

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

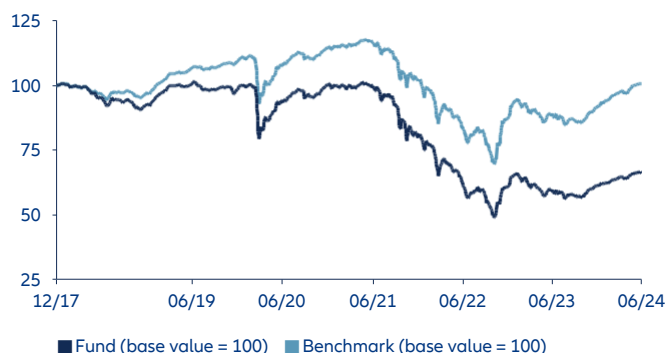


Mark Tay

Jenny Zeng

Performance

Since Inception 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	8.39	0.83	2.64	11.71	-12.56	-7.99	-6.07	0.10	-7.48	6.43	1.79	-19.46	-24.16	0.00
Benchmark	9.89	1.06	3.31	13.38	-4.65	-1.14	0.12	0.19	-3.20	12.76	4.94	-11.05	-14.01	4.47

Past performance does not predict future returns.

Key Information

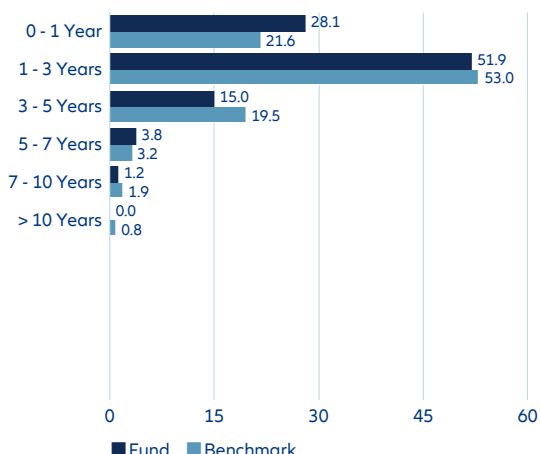
ISIN	LU1720048815
Bloomberg Ticker / Reuters Ticker	ALDAAMU LX / ALLIANZGI01
Benchmark	J.P. MORGAN JACI Nonig custom (in USD)
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Singapore & Allianz Global Investors Asia Pacific Limited
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	12/18/2017
Net assets ²	501.21 mn. USD
Share class volume	9.10 mn. USD
Financial year end	9/30
Most recent Distribution / Annualized ³	0.018 USD / 4.93%
Distribution frequency	monthly
Registered for sale in	AE, BH, BN, CH, DE, FR, GB, HK, LU, MO, SE, SG, TW
Number of Holdings	160

Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	-7.91	-6.85
Beta	1.07	1.11
Coefficient of correlation	0.98	0.98
Information ratio	-2.46	-2.15
Sharpe ratio ⁴	-0.93	-0.65
Treynor ratio	-15.08	-9.42
Tracking error (%)	3.21	3.19
Standard Deviation (%) ⁵	17.40	16.02

Portfolio Structure ⁶

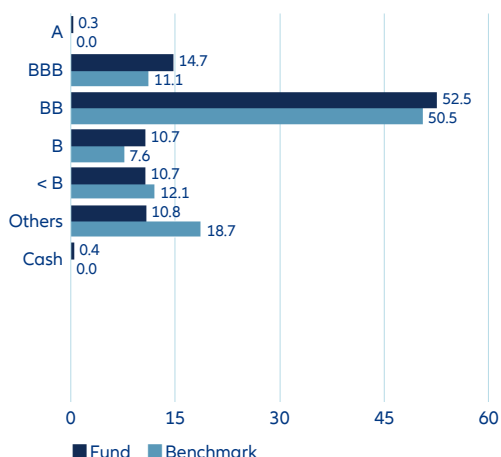
Duration Breakdown (%) (weighted by market value)



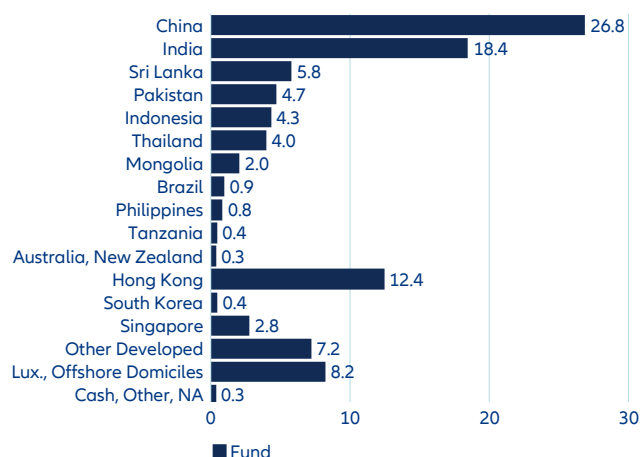
Top 10 Holdings (%)

