

# Allianz US Short Duration High Income Bond

Allianz Global Investors Fund  
AT / AMg



- 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™

## 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 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)

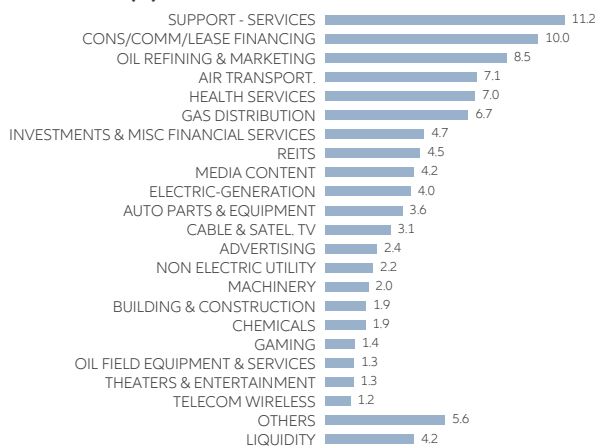


■ Class AT (USD) Acc.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	1.38	11.55	8.90	20.65	36.45
Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	12.35	-6.70	4.22	4.76	7.30

## Portfolio Analysis

### Sector Allocation (%)



### Credit Rating Allocation (%)



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Portfolio Analysis

Top 10 Holdings	Sector	%
CVR ENERGY INC - 144A 8.5000 01/15/29	OIL REFINING & MARKETING	3.0
ALBION FINANCING 2 SARL - 144A 8.7500 04/15/27	SUPPORT - SERVICES	2.6
VISTAJET MALTA/VM HOLDS - 144A 9.5000 06/01/28	AIR TRANSPORT.	2.5
GOODYEAR TIRE & RUBBER - 9.5000 05/31/25	AUTO PARTS & EQUIPMENT	2.4
DISH DBS CORP - 144A 5.2500 12/01/26	CABLE & SATEL. TV	2.3
GLOBAL AIR LEASE CO LTD - 144A 6.5000 09/15/24	CONS/COMM/LEASE FINANCING	2.3
AMERIGAS PART/FIN CORP - 144A 9.3750 06/01/28	NON ELECTRIC UTILITY	2.2
SUMMER (BC) BIDC - 144A 5.5000 10/31/26	SUPPORT - SERVICES	2.1
UNIVISION COMMUNICATIONS - 144A 8.0000 08/15/28	MEDIA CONTENT	2.1
RADIOLOGY PARTNERS INC - 144A 8.5000 01/31/29	HEALTH SERVICES	2.1
Total		23.6

Statistics Summary			
Average Coupon	7.33%	Effective Maturity	3.10 years
Average Credit Quality	B+	Duration To Worst	2.30 years
Yield To Worst	8.99%		
Dividend History <sup>2</sup>	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
Class AMg (USD) Dis.	USD 0.05400	7.65%	15/03/2024
	USD 0.05400	7.62%	15/02/2024
	USD 0.05400	7.59%	16/01/2024
	USD 0.05400	7.59%	15/12/2023
	USD 0.05400	7.78%	15/11/2023
	USD 0.05400	7.86%	16/10/2023

Fund Details

Share Class <sup>^</sup>	Class AT (USD) Acc.	Class AT (H2-EUR) Acc.	Class AMg (USD) Dis.
Fund Manager <sup>4</sup>	Justin Kass, Jim Dudnick, Steven Gish		
Fund Size <sup>5</sup>	USD 1,729.46m		
Number of Holdings	98		
Sustainability-related Disclosure Regulation <sup>6</sup>	Article 8		
Base Currency	USD		
Subscription Fee (Sales Charge)	Up to 5%		
Management Fee (All-in-Fee <sup>7</sup> )	1.29% p.a.	1.29% p.a.	1.29% p.a.
Total Expense Ratio <sup>8</sup>	1.34%	1.34%	1.34%
Unit NAV	USD 13.645	EUR 116.42	USD 8.8421
Inception Date	08/03/2016	08/03/2016	18/02/2020
Dividend Frequency <sup>2</sup>	N/A	N/A	Monthly
ISIN Code	LU1363153740	LU1363153823	LU2111465915
Bloomberg Ticker	ALUSDAT LX	AUSSDAM LX	ALHIBAU LX
Cumulative Returns (%)			
Year to Date	1.38	1.04	1.38
1 Year	11.55	9.54	11.55
3 Years	8.90	3.28	8.84
5 Years	20.65	9.82	–
Since Inception	36.45	16.42	14.99
Calendar Year Returns (%)			
2023	12.35	9.94	12.36
2022	-6.70	-8.69	-6.70
2021	4.22	3.43	4.24
2020	4.76	2.94	3.80 <sup>9</sup>
2019	7.30	4.20	–

Opportunities <sup>10</sup>	Risks <sup>10</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 31/03/2024, unless stated otherwise.

Allianz Global Investors and Voya Investment Management (Voya IM) have entered into a long-term strategic partnership, and as such, as of 25 July 2022, the investment team transferred to Voya IM and Voya IM became the delegated manager for this Fund. AllianzGI continues to provide information and services to Voya IM for this investment through a transitional service agreement.

