

Allianz Asia Ex China Equity

PRODUCT KEY FACTS
March 2025

- *This statement provides you with key information about Allianz Asia Ex China Equity (the “Sub-Fund”).*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	Allianz Global Investors GmbH
Investment Manager:	Allianz Global Investors Asia Pacific Limited, based in Hong Kong (internal delegation)
Depository:	State Street Bank International GmbH, Luxembourg Branch
Dealing Frequency:	Daily; each day banks and exchanges are open in Hong Kong and Luxembourg
Base Currency:	USD
Dividend Policy:	Distribution Shares (Class A) – will be distributed annually on 15 December (subject to the Company’s discretion) Distribution Shares (Class AM/AMg) – will be distributed on 15 th of every month (subject to the Company’s discretion) Accumulation Shares (Class AT) – all income are reinvested Dividend payments may, at the sole discretion of the Company, be made out of the Sub-Fund’s income and/or capital (Class A/AM/AMg). The Company may at its sole discretion also pay distribution out of gross income while charging/paying all or part of the Sub-Fund’s fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital (Class AMg). Distributions out of capital or effectively out of capital may result in an immediate decrease of the NAV per share of the Sub-Fund.
Financial year end of the Sub-Fund:	30 September
Minimum Investment:	
Initial	USD 5,000 (or equivalent amount in other available currencies) or EUR 5,000 or HKD 50,000
Subsequent	USD 1,000 (or equivalent amount in other available currencies) or EUR 1,000 or HKD 10,000
Ongoing Charges over a year*	
Class A / AM / AMg / AT	2.31%

*The ongoing charges figures are calculated based on the costs incurred by the Sub-Fund over a 12-month period divided by the average net assets over the same period based on the information in the latest audited financial statement for the year ended 30 September 2024. It is provided for each share class available within the Sub-Fund. This figure may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d’Abonnement) and excludes transaction cost. Rounding differences may occur.

What is this product?

The Sub-Fund is a sub-fund of Allianz Global Investors Fund (the “Company”), which is constituted as an open ended investment company in Luxembourg. It is regulated by Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Investment Objective

Long-term capital growth by investing in Equities of Asian Markets (excluding the People’s Republic of China (“PRC”)) in accordance with environmental and social characteristics.

In this context, the Sub-Fund aims to achieve the reduction in greenhouse gas emissions (“GHG”) (measured by the Weighted Average GHG Intensity (in terms of sales) for which the calculation is described below) of the Sub-Fund’s portfolio which shall be at least 20% lower than that of its Benchmark Index (as set out below) within the same period (“Sustainability KPI”) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”).

Investment Strategy

At least 70% of Sub-Fund assets are invested in equities of companies which are exposed or connected to Asian markets (eg. companies with registered offices or sales/profits predominantly in those markets), excluding the PRC.

With the adoption of KPI Strategy (Relative), a minimum of 80% of the Sub-Fund's portfolio, after excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG intensity ("GHG Intensity") represents an issuer's annual GHG. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual GHG Intensity (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of annual GHG normalised by annual sales of each issuer facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the Sub-Fund's portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of the issuer of a security is a key consideration of the investment process.

In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the Investment Manager, such that the Sub-Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity of an issuer.

In addition, minimum exclusion criteria are applied for (i) securities issued by issuers severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights, (ii) securities issued by issuers developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), (iii) securities issued by issuers deriving more than 10% of their revenues from (a) weapons, or (b) military equipment and military services, (iv) securities issued by issuers deriving more than 10% of their revenue from thermal coal extraction, (v) securities issued by utility issuers that are active within the utility sector and generating more than 20% of their revenues from coal, and (vi) securities issued by issuers involved in the production of tobacco, or deriving more than 5% of their revenue from the distribution of tobacco. In respect of issuers violating the aforesaid items (i) to (vi), the securities issued by such issuers will be divested. The current exclusion criteria may be updated from time to time. To undertake these exclusions, information from an external data provider is used and coded in pre- and post-trade compliance system.

Up to 100% of Sub-Fund assets may be invested in Asian emerging markets (excluding the PRC).

Up to 10% of Sub-Fund assets may be invested in instruments with loss-absorption features (i.e. contingent convertible bonds). These bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

The Sub-Fund is managed in reference to MSCI Emerging Markets Asia ex China 10/40 ("**Benchmark Index**") where the Benchmark Index plays a role (i) as reference for formulating the Sub-Fund's portfolio composition, and/or (ii) for measurement and comparison of the Sub-Fund's performance. However, due to the active management approach adopted by the investment manager, the performance of the Sub-Fund and the performance of the Benchmark Index may differ. The extent to which the investment manager may deviate from the Benchmark Index is material.

Use of derivatives/investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. Please refer to the Prospectus for details including the risk factors.

1. Investment Risk/General Market Risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund may fall in value.
- The Sub-Fund invests in securities (eg. equities), and is exposed to various general trends and tendencies in the economic and political situations as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets. All these factors may adversely impact the net asset value of the Sub-Fund.

2. Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Sub-Fund applies the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research, and minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the Sub-Fund has achieved the Sustainability KPI, there is a dependence upon information and data

from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Sub-Fund and as such, there is a risk that the Sub-Fund may not achieve the Sustainability KPI.

- The Sub-Fund focuses on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Sub-Fund may be particularly focusing on the GHG emission efficiency of the investee companies rather than their financial performance. This may have an adverse impact on the Sub-Fund's performance and consequently adversely affect an investor's investment in the Sub-Fund.
- The securities held by the Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset value of the Sub-Fund.

