

Allianz Dynamic Asian High Yield Bond - AMg (H2-GBP) - GBP

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

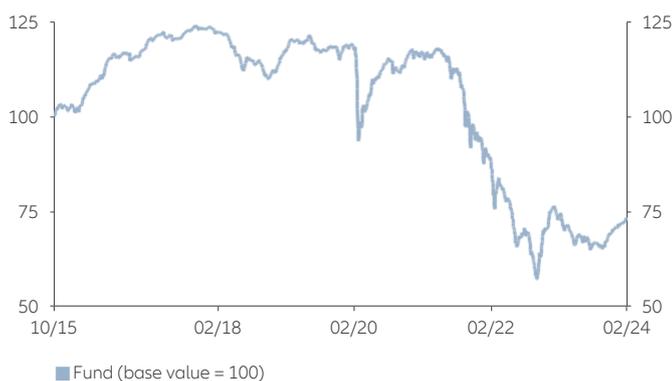


Mark Tay
(since 10/03/2014)

Jenny Zeng
(since 09/29/2023)

Performance

Since Inception ¹



Annual Performance (%) ¹

| Period | Fund |
|-------------------------|--------|
| 10/06/2015 - 02/29/2016 | 3.10 |
| 02/29/2016 - 02/28/2017 | 17.15 |
| 02/28/2017 - 02/28/2018 | 1.36 |
| 02/28/2018 - 02/28/2019 | -4.21 |
| 02/28/2019 - 02/29/2020 | 0.53 |
| 02/29/2020 - 02/28/2021 | -0.88 |
| 02/28/2021 - 02/28/2022 | -26.16 |
| 02/28/2022 - 02/28/2023 | -14.09 |
| 02/28/2023 - 02/29/2024 | -1.55 |

Performance History (%) ¹

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 3Y p.a. | 5Y | 5Y p.a. | S. Inc. | S. Inc. p.a. | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|-------|-------|--------|---------|--------|---------|---------|--------------|------|------|--------|--------|-------|
| Fund | 3.35 | 1.44 | 5.25 | 10.46 | -1.55 | -37.55 | -14.52 | -37.78 | -9.05 | -27.03 | -3.68 | 4.73 | 0.04 | -19.71 | -24.57 | -0.66 |

Past performance does not predict future returns.

Key Information

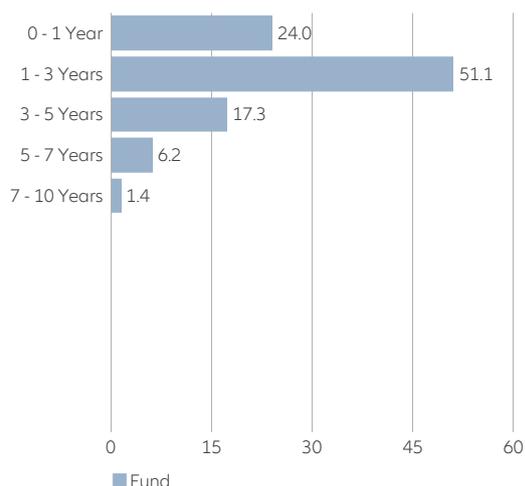
| | |
|-----------------------------------|--|
| ISIN / German security no. | LU1282650313 / A14 ZMF |
| Bloomberg Ticker / Reuters Ticker | ALDAAMG LX / ALLIANZGI01 |
| Benchmark ² | No Benchmark |
| EU SFDR Category ³ | Article 6 |
| Management company | Allianz Global Investors GmbH, Luxembourg |
| Investment manager | Allianz Global Investors Singapore & Allianz Global Investors Asia Pacific Limited |
| Custodian bank | State Street Bank International GmbH - Luxembourg branch |
| Launch date | 10/06/2015 |
| Net assets | 449.24 mn. EUR |
| Share class volume | 4.29 mn. GBP |
| Financial year end | 9/30/ |
| Distribution payout on 01/15/2024 | 0.019 GBP |
| Distribution frequency | monthly |
| Registered for sale in | AE, BH, BN, CH, DE, FR, GB, HK, LU, MO, SE, SG |
| Number of Holdings | 158 |

