

Allianz US High Yield - AM - HKD

Fund for high-yield corporate bonds from the U.S.

Investment Objective

The fund concentrates on high-yielding corporate bonds of companies that are domiciled in the U.S.A. Up to 20% of the fund's assets may be invested in securities that are denominated in currencies other than the US-dollar. The investment objective is long-term capital appreciation.

Fund Manager

Justin Kass
(since 03/01/2022)

David Oberto
(since 03/01/2022)

Michael Yee
(since 03/01/2022)

Performance

Over 10 Years ¹



■ Fund (base value = 100)

Annual Performance (%) ¹

	Fund
07/31/2015 - 07/31/2016	-1.23
07/31/2016 - 07/31/2017	10.26
07/31/2017 - 07/31/2018	-0.14
07/31/2018 - 07/31/2019	3.94
07/31/2019 - 07/31/2020	-1.73
07/31/2020 - 07/31/2021	8.08
07/31/2021 - 07/31/2022	-7.92
07/31/2022 - 07/31/2023	3.93
07/31/2023 - 07/31/2024	8.68
07/31/2024 - 07/31/2025	7.50

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2020	2021	2022	2023	2024
Fund	5.62	0.34	4.90	3.80	7.50	21.42	6.68	20.84	3.86	34.24	2.99	62.35	3.53	0.09	4.40	-11.57	12.12	5.41

Past performance does not predict future returns.

Key Information

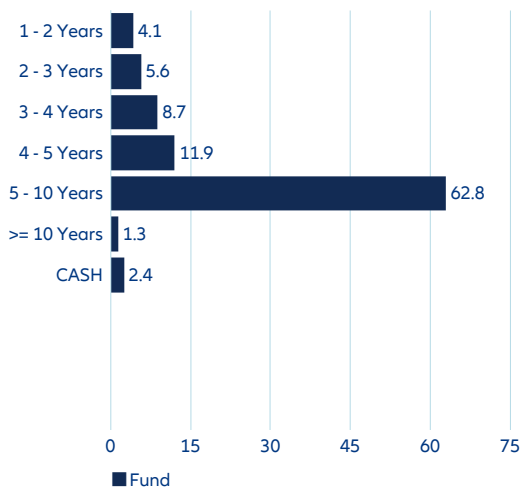
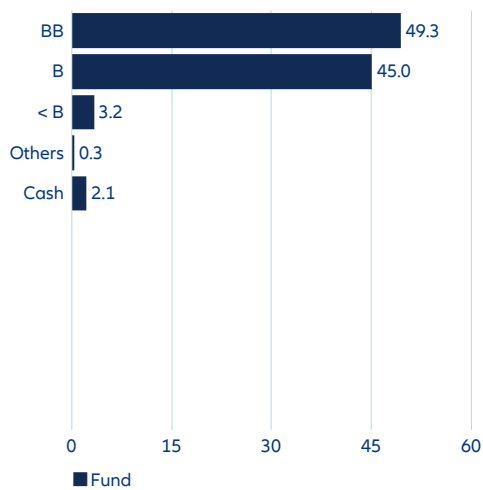
ISIN / German security no.	LU0648978533 / A1J CX1
Bloomberg Ticker / Reuters Ticker	AUSHIAM LX / ALLIANZGI01
Benchmark ²	No Benchmark
EU SFDR Category	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Voya Investment Management Co. LLC
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	08/16/2011
Net assets	394.78 mn. EUR
Share class volume	537.82 mn. HKD
Financial year end	9/30/
Distribution payout on 07/15/2025	0.028 HKD
Distribution frequency	monthly
Registered for sale in	AT, BH, CH, CZ, DE, DK, FI, FR, HK, IE, LU, MO, NL, NO, PL, SE, SG
Number of Holdings	98

Risk/ Return Ratios

	3 Years	5 Years
Sharpe ratio ³	0.51	0.25
Volatility (%) ⁴	6.28	7.01

Portfolio Structure ⁵

Maturity Breakdown (%)

Rating Breakdown (%) (weighted by market value) ⁷

Fee Structure

Front-end load (%) ⁸	currently 3.00 (max. 5.00)
All-in fee in % p.a. ⁸	currently 1.19 (max. 1.39)
TER (%) ⁹	1.24

Top 10 Holdings (%) ⁶

CCF HOLDINGS LLC	2.84
CCO HLDGS LLC/CAP CORP 144A FIX 7.375% 01.03.2031	1.86
PANTHER ESCROW ISSUER 144A FIX 7.125% 01.06.2031	1.78
QUIKRETE HOLDINGS INC 144A FIX 6.750% 01.03.2033	1.52
POST HOLDINGS INC 144A FIX 6.375% 01.03.2033	1.52
GEN DIGITAL INC 144A FIX 6.250% 01.04.2033	1.51
NCL CORPORATION LTD 144A FIX 6.750% 01.02.2032	1.50
BOMBARDIER INC 144A FIX 6.750% 15.06.2033	1.49
MAUSER PACKAGING SOLUT 144A FIX 7.875% 15.04.2027	1.48
FORTRESS TRANS & INFRAST 144A FIX 7.875% 01.12.2030	1.47
Total	16.97

Key Figures

Yield to worst (%) ¹⁰	6.26
Yield to Maturity (%) ¹¹	6.68
Effective Duration	3.21
Average Maturity (years)	5.87
Average rating	BB-

Opportunities

- + 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 across individual securities
- + Possible extra returns through single security analysis and active management

Risks

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

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 31/08/2019 ICE BOFAML US HIGH YIELD MASTER II INDEX (H0A0) UNHEDGED IN HKD
- 3) 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.
- 4) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 5) This is for guidance only and not indicative of future allocation.
- 6) Securities mentioned in this document are for illustrative purposes only and do not constitute a recommendation or solicitation to buy or sell any particular security. These securities will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.
- 7) Breakdown based on the worst of the two best available ratings 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.

Disclaimer

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments 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 positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Allianz US High Yield is a sub-fund of Allianz Global Investors Fund SICAV, an open-ended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are not denominated in the base currency may be subject to an increased volatility. The volatility of other Unit/Share Classes may be different and possibly higher. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below or regulatory.allianzgi.com. Austrian investors may also contact the facility and information agent Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-1100 Wien. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in France, Italy, Spain, Luxembourg, Sweden, Belgium and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>. The duplication, regulation, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.