



# Allianz Global Income

- Global multi-asset fund with a targeted allocation into global assets
- Seeks to achieve income through monthly dividends

**Q1 2024**

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# Allianz Global Income

A multi-asset fund with a targeted allocation to global equities, global convertible securities, global investment grade and high-yield corporate bonds. It aims to provide a diversified way to seek income and capital appreciation while attempting to moderate downside risk relative to pure equity investment.

## Global Equities:

On a relative valuation basis, non-US equities appear inexpensive compared to US equities

- The price-to-earnings ratio of non-US equities relative to US equities has declined to historical lows when viewed over the last 20 years.
- Visibility around 2024 and 2025 earnings, currency and rate stabilisation, and an end to the rate hike cycle could be positive developments for global equities.

MSCI World ex. USA Index versus the MSCI USA Index: Price-to-Earnings (LTM)



Source: FactSet, as of January 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance. LTM: Last Twelve Months

## Global Convertible Securities:

An asymmetric risk/reward return profile – potential for upside participation and less downside risk

- Convertible securities combine both equity and debt features, allowing investors to participate in equity price appreciation while mitigating downside volatility.
- Today, many securities offer competitive current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors.

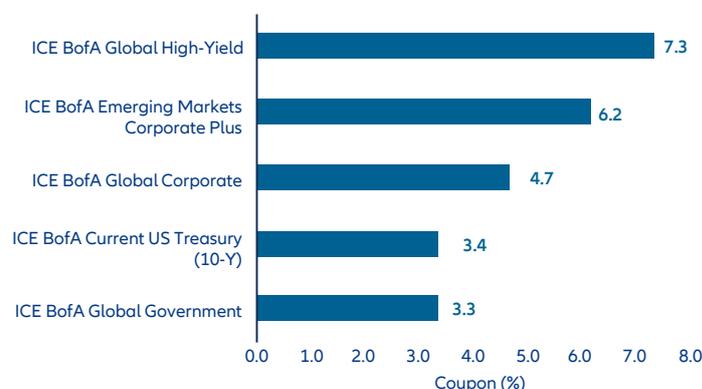


Source: FactSet, ICE Data Services, Voya Investment Management, Morningstar. Data as of January 1988 to December 2023. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

## Global High-Yield Corporate Bonds: Competitive total return potential and a high coupon to cushion bond price volatility

- Global high-yield corporate bonds are one of the highest yielding fixed income investments and offer a favourable risk/reward opportunity.
- Global high-yield corporate bonds, like global convertible securities, have historically provided equity-like returns with less volatility.

Coupon is the primary driver of high-yield returns  
Average Coupon(%) January 1998 - December 2023



Source: ICE Data Services, FactSet, JPMorgan. Data as of December 2023. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

## Global Investment Grade Corporate Bonds: Stable income with limited default risk

- Investment grade corporate bonds can help preserve capital, increase diversification, and reduce overall portfolio volatility because of their lower correlation to equities.
- Historical asset class default rates are low, even during challenging market environments.

Annual Default Rate (%)

| '97  | '98  | '99  | '00  | '01  | '02  | '03  | '04  | '05  | '06  | '07  | '08  | '09  | '10  | '11  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 0.00 | 0.03 | 0.03 | 0.13 | 0.12 | 0.37 | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 0.62 | 0.42 | 0.09 | 0.19 |

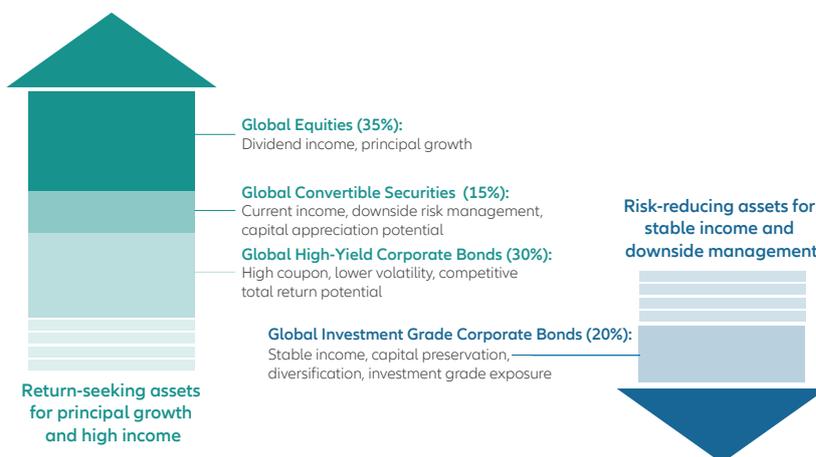
Table: Annual issuer-weighted corporate default rates. Source: Moody's Investors Service. Data as of December 2023.

