

# Allianz Flexi Asia Bond - I - EUR

Fund for Asian bonds denominated in local currencies or international reserve currencies

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its management.

## Investment Objective

The fund concentrates on the Asian bond markets (Russia and Turkey are not considered as Asian countries in this context) and has a specific focus on GHG emissions intensity to contribute to shaping a lower carbon economy/society. Bond holdings may be denominated in local currencies as well as in international reserve currencies. Up to 60 % of fund assets may be invested in securities featuring ratings below investment grade. The portion of asset/mortgage-backed securities (ABS/MBS) may not exceed 20 %. Its investment objective is to attain long-term capital growth and income.

## Fund Manager



Garreth Ong  
(since 01/01/2023)

Jenny Zeng  
(since 09/29/2023)

## Performance

### Over 10 Years <sup>1</sup>



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

	Fund	Benchmark
03/31/2014 - 03/31/2015	31.56	–
03/31/2015 - 03/31/2016	-2.46	–
03/31/2016 - 03/31/2017	13.75	–
03/31/2017 - 03/31/2018	-10.64	–
03/31/2018 - 03/31/2019	13.16	–
03/31/2019 - 03/31/2020	-6.38	–
03/31/2020 - 03/31/2021	4.63	–
03/31/2021 - 03/31/2022	-12.57	–
03/31/2022 - 03/31/2023	-9.81	–
03/31/2023 - 03/31/2024	5.83	6.50

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

	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	3.52	1.75	3.52	4.97	5.83	-16.55	-5.85	-18.26	-3.95	20.63	1.89	15.08	1.20	9.22	-4.32	-3.27	-16.18	1.43
Benchmark	3.74	1.26	3.74	5.09	6.50	–	–	–	–	–	–	–	–	–	–	–	–	3.40

Past performance does not predict future returns.

## Key Information

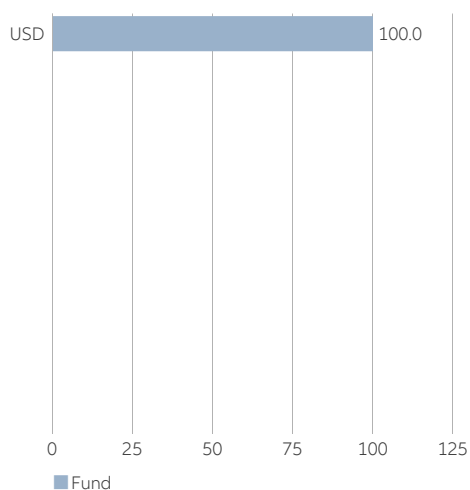
ISIN / German security no.	LU0706718839 / A1J PGN
Bloomberg Ticker / Reuters Ticker	AFASBIE LX / ALLIANZGI01
Benchmark	J.P. MORGAN JACI Composite Total Return (in EUR)
EU SFDR Category <sup>2</sup>	Article 8
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Singapore & Allianz Global Investors Asia Pacific Limited
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	07/03/2012
Net assets	100.00 mn. EUR
Share class volume	0.85 mn. EUR
Financial year end	9/30/
Distribution payout on 12/15/2023	29.681 EUR
Distribution frequency	annually
Min. investment (prospectus)	4,000,000 EUR
Registered for sale in	AE, AT, BH, CH, DE, DK, ES, FI, FR, GB, HK, LU, MO, NO, SE, SG
Number of Holdings	284

## Risk/ Return Ratios

	3 Years	5 Years
Alpha (%)	–	–
Beta	–	–
Coefficient of correlation	–	–
Information ratio	–	–
Sharpe ratio <sup>3</sup>	-0.96	-0.57
Treynor ratio	–	–
Tracking error (%)	–	–
Volatility (%) <sup>4</sup>	7.52	8.09

