

Allianz American Income - AM - USD

Bond fund focusing on American bond markets

Investment Objective

The fund invests mainly in attractively yielding US-bonds. At least 70% of the fund assets are invested in US or US related issuers. Up to 30 % of fund assets may be invested in the emerging markets. The proportion of bonds that are not rated investment grade (high-yielding bonds) is restricted to 60 % and asset-backed securities/mortgage-backed securities (ABS/MBS) may not exceed 20 % of fund assets. The fund's objective is to generate long-term capital appreciation and income.

Fund Manager

Justin Kass
David Oberto
Michael Yee

Performance

Since Inception ¹



Performance History (%) ¹

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	S. Inc. p.a.	2017	2018	2019	2020	2021	2022	2023
Fund	4.85	0.95	3.94	11.28	-0.22	1.49	2.19	2.24	-2.92	11.52	7.37	-0.57	-11.35	7.31

Past performance does not predict future returns.

Key Information

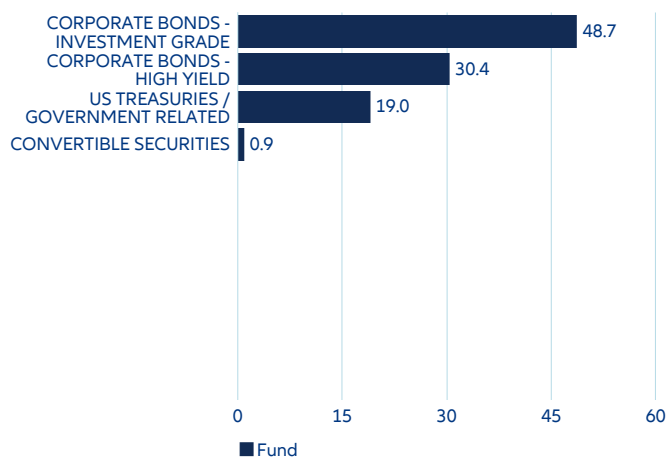
ISIN	LU1560902808
Bloomberg Ticker / Reuters Ticker	ALLAIAM LX / ALLIANZGI01
Benchmark	No Benchmark
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/01/2017
Net assets ²	563.70 mn. USD
Share class volume	52.61 mn. USD
Financial year end	9/30
Most recent Distribution / Annualized ³	0.040 USD / 5.64%
Distribution frequency	monthly
Registered for sale in	FR, GB, HK, LU, SG, TW
Number of Holdings	204

Risk/ Return Ratios

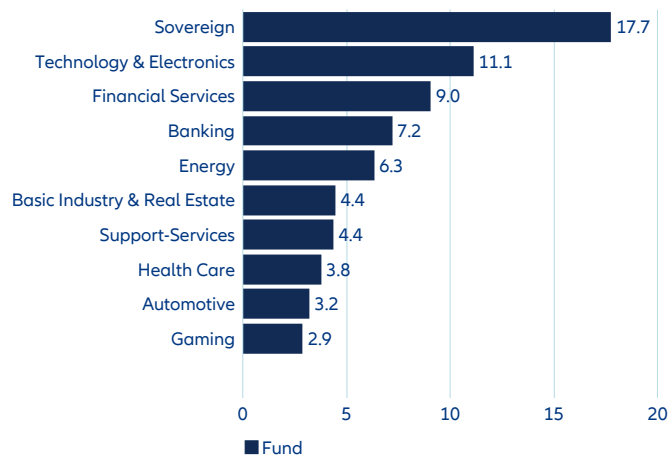
	3 Years	5 Years
Sharpe ratio ⁴	-0.65	-0.17
Standard Deviation (%) ⁵	6.44	6.50

Portfolio Structure ⁶

Asset allocation (%)



Top 10 Industries (%)



Fee Structure

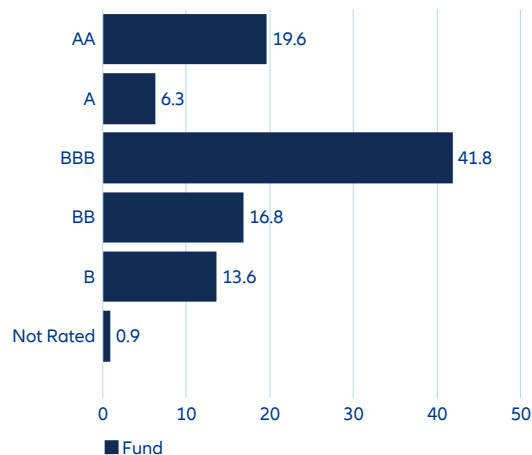
Front-end load (%) ⁹	5.00
All-in fee in % p.a. ⁹	currently 1.29 (max. 1.50)
TER (%) ¹⁰	1.34

Distribution History (in USD) ¹³

	2019	2020	2021	2022	2023	2024
January	0.022	0.031	0.040	0.040	0.040	0.040
February	0.023	0.031	0.040	0.040	0.040	0.040
March	0.022	0.040	0.040	0.040	0.040	0.040
April	0.023	0.040	0.040	0.040	0.040	0.040
May	0.023	0.040	0.040	0.040	0.040	0.040
June	0.023	0.040	0.040	0.040	0.040	0.040
July	0.023	0.040	0.040	0.040	0.040	0.040
August	0.023	0.040	0.040	0.040	0.040	0.040
September	0.023	0.040	0.040	0.040	0.040	0.040
October	0.023	0.040	0.040	0.040	0.040	–
November	0.031	0.040	0.040	0.040	0.040	–
December	0.031	0.040	0.040	0.040	0.040	–

Top 10 Holdings (%) ⁷

BOOZ ALLEN HAMILTON INC FIX 5.950% 04.08.2033	1.20
FLUTTER TREASURY DAC 144A FIX 6.375% 29.04.2029	1.20
DIGITAL REALTY TRUST LP FIX 5.550% 15.01.2028	1.16
UBER TECHNOLOGIES INC FIX 4.800% 15.09.2034	1.13
MICRON TECHNOLOGY INC FIX 6.750% 01.11.2029	1.04
PACIFIC GAS & ELECTRIC MBS FIX 5.900% 15.06.2032	1.04
T-MOBILE USA INC FIX 5.150% 15.04.2034	1.03
PACKAGING CORP OF AMERIC FIX 5.700% 01.12.2033	1.03
TRANE TECH FIN LTD FIX 5.250% 03.03.2033	1.03
FISERV INC FIX 5.600% 02.03.2033	1.03
Total	10.89

Credit quality breakdown (%) ⁸

Key Figures

Current Yield (%)	5.64
Yield to worst (%) ¹¹	4.90
Yield to Maturity (%) ¹²	5.11
Effective Duration	4.23
Average rating	BBB

Opportunities

- + Above average potential returns of high-yield bonds, emerging markets, convertible or collateralized bonds
- + Investments specifically in the U.S. bond market
- + Interest income on bonds, capital gains opportunities on declining interest rates
- + 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

Risks

- High-yield bonds, emerging markets, convertible or collateralized bonds may be subject to volatility, illiquidity and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of the U.S. bond market possible
- Interest rates vary, bonds suffer price declines on rising interest rates
- 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) 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.
- 3) Annualized Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualized dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed.
- 4) 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.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) This is for guidance only and not indicative of future allocation.
- 7) 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.
- 8) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 9) 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.
- 10) 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.
- 11) Yield-To-Worst 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. 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 does not predict future returns of a bond fund.
- 12) 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.
- 13) Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital. Positive distribution yield does not imply positive return.

Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.

Data as per 09/30/2024

Source: Allianz Global Investors

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