## Fund Features

### Targeted Allocation into Global Assets

The Fund focuses on a diversified way to seek income and capital appreciation while attempting to moderate downside risk.

- The investment team combines fundamental analysis with rigorous credit research to uncover the most compelling investment opportunities.
- The company's capital structure is analysed and each investable security is evaluated. Then the best total return opportunity is selected, depending on the market environment, while balancing the goals of the strategy.



Source: Voya Investment Management, Allianz Global Investors as of September 2023

By accessing four distinct global asset classes, the strategy has provided dampened volatility compared to equities without sacrificing capital appreciation potential.

- Since inception, the Fund's beta is 0.59 to the MSCI World Index and is 7% less volatile, as measured by standard deviation.



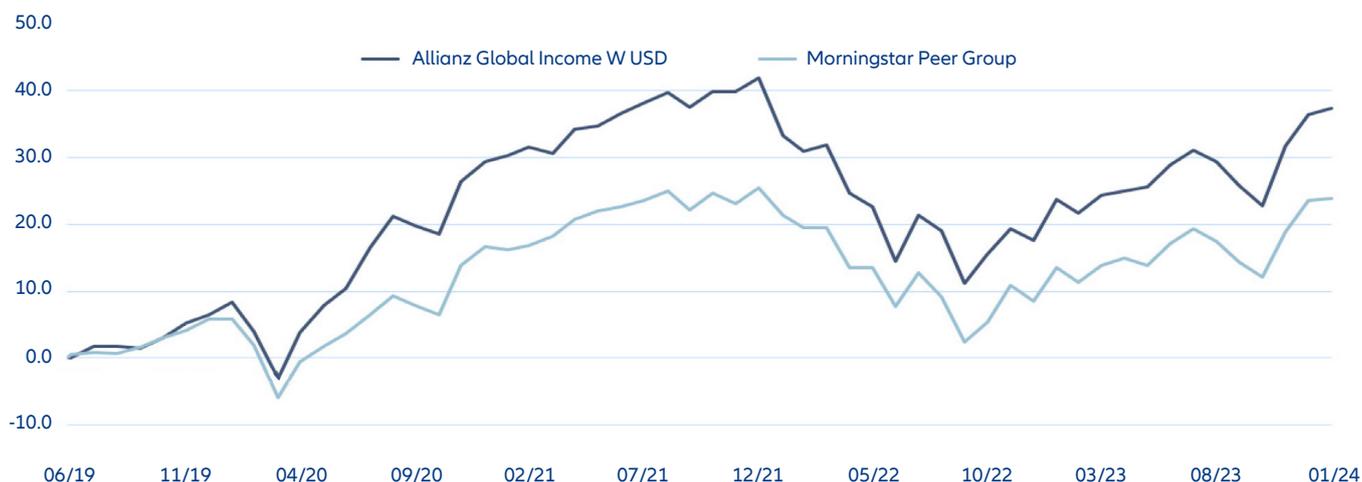
| Since Inception*     | Allianz Global Income W USD | MSCI World |
|----------------------|-----------------------------|------------|
| Standard Deviation   | 11.60%                      | 18.48%     |
| Beta (vs MSCI World) | 0.59                        | 1.00       |

Source: Morningstar, as at 30 September 2023. Morningstar universe is not a recommendation or endorsement. \* Inception date is 26 June 2019. Performance period based on monthly data from July 2019 to September 2023.

## Track Record Since 2019

Relative Performance vs Morningstar Peer Group  
USD Moderate Allocation

|                                | 2020   | 2021  | 2022    | 2023   | Since Inception* (Ann.) |
|--------------------------------|--------|-------|---------|--------|-------------------------|
| Allianz Global Income W USD    | 21.40% | 9.68% | -17.10% | 15.93% | 7.14%                   |
| Morningstar Peer Group Average | 6.98%  | 7.92% | -13.90% | 10.98% | 4.76%                   |



Source: Morningstar in USD terms as at 31 January 2024. Morningstar universe. Morningstar universe is not a recommendation or endorsement. Fund performance is based on Class W Distribution, calculated in USD on an offer-to-bid basis with net income and dividends reinvested. Investment returns are denominated in USD. SGD based investors are exposed to non-SGD foreign exchange fluctuations. Fund performance and statistics are net of fees as of January 2024. Performance for periods greater than one year have been annualized. \*Inception date: 26 June 2019. Performance period based on monthly data from July 2019 to January 2024. Source: Voya Investment Management, Morningstar Direct. Past performance, or any prediction, projection or forecast, is not indicative of future performance. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations, as volatility and other characteristics may differ from a particular investment. The MSCI World Index is an unmanaged index that measures the performance of developed world markets.

