

Allianz Dynamic Asian High Yield Bond

Allianz Global Investors Fund
AMg / AT

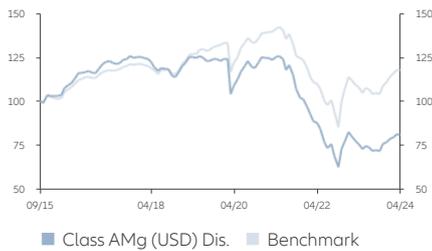


Investment Objective

The Fund aims at long-term capital growth and income by investing in high yield rated debt securities of Asian bond markets.

Performance Overview

Indexed Performance since Inception (Bid-Bid)



Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Bid-Bid (%)	4.99	-0.58	3.05	12.52	6.46	-13.71	-8.45	-2.48
Offer-Bid ¹ (%)	-0.26	-5.55	-2.10	6.89	1.13	-15.17	-9.39	-3.06
Benchmark (%)	6.02	-0.32	3.41	13.17	8.92	-5.92	-1.52	1.91

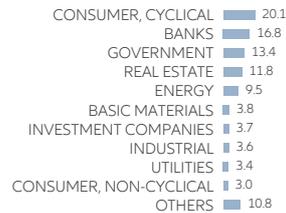
Risk / Return Ratios	3 Years	5 Years
Sharpe Ratio	-0.97	-0.66
Volatility	17.32%	16.00%
Tracking Error	3.22%	3.20%
Information Ratio	-2.42	-2.17

Portfolio Analysis

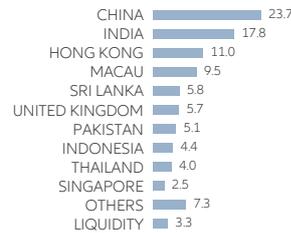
Credit Rating Allocation (%)



Sector Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Top 10 Holdings (Country/Location)²

Top 10 Holdings (Country/Location) ²	Sector	%
MELCO RESORTS FINANCE REGS FIX 5.750% 21.07.28 (HK)	CONSUMER, CYCLICAL	2.0
FORTUNE STAR BVI LTD FIX 6.850% 02.07.24 (CN)	CONSUMER, CYCLICAL	1.9
STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.750% 15.02.2198 (GB)	BANKS	1.9
REPUBLIC OF SRI LANKA REGS 28.03.30 (LK)	GOVERNMENT	1.9
REPUBLIC OF SRI LANKA REGS 18.04.28 (LK)	GOVERNMENT	1.8
PERIAMA HOLDINGS LLC/DE FIX 5.950% 19.04.26 (IN)	BASIC MATERIALS	1.7
STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.875% 08.09.2198 (GB)	BANKS	1.7
BANGKOK BANK PCL/HK REGS CONV FIX TO FLOAT 5.000% 23.03.2198 (TH)	BANKS	1.7
ISLAMIC REP OF PAKISTAN REGS FIX 7.375% 08.04.31 (PK)	GOVERNMENT	1.7
HUARONG FINANCE II EMTN FIX 4.625% 03.06.26 (CN)	INVESTMENT COMPANIES	1.7
Total		18.0

Statistics Summary

Average Coupon	5.72%
Average Credit Quality ³	BB
Effective Maturity	4.63 years
Effective Duration	2.11 years
Yield to Maturity	10.86%

Dividend History Class AMg Dis.

Dividend / Share	Annualised Dividend Yield ⁴	Ex-Dividend Date
USD	6.92%	15/04/2024
HKD 0.02400	7.16%	15/04/2024
SGD 0.02000	6.87%	15/04/2024
H2-AUD 0.01900	6.03%	15/04/2024
H2-EUR 0.01502	4.65%	15/04/2024
H2-GBP 0.02100	6.41%	15/04/2024
H2-RMB 0.01317	4.16%	15/04/2024
H2-SGD 0.01900	5.90%	15/04/2024

Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website).

Fund Details

	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (SGD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-EUR) Dis.	Class AMg (H2-GBP) Dis.	Class AMg (H2-RMB) Dis.	Class AMg (H2-SGD) Dis.	Class AT (USD) Acc.
Official benchmark ⁵	J.P. MORGAN JACI Non-Investment Grade Custom Index								
Fund Manager ⁶	Mark Tay, Jenny Zeng								
Fund Size ⁷	USD 484.03m								
Base Currency	USD								
Number of Holdings	160								
SFDR Category ⁸	Article 6								
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee ⁹	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio ¹⁰	1.55%	1.56%	1.56%	1.55%	1.56%	1.56%	1.56%	1.56%	1.55%
Unit NAV	USD 4.1102	HKD 4.1426	SGD 3.6025	AUD 3.8811	EUR 3.9491	GBP 4.0383	CNY 3.8681	SGD 3.9583	USD 6.809
Inception Date	25/09/2015	25/09/2015	17/10/2016	25/09/2015	11/11/2015	06/10/2015	06/10/2015	06/10/2015	23/01/2017
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	N/A
ISIN Code	LU1282649901	LU1282650073	LU1492452609	LU1282650156	LU1311290768	LU1282650313	LU1282650230	LU1282650669	LU1543697327
Bloomberg Ticker	ADAAMUS LX	ADAAMHK LX	ALDAHAM LX	ADAAH2A LX	ALDAAME LX	ALDAAMG LX	ALDAAMR LX	ALDAAMS LX	ALDAHAT LX
Cumulative Returns (%)									
Year to Date	4.99	5.13	8.27	4.64	4.49	4.90	4.20	4.42	4.99
1 Year	6.46	6.07	8.46	4.89	4.49	6.02	3.57	4.61	6.45
3 Years	-35.75	-35.33	-34.21	-37.90	-39.31	-36.73	-36.97	-37.37	-35.82
5 Years	-35.71	-35.90	-35.55	-39.25	-41.78	-38.42	-35.57	-37.90	-35.70
Since Inception	-19.42	-18.73	-32.45	-22.50	-34.16	-25.93	-13.01	-23.47	-31.91
Annualised Returns (%)									
3 Years (p.a.)	-13.71	-13.52	-13.02	-14.68	-15.33	-14.15	-14.26	-14.44	-13.74
5 Years (p.a.)	-8.45	-8.51	-8.41	-9.48	-10.25	-9.24	-8.41	-9.08	-8.45
Since Inception (p.a.)	-2.48	-2.38	-5.07	-2.92	-4.82	-3.44	-1.61	-3.07	-5.15

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/04/2024, unless stated otherwise. Performance returns for periods over one year are annualised. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

- 1) "Offer-Bid" performance data takes into account up to 5.00% of the initial fee of the investment.
- 2) The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.
- 3) The average credit quality methodology excludes non-rated investments and includes cash.
- 4) Annualised Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualised 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. Historical dividend yield is not indicative of future dividend payouts.
- 5) With effect from 31 August 2022, the benchmark of Allianz Dynamic Asian High Yield was changed from JP Morgan Asia Credit (JACI) Non-Investment Grade Total Return to JP Morgan JACI non-Investment Grade Custom Index to better reflect the investable universe of the Fund.
- 6) With effect from 29 September 2023.
- 7) The Fund size quoted includes all share classes of the Fund.
- 8) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
- 9) The All-in-Fee includes the expenses previously called management and administration fees.
- 10) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

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