

# Allianz Dynamic Asian High Yield Bond - AMg - HKD

Fund for Asian high-yield bonds denominated in USD

**Allianz**   
Global Investors

## Investment Objective

The fund concentrates on the Asian market for high-yielding bonds denominated in USD. Non-USD currency exposure is restricted to a maximum of 30 % of fund assets. Up to 20 % of the fund may be invested in the bond markets in China. Investments in asset/mortgage-backed securities may account for up to 20 %, as well. The fund's investment objective is to generate income and capital growth over the long term.



## Fund Manager

Mark Tay  
(since 10/03/2014)

## Performance

### Since Inception <sup>1</sup>



### Annual Performance (%) <sup>1</sup>

	Fund	Benchmark
09/25/2015 - 02/29/2016	3.83	–
02/29/2016 - 02/28/2017	17.29	–
02/28/2017 - 02/28/2018	3.53	–
02/28/2018 - 02/28/2019	-2.03	–
02/28/2019 - 02/29/2020	1.14	–
02/29/2020 - 02/28/2021	0.16	4.34
02/28/2021 - 02/28/2022	-25.53	-17.84

### Performance History (%) <sup>1</sup>

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	S. Inc.	S. Inc. p.a.	2017	2018	2019	2020	2021
Fund	-8.39	-4.26	-9.27	-23.15	-25.53	-24.56	-8.97	-23.48	-5.21	-6.81	-1.09	8.37	-7.22	5.79	1.35	-19.05
Benchmark	-7.54	-4.22	-8.41	-17.24	-17.84	–	–	–	–	–	–	–	–	–	4.43	-10.56

Past performance does not predict future returns.

## Key Information

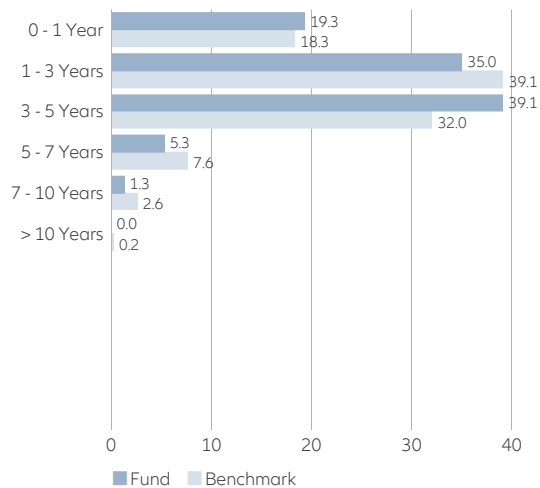
ISIN / German security no.	LU1282650073 / A14 ZMC
Bloomberg Ticker / Reuters Ticker	ADAAMHK LX / ALLIANZGI01
Benchmark	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (in HKD)
EU SFDR Category <sup>2</sup>	Article 6
Management company	Allianz Global Investors GmbH
Investment manager	Allianz Global Investors Singapore
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	09/25/2015
Net assets	818.85 mn. EUR
Share class volume	612.81 mn. HKD
Financial year end	9/30/
Distribution payout on 02/15/2022	0.049 HKD
Distribution frequency	monthly
Registered for sale in	AE, BH, BN, CH, CL, DE, FR, GB, HK, LU, MO, SE, SG

## Risk/ Return Ratios

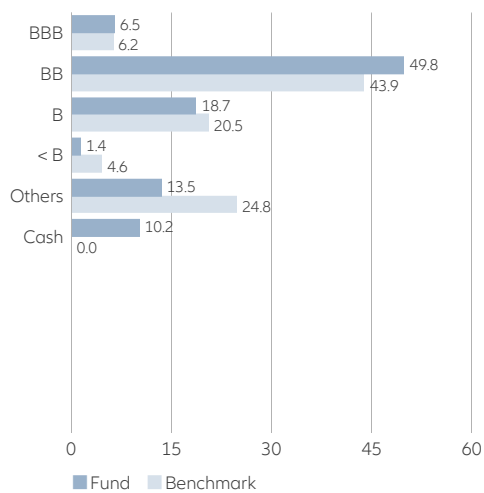
	3 Years	5 Years
Alpha (%)	–	–
Beta	–	–
Coefficient of correlation	–	–
Information ratio	–	–
Sharpe ratio <sup>3</sup>	-0.73	-0.56
Treynor ratio	–	–
Tracking error (%)	–	–
Volatility (%) <sup>4</sup>	13.28	10.81

