

# Allianz Dynamic Asian High Yield Bond

Allianz Global Investors Fund  
AMg



- The Fund is exposed to significant risks of investment/general market, interest rate, valuation, sovereign debt, creditworthiness/credit rating/downgrading, default, emerging market, country and region and currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also be exposed to risks such as prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- **Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.

## 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 (NAV-NAV)

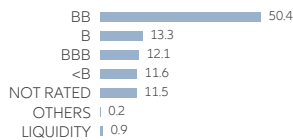


■ Class AMg (USD) Dis.

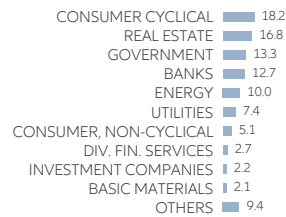
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	12.17	19.60	-25.08	-29.98	-13.91
Benchmark (%)	14.00	20.89	-4.58	-2.07	26.56
Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	0.01	-24.07	-19.50	1.80	6.35
Benchmark (%)	4.47	-14.01	-11.05	4.94	12.76

## Portfolio Analysis

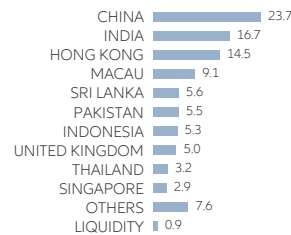
### Credit Rating Allocation (%)



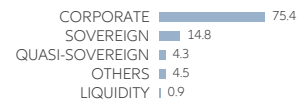
### Sector Allocation (%)



### Country/Location Allocation (%)



### Bond Type Allocation (%)



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## Portfolio Analysis

Top 10 Holdings (Country/Location)	Sector	%
ISLAMIC REP OF PAKISTAN REGS FIX 7.375% 08.04.31 (PK)	GOVERNMENT	2.2
WYNN MACAU LTD REGS FIX 5.625% 26.08.28 (MO)	CONSUMER CYCLICAL	2.2
STANDARD CHARTERED PLC REGS CONV FIX TO FLOAT 7.750% 15.02.2198 (GB)	BANKS	1.9
GLP PTE LTD EMTN FIX 3.875% 04.06.25 (SG)	REAL ESTATE	1.6
REPUBLIC OF SRI LANKA REGS 18.04.28 (LK)	GOVERNMENT	1.6
REPUBLIC OF SRI LANKA REGS 28.03.30 (LK)	GOVERNMENT	1.6
BANK OF EAST ASIA LTD EMTN PERP FIX TO FLOAT 5.825% 21.04.2198 (HK)	BANKS	1.5
MELCO RESORTS FINANCE REGS FIX 5.375% 04.12.29 (HK)	CONSUMER CYCLICAL	1.5
ALLIANZ SGD INCOME-W H2 USD	OTHERS	1.5
CONTINUUM GRN SPV CO-ISS REGS FIX 7.500% 26.06.33 (IN)	UTILITIES	1.5
<b>Total</b>		<b>17.1</b>

### Statistics summary of the market value of invested assets

Average Coupon	5.91%	Effective Maturity	3.79 years
Average Credit Quality	BB-	Effective Duration	2.17 years
Yield to Maturity	10.44%		

Dividend History <sup>1</sup>	Dividend / Share	Annualised Dividend Yield <sup>2</sup>	Ex-Dividend Date
Class AMg (USD) Dis.	USD 0.02300	6.85%	16/09/2024
	USD 0.02300	6.77%	16/08/2024
	USD 0.02300	6.75%	15/07/2024
	USD 0.02300	6.79%	18/06/2024
	USD 0.02300	6.84%	15/05/2024
	USD 0.02300	6.92%	15/04/2024

## Fund Details

Share Class	Class AMg (USD) Dis.
Benchmark <sup>3</sup>	J.P. MORGAN JACI Non-Investment Grade Custom Index
Fund Manager <sup>4</sup>	Mark Tay, Jenny Zeng
Fund Size <sup>5</sup>	USD 500.14m
Number of Holdings	158
Sustainability-related Disclosure Regulation <sup>6</sup>	Article 6
Base Currency	USD
Subscription Fee (Sales Charge)	Up to 5%
Management Fee (All-in-Fee <sup>7</sup> )	1.50% p.a.
Total Expense Ratio <sup>8</sup>	1.55%
Unit NAV	USD 4.2723
Inception Date	25/09/2015
Dividend Frequency <sup>1</sup>	Monthly
ISIN Code	LU1282649901
Bloomberg Ticker	ADAAMUS LX

### Opportunities <sup>9</sup>

Above-average return potential of high-yielding bonds. Capital gains opportunities on declining market yields
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 <sup>9</sup>

High-yielding bonds entail above-average risk of volatility, illiquid markets 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
Interest rates vary, bonds suffer price declines on rising interest rates

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/09/2024, unless stated otherwise.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class.

- 1) Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid effectively out of capital (Class AMg). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 2) 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.
- 3) The Benchmark Index is J.P. MORGAN JACI Non-Investment Grade Custom Index. The benchmark performance information set out above prior to 31 August 2022 is based on J.P. MORGAN Asia Credit (JACI) Non-Investment Grade Total Return. The Benchmark Index was changed on 31 August 2022 to better align with the investment universe of the Fund.
- 4) With effect from 29 September 2023.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 7) The All-in-Fee includes the expenses previously called management and administration fees.
- 8) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2023) 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.
- 9) The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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