

28/02/2026 | MONTHLY REPORT | SHARE CLASS P (USD)

Allianz Oriental Income

Investment team

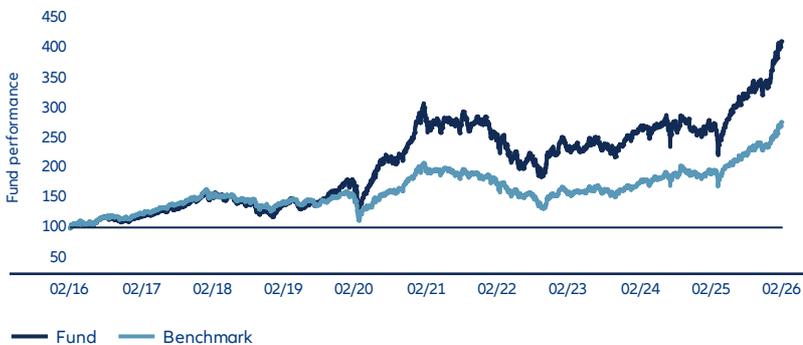


Stuart Winchester
(since 01/02/1994)

Investment objective

The fund invests at least 50% of its assets in stocks, of which at least 80% must be stocks of companies in the Asia-Pacific region. In addition, the fund may invest the remainder of its assets in bond markets. Its aim is to attain capital growth over the long term.

Performance (basis USD, net of fees)¹



| Period (annual) | % Fund | % BM | Period | % Fund | % BM |
|---------------------|--------|--------|--------------|--------|--------|
| 29/02/16 - 28/02/17 | 20.98 | 24.75 | 1 month | 5.51 | 6.84 |
| 28/02/17 - 28/02/18 | 27.91 | 25.08 | 3 months | 21.41 | 17.35 |
| 28/02/18 - 28/02/19 | -9.26 | -8.29 | 6 months | 29.01 | 24.53 |
| 28/02/19 - 29/02/20 | 15.57 | 0.54 | 1 year | 56.45 | 45.45 |
| 29/02/20 - 28/02/21 | 72.41 | 35.69 | 3 years | 79.29 | 76.87 |
| 28/02/21 - 28/02/22 | -10.12 | -9.92 | 3 years p.a. | 21.48 | 20.93 |
| 28/02/22 - 28/02/23 | -8.49 | -11.13 | 5 years | 47.46 | 41.61 |
| 28/02/23 - 29/02/24 | 15.08 | 12.19 | 5 years p.a. | 8.08 | 7.21 |
| 29/02/24 - 28/02/25 | -0.41 | 8.39 | 10 years | 312.60 | 176.43 |
| 28/02/25 - 28/02/26 | 56.45 | 45.45 | | | |

| In % | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|-------|-------|------|-------|--------|-------|-------|-------|--------|-------|------|
| Fund | 19.17 | 33.48 | 1.64 | 13.90 | -21.83 | 10.13 | 48.94 | 40.55 | -18.83 | 35.19 | 3.01 |
| Benchmark | 14.92 | 28.00 | 9.56 | 11.45 | -17.22 | -1.46 | 19.71 | 19.36 | -13.52 | 31.67 | 4.89 |

Past performance does not predict future returns.

RATINGS AND ACCREDITATION²

Morningstar™ 
Rating
Category Asia-Pacific Equity

RISK INDICATOR³



FUND INFORMATION

| Key facts | Details |
|----------------------------|--|
| Asset class | Equity |
| Benchmark | MSCI AC Asia Pacific Total Return Net (in USD) |
| Fund launch date | 03/10/2008 |
| Fund currency | USD |
| Fund size | 1,896.02 M USD |
| Management company | Allianz Global Investors GmbH/Luxembourg |
| Investment manager | Allianz Global Investors Asia Pacific Ltd |
| Custodian bank | State Street Bank International GmbH - Luxembourg Branch |
| Domicile | Luxembourg |
| Financial year end | 31/12 |
| Swing pricing ⁴ | Yes |

| Share class data | Details |
|------------------------------|--------------|
| Share class launch date | 03/10/2008 |
| Share class currency | USD |
| Share class size | 77.66 M USD |
| Use of income | Distributing |
| Dealing frequency | Daily |
| Minimum initial subscription | 3.00 M USD |

| Fees and purchase details | Details |
|----------------------------------|---------|
| All-in fee (%) p.a. ⁵ | 0.95 |
| TER (%) ⁶ | 1.01 |

| Other details | Details |
|------------------------|--|
| ISIN | LU0348786921 |
| WKN | A0Q1HW |
| Bloomberg | THOORNI LX |
| Distribution countries | AT, CH, DE, FR, GB, HK, HR, IE, KR, LU, MO, NL, PL, SG, SK, TW |

| Fund data | Values | Key figures | 3Y | 5Y |
|---------------------------------|---------------|----------------------------------|-----------|-----------|
| Dividend yield (%) ⁷ | 1.41 | Alpha (%) ⁹ | 0.55 | 0.87 |
| Active share (%) ⁸ | 87.98 | Tracking error (%) ¹⁰ | 7.58 | 8.35 |
| Number of holdings | 66 | Information ratio ¹¹ | 0.07 | 0.10 |
| | | Volatility (%) ¹² | 14.33 | 18.40 |
| | | Volatility benchmark (%) | - | 18.40 |
| | | Sharpe ratio ¹³ | 1.17 | 0.25 |
| | | Correlation | 0.85 | 0.90 |
| | | Beta | 1.08 | 1.12 |

