# Allianz US Short Duration High Income Bond

Allianz Global Investors Fund AM / AMi



- The Fund is exposed to significant risks of investment/general market, creditworthiness/credit rating/downgrading, default, interest rate, valuation, sovereign debt, country and region, RMB and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is exposed to sustainable investment risks relating to KPI Strategy (Absolute) (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, selling securities when it might be disadvantageous to do so, and/or reducing risk diversifications compared to broadly based funds) which may result in the Fund being more volatile and have adverse impact on the performance of the Fund and consequently adversely affect an investor's investment in the Fund.
- 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. Convertible may also expose to risks such as prepayment, 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.



Overall Morningstar Rating™



Fund Selector Asia Fund Awards Hong Kong 2025, High Yield – Platinum, Class AM (USD)<sup>2</sup>

#### **Investment Objective**

The Fund aims at long-term income and lower volatility by investing in short duration high yield rated corporate bonds of the United States of America ("US") bond markets in accordance with environmental and social characteristics. The Fund aims to achieve the Sustainability KPI with the adoption of the Sustainability Key Performance Indicator Strategy (Absolute) ("KPI Strategy (Absolute)"). The Fund does not constitute as an ESG fund pursuant to the SFC's circular issued on 29 June 2021.

#### **Performance Overview**

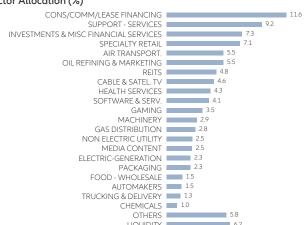
#### Indexed Performance since Inception (NAV-NAV)



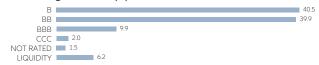
| Cumulative Returns    | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------|--------------|--------|---------|---------|-----------------|
| NAV-NAV (%)           | -0.83        | 0.53   | 24.73   | 25.65   | 47.59           |
|                       |              |        |         |         |                 |
| Calendar Year Returns | 2024         | 2023   | 2022    | 2021    | 2020            |
| NAV-NAV (%)           | 9.27         | 12.35  | -6.63   | 4.19    | 4.75            |

#### Portfolio Analysis

#### Sector Allocation (%)



#### Credit Rating Allocation (%)



## Portfolio Analysis

| Top 10 Holdings                                    | Sector                    | %    |
|--|---------------------------|------|
| JETBLUE AIRWAYS/LOYALTY - 144A 9.8750 09/20/31     | AIR TRANSPORT.            | 2.4  |
| MGM RESORTS INTL - 6.1250 09/15/29                 | GAMING                    | 2.3  |
| SEALED AIR/SEALED AIR US - 144A 6.1250 02/01/28    | PACKAGING                 | 2.3  |
| UWM HOLDINGS LLC - 144A 6.6250 02/01/30            | CONS/COMM/LEASE FINANCING | 2.0  |
| GROUP 1 AUTOMOTIVE INC - 144A 6.3750 01/15/30      | SPECIALTY RETAIL          | 2.0  |
| NRG ENERGY INC - 5.7500 01/15/28                   | ELECTRIC-<br>GENERATION   | 2.0  |
| SPECIALTY BUILDING PRODU - 144A 7.7500<br>10/15/29 | SUPPORT - SERVICES        | 1.9  |
| UNIVISION COMMUNICATIONS - 144A 8.0000<br>08/15/28 | MEDIA CONTENT             | 1.9  |
| ESAB CORP - 144A 6.2500 04/15/29                   | MACHINERY                 | 1.9  |
| DIRECTV FIN LLC/COINC - 144A 10.0000 02/15/31      | CABLE & SATEL. TV         | 1.8  |
| Total  |                           | 20.5 |

| Average Coupon                |                     | Duration To Worst                         | 2.17 years          |  |
|-------------------------------|---------------------|---|---------------------|--|
| Average Credit Quality        | BB-                 |   |                     |  |
| Yield To Worst                | 6.66%               |   |                     |  |
| Dividend History <sup>3</sup> | Dividend /<br>Share | Annualised<br>Dividend Yield <sup>4</sup> | Ex-Dividend<br>Date |  |
| Class AM (USD) Dis.           | USD 0.0521          | 7.13%                                     | 15/09/2025          |  |
| Class AM (H2-EUR) Dis.        | EUR 0.03562         | 4.85%                                     | 15/09/2025          |  |
| Class AM (HKD) Dis.           | HKD 0.0503          | 7.15%                                     | 15/09/2025          |  |
| Class AM (H2-AUD) Dis.        | AUD 0.0449          | 7 6.56%                                   | 15/09/2025          |  |
| Class AM (H2-GBP) Dis.        | GBP 0.04642         | 2 6.54%                                   | 15/09/2025          |  |
| Class AM (H2-SGD) Dis.        | SGD 0.0368          | 5.43%                                     | 15/09/2025          |  |
| Class AM (H2-RMB) Dis.        | CNY 0.0288          | 2 4.29%                                   | 15/09/2025          |  |
| Class AMi (H2-JPY) Dis.       | JPY 10.6486         | 2 7.30%                                   | 15/09/2025          |  |