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

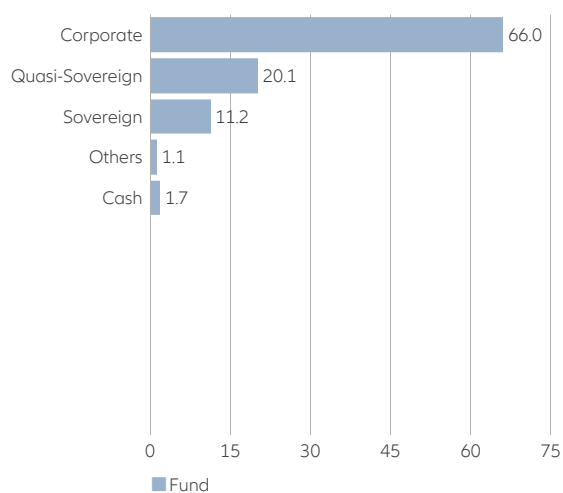
### Currency Breakdown (%) (incl. FX derivatives)



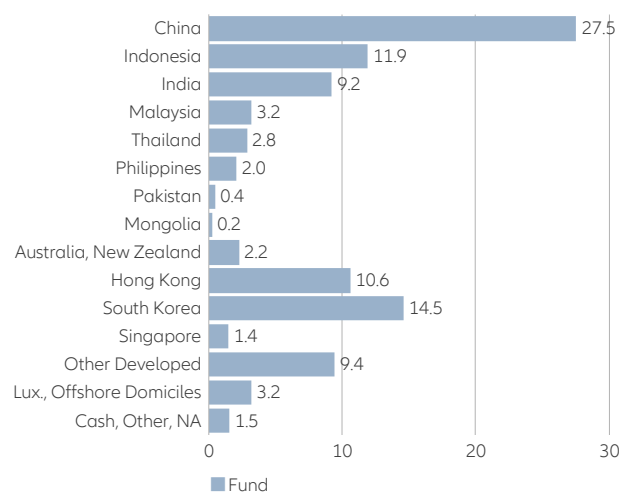
### Top 10 Holdings (%)

REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	2.71
REPUBLIC OF INDONESIA FIX 5.650% 11.01.2053	1.76
REPUBLIC OF INDONESIA FIX 2.150% 28.07.2031	1.08
PT PERTAMINA (PERSERO) REGS FIX 4.175% 21.01.2050	0.97
GEELY AUTOMOBILE PERP FIX TO FLOAT 4.000% 09.06.2198	0.92
AIA GROUP LTD GMTN PERP FIX TO FLOAT 2.700% 07.10.2198	0.88
TALENT YIELD INTNTNL FIX 2.000% 06.05.2026	0.87
STANDARD CHARTERED PLC REGS FIX TO FLOAT 2.608% 12.01.2028	0.86
REPUBLIC OF INDONESIA FIX 3.550% 31.03.2032	0.85
ALLIANZ SGD INCOME-W H2 USD	0.83
<b>Total</b>	<b>11.73</b>

### Issuer/type of issue Breakdown (%) (weighted by market value)



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



## Fee Structure

Front-end load (%) <sup>6</sup>	currently 0.00 (max. 2.00)
All-in fee in % p.a. <sup>6</sup>	0.82
TER (%) <sup>7</sup>	0.84

## Key Figures

Yield to worst (%) <sup>8</sup>	6.50
Yield to Maturity (%) <sup>9</sup>	6.65
Eff. Duration incl. derivatives and cash	4.58
Average rating	BBB+
Average nominal return (%)	3.96

## Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Investments in high-yielding bonds enhance return potential
- + Currency gains possible in unhedged share classes
- + Broad diversification across numerous securities
- + Focus on sustainable investments
- + Potential additional returns from single security analysis and active management

## Risks

- 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.
- Currency losses possible in unhedged share classes
- Limited participation in the potential of individual securities
- Sustainability approach narrows the investment universe
- No guarantee of the success of single security analysis and active management

## 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) 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.
- 7) 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.
- 8) 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.
- 9) 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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