



Allianz SGD Income Fund

- Enhancement of SGD returns amidst a low SGD deposit rate environment
- Tapping on investment opportunities in a growing SGD bond market
- Seeks to provide stable income via a monthly distribution payout

Allianz SGD Income Fund

The Fund predominantly captures opportunities across SGD bonds and Asian bonds (usually denominated in USD). It provides yield enhancement amidst a low SGD deposit rate environment, with a distribution payout that is payable monthly.

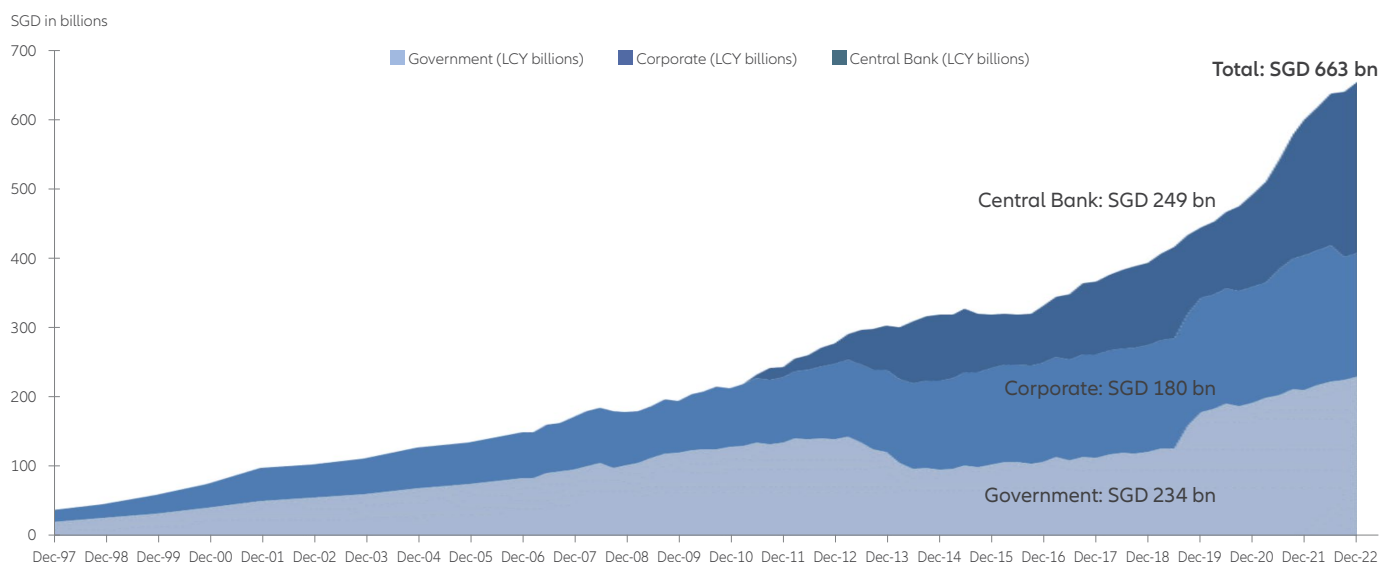
Singapore has the highest credit rating of AAA

Sovereign Ratings	Investment-Grade Asia Countries/Locations
AAA	Singapore
AA+	Hong Kong, Taiwan
AA	South Korea
A+	China
A-	Malaysia
BBB+	Thailand, Philippines
BBB	Indonesia
BBB-	India

Source: Standard & Poor's, as at 30 December 2022. Sovereign ratings are Standard & Poor's Long-Term Foreign Currency Ratings.

Increasing SGD Issues in both government and corporate issues

- Singapore SGD bond market has grown significantly in depth and breadth in the past two decades, providing more investment opportunities.



Source: AsianBondsOnline, Asian Development Bank, as at 30 December 2022. Local currency bonds outstanding include bonds issued by non-residents. The above is for illustrative purposes only and is not a recommendation or advice to buy or sell. Past performance, or any projection or forecast, is not indicative of future performance.

Fund Features

Enhancement of SGD returns through a basket of global SGD and Asian USD bonds

- SGD corporate bonds offers stable returns with relatively low volatility.