## Portfolio Structure <sup>5</sup>

### Duration Breakdown (%) (weighted by market value)



### Rating Breakdown (%) (weighted by market value) <sup>6</sup>



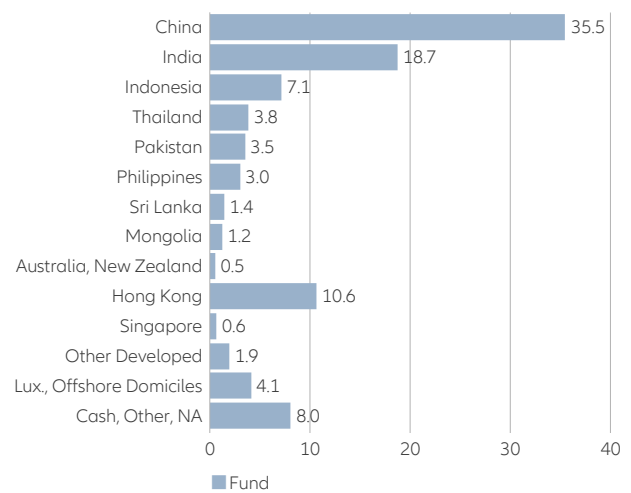
## Fee Structure

Front-end load (%) <sup>7</sup>	5.00
All-in fee in % p.a. <sup>7</sup>	1.50
TER (%) <sup>8</sup>	1.55

### Top 10 Holdings (%)

IND & COMM BK OF CHINA PERP FIX TO FLOAT 3.200% 24.03.2198	2.97
NWD FINANCE (BVI) LTD PERP FIX TO FLOAT 4.125% 10.12.2198	1.89
NWD FINANCE (BVI) LTD PERP FIX TO FLOAT 5.250% 22.12.2198	1.80
FORTUNE STAR BVI LTD FIX 6.850% 02.07.2024	1.66
ISLAMIC REP OF PAKISTAN REGS FIX 6.000% 08.04.2026	1.59
BANK OF EAST ASIA LTD EMTN PERP FIX TO FLOAT 5.825% 21.04.2198	1.35
PERIAMA HOLDINGS LLC/DE FIX 5.950% 19.04.2026	1.32
BANK OF COMMUNICATIONS PERP FIX TO FLOAT 3.800% 18.11.2198	1.24
VEDANTA RESOURCES LTD REGS FIX 6.375% 30.07.2022	1.18
HDFC BANK LTD REGS CONV FIX TO FLOAT 3.700% 25.02.2198	1.12
<b>Total</b>	<b>16.12</b>

### Country/Location Breakdown (%) (weighted by market value)



## Key Figures

Effective Duration (%)	2.64
Average nominal return (%)	5.55
Yield to worst (%) <sup>9</sup>	9.65
Average rating	BB-

## Opportunities

- + Interest income on bonds, capital gains opportunities on declining market yields
- + Above-average return potential of high-yielding bonds and ABS/MBS
- + Particular focus on the Asian market
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Potential currency gains with share classes not hedged against investor currency

## Risks

- Interest rates vary, bonds suffer price declines on rising interest rates
- High-yielding bonds and ABS/MBS entail above-average risk of volatility, illiquidity and capital loss. The volatility of fund unit prices may be strongly increased.
- The Asian market may underperform at times
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed
- Potential currency losses with share classes not hedged against investor currency

## 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) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 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) Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
- 7) 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.
- 8) 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.
- 9) 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.

## Disclaimer

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