

Allianz US Investment Grade Credit - PT - USD

Fund for investment grade corporate bonds from the U.S.

Investment Objective

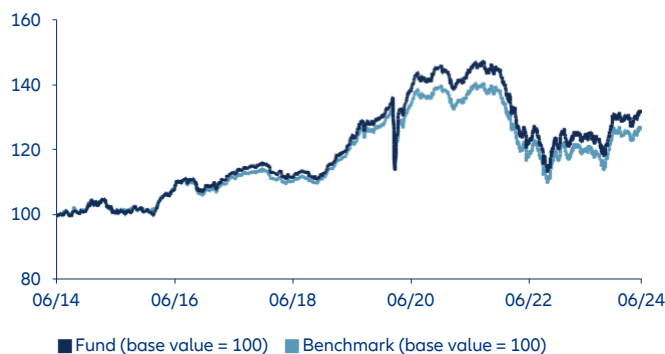
The fund invests predominantly in investment grade rated corporate debt securities of the U.S. bond market. Up to 10% of the fund's assets may be invested in high-yield and emerging markets bonds respectively. The fund's investment objective is to achieve long-term capital growth and income.

Fund Manager

Anil Katarya Travis King

Performance

Over 10 Years ¹



Performance History (%) ¹

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	S. Inc. p.a.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.68	1.39	0.75	6.32	-3.03	1.24	2.80	3.08	8.06	-0.36	7.15	7.18	-3.07	15.39	12.58	-0.89	-17.03	9.06
Benchmark	-0.49	0.64	-0.09	4.63	-3.03	0.62	2.34	2.38	7.46	-0.68	6.11	6.42	-2.51	14.54	9.89	-1.04	-15.76	8.52

Past performance does not predict future returns.

Key Information

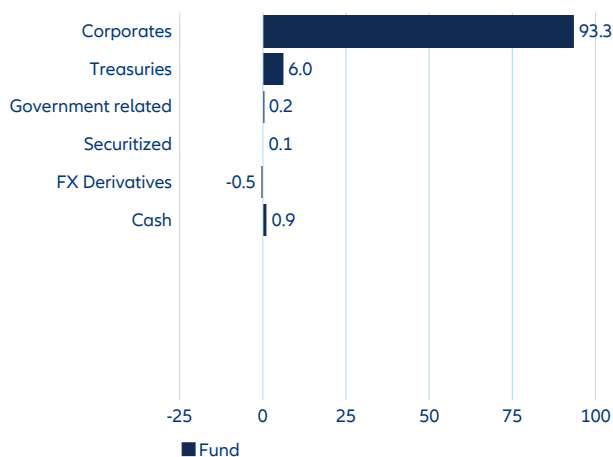
ISIN	LU2593588093
Bloomberg Ticker / Reuters Ticker	ALLCRPT LX
Benchmark	BLOOMBERG US Corporate Investment Grade Return (in USD)
EU SFDR Category ²	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	04/25/2023
Net assets ³	332.12 mn. USD
Share class volume	18.08 mn. USD
Financial year end	9/30
Min. investment (prospectus)	3,000,000 USD
Registered for sale in	AT, CH, DE, DK, FI, FR, GB, HK, LU, NL, NO, SE, SG
Number of Holdings	665

Risk/ Return Ratios ¹

	3 Years	5 Years
Alpha (%)	0.00	0.62
Beta	1.01	1.03
Coefficient of correlation	1.00	1.00
Information ratio	0.00	0.65
Sharpe ratio ⁴	-0.70	-0.13
Treynor ratio	-6.48	-1.17
Tracking error (%)	0.94	0.96
Standard Deviation (%) ⁵	9.37	9.16

Portfolio Structure ⁶

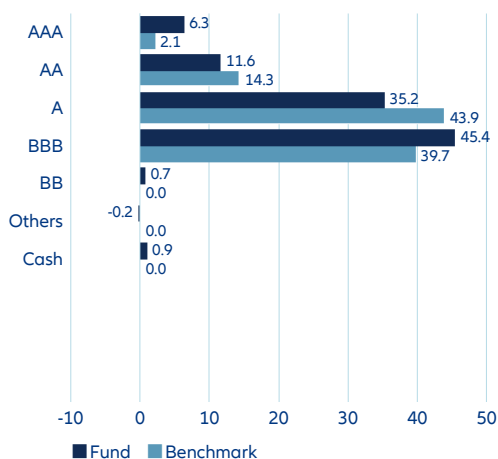
Sector Breakdown (%) (weighted by market value)