Sector allocation (GICS)^{14 15}

| GICS sector | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|------------------------|----------------------|--------------------|------------------------------|------------------------|
| Industrials | 36.15 | 13.78 | | 22.37 |
| Information Technology | 32.09 | 27.29 | | 4.80 |
| Financials | 11.50 | 20.39 | | -8.89 |
| Health care | 10.12 | 4.39 | | 5.73 |
| Consumer Discretionary | 4.20 | 12.11 | | -7.91 |
| Energy | 3.06 | 2.21 | | 0.85 |
| Materials | 2.30 | 5.68 | | -3.38 |
| Real Estate | 0.56 | 2.28 | | -1.72 |
| Consumer Staples | 0.01 | 3.19 | | -3.18 |
| Communication Services | 0.00 | 6.97 | | -6.97 |
| Utilities | 0.00 | 1.71 | | -1.71 |

Country/location allocation¹⁴

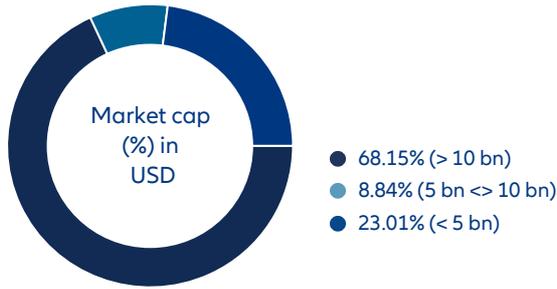
| Country/location | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|----------------------------|----------------------|--------------------|------------------------------|------------------------|
| Japan | 32.82 | 30.69 | | 2.13 |
| Taiwan | 18.89 | 15.46 | | 3.43 |
| People's Republic of China | 16.85 | 16.47 | | 0.38 |
| South Korea | 14.32 | 12.44 | | 1.88 |
| Australia | 4.85 | 8.70 | | -3.85 |
| New Zealand | 3.32 | 0.29 | | 3.03 |
| Singapore | 2.17 | 2.05 | | 0.12 |
| Hong Kong | 1.98 | 2.19 | | -0.21 |
| India | 1.81 | 8.83 | | -7.02 |
| Others | 2.99 | 2.88 | | 0.11 |

Top holdings¹⁶

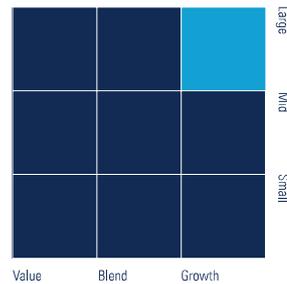
| Holding | % Fund weight | % Active weight |
|------------------------------|---------------|-----------------|
| ASPEED TECHNOLOGY INC | 5.39 | 5.33 |
| MITSUBISHI HEAVY INDUSTRIES | 4.84 | 4.24 |
| PING AN INSURANCE GROUP CO-H | 4.49 | 4.15 |
| SK HYNIX INC | 4.35 | 1.99 |
| ASE TECHNOLOGY HOLDING CO LT | 3.44 | 3.20 |

| Holding | % Fund weight | % Active weight |
|--------------------------|---------------|-----------------|
| MAINFREIGHT LTD | 3.18 | 3.18 |
| HITACHI LTD | 2.97 | 2.07 |
| PETROCHINA CO LTD-H | 2.93 | 2.78 |
| MARUBENI CORP | 2.89 | 2.57 |
| KOH YOUNG TECHNOLOGY INC | 2.82 | 2.82 |

Market capitalization



Morningstar style box¹⁷



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the Asian-Pacific stock markets
- Particular potential of investments in developing countries
- Flexible allocation enables better exploitation of opportunities
- Currency gains against investor currency possible
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the Asian-Pacific stock markets possible
- Investments in developing countries subject to high risk of volatility and losses
- Flexible allocation does not guarantee loss avoidance
- Currency losses against investor currency possible
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

Footnotes

- 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. Past performance is not a reliable indicator of future results. Any front-end loads reduce the capital employed and the performance. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH. All performance data since 08/11/1985 of Allianz Oriental Income - P - USD prior to the launch date, 03/10/2008 refer to another investment fund. This does not imply that Allianz Oriental Income - P - USD will experience a similar performance in the future. All share classes/investment funds mentioned above are based on the same investment objectives and strategies as well as risk profiles and fee structures. Past performance does not predict future returns
- 2) Morningstar Rating: © 2007 Morningstar, Inc., all rights reserved. The information given here: (1) is protected by copyright for Morningstar and/or its content providers; (2) may not be reproduced or distributed; and (3) is not guaranteed to be accurate, complete or up-to-date. Morningstar and its content providers assume no responsibility for any losses or damage that result from any use of the information provided. Past performance is not a guarantee of future results. To determine the Morningstar Rating, funds of a comparable group in issue for at least three years are considered. The long-term performance serves as a basis, taking into account fees and risk. As a result, the funds are awarded stars, which are calculated monthly: Top 10%: 5 stars; next 22.5%: 4 stars; middle 35%: 3 stars; next 22.5%: 2 stars; flop 10%: 1 star. A ranking, rating or award is not an indicator of future performance and is subject to change over time. Rating as of: 31/01/2026
- 3) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment
- 4) Swing pricing is a process designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.
- 5) The all-in fee covers the fees formerly designated as management, administration and distribution fee. A potential payment of a trail fee from the management company to the distribution partner would be taken out of the all-in fee.
- 6) Total Expense Ratio (TER): 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.
- 7) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.
- 8) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 9) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.
- 10) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.
- 11) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.
- 12) Volatility measures the fluctuation range of the fund's performance over a specified period of time
- 13) 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.
- 14) This is for guidance only and not indicative of future allocation.
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