

Allianz Thematic Income

PRODUCT KEY FACTS

April 2025

- ***This statement provides you with key information about Allianz Thematic Income (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

Manager:	Allianz Global Investors Asia Pacific Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Dealing Frequency:	Daily (each business day banks and exchanges are open in Hong Kong)
Base Currency:	USD
Dividend Policy:	<p>Class A – distributions (if any) will be distributed annually on 15 July (subject to the Manager’s discretion)</p> <p>Class AM / AMg / AMi / AMgi – distributions (if any) will be distributed on 15th of every month (subject to the Manager’s discretion)</p> <p>Class AT – no distributions will be paid and all income will be reinvested</p>

Distribution payments may, at the discretion of the Manager, be made out of the Sub-Fund’s income and/or capital (Class A/AM/AMg/AMi/AMgi). The Manager 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/AMgi). Distributions out of capital may result in an immediate decrease of the net asset value (“NAV”) per unit of the Sub-Fund. The Manager may amend the policy with respect to the payment of distribution out of the Sub-Fund’s income and/or capital subject to the SFC’s prior approval and by giving not less than one month’s prior notice to investors. In respect of units which adopt the IRD Neutral Policy (Class AMi/AMgi), the distribution amount may not account for the difference in the interest rates between the Sub-Fund’s base currency and their respective reference currency.

Financial year end of the Sub-Fund: 30 June

Minimum Investment:	
Initial	HKD 50,000**
Subsequent	HKD 10,000**

**or equivalent in any other available currency

Ongoing Charges over a year	
Class AM HKD*	2.04%
Class AM USD*	2.02%
Class AM H2-AUD*	2.06%
Class AM H2-GBP*	2.03%
Class AM H2-RMB*	2.04%
Class AMg HKD*	2.01%
Class AMg USD*	1.98%
Class AMg H2-AUD*	2.08%
Class AMg H2-GBP*	2.06%
Class AMg H2-RMB*	2.03%
Class AMgi H2-AUD*	1.93%
Class AMgi H2-GBP*	1.90%
Class AMgi H2-RMB*	1.92%

*The ongoing charges figures are calculated based on the annualized costs incurred by the Sub-Fund for the period from 1 July 2024 to 31 December 2024 divided by the average net assets over the same period based on the information in the latest interim unaudited financial statement for the period ended 31 December 2024. It is provided for each unit class available within the Sub-Fund. This figure may vary from year to year.

What is this product?

Allianz Global Investors Asia Fund (the "Trust") is an umbrella unit trust constituted under the laws of Hong Kong pursuant to the Trust Deed. The Sub-Fund is a sub-fund of the Trust.

Investment Objective

The investment objective is to seek to achieve income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.

Investment Strategy

At least 70% of the Sub-Fund's NAV are invested in global equities and interest bearing securities with a focus on theme and stock selection. The Sub-Fund may invest up to 85% of its NAV in equities, and up to 85% of its NAV in interest bearing securities. The Sub-Fund aims to invest in a range of 5 to 10 themes with medium to long term trends (e.g. health tech, safety and security, digital life, etc. depending on market conditions). The themes may change over time. The investment process is based on an approach which combines a top-down active theme investment process and a bottom-up stock selection process.

The Sub-Fund may invest up to 100% of its NAV in emerging markets securities and may invest up to 20% of its NAV in aggregate in (i) China A-Shares, (ii) China B-Shares, and (iii) Mainland China bond markets.

The Sub-Fund may not invest in interest bearing securities which are unrated or have a rating of BB+ or below (or equivalent), as rated by Standard and Poor's or any other internationally recognized rating agency.

The Sub-Fund may invest less than 30% of its NAV in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

Investment in mortgage-backed securities and asset-backed securities may not exceed 20% of the Sub-Fund's NAV.

The Sub-Fund may invest up to 10% of its NAV in securities issued by or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) with a credit rating below investment grade or with no credit ratings being assigned.

The Sub-Fund may invest in derivatives such as options, warrants and futures for hedging and investment purposes.

