

Allianz Global High Yield

Allianz Global Investors Fund
A / AMg

Allianz 
Global Investors



Overall Morningstar Rating™

Investment Objective

The Fund aims at long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets in accordance with the Sustainability Key Performance Indicator Strategy (Relative). In this context, the aim is to outperform the Sub-Fund's Sustainability KPI compared to Sub-Fund's Benchmark to achieve the investment objective.

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 (%)	1.95	1.20	1.95	8.95	10.30	1.12	2.82	3.36
Offer-Bid ² (%)	-1.11	-1.84	-1.11	5.69	7.00	0.10	2.19	2.93
Benchmark (%)	2.03	1.08	2.03	8.84	11.56	1.48	3.74	4.43

Risk / Return Ratios	3 Years	5 Years
Sharpe Ratio	-0.23	0.07
Volatility	7.73%	10.12%
Tracking Error	1.36%	1.95%
Information Ratio	-0.27	-0.47

Portfolio Analysis

Bond Type Allocation (%)

CORPORATE	97.1
QUASI-SOVEREIGN	2.5
SOVEREIGN	0.3
OTHERS	-0.8
LIQUIDITY	0.9

Credit Rating Allocation (%)

BB	56.9
B	28.2
BBB	10.9
<B	3.1
NOT RATED	0.5
AAA	0.3
OTHERS	-0.8
LIQUIDITY	0.9

Sector Allocation (%)

CONSUMER, NON-CYCLICAL	20.6
CONSUMER, CYCLICAL	15.2
COMMUNICATIONS	14.1
ENERGY	11.1
INDUSTRIAL	9.6
BANKS	6.4
DIV. FIN. SERVICES	5.7
BASIC MATERIALS	3.5
UTILITIES	2.9
REITS	2.7
OTHERS	8.2

Country/Location Allocation (%)

UNITED STATES	46.8
ITALY	7.3
FRANCE	5.9
SPAIN	4.7
UNITED KINGDOM	4.1
MEXICO	3.7
BRAZIL	3.6
NETHERLANDS	3.1
GERMANY	2.6
ISRAEL	1.6
OTHERS	15.7
LIQUIDITY	0.9

Top 10 Holdings³

Top 10 Holdings ³	Country/Location	%
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.31	UNITED STATES	1.3
TEVA PHARM FNC NL II FIX 3.750% 09.05.27	ISRAEL	1.2
ENLINK MIDSTREAM LLC 144A FIX 6.500% 01.09.30	UNITED STATES	1.1
ONEMAIN FINANCE CORP FIX 6.625% 15.01.28	UNITED STATES	1.1
SERVICE CORP INTL FIX 3.375% 15.08.30	UNITED STATES	1.1
TALOS PRODUCTION INC 144A FIX 9.000% 01.02.29	UNITED STATES	1.1
LIBERTY COSTA RICA SR SF REGS FIX 10.875% 15.01.31	COSTA RICA	1.1
FRONTIER COMMUNICATIONS 144A FIX 6.750% 01.05.29	UNITED STATES	1.1
DAVITA INC 144A FIX 4.625% 01.06.30	UNITED STATES	1.0
NESCO HOLDINGS II INC 144A FIX 5.500% 15.04.29	UNITED STATES	1.0
Total		11.1

Statistics Summary

Average Coupon	5.90%
Average Credit Quality	BB-
Effective Maturity	4.49 years
Effective Duration	3.18 years
Yield to Maturity	7.41%

Dividend History

Dividend History	Dividend / Share	Annualised Dividend Yield	Ex-Dividend Date	
Class A (USD) Dis.	USD 0.47091	5.08% ⁴	15/12/2023	
	USD 0.36522	4.05% ⁴	15/12/2022	
	USD 0.38518	3.74% ⁴	15/12/2021	
	USD 0.44566	4.27% ⁴	15/12/2020	
	USD 0.43409	4.14% ⁴	16/12/2019	
	USD 0.41258	4.22% ⁴	17/12/2018	
	Class AMg (H2-SGD) Dis.	SGD 0.03920	6.04% ⁵	15/03/2024
		SGD 0.03920	6.07% ⁵	15/02/2024
		SGD 0.03920	6.03% ⁵	16/01/2024
		SGD 0.03920	6.07% ⁵	15/12/2023
SGD 0.03920		6.27% ⁵	15/11/2023	
SGD 0.03920	6.38% ⁵	16/10/2023		

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 A (USD) Dis.	Class AMg (H2-SGD) Dis.
Official benchmark	ICE BOFAML Global High Yield Constrained Index (Hedged)	
Fund Manager	David Newman	
Fund Size ⁶	USD 61.02m	
Base Currency	USD	
Number of Holdings	179	
SFDR Category ⁷	Article 8	
Initial Fee	Up to 3%	Up to 3%
Eligible Investment Scheme	CASH, SRS	CASH, SRS
All-in-Fee ⁸	1.35% p.a.	1.45% p.a.
Total Expense Ratio ⁹	1.39%	1.40%
Unit NAV	USD 9.5447	SGD 8.0307
Inception Date	07/12/2016	01/10/2019
Dividend Frequency	Annually	Monthly
ISIN Code	LU1480270997	LU2049825206
Bloomberg Ticker	ALGHYAU LX	AGHYAHS LX
Cumulative Returns (%)		
Year to Date	1.95	1.52
1 Year	10.30	8.53
3 Years	3.40	1.27
5 Years	14.91	-
Since Inception	27.31	6.71
Annualised Returns (%)		
3 Years (p.a.)	1.12	0.42
5 Years (p.a.)	2.82	-
Since Inception (p.a.)	3.36	1.46

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/03/2024, 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.

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- 2) "Offer-Bid" performance data takes into account up to 3.00% of the initial fee of the investment.
- 3) 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.
- 4) Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV
- 5) 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.
- 6) The Fund size quoted includes all share classes of the Fund.
- 7) EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
- 8) The All-in-Fee includes the expenses previously called management and administration fees.
- 9) 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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