

Allianz US High Yield

Allianz Global Investors Fund
AM



- The Fund is exposed to significant risks of investment/general market, country and region, emerging market, creditworthiness/credit rating/downgrading, interest rate, default, valuation, sovereign debt, 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 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 increase the risk of loss of original investment.
- 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 corporate bonds of US bond markets.

Performance Overview

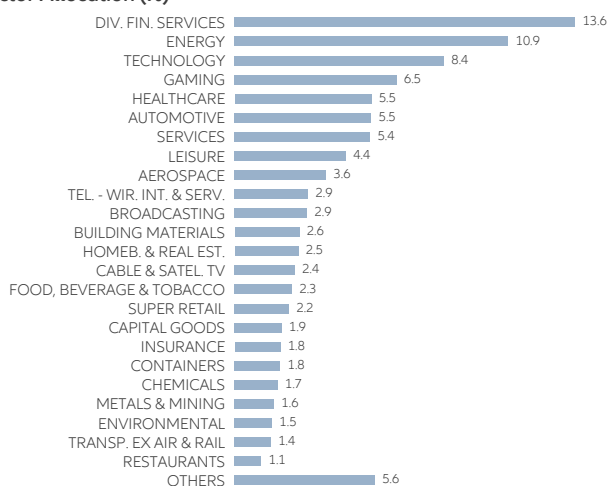
Indexed Performance since Inception (NAV-NAV)



Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	6.11	13.17	5.46	12.11	68.15
Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	11.80	-11.42	3.75	0.51	13.14

Portfolio Analysis

Sector Allocation (%)



Credit Rating Allocation (%)



+852 2238 8000
hk.allianzgi.com

Scan QR code for fund documents

Portfolio Analysis

Top 10 Holdings ¹	Sector	%
CAESARS ENTERTAIN INC 8.125% 07/01/27	GAMING	2.7
NATIONSTAR MTG HLD INC 7.125% 02/01/32	DIV. FIN. SERVICES	2.0
TENET HEALTHCARE CORP 6.125% 10/01/28	HEALTHCARE	2.0
FRONTIER COMMUNICATIONS 8.75% 05/15/30	TEL. - WIR. INT. & SERV.	1.9
IRON MOUNTAIN INC 7% 02/15/29	HOME. & REAL EST.	1.9
CLARIOS GLOBAL LP/US FIN 8.5% 05/15/27	AUTOMOTIVE	1.8
PANTHER ESCROW ISSUER 7.125% 06/01/31	INSURANCE	1.8
SEAGATE HDD CAYMAN 8.5% 07/15/31	TECHNOLOGY	1.8
BOMBARDIER INC 7.5% 02/01/29	AEROSPACE	1.7
GEN DIGITAL INC 7.125% 09/30/30	TECHNOLOGY	1.6
Total		19.2

Statistics summary of the market value of invested assets

Average Coupon	7.23%	Effective Maturity	5.30 years
Average Credit Quality	B+	Effective Duration	2.60 years
Yield to Maturity	6.63%		

Dividend History ²	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.03110	6.62%	16/09/2024
Class AM (HKD) Dis.	HKD 0.03080	6.60%	16/09/2024
Class AM (H2-AUD) Dis.	AUD 0.02580	5.50%	16/09/2024
Class AM (H2-CAD) Dis.	CAD 0.02900	6.14%	16/09/2024
Class AM (H2-EUR) Dis.	EUR 0.02300	4.61%	16/09/2024
Class AM (H2-GBP) Dis.	GBP 0.02900	6.00%	16/09/2024
Class AM (H2-RMB) Dis.	CNY 0.01700	4.03%	16/09/2024
Class AM (H2-SGD) Dis.	SGD 0.02520	5.51%	16/09/2024
Class AM (H2-NZD) Dis.	NZD 0.02680	6.01%	16/09/2024

Fund Details

Share Class [^]	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-NZD) Dis.
Fund Manager ⁴	Justin Kass, Michael Yee, David Oberto								
Fund Size ⁵	USD 539.04m								
Number of Holdings	88								
Sustainability-related Disclosure Regulation ⁶	Article 6								
Base Currency	USD								
Subscription Fee (Sales Charge)	Up to 5%								
Management Fee (All-in-Fee ⁷)	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.
Total Expense Ratio ⁸	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%
Unit NAV	USD 5.811	HKD 5.7571	AUD 5.7688	CAD 5.8311	EUR 6.1109	GBP 5.9648	CNY 5.1536	SGD 5.6277	NZD 5.5029
Inception Date	02/08/2010	16/08/2011	02/12/2011	02/12/2011	02/12/2011	02/12/2011	11/04/2012	15/06/2012	17/07/2012
Dividend Frequency ²	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0516397667	LU0648978533	LU0649033221	LU0676280554	LU0676280711	LU0676280802	LU0765755177	LU0761598746	LU0788519618
Bloomberg Ticker	AUSHYAM LX	AUSHIAM LX	AUSHAAM LX	AUSHCAM LX	AUSHEAM LX	AUSHGAM LX	AUSHRAM LX	AUAMH2S LX	AUAMH2N LX
Cumulative Returns (%)									
Year to Date	6.11	5.51	5.17	5.59	4.78	5.79	3.81	4.64	6.02
1 Year	13.17	12.27	11.70	12.32	11.15	12.63	10.05	11.02	12.89
3 Years	5.46	5.13	1.58	3.82	-0.70	3.23	0.89	1.95	4.73
5 Years	12.11	11.07	6.13	9.33	2.29	7.56	10.88	7.65	9.83
Since Inception	68.15	53.85	62.71	49.95	27.03	41.03	64.90	37.54	55.34
Calendar Year Returns (%)									
2023	11.80	12.12	10.25	11.15	9.45	11.06	8.53	10.23	11.66
2022	-11.42	-11.57	-12.59	-11.87	-13.53	-12.36	-11.34	-11.92	-11.93
2021	3.75	4.40	3.55	3.70	3.03	3.59	6.38	3.78	3.91
2020	0.51	0.09	-0.94	-0.13	-1.34	-1.04	1.79	0.08	-0.55
2019	13.14	12.52	12.13	12.22	9.65	11.10	13.56	12.17	12.15

Opportunities ⁹

Particular yield potential of high-yielding corporate bonds
Capital gains opportunities on declining market yields
Currency gains against investor currency possible in unhedged unit classes
Broad diversification in securities
Potential extra returns through single security analysis and active management

Risks ⁹

High-yielding corporate bonds entail above-average risk of volatility and capital loss. The Fund unit price may be subject to sharply increased volatility
Bonds suffer price declines on rising interest rates
Currency losses against investor currency possible in unhedged unit classes
Limited participation in the potential of securities
No guarantee that single security analysis and active management will be successful

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

Allianz Global Investors and Voya Investment Management have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC ("Voya IM").

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

- 1) Securities may be held directly or indirectly via other investment vehicles.
- 2) 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 (Class AM). 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.
- 3) 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.
- 4) Effective from 25 July 2022, this Fund Manager has transferred to Voya Investment Management Co. LLC ("Voya IM") as part of the strategic partnership agreement between Allianz Global Investors and Voya IM.
- 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 accepted 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 accepted 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.

Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).