Cumulative return (SGD Terms) of SGD Corporates vs. SG Equities

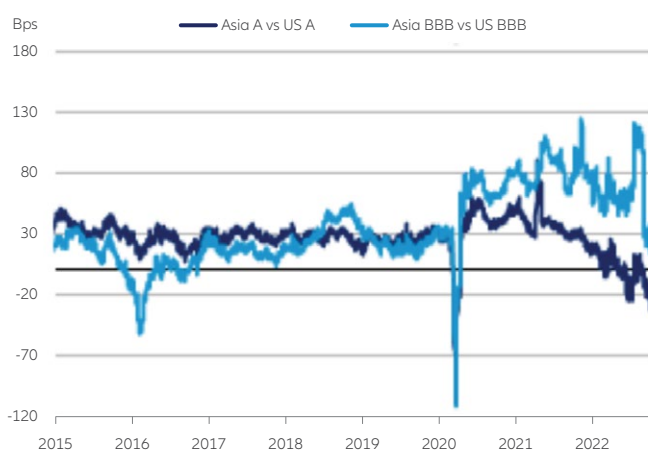


	Markit iBoxx SGD Corporates Index	FTSE Straits Times Index
Return since Index launch* (p.a.)	2.9%	4.3%
Volatility (ann.) since Index launch*	2.1%	13.4%

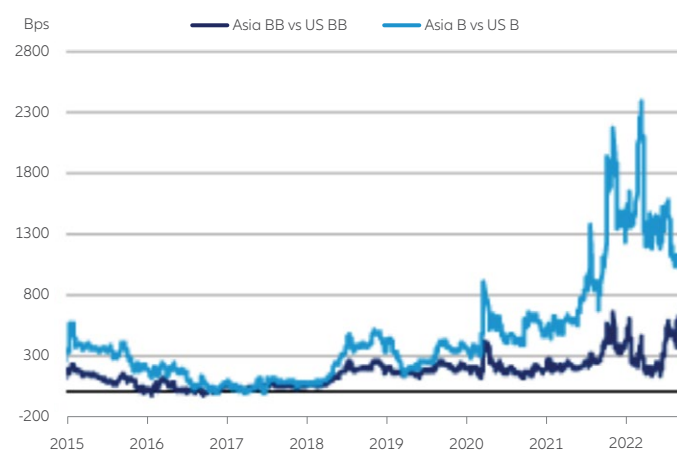
Source: Bloomberg, as at 30 December 2022. *Based on the start date of the Markit iBoxx SGD Corporates Index on 30 June 2012. The above is for illustrative purpose only and is not a recommendation or advice to buy or sell. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

- Asian bonds' valuations are attractive relative to the US.

Spread premium of Asia over US (IG corporates)



Spread premium of Asia over US (HY corporates)

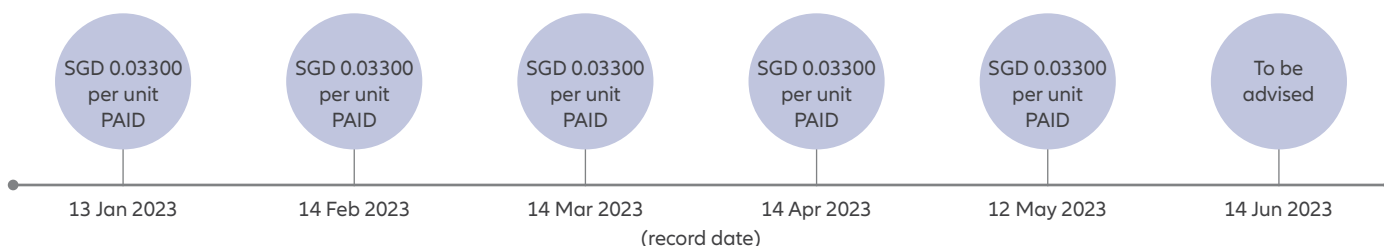


Source: ICE Data Indices, LLC, BoA Global Research as of 5 October 2022.

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Monthly dividends

The Fund aims to generate long term capital appreciation and income.



