

Allianz Emerging Markets Select Bond - AMg

Fund investing across the full spectrum of emerging market bonds adopting a selective approach



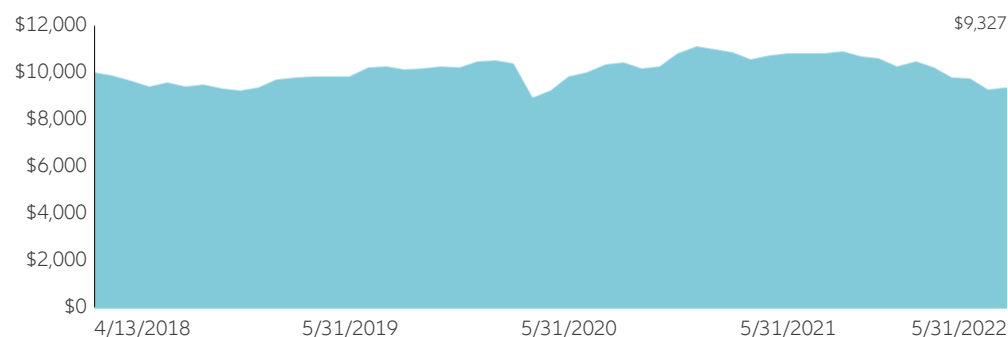
Fund highlights

- Emerging markets select strategy is a blend investment into EM Hard currency, Local currency and corporate bonds.
- We adopt a high conviction, macroeconomic approach to investing in the asset class and within the asset class, we seek to add value predominantly through country selection
- In constructing portfolios, we are benchmark aware but not benchmark constrained.
- This strategy is managed by the EM team headed by Richard House, Head of Emerging Markets who brings over 28 years industry experience and a proven track record of generating outperformance within Emerging Market Fixed Income to Allianz Global Investors. His team consists of experienced EM Senior Portfolio Managers with more than 17 years average industry experience

Average annual total returns

	Year-to-Date	1 Month	3 Month	1 Year	3 Year	Inception (4/13/2018)
AMg-USD	-10.72%	0.66%	-4.56%	-13.81%	-1.65%	-1.67%

Growth of \$10,000



Distribution history (AMg-USD)¹

	2018	2019	2020	2021	2022
January	—	\$0.046	\$0.046	\$0.050	\$0.050
February	—	\$0.046	\$0.046	\$0.050	\$0.050
March	—	\$0.046	\$0.050	\$0.050	\$0.050
April	—	\$0.046	\$0.050	\$0.050	\$0.036
May	\$0.046	\$0.046	\$0.050	\$0.050	\$0.036
June	\$0.046	\$0.046	\$0.050	\$0.050	—
July	\$0.046	\$0.046	\$0.050	\$0.050	—
August	\$0.046	\$0.046	\$0.050	\$0.050	—
September	\$0.046	\$0.046	\$0.050	\$0.050	—
October	\$0.046	\$0.046	\$0.050	\$0.050	—
November	\$0.046	\$0.046	\$0.050	\$0.050	—
December	\$0.046	\$0.046	\$0.050	\$0.050	—

Distribution

	Most recent	Annualized ²
AMg-USD	\$0.036	6.03%

Fund data

Assets under management	\$224,916,793
Dividend frequency	Monthly
Management firm	Allianz Global Investors GmbH
Portfolio management	Giulia Pellegrini Richard House Daniel Ha

Issuer/type of issue Breakdown (%)

Emerging Markets	68.8%
Government	19.1%
Corporate	4.7%
Others/NA	4.6%
Cash	2.9%

Rating breakdown (%)³

BBB	29.5%
BB	22.8%
A	13.7%
B	12.8%
AAA	7.8%
CCC-D	4.0%
AA	3.6%
Others	3.1%
Cash	2.9%

Country/Location Breakdown (%)

Other Emerging Markets	20.3%
Other Developed	20.1%
Mexico	10.9%
Brazil	7.5%
Cash, Other, NA	7.4%
South Africa	6.2%
Indonesia	4.5%
China	4.4%
Colombia	3.8%
Panama	2.8%
Peru	2.7%
Chile	2.4%
Thailand	2.3%
Nigeria	2.2%
Singapore	1.2%
Hong Kong	1.1%

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

Past performance is not a reliable indicator of future results.

If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Fund details

	AMg-USD	AT-USD
Inception date	04.13.2018	10.16.2020
Dividend frequency	Monthly	Accumulating
Bloomberg ticker	ALEMAMG LX	ALMSBAU LX
ISIN code	LU1794554391	LU2223787966
All-in fee curr. (% p.a.) ⁴	1.43	1.43
Unit NAV	7.17	9.07
Cumulative returns (%)		
YTD	-10.72	-10.64
1 Year	-13.81	-13.70
3 Year	-4.87	—
Since inception	-6.73	-9.30
Calendar year returns (%)		
2021	-5.83	-5.67
2020	6.21	—
2019	11.89	—

Top 10 holdings	Weight	Sector
TREASURY BILL ZERO 16.06.2022	7.8%	Government
NOTA DO TESOURO NACIONAL NTN F FIX 10.000% 01.01.2029	4.3%	Government
ALLIANZ EMMK LOC CU BD-IUSD	3.5%	N/A
REPUBLIC OF SOUTH AFRICA 2030 FIX 8.000% 31.01.2030	3.3%	Government
MEX BONOS DESARR FIX RT M FIX 7.750% 29.05.2031	2.7%	Government
CHINA GOVERNMENT BOND SPC3 FIX 2.770% 24.06.2030	2.1%	Government
OMAN GOV INTERNTL BOND REGS FIX 6.250% 25.01.2031	1.7%	Sovereign
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	1.4%	Sovereign
REPUBLIC OF ECUADOR REGS STEP 1.000% 31.07.2035	1.4%	Sovereign
ISLAMIC REP OF PAKISTAN REGS FIX 8.875% 08.04.2051	1.3%	Sovereign

This is no recommendation or solicitation to buy or sell any particular security. A security mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Opportunities⁵

- Above-average yield potential of emerging-market bonds
- Addition of high-yielding bonds enhances return potential
- Particularly flexible duration and sector policy
- Broad diversification across numerous securities

Risks⁵

- Interest rates vary, bonds suffer price declines on rising interest rates
- Considerably higher risk of volatility, illiquid markets and capital loss than with high-grade
- Government bonds. The volatility of the fund unit price may be strongly increased.
- Addition of high-yielding bonds increases risk of volatility and losses
- No guarantee for success of flexible duration and sector policy
- Limited participation in the potential of individual securities
- No guarantee of the success of single security analysis and active management
- Currency losses possible with share classes not hedged against investor currency

1. Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital. Positive distribution yield does not imply positive return.
2. Annualized Dividend Yield = $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$. The annualized 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.
3. Bond ratings stated above are assigned by S&P and Moody's and are an indication of an issuer's credit worthiness. If there is a split rating the higher rating is used. Ratings range from AAA (highest) to CCC (lowest). The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio itself.
4. 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.
5. The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

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Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as of 5/31/2022, unless stated otherwise.

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