## Monthly Income

Historical Dividend - Class AMg (USD) Dis.

| Period           | Average Monthly Distribution (USD/share) | Average Annualised Yield (%) |
|------------------|------------------------------------------|------------------------------|
| 2020 (Nov – Dec) | 0.05400                                  | 6.56                         |
| 2021             | 0.05400                                  | 6.31                         |
| 2022             | 0.05400                                  | 7.66                         |
| 2023             | 0.05400                                  | 8.02                         |

Dividend History - Class AMg (USD) Dis.

| Record-Date | Dividend Per Share (USD) | Annualised Dividend Yield (%) <sup>2</sup> |
|-------------|--------------------------|--------------------------------------------|
| 12-Jan-24   | 0.0540                   | 7.86                                       |
| 14-Feb-24   | 0.0540                   | 7.73                                       |
| 14-Mar-24   | TBC                      | TBC                                        |
| 12-Apr-24   | TBC                      | TBC                                        |
| 14-May-24   | TBC                      | TBC                                        |

Allianz Global Income Class AMgi (H2-SGD) Dis.

With reference to the Fund's Class AMg (USD)'s dividend yield.

For Class AMgi H2-SGD, the first monthly payout is in May 2024 for a period of 1.5 months as share class inception date is 4 April 2024.

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 AMg/AMgi Dis monthly distribution and for reference only but not guaranteed. Dividend payments are made in USD and SGD, if any. Positive distribution yield does not imply positive return. Past payout yields do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both. For more details, please refer to the Fund's distribution policy disclosed in the offering documents or our website.

# Fund Highlights

## Portfolio Allocation

### Asset Allocation (%)



### Sector Allocation (%)



### Country/Location Allocation (%)



## Top 10 Holdings<sup>3</sup>

|                            | Country/Location | %           |
|----------------------------|------------------|-------------|
| MICROSOFT CORP             | UNITED STATES    | 2.2         |
| NVIDIA CORP                | UNITED STATES    | 1.6         |
| AMAZON.COM INC             | UNITED STATES    | 1.5         |
| OPEN TEXT HOLDINGS INC     | UNITED STATES    | 1.0         |
| BOMBARDIER INC             | CANADA           | 1.0         |
| GFL ENVIRONMENTAL INC      | CANADA           | 1.0         |
| ALPHABET INC-CL A          | UNITED STATES    | 1.0         |
| META PLATFORMS INC-CLASS A | UNITED STATES    | 1.0         |
| CEMEX SAB DE CV            | MEXICO           | 0.9         |
| FMG RESOURCES AUG 2006     | AUSTRALIA        | 0.9         |
| <b>Total</b>               |                  | <b>12.1</b> |

## Fund Details

|                                  | Class AMg (USD) Dis.                                 | Class AMgi (H2-SGD) Dis. <sup>9</sup> |
|----------------------------------|------------------------------------------------------|---------------------------------------|
| Fund Manager <sup>4</sup>        | Justin Kass, Michael Yee, David Oberto, Ethan Turner |                                       |
| Fund Size <sup>5</sup>           | USD 159.68m                                          |                                       |
| Base Currency                    | USD                                                  |                                       |
| Number of Holdings               | 230                                                  |                                       |
| SFDR Category <sup>6</sup>       | Article 6                                            |                                       |
| Initial Fee                      | Up to 5%                                             |                                       |
| Eligible Investment Scheme       | CASH, SRS                                            |                                       |
| All-in-Fee <sup>7</sup>          | 1.50% p.a.                                           | —                                     |
| Total Expense Ratio <sup>8</sup> | 1.55%                                                | —                                     |
| Unit NAV                         | USD 8.6386                                           | —                                     |
| Inception Date                   | 15/10/2020                                           | 4/4/2024                              |
| Dividend Frequency               | Monthly                                              |                                       |
| ISIN Code                        | LU2236285917                                         | LU2757363416                          |
| Bloomberg Ticker                 | ALAGIAU LX                                           | —                                     |

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/01/2024, unless stated otherwise.

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Performance returns for periods over one year are annualised. Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

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- 2 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.
- 3 The information is provided for illustrative purposes only to demonstrate the Fund's investment strategy, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document. Past performance is not indicative of future results. While best efforts are used in compiling the information, Allianz Global Investors and its affiliated entities expressly assumes no warranty of any kind, actual or implied, for the accuracy, completeness and timeliness of the information.
- 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 between Allianz Global Investors and Voya IM.
- 5 The Fund size quoted includes all share classes of the Fund.
- 6 EU Sustainable Finance 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 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 The AMgi H2-SGD share class will be available for subscription from 4 April 2024. Investors may contact Allianz Global Investors Singapore Limited for more details. The Fund's prospectus containing information on the AMgi H2-SGD share class ("updated Prospectus") will be made available before 4 April 2024. Investors should read the updated Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributor(s) for further details including the risk factors, before investing.

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 has transferred to Voya IM. This will not 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.

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