

August 2021

# Allianz Life Global High Payout Fund



## Investment Objective

The Global High Payout Fund (the "Fund") feeds into Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ["CIS"] and has a two-part investment strategy. Firstly, the investment manager invests in stocks from a globally diversified universe that offer a high and sustainable dividend yield. In a second step call options on these stocks are sold to generate option premium, enhancing dividends and reducing overall portfolio risk. By these means the Funds' investment objective is to provide a total return from dividend income, option premiums and capital appreciation that should lead to sustainable distributions to investors.

## Investor Profile

The Fund is designed for investors who want regular and sustainable potential high payouts.

## Performance Indicator

	1 month	6 months	1 year	3 years	5 years	10 years	YTD	Since Inception (Annualised)
Global High Payout Fund	-0.86%	14.41%	24.96%	29.01%	50.48%	154.10%	20.60%	3.88%
Benchmark: 60% MSCI World + 40% MSCI World Dividend Yield	-0.65%	13.81%	15.72%	8.13%	28.81%	132.28%	16.39%	4.36%
Allianz Global High Payout Fund (USD)	0.60%	12.25%	27.56%	29.21%	48.84%	66.54%	18.44%	2.34%

Ringgit depreciated 3.69% (YTD) and depreciated 0.97% (since inception).

Source: Bloomberg and <https://sg.allianzgi.com/>

The above performance of the Fund is calculated in Ringgit Malaysia on a NAV-to-NAV basis including gross dividends paid out. It is strictly the performance of the investment fund and not the returns earned on the actual premiums paid of the investment-linked product. Past performance is not an indication of future performance.

## Facts on CIS

Name	Allianz Global Investors Premier Funds- Allianz Global High Payout Fund (USD) ("AGI Premier Funds – Allianz GHPF (USD)")
Type	Equity Fund
Fund Manager	Allianz Global Investors Singapore Limited
Fund Currency	USD

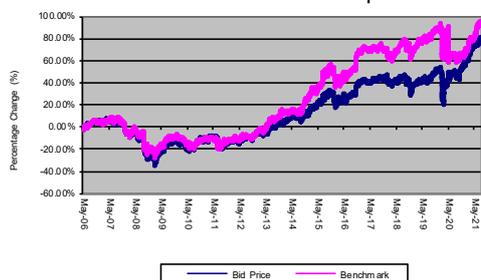
## Key Fund Facts

Fund Size	RM8.763 million
Risk Profile	Moderate Investor
Launch Date	27 <sup>th</sup> March 2006
Fund Currency	Ringgit Malaysia
Investment Manager	Allianz Life Insurance Malaysia Berhad
Pricing Frequency	Daily
Price per Unit <sup>1</sup> (as at 31st August 2021) - Bid	1.377
Management Fee	1.50% p.a
Other Charges <sup>2</sup>	Include but not limited to government tax, auditor fee, custodian fee, & transaction charge

## Portfolio Composition

CASH & DEPOSITS	-1%
AGI PREMIER FUNDS - ALLIANZ GHPF (USD)	101%

## Performance Since Inception



- The price per unit of the Fund is the total market value of assets in the Fund divided by the total number of units of the Fund. To ensure fair treatment to all unit holders, transaction costs of acquiring and disposing of assets of the Fund are recouped by making a dilution or transaction cost adjustment to the NAV per unit of the Fund. Allianz Life Insurance Malaysia Berhad retains the right to suspend issuance or redemption of units of the Fund under exceptional circumstances, e.g. temporary closure of any stock exchange, as disclosed in the fund brochure.
- Expenses directly related to and necessary in operating the Fund.

## Disclaimer

The Allianz Life Global High Payout Fund is a unit-linked fund offered by Allianz Life Insurance Malaysia Berhad (Allianz). This fact sheet is prepared by Allianz and is for information only. The fund fact sheet of the CIS will be available at < <https://sg.allianzgi.com/>>. The performance of the Fund is not guaranteed and the value of the units and the income derived there from may increase or decrease. Past returns and any forecast is not necessarily a guide to future performance. Allianz does not warrant or make any representations that the Fund will guarantee profits, or not result in losses or the correctness, accuracy, reliability, or otherwise of this fact sheet. Before deciding to invest in the Allianz Life Global High Payout Fund, you should carefully consider your investment objectives, level of experience, and risk appetite. Allianz disclaims any and all liabilities against loss, damages, etc whether direct, indirect or consequential as a result of your reliance on this fact sheet. You should be aware of all the risks associated with fluctuations in a unit-linked fund and are advised to seek the advice of your financial consultant before making any investment.

