

Allianz US High Yield

Allianz Global Investors Fund
AM / AT



Investment Objective

The Fund aims at long-term capital growth and income by investing in high yield rated corporate bonds of the United States of America ("US") bond markets.

Performance Overview

Indexed Performance since Inception (Bid-Bid)

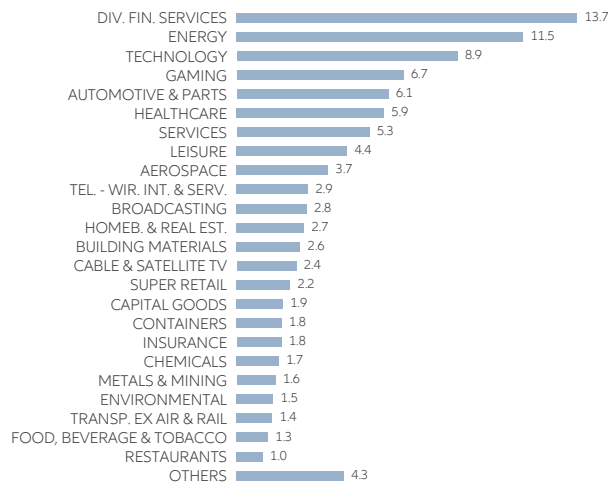


■ Class AM (USD) Dis.

Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Bid-Bid (%)	5.63	2.01	5.09	6.24	11.04	1.71	2.31	3.73
Offer-Bid ¹ (%)	0.35	-3.09	-0.17	0.93	5.49	-0.01	1.27	3.35

Portfolio Analysis

Sector Allocation (%)



Credit Rating Allocation (%)



Top 10 Holdings ²	Sector	%
CAESARS ENTERTAIN INC 8.125% 07/01/27	GAMING	2.7
TENET HEALTHCARE CORP 6.125% 10/01/28	HEALTHCARE	2.1
NATIONSTAR MTG HLD INC 7.125% 02/01/32	DIV. FIN. SERVICES	2.0
FRONTIER COMMUNICATIONS 8.75% 05/15/30	TEL - WIR. INT. & SERV.	1.9
IRON MOUNTAIN INC 7% 02/15/29	HOMEB. & REAL EST.	1.9
CLARIOS GLOBAL LP/US FIN 8.5% 05/15/27	AUTOMOTIVE & PARTS	1.8
PANTHER ESCROW ISSUER 7.125% 06/01/31	INSURANCE	1.8
SEAGATE HDD CAYMAN 8.5% 07/15/31	TECHNOLOGY	1.7
GEN DIGITAL INC 7.125% 09/30/30	TECHNOLOGY	1.7
BOMBARDIER INC 7.5% 02/01/29	AEROSPACE	1.7
Total		19.3

Statistics Summary

Average Coupon	7.24%	Effective Maturity	5.31 years
Average Credit Quality	B+	Effective Duration	2.65 years
Yield to Maturity	6.70%		

Dividend History Class AM Dis.	Dividend / Share	Annualised Dividend Yield ³	Ex-Dividend Date
USD	USD 0.03110	6.71%	16/08/2024
HKD	HKD 0.03080	6.68%	16/08/2024
H2-AUD	AUD 0.02580	5.57%	16/08/2024
H2-CAD	CAD 0.02900	6.21%	16/08/2024
H2-EUR	EUR 0.02300	4.67%	16/08/2024
H2-GBP	GBP 0.02900	6.07%	16/08/2024
H2-RMB	CNY 0.01700	4.07%	16/08/2024
H2-SGD	SGD 0.02520	5.57%	16/08/2024

Past payout yields 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).

Fund Details

	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AT (HKD) Acc.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-SGD) Dis.
Fund Manager ⁴	Justin Kass, Michael Yee, David Oberto								
Fund Size ⁵	USD 537.90m								
Base Currency	USD								
Number of Holdings	89								
SFDR Category ⁶	Article 6								
Initial Fee	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Eligible Investment Scheme	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS	CASH, SRS
All-in-Fee ⁷	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.	1.19% p.a.
Total Expense Ratio ⁸	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%
Unit NAV	USD 5.8158	HKD 5.7837	HKD 15.4149	AUD 5.7761	CAD 5.84	EUR 6.117	GBP 5.9723	CNY 5.1703	SGD 5.639
Inception Date	02/08/2010	16/08/2011	21/10/2011	02/12/2011	02/12/2011	02/12/2011	02/12/2011	11/04/2012	15/06/2012
Dividend Frequency	Monthly	Monthly	N/A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0516397667	LU0648978533	LU0674994503	LU0649033221	LU0676280554	LU0676280711	LU0676280802	LU0765755177	LU0761598746
Bloomberg Ticker	AUSHYAM LX	AUSHIAM LX	AUSHATH LX	AUSHAAM LX	AUSHCAM LX	AUSHEAM LX	AUSHGAM LX	AUSHRAM LX	AUAMH2S LX
Cumulative Returns (%)									
Year to Date	5.63	5.43	5.43	4.84	5.23	4.49	5.41	3.80	4.38
1 Year	11.04	10.35	10.35	9.63	10.28	9.10	10.69	8.17	9.04
3 Years	5.23	5.30	5.37	1.51	3.72	-0.84	3.07	1.47	1.94
5 Years	12.11	11.33	11.30	6.05	9.36	2.24	7.47	11.47	7.81
Since Inception	67.39	53.74	54.15	62.19	49.43	26.68	40.52	64.89	37.20
Annualised Returns (%)									
3 Years (p.a.)	1.71	1.74	1.76	0.50	1.22	-0.28	1.01	0.49	0.64
5 Years (p.a.)	2.31	2.17	2.16	1.18	1.81	0.44	1.45	2.19	1.51
Since Inception (p.a.)	3.73	3.35	3.42	3.87	3.20	1.87	2.70	4.12	2.62

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/08/2024, unless stated otherwise. 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.

- 1) "Offer-Bid" performance data takes into account up to 5.00% of the initial fee of the investment.
- 2) 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. Securities may be held directly or indirectly via other investment vehicles.
- 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 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 inceptioned 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 inceptioned after the close of the last financial year, the TER will be reflected as N/A.

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.

The information presented here is intended for general circulation and does not constitute a recommendation to anyone; it also has not taken into account the specific investment objectives, financial situation or particular needs of any particular person. 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 publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). 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. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. The duplication, publication, extraction, or transmission of the contents, irrespective of the form is not permitted, except for the case of explicit permission by Allianz Global Investors. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).