### **Fund Details**

| Share Class ^  | Class AM<br>(USD) Dis. | Class AM<br>(H2-EUR) Dis.             | Class AM<br>(HKD) Dis. | Class AM<br>(H2-AUD) Dis. | Class AM<br>(H2-GBP) Dis. | Class AM<br>(H2-SGD) Dis. | Class AM<br>(H2-RMB) Dis. | Class AMi<br>(H2-JPY) Dis. |
|--|------------------------|---------------------------------------|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Fund Manager <sup>5</sup>                                    |                        | Justin Kass, Jim Dudnick, Steven Gish |                        |                           |                           |                           |                           |                            |
| Fund Size <sup>6</sup>                                       |                        | USD 2,375.44m                         |                        |                           |                           |                           |                           |                            |
| Number of Holdings   |                        |                                       |                        | 1:                        | 13                        |                           |                           |                            |
| Sustainability-related<br>Disclosure Regulation <sup>7</sup> |                        | Article 8                             |                        |                           |                           |                           |                           |                            |
| Base Currency  |                        |                                       |                        | US                        | SD                        |                           |                           |                            |
| Subscription Fee (Sales<br>Charge)                           |                        | Up to 5%                              |                        |                           |                           |                           |                           |                            |
| Management Fee (All-in-<br>Fee <sup>8</sup> )                | 1.29% p.a.             | 1.29% p.a.                            | 1.29% p.a.             | 1.29% p.a.                | 1.29% p.a.                | 1.29% p.a.                | 1.29% p.a.                | 1.29% p.a.                 |
| Total Expense Ratio <sup>9</sup>                             | 1.34%                  | 1.34%                                 | 1.34%                  | 1.34%                     | 1.34%                     | 1.34%                     | 1.34%                     | 1.34%                      |
| Unit NAV   | USD 9.1164             | EUR 9.0578                            | HKD 8.7827             | AUD 8.5227                | GBP 8.8264                | SGD 8.3882                | CNY 8.2583                | JPY 1,818.7900             |
| Inception Date   | 10/12/2015             | 07/03/2016                            | 16/08/2016             | 01/12/2016                | 01/12/2016                | 16/08/2016                | 02/05/2017                | 16/12/2024                 |
| Dividend Frequency <sup>3</sup>                              | Monthly                | Monthly                               | Monthly                | Monthly                   | Monthly                   | Monthly                   | Monthly                   | Monthly                    |
| ISIN Code  | LU1322973634           | LU1328247892                          | LU1449865044           | LU1516272264              | LU1516272181              | LU1451583386              | LU1597245817              | LU2939346909               |
| Bloomberg Ticker   | ALUSDAM LX             | ALUSAME LX                            | ALUSAMH LX             | ALUAMH2 LX                | ALUAMHG LX                | ALUSAMS LX                | ALUAMHR LX                | ALUSDAH LX                 |
| Cumulative Returns (%)                                       |                        |                                       |                        |                           |                           |                           |                           |                            |
| Year to Date   | -0.83                  | -2.33                                 | -0.68                  | -1.37                     | -0.96                     | -2.36                     | -2.68                     | -3.75                      |
| 1 Year   | 0.53                   | -1.34                                 | 0.66                   | -0.05                     | 0.50                      | -1.45                     | -2.03                     | _                          |
| 3 Years  | 24.73                  | 17.48                                 | 23.59                  | 20.70                     | 23.10                     | 18.82                     | 14.99                     | _                          |
| 5 Years  | 25.65                  | 15.66                                 | 26.11                  | 20.49                     | 23.22                     | 19.47                     | 20.22                     | -                          |
| Since Inception  | 47.59                  | 21.43                                 | 39.44                  | 31.38                     | 28.51                     | 28.93                     | 34.90                     | -4.42                      |
| Calendar Year Returns (%)                                    |                        |                                       |                        |                           |                           |                           |                           |                            |
| 2024   | 9.27                   | 7.56                                  | 8.65                   | 8.21                      | 9.03                      | 7.33                      | 6.25                      | -0.69 <sup>10</sup>        |
| 2023   | 12.35                  | 9.97                                  | 12.51                  | 10.60                     | 11.55                     | 10.79                     | 8.99                      | _                          |
| 2022   | -6.63                  | -8.58                                 | -6.64                  | -7.49                     | -7.19                     | -6.90                     | -6.24                     | -                          |
| 2021   | 4.19                   | 3.52                                  | 4.77                   | 4.07                      | 4.04                      | 4.21                      | 6.65                      | -                          |
| 2020   | 4.75                   | 2.94                                  | 4.37                   | 3.77                      | 3.40                      | 4.32                      | 6.33                      | -                          |

| Opportunities <sup>11</sup>  | Risks <sup>11</sup>  |
|--|--|
| Particular yield potential of corporate and high-yield bonds                     | Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased. |
| Capital gains opportunities on declining market yields                           | High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss                                 |
| Broad diversification across numerous securities                                 | Limited participation in the yield potential of single securities  |
| Possible extra returns through single security analysis and active management    | Success of single security analysis and active management not guaranteed   |
| Potential currency gains with share classes not hedged against investor currency | Potential currency losses with share classes not hedged against investor currency  |

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/09/2025, unless stated otherwise

Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which 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

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- Source: Fund Selector Asia. The fund award winners were selected through both quantitative and qualitative methods. FE Fundinfo used its Crown Rating methodology to assess funds based on alpha, volatility and consistency of performance from 30 September 2021 to 30 September 2024 and create a shortlist for 14 asset classes. The shortlist was given to an independent panel of professionals from Asia's fund selector community in Hong Kong. Each judge selected the funds he or she thought would outperform in
- Dividend payments are applicable for Class AM Dis. (monthly distribution) / Class AMi Dis. (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM/AMi). 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.
- Annualised Dividend Yield = [(1 + Dividend Per Share / Ex-Dividend Date NAV)12 1] X 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.
- 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.
- 6) The Fund Size auoted includes all share classes of the Fund.
- 7) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.
- 8) The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2024) 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.
- 10) Performance is calculated from inception of the share class until the end of that calendar year
- 11) 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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