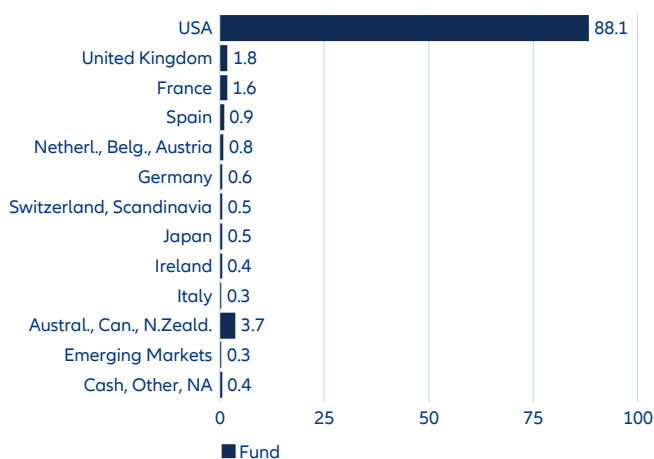
Top 10 Holdings (%)

US TREASURY N/B FIX 4.375% 15.05.2034	2.24
HUNTINGTON NATIONAL BANK BKNT FIX TO FLOAT 4.125% 02.07.2029	1.04
BNP PARIBAS 144A FIX TO FLOAT 5.738% 20.02.2035	0.92
US TREASURY N/B FIX 4.500% 31.05.2029	0.57
BANK OF NOVA SCOTIA PERP VAR 12.04.2198	0.57
US TREASURY N/B FIX 4.625% 30.06.2025	0.57
CONCENTRIX CORP FIX 6.850% 02.08.2033	0.55
JPMORGAN CHASE & CO FIX TO FLOAT 5.336% 23.01.2035	0.54
BANCO SANTANDER SA _ CONV FIX TO FLOAT 9.625% 21.02.2198	0.54
HUNTINGTON BANCSHARES FIX TO FLOAT 2.487% 15.08.2036	0.52
Total	8.06

Rating Breakdown (%) (weighted by market value) ⁷



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



Fee Structure

Front-end load (%) ⁸	currently 0.00 (max. 2.00)
All-in fee in % p.a. ⁸	currently 0.51 (max. 0.71)
TER (%) ⁹	0.55

Key Figures

Yield to worst (%) ¹⁰	5.68
Yield to Maturity (%) ¹¹	5.76
Eff. Duration incl. derivatives and cash	6.86
Average rating	A-
Average nominal return (%)	4.78

Opportunities

- + Current yield on bonds; price opportunities if interest rate declines
- + Above-average yield opportunities on emerging market and non-investment-grade bonds
- + Currency gains against investor currency possible in unhedged unit classes
- + Broad diversification across individual securities
- + Possible extra returns through single security analysis and active management

Risks

- Bonds suffer price declines on rising interest rates
- High-yielding bonds entail above-average risk of volatility, illiquid markets and capital loss. The fund unit price may be subject to increased volatility.
- Currency losses against investor currency possible in unhedged unit classes
- Limited participation in the potential of individual securities
- No guarantee that single security analysis and active management will be successful

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- 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 of Allianz US Investment Grade Credit - PT - USD prior to the launch date, 25/04/2023, refer to another share class of the same investment fund, Allianz US Investment Grade Credit, an open-ended SICAV organized under the laws of Luxembourg and managed by Allianz Global Investors GmbH - Frankfurt, namely Allianz US Investment Grade Credit - IT - USD (ISIN LU2593588333) launched on 25/04/2023. All performance data from 01/01/2013 to 25/04/2023 refer to another investment fund. This does not imply that Allianz US Investment Grade Credit - PT - USD 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) 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).
- 3) 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.
- 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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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.

Important information

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

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.

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Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 06/30/2024, unless stated otherwise.

Data as per 06/30/2024

Source: Allianz Global Investors

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