

Multiple currency  
share classes  
(including  
currency-hedged)  
available



Active is:

## Riding on Asia's high yield bond markets

### Allianz Dynamic Asian High Yield Bond

- Invests primarily in Asian high yield USD-denominated credits, including non-rated credits
- Yield enhancement opportunities amidst global low interest rates environment
- Active, dynamic approach to risk management

Q4 2021

**Allianz**   
Global Investors

## Why invest in Allianz Dynamic Asian High Yield Bond (“the Fund”)?

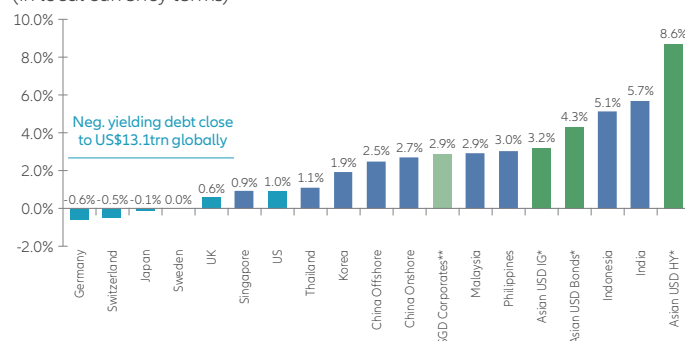
- The opportunities in Asia remains bright despite the pandemic and Asian fixed income remains an important asset class for global investors who are looking for potentially higher yield, diversification benefits and the opportunity to tap into Asia’s dynamic economies.
- The Fund aims to invest in bonds issued by dynamic, fast-growing Asian companies identified through fundamental credit research. At the same time, the Fund is being actively managed against potential macro risks.

### Asian USD bonds may offer attractive yields

- Asian bonds may provide yield enhancement opportunities in the current low yield environment.
- After the market pullback in July, valuations of Asian bonds, in particular Asian high yield bonds, became more compelling and offer good entry points for long-term investors who are looking for income.

### Yields of 5-year local government bonds, Asia USD Bonds, and SGD Corporate Bonds

(in local currency terms)



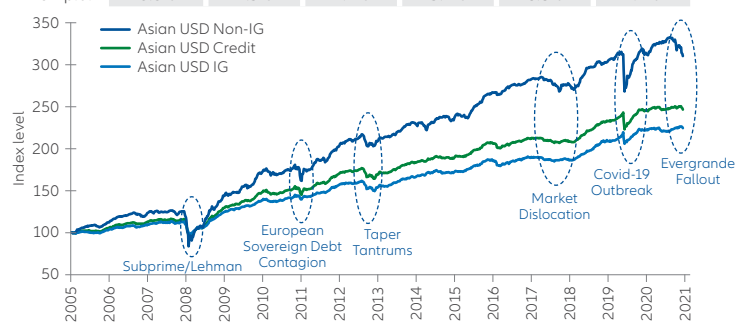
Source: Bloomberg, Markit iBoxx, J.P. Morgan, Allianz Global Investors, as of 30 September 2021. \*Based on JP. Morgan Asia Credit Index. Refers to yield-to-maturity (YTM). \*\*Based on Markit iBoxx SGD Corporate Bond Index. Refers to annual yield. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

### Asian bonds: Longer-term returns while weathering shorter-term market dislocations

- Historically, Asian USD bonds have shown moderate volatility (10Y volatility 4.3%) while delivering decent returns (10Y annualised return 5.5%).
- We maintain a positive view on Asian bonds.

