Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management

Allianz Global Investors

This is a marketing communication. Please refer to the prospectus of the fund and to the Key Information Document before making any final investment decisions.

30/09/2026 | **MONTHLY REPORT** | **SHARE CLASS AM (HKD)**

# Allianz US High Yield

## Investment team



**Justin Kass** (since 01/03/2022)



**David Oberto** (since 01/03/2022)

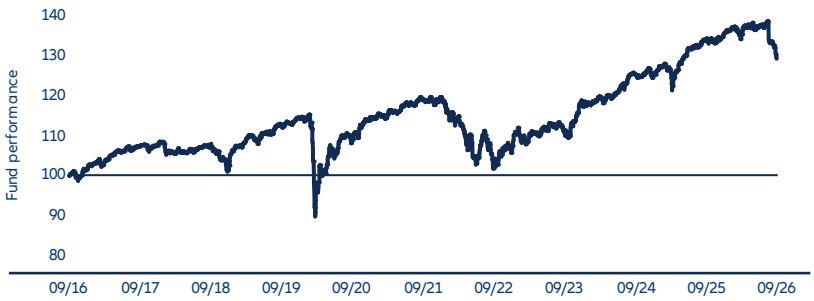


**Michael Yee** (since 01/03/2022)

## 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.

## Performance (basis HKD, net of fees) [1]




| Period (annual) | % Fund |
|---|---|
| 30/09/16 - 30/09/17 | 7.31 |
| 30/09/17 - 30/09/18 | 0.07 |
| 30/09/18 - 30/09/19 | 4.84 |
| 30/09/19 - 30/09/20 | -3.52 |
| 30/09/20 - 30/09/21 | 9.51 |
| 30/09/21 - 30/09/22 | -14.37 |
| 30/09/22 - 30/09/23 | 9.36 |
| 30/09/23 - 30/09/24 | 12.27 |
| 30/09/24 - 30/09/25 | 6.92 |
| 30/09/25 - 30/09/26 | -3.49 |

| Period | % Fund |
|---|---|
| 1 month | -2.97 |
| 3 months | -5.76 |
| 6 months | -4.11 |
| 1 year | -3.49 |
| 3 years | 15.85 |
| 3 years p.a. | 5.03 |
| 5 years | 8.48 |
| 5 years p.a. | 1.64 |
| 10 years | 29.03 |
| 10 years p.a. | 2.58 |

| In % | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | -4.51 | 8.17 | 5.41 | 12.12 | -11.57 | 4.40 | 0.09 | 12.52 | -5.45 | 5.80 | 13.82 |

Past performance does not predict future returns.

For fund distributors and professional investors only. Details on the restrictions on marketing, offering and sale of shares in the products described herein in Argentina, Bahrain, Brazil, Chile, Colombia, Israel, Kuwait, Mexico, Oman, Peru, Qatar, Saudi Arabia, United Arab Emirates (including DIFC and ADGM) and Uruguay can be found at https://www.allianzgi.com/en/disclaimers. This communication is strictly confidential, for the intended recipient only, and not for onward transmission in the above jurisdictions.

## RATINGS AND ACCREDITATION [2]

| | |
|---|---|
| **Morningstar™ Rating** | ★ |
| **Category** | USD High Yield Bond |

## RISK INDICATOR [3]

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

**Lower risk** — **Higher risk**

## FUND INFORMATION

| Key facts | Details |
|---|---|
| Asset class | Fixed income |
| Benchmark | No Benchmark |
| Fund launch date | 02/08/2010 |
| Fund currency | USD |
| Fund size | 291.79 M USD |
| Management company | Allianz Global Investors GmbH/Luxembourg |
| Investment manager | Voya Investment Management LLC |
| Custodian bank | State Street Bank International GmbH - Luxembourg Branch |
| Domicile | Luxembourg |
| Financial year end | 30/09 |
| Swing pricing [4] | Yes |

| Share class data | Details |
|---|---|
| Share class launch date | 16/08/2011 |
| Share class currency | HKD |
| Share class size | 407.49 M HKD |
| Use of income | Distributing |
| Dealing frequency | Daily |

| Fees and purchase details | Details |
|---|---|
| Front end load (%) [5] | 3.00 (max 5.00) |
| All-in fee (%) p.a. [5] | 1.19 (max 1.39) |
| TER (%) [6] | 1.24 |

| Other details | Details |
|---|---|
| ISIN | LU0648978533 |
| WKN | A1JCX1 |
| Bloomberg | AUSHIAM LX |
| Distribution countries | AT, BH, CH, CZ, DE, DK, FI, FR, HK, IE, LU, MO, NL, NO, PL, SE, SG |