3. Emerging Market Risk

- The Sub-Fund invests in emerging markets excluding the PRC, which involve increased risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, legal, economic, foreign exchange/control, liquidity, regulatory risks, settlement risks, custody risk and the likelihood of a high degree of volatility. The accounting, auditing and financial reporting standards may deviate substantially to the Sub-Fund's detriment. All these factors may adversely impact the net asset value of the Sub-Fund.

4. Country and Region Risk

- The Sub-Fund's investments focus on Asia excluding the PRC, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events and risks of the individual or interdependent countries in this region, or of companies based and/or operating in these markets. The net asset value of the Sub-Fund may be more volatile than a diversified fund.

5. Company-specific Risk

- The Sub-Fund may invest in equities which may be affected by company-specific factors, such as the issuer's business situation. If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend. All these factors may adversely impact the net asset value of the Sub-Fund.

6. Currency Risk

- The Sub-Fund may hold assets denominated in foreign currencies other than its base currency. The Sub-Fund may also launch a class of shares that may be designated in a foreign currency other than the base currency of the Sub-Fund. Accordingly, the Sub-Fund and investors of such class of shares are exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Sub-Fund may be affected unfavorably. Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall and adversely impact the investor.

7. Derivatives Risk

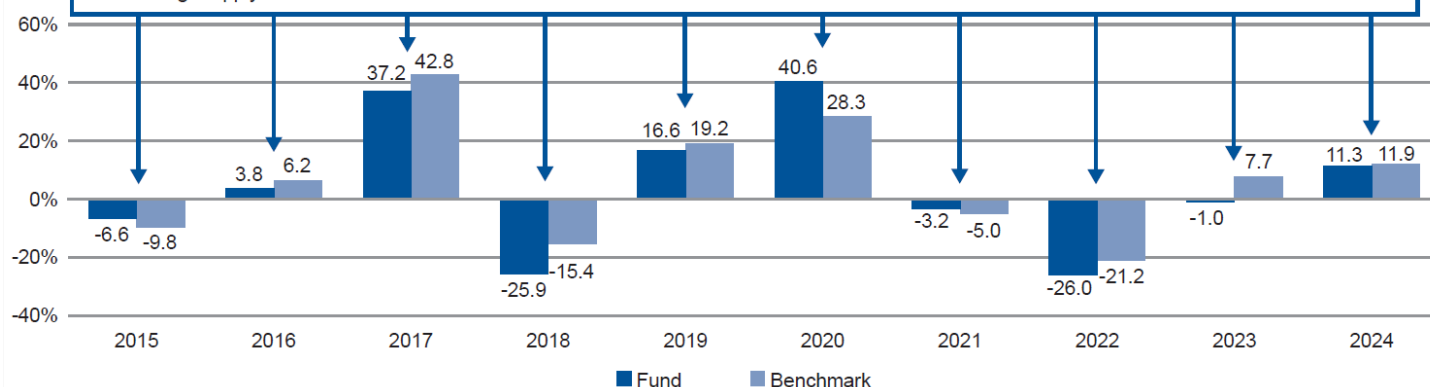
- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher leverage, valuation, volatility, counterparty, liquidity, market and over the counter transaction risks, all of which may adversely impact the net asset value of the Sub-Fund. The leverage component of financial derivative instruments ("FDI") can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund.
- The Sub-Fund's use of FDI in efficient portfolio management (including for hedging) may become ineffective and/or cause the Sub-Fund to suffer significant losses.

8. Risk related to Distribution out of Capital and Distribution effectively out of Capital

- The payment of distributions out of capital/distributions effectively out of capital represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. Any distributions involving payment of distributions out of the Sub-Fund's capital/distributions effectively out of the Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.
- The distribution amount and NAV of any hedged share classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged share classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the Sub-Fund performed?

In 2025 there was a material change of the fund's objectives and investment policy. The previous performance was achieved under circumstances that no longer apply.



- Share Class*: A-USD
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in USD including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund inception date: 2008
- Share Class inception date: 2008
- The Benchmark Index is MSCI Emerging Markets Asia ex China 10/40. The benchmark performance information set out above prior to 28 March 2025 is based on MSCI Emerging Frontier Markets Asia Total Return Net. The Benchmark Index was changed on 28 March 2025 to reflect the change of the Sub-Fund's investment objective and policy.

*Representative share class – Retail share class that is authorized and launched in Hong Kong with the longest track record.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee (Class A/AM/AMg/AT)

Subscription Fee

Switching Fee (Conversion Fee)

Redemption Fee

What you pay

Up to 5% of the NAV

Up to 5% of the NAV (for switch-in)

No Redemption Fee is currently levied

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Management Fee (All-in-Fee) (Class A/AM/AMg/AT)

Depository Fee

Performance Fee

Administration Fee

Annual rate (as a % p.a. of the NAV)

2.25%

The Depository Fee is covered by All-in-Fee

Not Applicable

The Administration Fee is covered by All-in-Fee

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the section headed "FEES AND CHARGES" in the Prospectus for further details.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after Hong Kong Distributor/Hong Kong Representative receives your request in good order on or before 5:00p.m. (Hong Kong time) on any Valuation Day which is also a Hong Kong Business Day.

- Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the intermediary concerned.
- The net asset value of this Sub-Fund is calculated and the price of shares published each Valuation Day. They are available online at hk.allianzgi.com.
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital) for the last 12 months or since the launch of the Sub-Fund are available from the Hong Kong Representative on request and also on the website (hk.allianzgi.com).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and also on the website (hk.allianzgi.com).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.