### Asian bonds: Historical returns

	Asian USD Bonds*		Asian USD Investment Grade Bonds*		Asian USD High Yield Bonds*	
	Return	Volatility	Return	Volatility	Return	Volatility
5Y p.a.	3.6%	4.2%	3.7%	3.5%	3.1%	8.0%
10Y p.a.	5.5%	4.3%	4.9%	3.7%	6.8%	7.1%

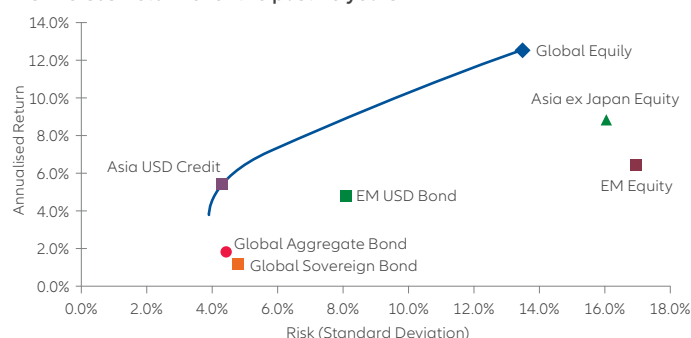


Source: Bloomberg, Allianz Global Investors, as of 30 September 2021. \*Based on J.P. Morgan Asia Credit Index. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Investment involves risks. Past performance is not indicative of future performance. Individual performance will vary.

### Asian bonds offer potential diversification benefits

- Thanks to its attractive risk/return profile, Asian USD bonds have historically shown better risk/adjusted returns compared to most other major asset classes.
- Allocation into Asian bonds can enhance potential returns and diversification benefits.

### Risk versus Return over the past 10 years



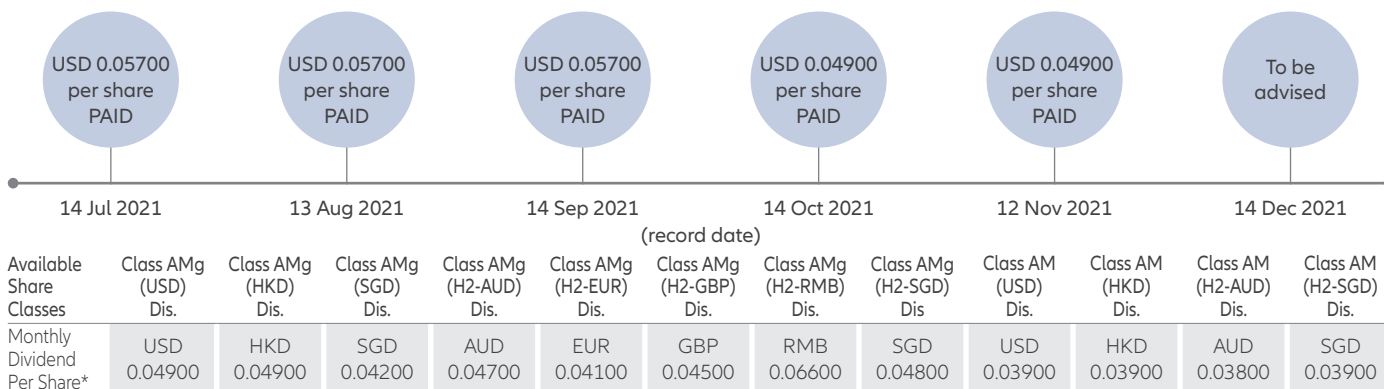
Source: Bloomberg, as of 30 September 2021. Returns are in USD terms. The above is for illustrative purpose only and is not a recommendation or advice to buy or sell. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Global Equity represented by the MSCI AC World Index; EM Equity represented by the MSCI Emerging Markets Gross Total Return Index; Asia ex Japan Equity represented by the MSCI Asia ex Japan Index; Global Sovereign represented by the J.P. Morgan GBI Global Unhedged Index; Global Aggregate represented by the Bloomberg Barclays Global Aggregate Unhedged Index; EM USD Bonds represented by the J.P. Morgan EMBI+ Index; Asia USD Credit represented by J.P. Morgan Asia Credit Index (JACI).