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| Fund data | Values |
|---|---|
| Average maturity (years) | 5.91 |
| Average duration | 3.92 |
| Yield to maturity incl. cash & deriv. (%)[7] | 7.76 |
| Yield to worst incl. cash & deriv. (%)[8] | 7.55 |
| Credit spread duration | 3.30 |
| OAS (bps) | 217.16 |
| Average rating | BB- |
| Duration times spread | 7.48 |
| Number of bonds | 116 |
| HY exposure (%) | 95.77 |
| Coupon (%) | 7.06 |

| Key figures | 3Y | 5Y |
|---|---|---|
| Volatility (%)[9] | 5.14 | 7.17 |
| Volatility benchmark (%) | - | 7.17 |
| Sharpe ratio[10] | 0.37 | -0.15 |
| Max. drawdown (%) | -6.45 | -14.79 |

## Asset breakdown




## Top regions[11]

| Top regions | % Fund weight |
|---|---|
| America | 93.91 |
| Non-EMU | 2.10 |
| Asia-Pacific | 0.77 |

## Country / location allocation[11]

| Country / location | % Fund weight |
|---|---|
| USA | 92.88 |
| Canada | 1.09 |
| United Kingdom | 1.06 |
| Denmark | 1.04 |
| Japan | 0.77 |
| Others | 0.67 |
| Cash | 2.48 |

## Currency denomination allocation [11]

| Currency | % Fund weight |
|---|---|
| **Before hedging** | |
| USD | 97.84 |
| SGD | 1.33 |
| AUD | 0.59 |
| HKD | 0.13 |
| GBP | 0.04 |
| **After hedging** | |
| USD | 58.95 |
| SGD | 11.80 |
| AUD | 11.05 |
| EUR | 9.24 |
| GBP | 3.27 |

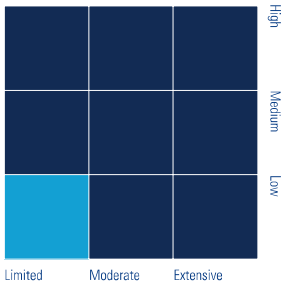
## Sector allocation [11] [12]

| BClass sector | % Fund weight |
|---|---|
| Corporate | 96.43 |
| Government-related | 0.47 |
| Others | 0.61 |
| Cash | 2.48 |

## Rating [11]

| Grade/Rating | % Fund weight |
|---|---|
| **High yield** | |
| BB | 51.99 |
| B | 40.57 |
| CCC | 3.50 |
| **Cash & others** | |
| Others | 1.45 |
| Cash | 2.48 |

## Morningstar style box [13]




## Top issuers [14]

| Issuer name | % Fund weight |
|---|---|
| Iron Mountain Inc | 2.12 |
| Rocket Cos Inc | 1.89 |
| CCO Holdings LLC , CCO Holdings Capital Corp | 1.82 |
| TransDigm Inc | 1.79 |
| OneMain Finance Corp | 1.64 |
| Post Holdings Inc | 1.61 |
| EquipmentShare.com Inc | 1.61 |
| NRG Energy Inc | 1.57 |
| OAK-Eagle Acquireco Inc | 1.55 |
| CRC Insurance Group LLC | 1.49 |

### Subordination type allocation [11]

| Subordination type | % Fund weight |
|---|---|
| Senior | 58.03 |
| Senior secured | 21.43 |
| Senior unsecured | 16.58 |
| Secured | 1.80 |
| Others | -0.32 |
| Cash | 2.48 |

## OPPORTUNITIES AND RISKS

**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

**Footnotes**

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. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH.

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3) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment

4) Swing pricing is a process designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.

5) 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

6) Total Expense Ratio (TER): 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.

7) Yield to maturity: 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.

8) Yield to worst: 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.

9) Volatility measures the fluctuation range of the fund's performance over a specified period of time

10) 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.

11) This is for guidance only and not indicative of future allocation.

12) Source: Bloomberg

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