

# Allianz Dynamic Asian High Yield Bond - AM - USD

Fund for Asian high-yield bonds denominated in USD

## Investment Objective

The fund concentrates on the Asian market for high-yielding bonds denominated in USD. Non-USD currency exposure is restricted to a maximum of 30 % of fund assets. Up to 20 % of the fund may be invested in the bond markets in China. Investments in asset/mortgage-backed securities may account for up to 20 %, as well. The fund's investment objective is to generate income and capital growth over the long term.

## Fund Manager

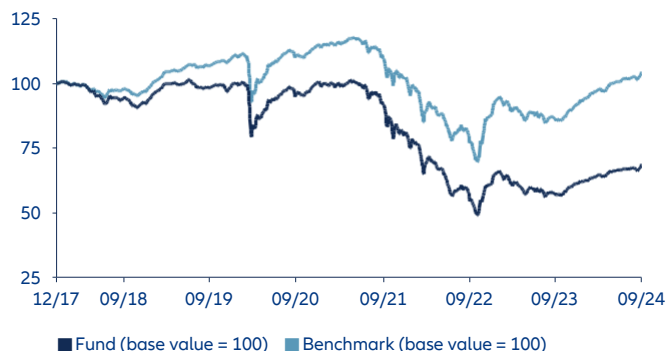


Mark Tay

Jenny Zeng

## 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	12.17	2.11	3.48	19.60	-9.18	-6.89	-5.38	0.10	-7.48	6.43	1.79	-19.46	-24.16	0.00
Benchmark	14.00	2.02	3.75	20.89	-1.55	-0.42	0.66	0.19	-3.20	12.76	4.94	-11.05	-14.01	4.47

Past performance does not predict future returns.

## Key Information

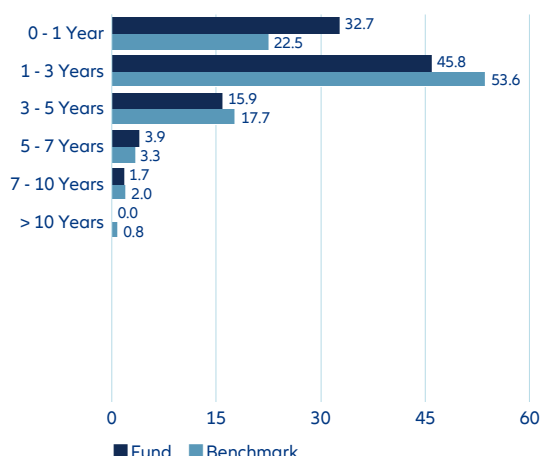
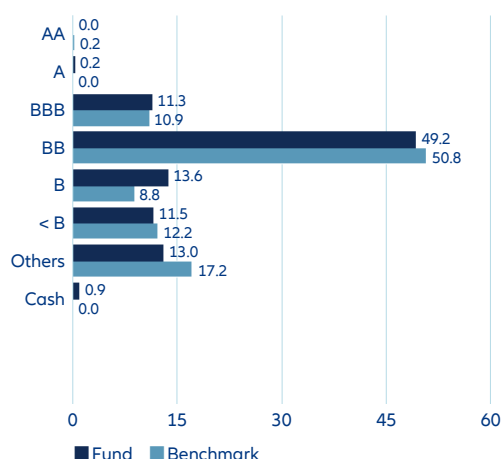
ISIN	LU1720048815
Bloomberg Ticker / Reuters Ticker	ALDAAMU LX / ALLIANZGI01
Benchmark	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Custom Total Return (in USD)
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Singapore & Allianz Global Investors Asia Pacific Limited
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/18/2017
Net assets <sup>2</sup>	500.14 mn. USD
Share class volume	8.83 mn. USD
Financial year end	9/30
Most recent Distribution / Annualized <sup>3</sup>	0.018 USD / 4.82%
Distribution frequency	monthly
Registered for sale in	BH, BN, CH, DE, FR, GB, HK, LU, MO, SE, SG, TW
Number of Holdings	158

## Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-7.63	-6.47
Beta	1.07	1.11
Coefficient of correlation	0.98	0.99
Information ratio	-2.43	-2.04
Sharpe ratio <sup>4</sup>	-0.77	-0.59
Treynor ratio	-12.34	-8.53
Tracking error (%)	3.14	3.17
Standard Deviation (%) <sup>5</sup>	17.06	16.07

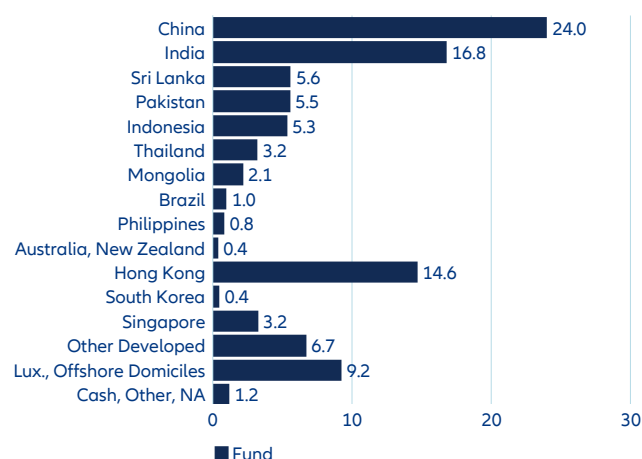
Portfolio Structure <sup>6</sup>

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

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

ISLAMIC REP OF PAKISTAN REGS FIX 7.375% 08.04.2031	2.22
WYNN MACAU LTD REGS FIX 5.625% 26.08.2028	2.15
STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.750% 15.02.2198	1.90
GLP PTE LTD EMTN FIX 3.875% 04.06.2025	1.65
REPUBLIC OF SRI LANKA REGS 18.04.2028	1.59
REPUBLIC OF SRI LANKA REGS 28.03.2030	1.58
BANK OF EAST ASIA LTD EMTN PERP FIX TO FLOAT 5.825% 21.04.2198	1.52
MELCO RESORTS FINANCE REGS FIX 5.375% 04.12.2029	1.52
ALLIANZ SGD INCOME-W H2 USD	1.51
CONTINUUM GRN SPV CO-ISS REGS FIX 7.500% 26.06.2033	1.50
<b>Total</b>	<b>17.14</b>

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



## Fee Structure

Front-end load (%) <sup>9</sup>	5.00
All-in fee in % p.a. <sup>9</sup>	1.50
TER (%) <sup>10</sup>	1.55

## Key Figures

Current Yield (%)	7.22
Yield to worst (%) <sup>11</sup>	9.93
Yield to Maturity (%) <sup>12</sup>	10.44
Eff. Duration incl. derivatives and cash	2.17
Average rating	BB-
Average nominal return (%)	5.91

Distribution History (in USD) <sup>13</sup>

	2019	2020	2021	2022	2023	2024
January	0.051	0.048	0.045	0.039	0.020	0.018
February	0.051	0.048	0.045	0.039	0.020	0.018
March	0.051	0.048	0.045	0.039	0.020	0.018
April	0.048	0.048	0.045	0.026	0.018	0.018
May	0.048	0.048	0.045	0.026	0.018	0.018
June	0.048	0.048	0.045	0.026	0.018	0.018
July	0.048	0.048	0.045	0.026	0.018	0.018
August	0.048	0.048	0.045	0.026	0.018	0.018
September	0.048	0.048	0.045	0.026	0.018	0.018
October	0.048	0.045	0.039	0.026	0.018	-
November	0.048	0.045	0.039	0.020	0.018	-
December	0.048	0.045	0.039	0.020	0.018	-

## Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Above-average return potential of high-yielding bonds and ABS/MBS
- + Particular focus on the Asian 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

## Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- High-yielding bonds and ABS/MBS entail above-average risk of volatility, illiquidity and capital loss. The volatility of fund unit prices may be strongly increased.
- The Asian market may underperform at times
- 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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AllianzGIClientReporting@allianzgi.com

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