISIN / German security no.        | LU1516272181 / A2D GDW                                             |
| Bloomberg Ticker / Reuters Ticker | ALUAMHG LX / ALLIANZGI01                                           |
| Benchmark                         | No Benchmark                                                       |
| EU SFDR Category <sup>2</sup>     | Article 8                                                          |
| Management company                | Allianz Global Investors GmbH, Luxembourg                          |
| Investment manager                | Voya Investment Management Co. LLC                                 |
| Custodian bank                    | State Street Bank International GmbH - Luxembourg branch           |
| Launch date                       | 12/01/2016                                                         |
| Net assets                        | 2,084.81 mn. EUR                                                   |
| Share class volume                | 5.60 mn. GBP                                                       |
| Financial year end                | 9/30/                                                              |
| Distribution payout on 08/18/2025 | 0.046 GBP                                                          |
| Distribution frequency            | monthly                                                            |
| Registered for sale in            | AT, BG, BH, CH, CZ, DE, FR, GR, HK, HR, IE, LI, LU, MO, NL, SG, SK |
| Number of Holdings                | 114                                                                |

## Risk/ Return Ratios

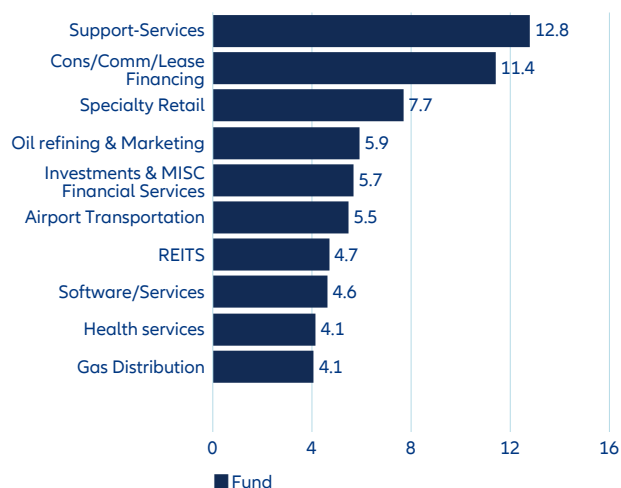
|                             | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Sharpe ratio <sup>3</sup>   | 0.28    | 0.19    |
| Volatility (%) <sup>4</sup> | 4.73    | 5.17    |

Portfolio Structure <sup>5</sup>

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



## Top 10 Industries (%)



## Fee Structure

|                                   |                            |
|-----------------------------------|----------------------------|
| Front-end load (%) <sup>7</sup>   | currently 3.00 (max. 5.00) |
| All-in fee in % p.a. <sup>7</sup> | 1.29                       |
| TER (%) <sup>8</sup>              | 1.34                       |

Top 10 Holdings (%) <sup>6</sup>

|                                                     |              |
|-----------------------------------------------------|--------------|
| WASH MULTIFAM ACQ INC 144A FIX 5.750% 15.04.2026    | 3.46         |
| MGM RESORTS INTL FIX 6.125% 15.09.2029              | 2.30         |
| JETBLUE AIRWAYS/LOYALTY 144A FIX 9.875% 20.09.2031  | 2.30         |
| CVR ENERGY INC 144A FIX 8.500% 15.01.2029           | 2.17         |
| NFE FINANCING LLC 144A FIX 12.000% 15.11.2029       | 2.11         |
| GROUP 1 AUTOMOTIVE INC 144A FIX 6.375% 15.01.2030   | 1.96         |
| UWM HOLDINGS LLC 144A FIX 6.625% 01.02.2030         | 1.96         |
| DIRECTV FIN LLC/COINC 144A FIX 10.000% 15.02.2031   | 1.93         |
| UNIVISION COMMUNICATIONS 144A FIX 8.000% 15.08.2028 | 1.90         |
| SPECIALTY BUILDING PRODU 144A FIX 7.750% 15.10.2029 | 1.89         |
| <b>Total</b>                                        | <b>21.98</b> |

## Key Figures

|                                          |      |
|------------------------------------------|------|
| Yield to worst (%) <sup>9</sup>          | 8.54 |
| Yield to Maturity (%) <sup>10</sup>      | 8.93 |
| Eff. Duration incl. derivatives and cash | 1.78 |
| Average rating                           | BB-  |
| Duration to Worst                        | 2.25 |

## Opportunities

- + Particular yield potential of high-yield bonds
- + Capital gains opportunities on declining market yields
- + Investments target the US market
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Potential currency gains with share classes not hedged against investor currency
- + Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus

## Risks

- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss. The volatility of fund unit prices may be strongly increased.
- Interest rates vary, bonds suffer price declines on rising interest rates.
- Underperformance of the US high-yield market 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
- Potential currency losses with share classes not hedged against investor currency

## 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) This fund has been classified as an Article 8 under SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing. Investors should take into account all the characteristics and/ or objectives of the fund as described in its prospectus and Key Investor Document ([regulatory.allianzgi.com](https://regulatory.allianzgi.com)).
- 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) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.
- 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

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 Short Duration High Income 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 specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or [regulatory.allianzgi.com](https://regulatory.allianzgi.com). Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, [www.allianzgi.com](https://www.allianzgi.com), an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht ([www.bafin.de](https://www.bafin.de)). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here ([www.allianzgi.com/Info](https://www.allianzgi.com/Info)). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.