The asset allocation of the Sub-Fund will change according to the Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

It is not the Manager's current intention to engage in securities lending, repurchase transactions (including reverse repurchase agreements) or similar over-the-counter transactions for the account of the Sub-Fund.

Use of derivatives/investment in derivatives

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

What are the key risks?

Investment involves risks. 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, and is exposed to various general trends and tendencies in the economic situation as well as markets, especially in the securities markets, 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.

2. Thematic concentration risk

- The Sub-Fund may focus its investments in specific themes, which may increase the concentration risk. Consequently, the Sub-Fund is particularly susceptible to adverse development and risks in these themes that influence companies of such themes. The value of the Sub-Fund may be more volatile than that of a fund having a diverse portfolio of investments.

3. Risk of thematic-based investment strategy

- Investments in specific themes may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be adjusted among different themes from time to time depending on the market conditions of the respective themes and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

4. Asset Allocation Risk

- The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

5. Emerging Market Risk

- The Sub-Fund may invest in emerging markets 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, settlement, custody risks 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 NAV of the Sub-Fund.

6. Company-specific Risk

- The Sub-Fund invests in equities and 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. This may have an adverse impact on the Sub-Fund and/or the investors.

7. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- The creditworthiness (solvency and willingness to pay) of the issuer of an asset (in particular of a debt security or money-market instrument directly or indirectly held by the Sub-Fund) may subsequently fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. All these factors may adversely impact the NAV of the Sub-Fund.
- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- The debt securities held by the Sub-Fund may be downgraded and may fall in value. This will also lead to a fall in the NAV of the Sub-Fund. The Manager may or may not be able to dispose of the debt securities that are being downgraded.

8. Risk of Interest Rate Changes

- The Sub-Fund invests in interest bearing securities (e.g. debt securities including convertible debt securities, etc.), and hence, it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially and negatively affect the NAV of the Sub-Fund. This applies to an even greater degree if this Sub-Fund also holds interest bearing securities with a longer time to maturity and a lower nominal interest rate.

9. Default Risk

- The Sub-Fund is exposed to the credit and default risk of issuers of the debt securities that the Sub-Fund may invest in.

10. Volatility and Liquidity Risk

- The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund investing in emerging markets may incur significant trading costs.

11. Valuation Risk

- Valuation of the Sub-Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

12. Risk related to distribution out of capital and distribution effectively out of capital

- 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 capital may result in an immediate decrease in the NAV per distribution unit and may reduce the capital available for the Sub-Fund for future investment and capital growth.
- The distribution amount and NAV of any hedged unit classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged unit 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 unit classes, particularly if such hedged unit classes are applying the IRD Neutral Policy.

13. Derivatives Risk

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher leverage, counterparty, liquidity, valuation, volatility, 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 a financial derivatives instrument ("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 hedging and/or for investment purposes may become ineffective and/or cause the Sub-Fund to suffer significant losses.

