

# Allianz HKD Income - AM - HKD

Fund focusing on Hong Kong Dollar denominated debt



## Investment Objective

The fund concentrates on Hong Kong Dollar denominated debt markets. Up to 30% of fund assets may be invested in assets denominated in Offshore-Renminbi. The proportion of assets that at the time of acquisition are high yield issues (minimum rating: B-) may not exceed 30 %. Asset- or mortgage-backed securities may not be acquired. The aim of the fund is to attain long-term capital growth and income.

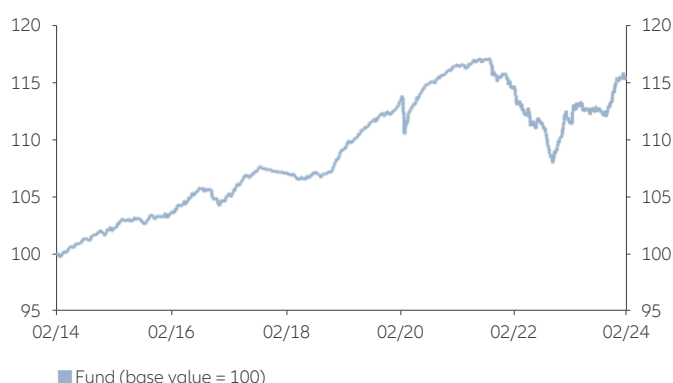


## Fund Manager

Helen Lam  
(since 08/30/2012)

## Performance

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



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

	Fund
02/28/2014 - 02/28/2015	2.25
02/28/2015 - 02/29/2016	1.32
02/29/2016 - 02/28/2017	1.62
02/28/2017 - 02/28/2018	1.72
02/28/2018 - 02/28/2019	1.87
02/28/2019 - 02/29/2020	3.96
02/29/2020 - 02/28/2021	2.70
02/28/2021 - 02/28/2022	-1.63
02/28/2022 - 02/28/2023	-2.68
02/28/2023 - 02/29/2024	3.53

### 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	0.02	-0.12	1.31	2.43	3.53	-0.88	-0.30	5.82	1.14	15.45	1.45	15.26	1.30	4.19	3.32	-0.23	-4.74	4.66

Past performance does not predict future returns.

## Key Information

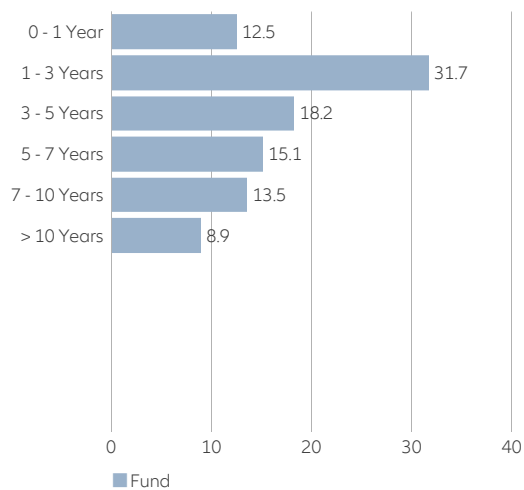
ISIN / German security no.	LU0815945547 / A1J 2QF
Bloomberg Ticker / Reuters Ticker	AHKDIAR LX / ALLIANZGI01
Benchmark	No Benchmark
EU SFDR Category <sup>2</sup>	Article 6
Management company	Allianz Global Investors GmbH, Luxembourg
Investment manager	Allianz Global Investors Asia Pacific Limited
Custodian bank	State Street Bank International GmbH - Luxembourg branch
Launch date	03/01/2013
Net assets	200.15 mn. EUR
Share class volume	1,596.24 mn. HKD
Financial year end	9/30/
Distribution payout on 01/16/2024	0.026 HKD
Distribution frequency	monthly
Registered for sale in	CH, DE, HK, LU, MO, SG
Number of Holdings	107