MELCO RESORTS FINANCE REGS FIX 5.750% 21.07.2028	1.96
FORTUNE STAR BVI LTD FIX 6.850% 02.07.2024	1.91
STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.750% 15.02.2198	1.87
REPUBLIC OF SRI LANKA REGS 28.03.2030	1.86
REPUBLIC OF SRI LANKA REGS 18.04.2028	1.84
PERIAMA HOLDINGS LLC/DE FIX 5.950% 19.04.2026	1.70
BANGKOK BANK PCL/HK REGS CONV FIX TO FLOAT 5.000% 23.03.2198	1.66
ISLAMIC REP OF PAKISTAN REGS FIX 7.375% 08.04.2031	1.63
WYNN MACAU LTD REGS FIX 5.500% 15.01.2026	1.63
HUARONG FINANCE II EMTN FIX 4.625% 03.06.2026	1.59
Total	17.65

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



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



Fee Structure

Front-end load (%) ⁸	5.00
All-in fee in % p.a. ⁸	1.50
TER (%) ⁹	1.55

Key Figures

Current Yield (%)	7.14
Yield to worst (%) ¹⁰	10.34
Yield to Maturity (%) ¹¹	10.68
Eff. Duration incl. derivatives and cash	1.99
Average rating	BB-
Average nominal return (%)	5.80

Distribution History (in USD) ¹²

	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	-
August	0.048	0.048	0.045	0.026	0.018	-
September	0.048	0.048	0.045	0.026	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) 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.
- 12) 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.

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.

Past performance is not a reliable indicator of future results. 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 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, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or willful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall take precedence.

For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semiannual financial reports in English, 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 www.allianzgi-regulatory.eu. Please read these documents, which are solely binding, carefully before investing.

Any fund mentioned is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organized under the laws of Luxembourg. The volatility of fund unit/share prices may be elevated or even highly elevated.

An offer is only available upon request to qualified investors. Securities are not offered for sale in the United States of America, its territories or possessions nor to any U.S. persons, including residents of the United States of America and companies established under the laws of the United States of America.

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

FOR FUND DISTRIBUTORS AND PROFESSIONAL INVESTORS ONLY

www.allianzgi.com
AllianzGIclientReporting@allianzgi.com

The distribution of this communication and the offering of the securities may be restricted in certain jurisdictions. The information contained in this material is for general guidance only, and it is the responsibility of any person or persons in possession of this material and wishing to make an application for securities to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for securities should inform themselves of any applicable legal requirements, exchange of control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Brazil:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor has it been submitted to the foregoing agency for approval. Information relating to the fund may not be supplied to the public in Brazil, as the offering of the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Chile:

This private offer commences upon receipt of the fund's offering memorandum or sales prospectus and it avails itself of the General Regulation No. 336 of the Superintendencia de Seguros and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Colombia:

This material does not constitute a public offer in the Republic of Colombia. The offer of the securities is addressed to less than one hundred specifically identified investors. The securities may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations in Colombia.

Mexico:

The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. Securities are only offered in Mexico to Institutional and Accredited Investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes, receiving any necessary tax advice. Neither fund nor the marketing entity shall be deemed to have provided tax advice to the potential investor.

Peru:

The securities have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Uruguay:

The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

This is a marketing communication issued by Allianz Global Investors GmbH, 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 HRB9340, authorized by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de), which has established a branch in Spain. Allianz Global Investors GmbH, Sucursal en España, with registered office at Serrano 49, 28001 Madrid, is registered in the register of the Comisión Nacional del Mercado de Valores (www.cnmv.es) under number 10. The Investors' Rights Summary is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>. The duplication, publication, extraction or transmission of its contents, irrespective of the form, is not permitted without express permission from the issuer.

This communication has not been reviewed by any supervisory authority. This is not intended in any way, directly or indirectly, to initiate the process of purchase or the provision of a service by Allianz Global Investors.

By receiving this communication, each resident of [Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru or Uruguay] acknowledges and agrees that he/she has contacted Allianz Global Investors on his/her own initiative and the communication does not, under any circumstances, arise from any promotional or marketing activity carried out by Allianz Global Investors. Residents of the aforementioned countries agree that accessing any Allianz Global Investors social media page is done at their own responsibility and initiative and are aware that they may have access to specific information about Allianz Global Investors products or services.

This information is provided for informational purposes only and should not be construed as financial advice or investment recommendation, a solicitation or offer to buy or sell any securities or related financial instruments (collectively "financial instruments") by AllianzGI or any other party to citizens or residents of, any country, state or jurisdiction where it would be unlawful to offer, to solicit an offer for, or to sell such financial instruments to such citizens or residents in such country, state or jurisdiction. AllianzGI is not affiliated with and assumes no responsibility for the use of this material by a party other than AllianzGI or its affiliates.