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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- 2) 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.
- 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 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) Performance is calculated from inception of the share class until the end of that calendar year.
- 10) 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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# Allianz US Short Duration High Income Bond

Allianz Global Investors Fund  
AM



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Overall Morningstar Rating™

## Investment Objective

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## Performance Overview

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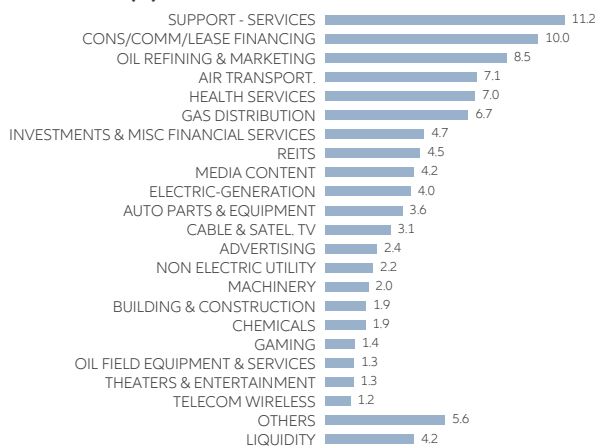


■ Class AM (USD) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	1.38	11.56	8.91	20.58	38.07
Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	12.35	-6.63	4.19	4.75	7.24

## Portfolio Analysis

### Sector Allocation (%)



### Credit Rating Allocation (%)



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Portfolio Analysis

Top 10 Holdings	Sector	%
CVR ENERGY INC - 144A 8.5000 01/15/29	OIL REFINING & MARKETING	3.0
ALBION FINANCING 2 SARL - 144A 8.7500 04/15/27	SUPPORT - SERVICES	2.6
VISTAJET MALTA/VM HOLDS - 144A 9.5000 06/01/28	AIR TRANSPORT.	2.5
GOODYEAR TIRE & RUBBER - 9.5000 05/31/25	AUTO PARTS & EQUIPMENT	2.4
DISH DBS CORP - 144A 5.2500 12/01/26	CABLE & SATEL. TV	2.3
GLOBAL AIR LEASE CO LTD - 144A 6.5000 09/15/24	CONS/COMM/LEASE FINANCING	2.3
AMERIGAS PART/FIN CORP - 144A 9.3750 06/01/28	NON ELECTRIC UTILITY	2.2
SUMMER (BC) BIDC - 144A 5.5000 10/31/26	SUPPORT - SERVICES	2.1
UNIVISION COMMUNICATIONS - 144A 8.0000 08/15/28	MEDIA CONTENT	2.1
RADIOLOGY PARTNERS INC - 144A 8.5000 01/31/29	HEALTH SERVICES	2.1
Total		23.6

Statistics Summary

Average Coupon	7.33%	Effective Maturity	3.10 years
Average Credit Quality	B+	Duration To Worst	2.30 years
Yield To Worst	8.99%		

Dividend History <sup>2</sup>	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.04700	6.25%	15/03/2024
Class AM (H2-EUR) Dis.	EUR 0.02800	3.71%	15/03/2024
Class AM (HKD) Dis.	HKD 0.04600	6.31%	15/03/2024
Class AM (H2-AUD) Dis.	AUD 0.03700	5.23%	15/03/2024
Class AM (H2-GBP) Dis.	GBP 0.03800	5.22%	15/03/2024
Class AM (H2-SGD) Dis.	SGD 0.03700	5.27%	15/03/2024
Class AM (H2-RMB) Dis.	CNY 0.03000	4.34%	15/03/2024

Fund Details

Share Class <sup>^</sup>	Class AM (USD) Dis.	Class AM (H2-EUR) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.	Class AM (H2-RMB) Dis.
Fund Manager <sup>4</sup>	Justin Kass, Jim Dudnick, Steven Gish						
Fund Size <sup>5</sup>	USD 1,729.46m						
Number of Holdings	98						
Sustainability-related Disclosure Regulation <sup>6</sup>	Article 8						
Base Currency	USD						
Subscription Fee (Sales Charge)	Up to 5%						
Management Fee (All-in-Fee <sup>7</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.
Total Expense Ratio <sup>8</sup>	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
Unit NAV	USD 9.3659	EUR 9.2874	HKD 9.0832	AUD 8.7587	GBP 9.0223	SGD 8.7019	CNY 8.5103
Inception Date	10/12/2015	07/03/2016	16/08/2016	01/12/2016	01/12/2016	16/08/2016	02/05/2017
Dividend Frequency <sup>2</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU1322973634	LU1328247892	LU1449865044	LU1516272264	LU1516272181	LU1451583386	LU1597245817
Bloomberg Ticker	ALUSDAM LX	ALUSAME LX	ALUSAMH LX	ALUAMH2 LX	ALUAMHG LX	ALUSAMS LX	ALUAMHR LX
Cumulative Returns (%)							
Year to Date	1.38	1.01	1.54	1.08	1.35	0.98	0.64
1 Year	11.56	9.52	11.20	10.03	11.07	9.78	8.18
3 Years	8.91	3.45	9.54	5.82	7.35	6.69	7.22
5 Years	20.58	10.03	20.16	15.24	15.80	17.00	21.71
Since Inception	38.07	16.75	31.22	24.43	20.62	24.23	31.31
Calendar Year Returns (%)							
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
2019	7.24	4.13	6.64	6.39	5.38	6.46	7.64

Opportunities <sup>9</sup>

Particular yield potential of corporate and high-yield bonds
Capital gains opportunities on declining market yields
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>

Interest rates vary, bonds suffer price declines on rising interest rates. The volatility of fund unit prices may be strongly increased.
High-yielding corporate bonds entail above-average risk of volatility, illiquid markets and capital loss
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



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- 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.
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