

Allianz China Strategic Bond - AT (H2-EUR) - EUR

Fund for Chinese bonds



Investment Objective

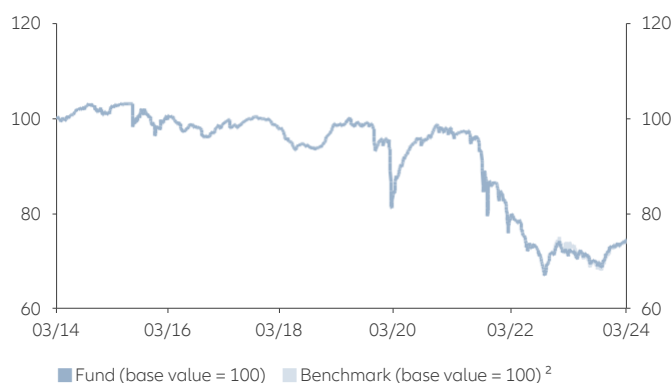
The fund concentrates on the Chinese bond market. The investment objective is to generate a combination of capital growth and income in the long term.

Fund Manager

Elvis Chan
(since 12/29/2022)

Performance

Over 10 Years ¹



Annual Performance (%) ¹

	Fund	Benchmark ²
03/31/2014 - 03/31/2015	2.62	–
03/31/2015 - 03/31/2016	-1.91	–
03/31/2016 - 03/31/2017	-1.66	–
03/31/2017 - 03/31/2018	-1.19	–
03/31/2018 - 03/31/2019	1.09	–
03/31/2019 - 03/31/2020	-15.05	–
03/31/2020 - 03/31/2021	15.34	–
03/31/2021 - 03/31/2022	-17.69	–
03/31/2022 - 03/31/2023	-9.99	–
03/31/2023 - 03/31/2024	3.83	0.95

Performance History (%) ¹

	YTD	1M	3M	6M	1Y	3Y	3Y p.a.	5Y	5Y p.a.	10Y	10Y p.a.	S. Inc.	S. Inc. p.a.	2019	2020	2021	2022	2023
Fund	1.88	1.18	1.88	6.95	3.83	-23.08	-8.37	-24.63	-5.50	-25.48	-2.90	-22.13	-2.04	0.32	4.55	-12.48	-17.39	2.51
Benchmark ²	1.28	0.67	1.28	5.14	0.95	–	–	–	–	–	–	–	–	–	–	–	–	1.40

Past performance does not predict future returns.

Key Information

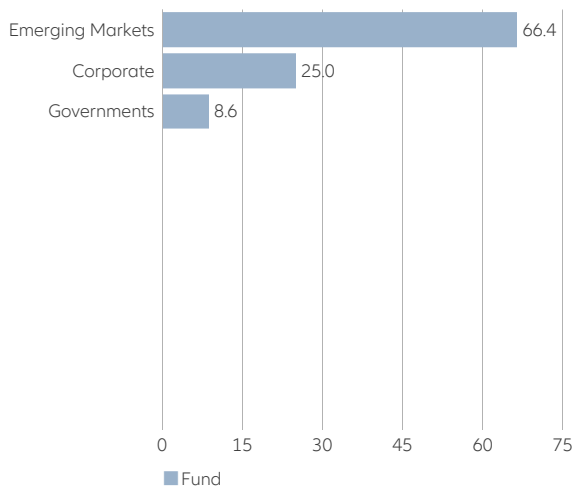
ISIN / German security no.	LU0665630736 / A1J ED9
Bloomberg Ticker / Reuters Ticker	ALATH2E LX / ALLIANZGILUX01
Benchmark ²	J.P. MORGAN JACI China (hedged into EUR)
EU SFDR Category ³	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Singapore & Allianz Global Investors Asia Pacific Limited
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	02/17/2012
Net assets	6.93 mn. EUR
Share class volume	0.04 mn. EUR
Financial year end	9/30/
Accumulation on 12/31/2017	0.876 EUR
Registered for sale in	AT, CH, DE, DK, ES, FI, FR, GB, HK, IE, LU, MO, NL, NO, PL, SE, SG
Number of Holdings	40

