

# Allianz US Short Duration High Income Bond - IM - USD

Income-oriented fund for US high-yield bonds

## 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  
Jim Dudnick  
Steven Gish

## Performance

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



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

|      | YTD  | 1M   | 3M   | 1Y    | 3Y p.a. | 5Y p.a. | S. Inc. p.a. | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  |
|------|------|------|------|-------|---------|---------|--------------|------|------|------|------|------|-------|-------|
| Fund | 8.32 | 1.50 | 5.21 | 13.39 | 5.06    | 5.22    | 4.83         | 0.07 | 0.25 | 7.95 | 5.42 | 4.88 | -6.05 | 13.02 |

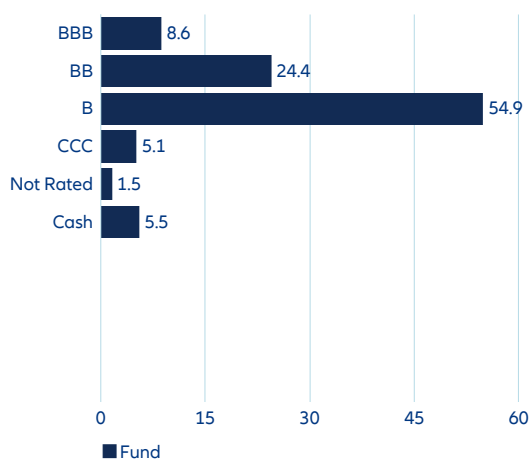
Past performance does not predict future returns.

## Key Information

|  |  |
|--|--|
| ISIN   | LU1720048146   |
| Bloomberg Ticker / Reuters Ticker                  | ALUSHIM 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  | 12/18/2017   |
| Net assets <sup>3</sup>                            | 2,075.69 mn. USD   |
| Share class volume                                 | 20.60 mn. USD  |
| Financial year end                                 | 9/30   |
| Most recent Distribution / Annualized <sup>4</sup> | 4.772 USD / 5.78%  |
| Distribution frequency                             | monthly  |
| Min. investment (prospectus)                       | 4,000,000 USD  |
| Registered for sale in                             | AT, BG, BH, CH, CZ, DE, FR, GB, GR, HK, HR, IE, LI, LU, MO, NL, SG, SK, TW |
| Number of Holdings                                 | 104  |

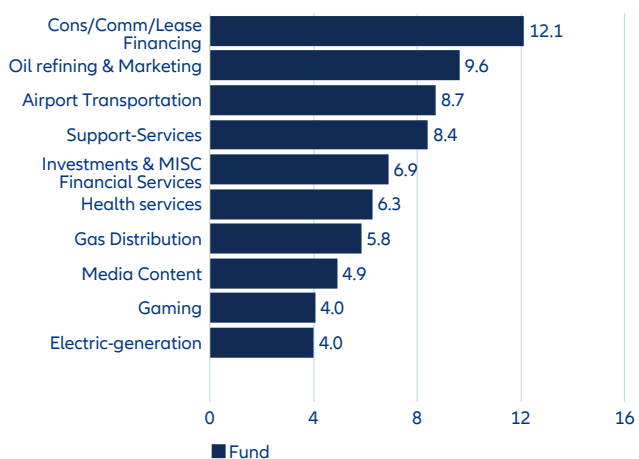
## Risk/ Return Ratios

|                                     | 3 Years | 5 Years |
|-------------------------------------|---------|---------|
| Sharpe ratio <sup>5</sup>           | 0.20    | 0.35    |
| Standard Deviation (%) <sup>6</sup> | 5.58    | 7.53    |

Portfolio Structure <sup>7</sup>Rating Breakdown (%) (weighted by market value) <sup>9</sup>Top 10 Holdings (%) <sup>8</sup>

|   |              |
|---|--------------|
| CVR ENERGY INC 144A FIX 8.500% 15.01.2029                 | 2.72         |
| UNIVISION COMMUNICATIONS 144A FIX 8.000% 15.08.2028       | 2.71         |
| VISTAJET MALTA/VM HOLDS 144A FIX 9.500% 01.06.2028        | 2.41         |
| MOBIUS MERGER SUB 144A FIX 9.000% 01.06.2030              | 2.38         |
| AMERIGAS PART/FIN CORP 144A FIX 9.375% 01.06.2028         | 2.34         |
| MGM RESORTS INTL 6.125% CALLABLE 2029-09-15 USD 149206456 | 2.30         |
| ALBION FINANCING 2 SARL 144A FIX 8.750% 15.04.2027        | 2.24         |
| GLOBAL AIR LEASE CO LTD 144A FIX 8.750% 01.09.2027        | 2.22         |
| WASH MULTIFAM ACQ INC 144A FIX 5.750% 15.04.2026          | 2.13         |
| LD HOLDINGS GROUP LLC 144A FIX 6.125% 01.04.2028          | 2.13         |
| <b>Total</b>  | <b>23.58</b> |

## Top 10 Industries (%)



## Fee Structure

|                                    |                            |
|------------------------------------|----------------------------|
| Front-end load (%) <sup>10</sup>   | currently 0.00 (max. 2.00) |
| All-in fee in % p.a. <sup>10</sup> | 0.70                       |
| TER (%) <sup>11</sup>              | 0.72                       |

## Key Figures

|  |       |
|--|-------|
| Current Yield (%)                        | 7.65  |
| Yield to worst (%) <sup>12</sup>         | 7.86  |
| Yield to Maturity (%) <sup>13</sup>      | 7.75  |
| Eff. Duration incl. derivatives and cash | 1.83  |
| Average rating                           | B1/B+ |
| Duration to Worst                        | 2.26  |

Distribution History (in USD) <sup>14</sup>

|           | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------|-------|-------|-------|-------|-------|-------|
| January   | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| February  | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| March     | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| April     | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| May       | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| June      | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| July      | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| August    | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| September | 3.750 | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 |
| October   | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 | -     |
| November  | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 | -     |
| December  | 3.750 | 3.750 | 3.750 | 3.750 | 4.772 | -     |

## 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).
- 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) 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.
- 5) 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.
- 6) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 7) This is for guidance only and not indicative of future allocation.
- 8) 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.
- 9) Bond ratings stated above are assigned by S&P and are not indication of an issuer's credit worthiness. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) 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.
- 14) Dividend payments are applicable for Class IM 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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[www.allianzgi.com](http://www.allianzgi.com)

[AllianzGIClientReporting@allianzgi.com](mailto:AllianzGIClientReporting@allianzgi.com)

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