*The dividend per share is as at 12 May 2023. Past payout yields and payments do not represent future payout yields and payments. Historical payments may comprise of distributable income or capital, or both (for further details, please refer to our website). 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. Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.

Fund Highlights

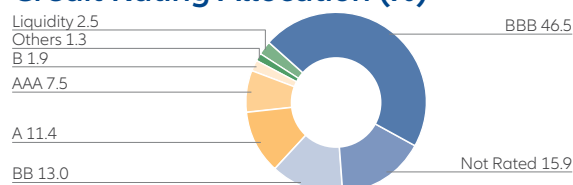
Top 10 Holdings

	Sector	%
Singapore Tech Telemedia MTN Perp Fix To Float 4.100% 02.01.2198 (SG)	Investment Companies	4.2
Keppel Infra Trust MTN Perp Fix To Float 4.300% 09.12.2198 (SG)	Utilities	3.2
Asahi Mutual Life Insura Perp Fix To Float 4.100% 27.07.2198 (JP)	Insurance	1.9
Bank Negara Indonesia Perp Fix To Float 4.300% 24.03.2198 (ID)	Banks	1.9
Meituan Regs Fix 3.050% 28.10.30 (CN)	Communications	1.8
ABN Amro Bank NV EMTN Fix To Float 5.500% 05.10.32 (NL)	Banks	1.8
NWD Finance (BVI) Ltd Perp Fix To Float 4.125% 10.12.2198 (HK)	Real Estate	1.8
Legal & General Group EMTN Fix To Float 5.250% 21.03.47 (GB)	Insurance	1.7
Huarong Finance II EMTN Fix 5.500% 16.01.25 (CN)	Investment Companies	1.7
Hotel Properties Ltd MTN Perp Fix To Float 4.400% 22.04.2198 (SG)	Consumer, Cyclical	1.7
Total		21.7

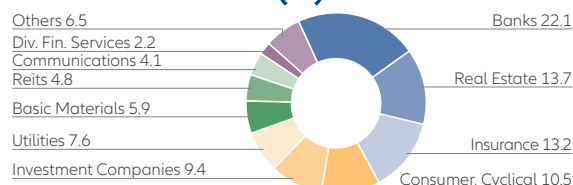
Fund Details

	Class AMg (SGD) Dis.
Fund Manager	Garreth Ong, Wayne Chew
Fund Size ¹	SGD 28.91m
Base Currency	SGD
Number of Holdings	72
Initial Fee	Up to 5%
All-in-Fee ²	1.00% p.a.
Total Expense Ratio ³	1.05%
Unit NAV	SGD 8.7219
Inception Date	21/08/2017
Dividend Frequency	Monthly
ISIN Code	LU1890836452
Bloomberg Ticker	ALSIAMG LX

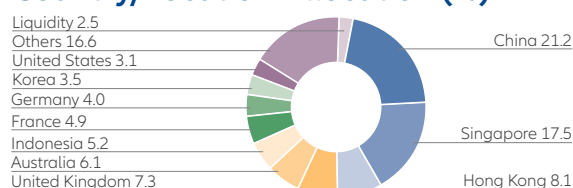
Credit Rating Allocation (%)



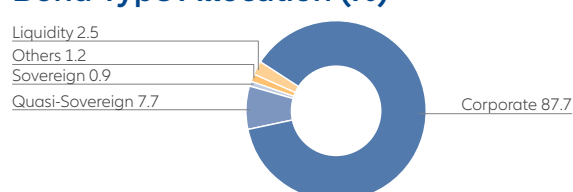
Sector Allocation (%)



Country/Location Allocation (%)



Bond Type Allocation (%)



Statistics Summary

Average Coupon	4.63%
Average Credit Quality ⁴	BBB
Effective Maturity	6.10 years
Effective Duration	3.33 years
Yield to Maturity	8.27%

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31 March 2023, unless stated otherwise.

- The Fund size quoted includes all share classes of the Fund.
- The All-in-Fee includes the expenses previously called management and administration fees.
- Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year 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.
- The average credit quality methodology excludes non-rated investments and includes cash.

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