While reasonable care has been taken to ensure the accuracy and completeness of this presentation as at the date of publication, Allianz accepts no responsibility for any errors or omissions. Allianz assumes no obligation to update any information contained herein.

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[www.allianz.com.my](http://www.allianz.com.my)

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## Manager's Comment (For Allianz Global High Payout Fund (USD))

### *Portfolio Highlights*

The Fund registered loss of -0.86% in August, underperforming the MSCI World which was down -0.65%.

### *What helped*

- The Fund could post a positive return in line with its customised benchmark.

### *What hurt*

- The strategy and the Fund lagged global equity markets in a market phase where more risk affine and expensive stocks outperformed defensive dividend names.

### *Market Review & Outlook*

- Global equities posted moderate gains over August. Positive corporate earnings data outweighed uncertainty with regards to when central banks would start to taper their extraordinary support measures. Financial markets also overcame concerns over the spread of the highly contagious Delta variant, ongoing supply chain disruptions and rising geopolitical tensions, as well as worries over a slowdown in China's economy. At a sector level, Financial stocks outperformed as investment banking revenues surged past pre-pandemic levels. The Utilities, Information Technology and Communication Services sectors also did well, but Energy and Materials stocks lagged the broader market advance as commodity prices weakened.
- US equities rallied moderately over August. In the closing days of the month, the S&P 500 Index reached a fresh peak that marked a doubling in value since its March 2020 low, although small-cap stocks remain below their all-time peak in March 2021. Buoyant corporate earnings boosted US stocks, with FactSet reporting that 86% of companies have exceeded earnings forecasts.
- Sentiment was also lifted by news the US Senate had passed a USD 1 trillion infrastructure bill targeting the rebuilding of traditional transportation infrastructure, improving rural access to broadband internet, and upgrading the electric grid and water systems.
- European equities continued to advance over August (in EUR terms), with the EuroStoxx 600 Index closing the month near a record high. Strong corporate earnings lifted sentiment with FactSet reporting that the percentage of European companies that beat analysts' earnings estimates hit a five-year high in Q2. Rising vaccination rates across the euro zone also helped to offset worries about the impact of the Delta variant. At a sector level, Technology companies led the advance, with Communication Services and Utilities also posting solid gains. Meanwhile, consumer-facing sectors weakened slightly.

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# Investment Strategy & Approach



Investors should realize that there are risks of investing in the Funds as listed below:-

- **Market Risk** – The value of the Fund’s investment assets may be affected by changes in economic fundamentals, interest rate movement, regulatory policy, political and industrial developments. These market factors may result in fluctuations in the value of the Fund’s investment assets. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Currency Risk** – For foreign investment, fluctuations in currency exchange rates may have an impact on the value of the Fund’s investment assets. This risk may be minimized by engaging in foreign currency hedging.
- **Country/Foreign Investment Risk** – This risk refers to the risks of investing in foreign markets. The value of the foreign investment assets directly or indirectly held by the Fund may be affected by country-specific factors, such as the country’s economic fundamentals, social and political stability and regulatory policy. This risk may be mitigated by ensuring a rigorous review of macroeconomic factors and asset allocation strategy.
- **Specific Security Risk** – The value of the assets in particular securities and money market instruments may be affected by company-specific factors, such as business situation, financial condition and corporate governance of the company. This risk may be minimized through diversification of investments in a wide scope of companies belonging to a multitude of sectors.
- **Sector Risk** – The value of the Fund’s investment assets may be adversely affected by the changes in sector-specific factors, such as the business condition, industry outlook and demand/supply dynamic of the industry. This risk may be minimized through portfolio diversification and control on sector concentration risk.
- **Liquidity Risk** – If an asset has insufficient liquidity, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. The risk is managed by including liquidity factor into security selection and further mitigated by diversification.
- **Target Fund Risk** – As the Fund is a feeder fund, it will invest into a Target Fund which is being managed by a Target Fund Manager. While we would make every effort to ensure that the objectives of the Target Fund are appropriately aligned with those of ours, we do not have control over the Target Fund Manager’s investment in terms of its approach, intelligence, operations and management. In the unlikely event of any mishandling of the Target Fund, the NAV of our Fund, which is investing predominantly into the Target Fund, could be similarly adversely affected.

Overall, on top of regulatory limits imposed by Bank Negara Malaysia, we have put in place tight internal investment limits for all asset class with oversight by risk officer to ensure that the Fund does not take on excessive risk, albeit we cannot guarantee the total elimination of risks associated with investing in the Fund.