Risk/ Return Ratios

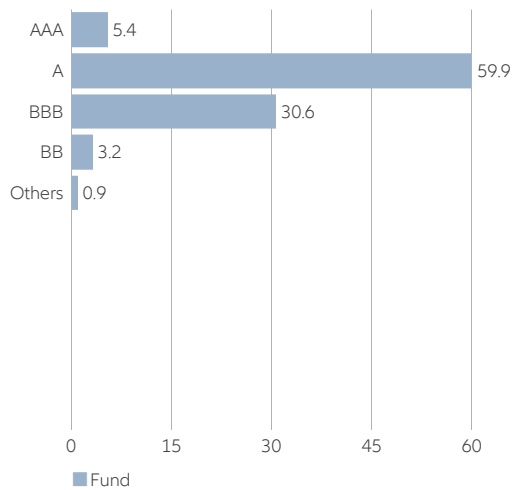
	3 Years	5 Years
Alpha (%)	–	–
Beta	–	–
Coefficient of correlation	–	–
Information ratio	–	–
Sharpe ratio ⁴	-1.21	-0.69
Treynor ratio	–	–
Tracking error (%)	–	–
Volatility (%) ⁵	8.05	8.97

Portfolio Structure ⁶

Issuer/type of issue Breakdown (%) (weighted by duration)



Rating Breakdown (%) (weighted by duration) ⁷



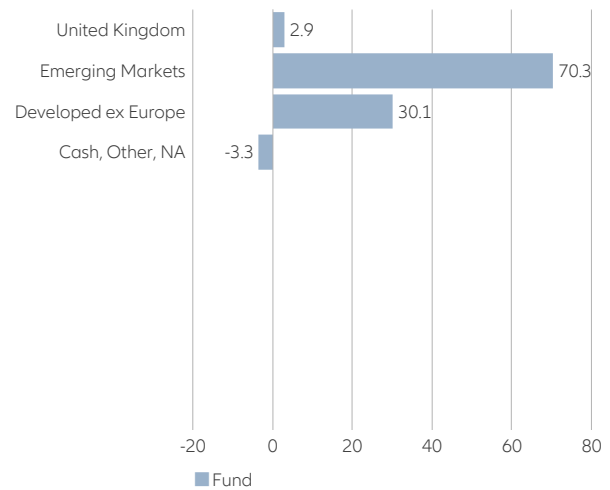
Fee Structure

Front-end load (%) ⁸	currently 2.00 (max. 3.00)
All-in fee in % p.a. ⁸	0.65
TER (%) ⁹	0.70

Top 10 Holdings (%)

DAH SING BANK LTD EMTN FIX TO FLOAT 7.375% 15.11.2033	3.59
BANK OF EAST ASIA LTD EMTN FIX TO FLOAT 4.000% 29.05.2030	3.29
CNPC HK OVERSEAS CAPITAL REGS FIX 5.950% 28.04.2041	2.99
STANDARD CHARTERED PLC REGS FIX TO FLOAT 7.767% 16.11.2028	2.94
MIRAE ASSET SECURITIES FIX 6.875% 26.07.2026	2.75
BANK OF CHINA REGS FIX 5.000% 13.11.2024	2.72
HUARONG FINANCE 2019 EMTN FIX 3.750% 29.05.2024	2.69
SUMITOMO MITSUI FINL GRP CONV FIX TO FLOAT 6.600% 05.06.2198	2.69
CHINA HONGQIAO GROUP LTD FIX 7.750% 27.03.2025	2.69
AIA GROUP LTD REGS FIX 5.375% 05.04.2034	2.68
Total	29.03

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



Key Figures

Yield to worst (%) ¹⁰	6.63
Yield to Maturity (%) ¹¹	7.07
Eff. Duration incl. derivatives and cash	3.57
Average rating	BBB+
Average nominal return (%)	4.25

Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Investment in high-yield bonds increases return potential
- + Possible foreign exchange gains against investor currency

Risks

- Bonds suffer price declines on rising interest rates. Higher risk of volatility, liquidity risks and risk of capital loss than with high-grade government bonds
- Investment in high-yield bonds increases risk of volatility, liquidity risks and risk of capital loss
- Possible foreign exchange losses 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) Benchmark history: until 28/12/2022 no Benchmark (EUR), until 14/07/2016 HONG KONG RMB SAVINGS DEPOSIT RATE (USD HEDGED IN EUR)
- 3) SFDR: EU Sustainable Finance Disclosure Regulation. Information accurate at time of publishing.
- 4) 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.
- 5) Volatility measures the fluctuation range of the fund's performance over a specified period of time.
- 6) This is for guidance only and not indicative of future allocation.
- 7) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) The yield to maturity of a bond indicates what capital growth p.a. is theoretically possible up to maturity, if bought at the current price. In addition to coupon income, any price gains/losses up to repayment of the bond are taken into account. The yield to maturity of a fund is the weighted average of the yield to maturity of all the bonds that are held. It is assumed that the bonds are held until maturity and interest income is reinvested on the same conditions. The yield to maturity 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 maturity is not suitable as an indicator of the future performance of a bond fund.

Disclaimer

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