## Risk/ Return Ratios

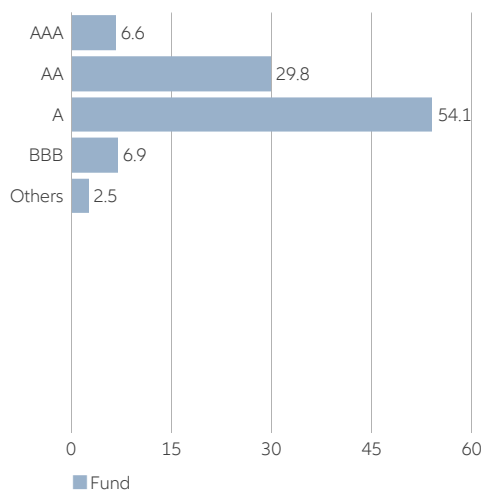
	3 Years	5 Years
Sharpe ratio <sup>3</sup>	-0.93	-0.19
Volatility (%) <sup>4</sup>	2.50	2.27

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

### Duration Breakdown (%) (weighted by duration)



### Rating Breakdown (%) (weighted by duration) <sup>6</sup>



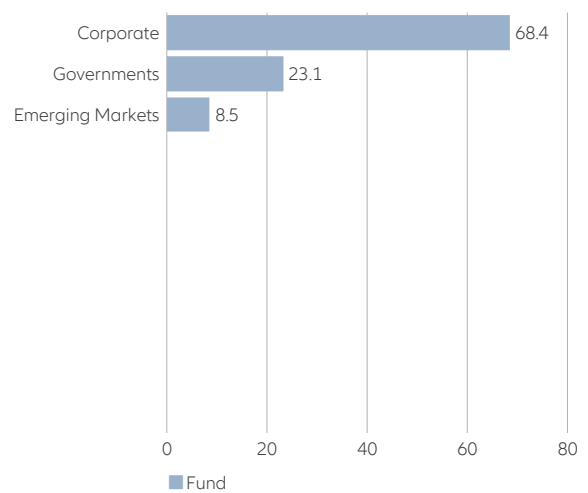
## Fee Structure

Front-end load (%) <sup>7</sup>	5.00
All-in fee in % p.a. <sup>7</sup>	1.00
TER (%) <sup>8</sup>	1.06
Additional performance fee (%)	0.00

### Top 10 Holdings (%)

IND & COMM BK CHINA/HK GMTN FIX 2.950% 01.06.2024	3.85
MTR CORP LTD EMTN FIX 4.850% 28.10.2024	2.97
MTR CORP LTD EMTN FIX 4.500% 22.02.2025	2.65
AIRPORT AUTHORITY HK EMTN FIX 2.800% 26.05.2024	2.35
MTR CORP LTD EMTN FIX 3.250% 15.08.2024	2.35
SWIRE PROPERT MTN FIN EMTN FIX 3.000% 06.11.2025	2.30
STANDARD CHARTERED BANK EMTN FIX 4.140% 26.08.2025	2.09
HSBC HOLDINGS PLC EMTN FIX 1.550% 03.06.2027	1.87
SUN HUNG KAI PROP (CAP) EMTN FIX 2.550% 16.08.2024	1.87
CHINA DEVELOPMENT BK/HK FXCD FIX 4.380% 15.12.2025	1.78
<b>Total</b>	<b>24.08</b>

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



## Key Figures

Yield to worst (%) <sup>9</sup>	4.93
Yield to Maturity (%) <sup>10</sup>	4.98
Effective Duration (%)	1.96
Average rating	A+
Average nominal return (%)	3.62

## Opportunities

- + Above-average yield potential of emerging-market bonds, capital gains opportunities on declining market yields
- + Addition of high-yield bonds increases return potential
- + Currency gains against investor currency possible
- + Additional returns possible through single security analysis and active management

## Risks

- Bonds suffer price declines on rising interest rates. Higher risk of volatility, illiquid markets and capital loss than with high-grade government bonds
- Addition of high-yield bonds increases risk of volatility and capital loss
- Currency losses against investor currency possible
- Success of single security analysis and active management not guaranteed

## 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) Breakdown based on best available rating for each security. Data published by index provider may differ due to different calculation methodologies.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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.

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