

Allianz Dynamic Asian High Yield Bond - AM

Looking to Asia for attractive yield and long-term capital growth opportunities

Fund highlights

- The Fund focuses on USD denominated high yield bonds of Asian bond markets.
- The Fund is fundamentally driven across top-down macro research and in house bottom-up credit analysis to identify potential opportunities.
- The Fund actively manages tactical strategies such as portfolio overlays with the aim of generating investment performance and managing the impact of market volatility on the Fund. The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. It will not invest extensively in FDI for investment purposes.

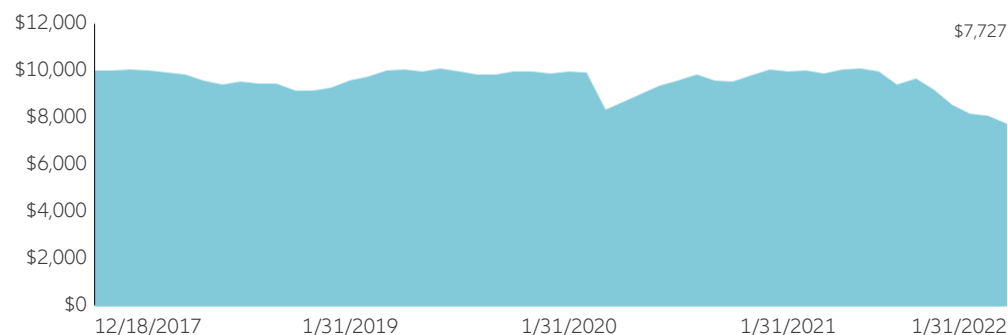
Average annual total returns¹

	Year-to-Date	1 Month	3 Month	1 Year ²	3 Year (12/18/2017) ²	Inception (12/18/2017) ²
AM-USD	-4.36%	-4.36%	-9.46%	-22.46%	-6.92%	-6.06%

Duration breakdown (%)

3-5 Years	39.8%
1-3 Years	34.1%
0-1 Years	18.4%
5-7 Years	6.3%
7-10 Years	1.3%

Growth of \$10,000



Distribution history (AM-USD)³

	2018	2019	2020	2021	2022
January	\$0.048	\$0.051	\$0.048	\$0.045	\$0.039
February	\$0.048	\$0.051	\$0.048	\$0.045	—
March	\$0.048	\$0.051	\$0.048	\$0.045	—
April	\$0.048	\$0.048	\$0.048	\$0.045	—
May	\$0.048	\$0.048	\$0.048	\$0.045	—
June	\$0.048	\$0.048	\$0.048	\$0.045	—
July	\$0.048	\$0.048	\$0.048	\$0.045	—
August	\$0.048	\$0.048	\$0.048	\$0.045	—
September	\$0.048	\$0.048	\$0.048	\$0.045	—
October	\$0.051	\$0.048	\$0.045	\$0.039	—
November	\$0.051	\$0.048	\$0.045	\$0.039	—
December	\$0.051	\$0.048	\$0.045	\$0.039	—

Distribution

	Most recent	Annualized ⁴
AM-USD	\$0.039	7.96%

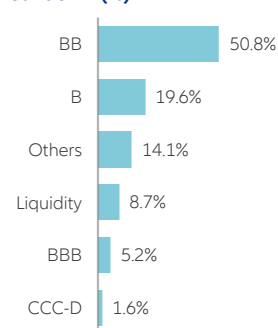
Fund data

Objective	Generate income and capital growth over the long term
Assets under management	\$947,590,526
Dividend frequency	Monthly
Management firm	Allianz Global Investors GmbH
Portfolio management	Mark Tay

Fund characteristics

Effective Duration ⁵	2.7
Average nominal return (%)	5.7
Yield to worst (%) ⁶	9.3
Average rating ⁷	B+

Rating breakdown (%)⁸



Top holdings (%)