## Fund Features

### Monthly dividends

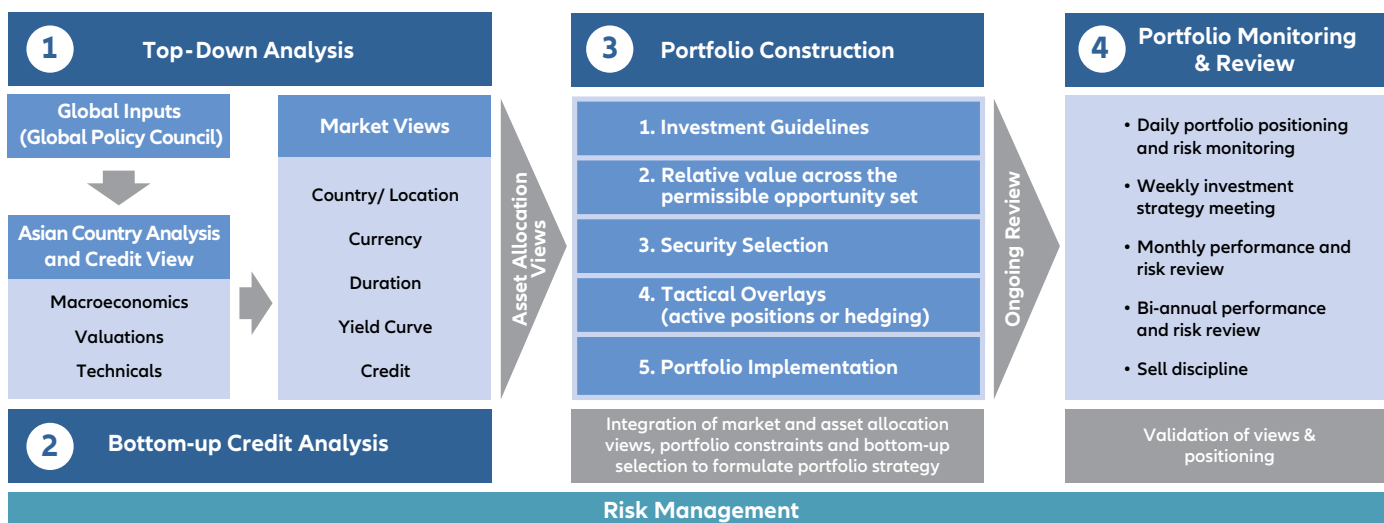
- The Fund aims to provide long-term capital appreciation and income.

Allianz Dynamic Asian High Yield Bond AMg (USD) Dis. – Monthly dividend per share



\*The dividend per share is as at 15 November 2021. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website). 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. Dividend payments are applicable for Class AM/AMg Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.

### Our investment process



Source: Allianz Global Investors. Information herein is valid as at the time of publication. The information provided above is used to demonstrate our investment approach. It is not a recommendation or advice to buy or sell. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile, especially during periods of downturn in the market.

### Dynamic best ideas with opportunistic bias

#### Key product features



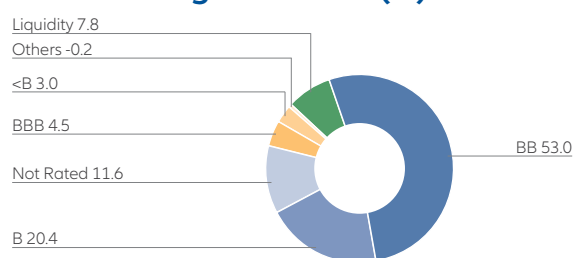
Source: Allianz Global Investors. \* Based on JPM Asia Credit Index – Non Investment Grade Index, as at 30 June 2021. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Information herein is valid as at the time of publication.