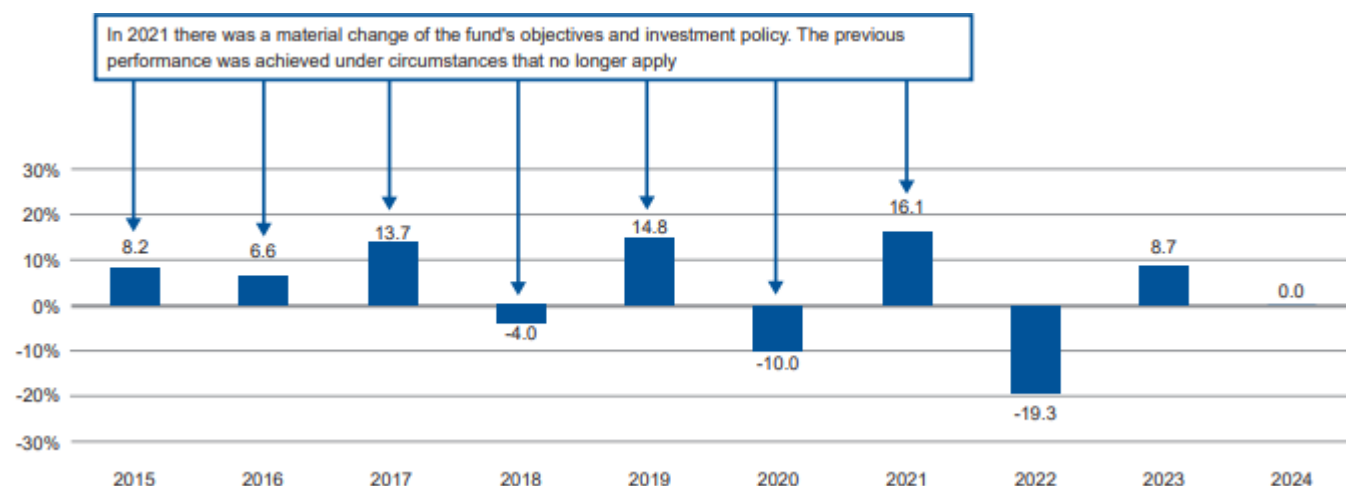
14. Currency Risk

- The Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than the base currency (each a "foreign currency"), it is exposed to a currency risk if foreign currency positions have not been hedged. 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 which may have an adverse impact on the Sub-Fund and/or the investors.
- Units in a class may be issued with a reference currency different to the base currency of the Sub-Fund. The Manager may seek to hedge to a large extent currency exposure of the underlying investments of the Sub-Fund against the reference currency in respect of certain classes of units. All profits, losses and expenses associated with such a currency hedging transaction entered into in relation to one or more classes of units will be allocated solely to the applicable class or classes of units. There is no guarantee that attempts to hedge currency risk will be successful or that any hedging strategy will eliminate currency risk entirely. The hedging strategy may substantially limit the benefits of any potential increase in the value of the foreign currency.
- The unitholders subscribing in the Sub-Fund in a currency other than the reference currency should be aware that exchange rate fluctuations could cause the value of their investments to increase or decrease, relative to the reference currency. This may have an adverse effect on the value of their investments.

15. Renminbi ("RMB") Risk

- The Sub-Fund has unit class(es) denominated in onshore Chinese Renminbi. The Chinese Renminbi traded in Mainland China is not freely convertible and is subject to exchange controls, policies and restrictions imposed by the PRC authorities. Such policies may limit the depth of the Chinese Renminbi market available outside of Mainland China, and thereby may reduce the liquidity of the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. Furthermore although offshore Renminbi and onshore Renminbi are the same currency, they trade at different rates. Any divergence between offshore Renminbi and onshore Renminbi may adversely impact investors.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated unit classes and the value of investments in Chinese Renminbi assets.

How has the Sub-Fund performed?



- Unit Class*: AM H2-RMB
- 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 Unit Class increased or decreased in percentage during the calendar year being shown.
- Performance data has been calculated in CNH including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund inception date: 2014
- Unit Class inception date: 2014

*Representative unit class – Retail unit 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 units of the Sub-Fund.

Fee (Class A/AM/AMg/AMi/AMgi/AT)

Subscription Fee

Switching Fee (Conversion Fee)

Redemption Fee

What you pay

Up to 5% of the subscription price per unit

Up to 5% of the subscription price per unit

Not applicable

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.

	Annual rate (as a % p.a. of the NAV)
Management Fee (Class A/AM/AMg/AMi/AMgi/AT)	Maximum: 2.00% Current: 1.40%
Trustee Fee	0.07% on the first USD50 million of the NAV 0.05% on the next USD50 million of the NAV 0.04% on the next USD200 million of the NAV 0.035% on the remaining balance of the NAV
Performance Fee	Not applicable
Administration Fee	Not applicable

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

Additional information

- You generally buy and redeem units at the Sub-Fund's next-determined NAV after the Manager receives your request in good order on or before 5:00p.m. (Hong Kong time) on any dealing day. Intermediaries who sell this Sub-Fund may impose different dealing deadlines for receiving requests from investors. Investors should pay attention to the arrangements of the intermediary concerned.
- The NAV of this Sub-Fund is calculated and the price of units 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 are available from the Manager on request and also on its website (hk.allianzgi.com).
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the Manager 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.