Risk/ Return Ratios

| | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Sharpe ratio ⁴ | -1.00 | -0.67 |
| Volatility (%) ⁵ | 17.20 | 16.14 |

Portfolio Structure ⁶

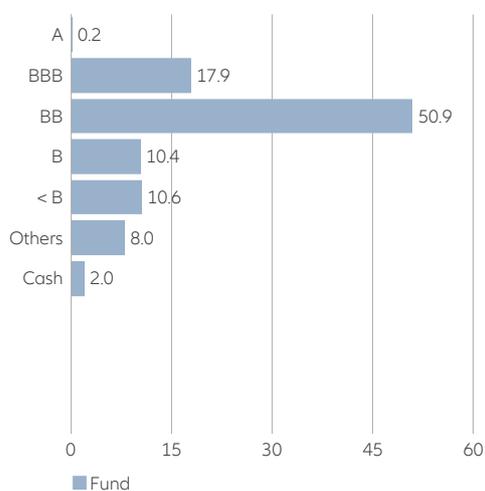
Duration Breakdown (%) (weighted by market value)



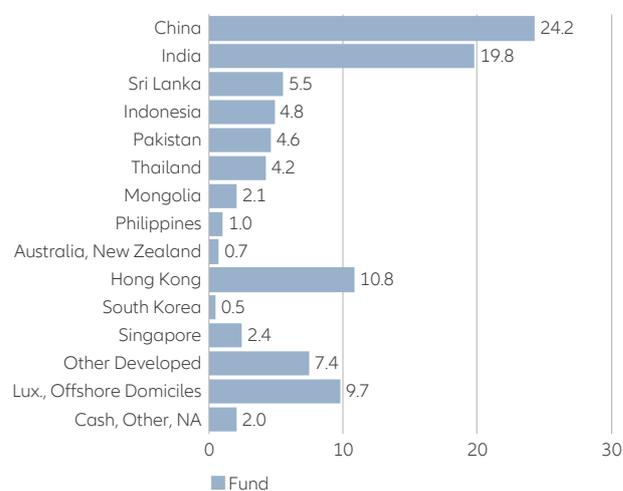
Top 10 Holdings (%)

| | |
|---|--------------|
| STANDARD CHARTERED PLC REGS PERP FIX TO FLOAT 7.875% 08.09.2198 | 2.05 |
| HUARONG FINANCE II EMTN FIX 4.625% 03.06.2026 | 2.05 |
| REPUBLIC OF SRI LANKA REGS 18.04.2028 | 2.00 |
| MELCO RESORTS FINANCE REGS FIX 5.750% 21.07.2028 | 1.99 |
| FORTUNE STAR BVI LTD FIX 6.850% 02.07.2024 | 1.89 |
| STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.750% 15.02.2198 | 1.88 |
| WYNN MACAU LTD REGS FIX 5.625% 26.08.2028 | 1.86 |
| BANGKOK BANK PCL/HK REGS CONV FIX TO FLOAT 5.000% 23.03.2198 | 1.84 |
| PERIAMA HOLDINGS LLC/DE FIX 5.950% 19.04.2026 | 1.76 |
| REPUBLIC OF SRI LANKA REGS 28.03.2030 | 1.76 |
| Total | 19.08 |

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 | 1.56 |
| Additional performance fee (%) | 0.00 |

Key Figures

| | |
|-------------------------------------|-------|
| Yield to worst (%) ¹⁰ | 10.31 |
| Yield to Maturity (%) ¹¹ | 10.60 |
| Effective Duration (%) | 2.14 |
| Average rating | BB |
| Average nominal return (%) | 5.63 |

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) Benchmark history: until 30/08/2022 J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into GBP), until 29/11/2019 no Benchmark (GBP)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 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) 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. Calculation is before currency hedging. 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 is not suitable as an indicator of the future performance of a bond fund. Forecasts are not a reliable indicator of future results.
- 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.

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