# Fund Highlights

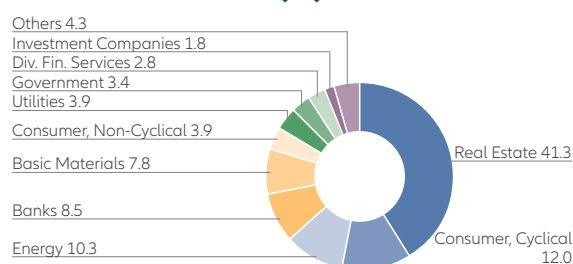
## Top 10 Holdings

	Sector	%
Ind & Comm Bk Of China Perp Fix To Float 3.200% 24.03.2198 (CN)	Banks	2.3
Fortune Star BVI Ltd Fix 6.850% 02.07.24 (CN)	Consumer, Cyclical	1.8
NWD Finance (BVI) Ltd Perp Fix To Float 4.125% 10.12.2198 (HK)	Real Estate	1.5
NWD Finance (BVI) Ltd Perp Fix To Float 5.250% 22.12.2198 (HK)	Real Estate	1.5
Vedanta Resources Ltd Regs Fix 6.375% 30.07.22 (IN)	Basic Materials	1.4
KWG Group Holdings Fix 7.875% 01.09.23 (CN)	Real Estate	1.3
Allianz SGD Income-W H2 USD	Others	1.1
Shriram Transport Fin Regs Fix 5.100% 16.07.23 (IN)	Div. Fin. Services	1.1
Vedanta Resources Regs Fix 8.000% 23.04.23 (IN)	Basic Materials	1.0
CIFI Holdings Group Fix 5.950% 20.10.25 (CN)	Real Estate	1.0
<b>Total</b>		<b>14.0</b>

## Credit Rating Allocation (%)



## Sector Allocation (%)



## Statistics Summary

Average Coupon	6.15%
Average Credit Quality <sup>4</sup>	B+
Effective Maturity	3.92 years
Effective Duration	2.22 years
Yield to Maturity	10.82%

## Fund Details

	Class AMg (USD) Dis.	Class AMg (HKD) Dis.	Class AMg (SGD) Dis.	Class AMg (H2-AUD) Dis.	Class AMg (H2-EUR) Dis.	Class AMg (H2-GBP) Dis.	Class AMg (H2-RMB) Dis.	Class AMg (H2-SGD) Dis.	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-SGD) Dis.	Class AT (USD) Acc.
Benchmark	JP Morgan Asia Credit Index (JACI) Non-Investment Grade												
Fund Manager	Mark Tay												
Fund Size <sup>1</sup>	USD 939.07m												
Initial Fee	Up to 5%												
All-in-Fee <sup>2</sup>	1.50% p.a.												
Total Expense Ratio <sup>3</sup>	1.54%	1.54%	1.55%	1.54%	1.55%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Unit NAV	USD 6.65	HKD 6.69	SGD 5.76	AUD 6.41	EUR 6.35	GBP 6.51	CNY 6.52	SGD 6.53	USD 6.62	HKD 6.58	AUD 6.45	SGD 6.56	USD 9.03
Inception Date	25/09/2015	25/09/2015	17/10/2016	25/09/2015	11/11/2015	06/10/2015	06/10/2015	06/10/2015	18/12/2017	18/12/2017	18/12/2017	18/12/2017	23/01/2017
Dividend Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	N/A
ISIN Code	LU1282649901	LU1282650073	LU1492452609	LU1282650156	LU1311290768	LU1282650313	LU1282650230	LU1282650669	LU1720048815	LU1720049110	LU1720049037	LU1720048906	LU1543697327
Bloomberg Ticker	ADAAMUS LX	ADAAMHX LX	ALDAHAM LX	ADAHA2A LX	ALDAAME LX	ALDAAMG LX	ALDAAMR LX	ALDAAMS LX	ALDAAMU LX	ALDAAMH LX	ADAMH2A LX	ADAMH2S LX	ALDAHAT LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31 October 2021, unless stated otherwise.

- The Fund Size quoted includes all share classes of the Fund.
- 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 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.
- The average credit quality methodology excludes non-rated investments and includes cash.

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