IND & COMM BK OF CHINA PERP FIX TO FLOAT 3.200% 24.03.2198	2.7%
NWD FINANCE (BVI) LTD PERP FIX TO FLOAT 4.125% 10.12.2198	1.9%
NWD FINANCE (BVI) LTD PERP FIX TO FLOAT 5.250% 22.12.2198	1.8%
ISLAMIC REP OF PAKISTAN REGS FIX 6.000% 08.04.2026	1.6%
FORTUNE STAR BVI LTD FIX 6.850% 02.07.2024	1.6%
PERIAMA HOLDINGS LLC/DE FIX 5.950% 19.04.2026	1.3%
BANK OF COMMUNICATIONS PERP FIX TO FLOAT 3.800% 18.11.2198	1.2%
VEDANTA RESOURCES LTD REGS FIX 6.375% 30.07.2022	1.2%
HDFC BANK LTD REGS CONV FIX TO FLOAT 3.700% 25.02.2198	1.1%
BANK OF EAST ASIA LTD EMTN PERP FIX TO FLOAT 5.825% 21.04.2198	1.1%

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.

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

	AM-USD	AMg-USD	AT-USD	CT-USD	CM-USD
Inception date	12.18.2017	09.25.2015	01.23.2017	03.15.2019	03.15.2019
Dividend frequency	Monthly	Monthly	Accumulating	Accumulating	Monthly
Bloomberg ticker	ALDAAMU LX	ADAAMUS LX	ALDAHAT LX	ALSHCTU LX	ALSHCMU LX
ISIN code	LU1720048815	LU1282649901	LU1543697327	LU1958619196	LU1958618974
All-in fee curr. (% p.a.) ⁹	1.50	1.50	1.50	1.75	1.75
Unit NAV	5.88	5.88	8.18	—	—
Cumulative returns (%)					
YTD	-4.36	-4.19	-4.33	—	—
1 Year	-22.46	-22.39	-22.46	—	—
3 Year	-19.35	-19.29	-19.33	—	—
5 Year	—	-18.30	-18.36	—	—
Since inception	-22.72	-3.16	-18.20	—	—
Calendar year returns (%)					
2021	-19.46	-19.50	-19.49	—	—
2020	1.79	1.80	1.82	—	—
2019	6.43	6.35	6.43	—	—
2018	-7.48	-7.47	-7.46	—	—
2017	—	7.61	—	—	—

Opportunities¹⁰

- 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

Risks¹⁰

- 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

1. Calculated at the net asset value, excl. front-end load and redemption fees, distributions reinvested. Calculation according to method as defined by BVI, the German Fund Companies Association. Past performance is not a reliable indicator of future results. Any front-end loads and redemption fees reduce the capital employed and the performance stated.
2. This data is based on rolling 12-month periods as at 1/31/2022. It is presented in addition to the calendar year performance.
3. 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.
4. 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.
5. **Effective duration** is calculated using the approximate **duration** formula for a bond with an embedded option, reflecting the expected change in the cash flow caused by the option.
6. 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.
7. The average credit quality methodology excludes non-rated investments and includes cash.
8. Breakdown based on best available rating for each security. Data published by index provider are based on average ratings and may be different.
9. 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.
10. The liquidity of some of the market segments this fund invests in may be limited or even severely limited, as many market makers have significantly reduced their activities in these segments due to regulatory constraints. This may lead to a situation where fund assets can only be divested at a discount (due to a widening of the bid-ask spread) or with a certain delay.

Important information

The sub-fund is not for sale to or for the benefit of any U.S. person.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Funds mentions are sub-funds of Allianz Global Investors Fund SICAV, an openended investment company with variable share capital organised under the laws of Luxembourg. The value of the units/shares which belong to the Unit/Share Classes of the Sub-Fund that are not denominated in the base currency may be subject to a strongly increased volatility. The volatility of other Unit/Share Classes may be different. 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. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. For a free copy of the sales prospectus, incorporation documents, daily fund prices, key investor information, latest annual and semi-annual financial reports, contact the management company Allianz Global Investors GmbH in the fund's country of domicile, Luxembourg, or the issuer at the address indicated below www.allianzgi-regulatory.eu. Austrian investors may also contact the Austrian information agent Allianz Investmentbank AG, Hietzinger Kai 101-105, A-1130 Vienna. Please read these documents, which are solely binding, carefully before investing. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established branches in the United Kingdom, France, Italy, Spain, Luxembourg and the Netherlands. Contact details and information on the local regulation are available here (www.allianzgi.com/Info). This communication has not been prepared in accordance with legal requirements designed to ensure the impartiality of investment (strategy) recommendations and is not subject to any prohibition on dealing before publication of such recommendations. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

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 1/31/2022, unless stated otherwise.

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