

# Allianz Flexi Asia Bond

Allianz Global Investors Fund  
AM



- The Fund is exposed to significant risks of investment/general market, country and region, interest rate, creditworthiness/credit rating/downgrading, default, valuation, sovereign debt, emerging market, RMB debt securities, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest the assets in interest-bearing securities issued or guaranteed by a non-investment grade sovereign issuer (e.g. Philippines) and is subject to higher risks of liquidity, credit, concentration and default of the sovereign issuer as well as greater volatility and higher risk profile that may result in significant losses to the investors.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- **Note:** 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, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.

## Investment Objective

The Fund aims at long-term capital growth and income by investing in debt securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency.

## Performance Overview

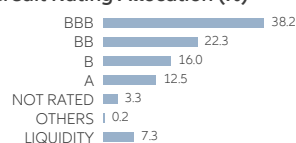
### Indexed Performance over 5 Years (NAV-NAV)



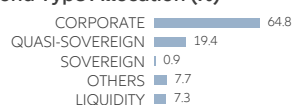
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	-2.79	8.11	4.00	11.27	21.72
Calendar Year Returns	2020	2019	2018	2017	2016
NAV-NAV (%)	3.94	6.47	-4.78	6.69	5.82

## Portfolio Analysis

### Credit Rating Allocation (%)



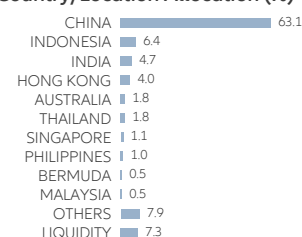
### Bond Type Allocation (%)



### Currency Allocation (%)



### Country/Location Allocation (%)



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## Portfolio Analysis

Top 10 Holdings	Country/Location	%
ALLIANZ SGD INCOME-W H2 USD	OTHERS	7.2
FAR EAST HORIZON LTD EMTN PERP FIX TO FLOAT 4.350% 14.12.2198	CHINA	1.4
JOY TRSR ASSETS HLD FIX 2.750% 17.11.30	HONG KONG	1.3
WENS FOODSTUFF GROUP FIX 2.349% 29.10.25	CHINA	1.3
CNAC HK FINBRIDGE CO LTD FIX 4.875% 14.03.25	CHINA	1.2
CHINA EVERGRANDE GROUP FIX 8.900% 24.05.21	CHINA	1.2
CHALCO HK INVESTMENT PERP FIX TO FLOAT 4.250% 29.04.2198	CHINA	1.1
COUNTRY GARDEN HLDGS FIX 6.500% 08.04.24	CHINA	1.0
SHIMAO GROUP HLDGS LTD FIX 5.200% 30.01.25	CHINA	1.0
SCENERY JOURNEY LTD FIX 11.500% 24.10.22	CHINA	0.9
<b>Total</b>		<b>17.6</b>

## Statistics Summary

Average Coupon	5.28%
Average Credit Quality <sup>1</sup>	BBB
Effective Maturity	4.74 years
Effective Duration	3.61 years
Yield to Maturity	5.53%

Dividend History <sup>2</sup>	Dividend / Share	Annualised Dividend Yield <sup>3</sup>	Ex-Dividend Date
Class AM (USD) Dis.	USD 0.03000	4.90%	15/04/2021
Class AM (HKD) Dis.	HKD 0.03004	4.89%	15/04/2021
Class AM (H2-AUD) Dis.	AUD 0.02920	4.92%	15/04/2021
Class AM (H2-CAD) Dis.	CAD 0.02977	4.91%	15/04/2021
Class AM (H2-RMB) Dis.	CNY 0.04584	7.67%	15/04/2021
Class AM (H2-NZD) Dis.	NZD 0.02900	4.86%	15/04/2021
Class AM (H2-EUR) Dis.	EUR 0.02252	3.82%	15/04/2021
Class AM (H2-GBP) Dis.	GBP 0.02524	4.35%	15/04/2021
Class AM (H2-SGD) Dis.	SGD 0.02831	4.91%	15/04/2021

## Fund Details

Share Class <sup>^</sup>	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-CAD) Dis.	Class AM (H2-RMB) Dis.	Class AM (H2-NZD) Dis.	Class AM (H2-EUR) Dis.	Class AM (H2-GBP) Dis.	Class AM (H2-SGD) Dis.
Fund Manager	David Tan								
Fund Size <sup>4</sup>	USD 438.32m								
Number of Holdings	225								
Base Currency	USD								
Subscription Fee (Sales Charge)	Up to 5%								
Management Fee (All-in-Fee <sup>5</sup> )	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Total Expense Ratio <sup>6</sup>	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Unit NAV	USD 7.58	HKD 7.61	AUD 7.35	CAD 7.51	CNY 7.51	NZD 7.39	EUR 7.27	GBP 7.17	SGD 7.14
Inception Date	03/07/2012	03/07/2012	03/07/2012	03/07/2012	03/07/2012	17/07/2012	01/03/2013	01/03/2013	01/03/2013
Dividend Frequency <sup>2</sup>	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	LU0745992734	LU0706718086	LU0706718243	LU0706718755	LU0774780943	LU0790109010	LU0706718672	LU0706718326	LU0706718169
Bloomberg Ticker	AFABAMU LX	AFABAMH LX	AFAMH2A LX	AFAMH2C LX	AFAMH2R LX	AFAATNZ LX	ALFMH2E LX	ALFMH2G LX	ALFMH2S LX

## Cumulative Returns (%)

Year to Date	-2.79	-2.65	-2.91	-2.82	-2.00	-2.91	-3.04	-2.80	-2.91
1 Year	8.11	8.38	7.64	8.01	10.39	7.92	7.04	7.92	7.95
3 Years	4.00	2.95	1.71	2.16	7.58	2.31	-3.03	-0.27	2.27
5 Years	11.27	11.39	10.02	8.31	20.62	11.38	-0.18	4.54	8.78
Since Inception	21.72	21.98	31.33	20.98	45.52	33.73	0.74	7.17	11.84

## Calendar Year Returns (%)

2020	3.94	3.54	2.85	3.46	5.34	3.23	2.06	2.66	3.55
2019	6.47	5.73	5.41	5.55	6.79	5.44	3.34	4.65	5.74
2018	-4.78	-4.40	-4.85	-5.36	-3.33	-4.55	-7.30	-6.37	-5.50
2017	6.69	7.39	7.13	5.94	10.04	7.42	4.37	5.20	6.12
2016	5.82	5.93	7.15	5.68	8.56	7.48	4.44	5.54	6.17

Opportunities <sup>7</sup>

Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
Investments in high-yielding bonds may enhance return potential
Currency gains against investor currency possible
Broad diversification across numerous securities
Potential additional returns from single security analysis and active management

Risks <sup>7</sup>

The volatility of the Fund unit price may be strongly increased. Considerably higher risk of volatility and capital loss than with high-grade government bonds
Exposure to high-yielding bonds increases risk of volatility and losses
Currency losses against investor currency possible
Limited participation in the potential of securities
No guarantee of the success of single security analysis and active management

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30/04/2021, unless stated otherwise.

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.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

- 1) The average credit quality methodology excludes non-rated investments and includes cash.
- 2) 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 (Class AM). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 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) The Fund Size quoted includes all share classes of the Fund.
- 5) The All-in-Fee includes the expenses previously called management and administration fees.
- 6) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2020) 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.
- 7) 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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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. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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