

- The Fund aims at income and long-term capital appreciation by investing in global interest bearing securities and global equities with a focus on theme and stock selection.
- The Fund is exposed to significant risks which include investment/general market, thematic concentration, thematic-based investment strategy, asset allocation, emerging market, company-specific, creditworthiness/credit rating/downgrading, interest rate changes, default, volatility and liquidity, valuation, and currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation..
- The Fund may invest in financial derivative instruments ("FDI") which may expose the Fund to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The use of derivatives may result in losses to the Fund which are greater than the amount originally invested. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

**Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's income and/or capital which in the latter case 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 distribution unit and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.



# Allianz

# Thematic Income



- Invests in various core themes for future growth with a diversified portfolio of stocks and credits
- Helps buffer volatility and capture growth opportunities
- Distribution AM/AMg share classes aims to pay monthly dividend (yields are not guaranteed, dividend may be paid out from capital)<sup>Note</sup>

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# 6 investable themes are influencing our daily life

Over the past decades, the world economy has seen structural transformations sparked by technological innovation, urbanisation, resource scarcity, and changes in the demographic and social landscapes. Identifying these macro-level themes allows investors to capitalise on future trends and capture the best investment opportunities over a long-term horizon.

## 1. Generation Wellbeing



This theme taps into the potential of a large and increasingly influential generation – Gen Z and the closely related Millennials – to benefit from the structurally changing consumption patterns driven by social and demographic changes.



## 2. Infrastructure



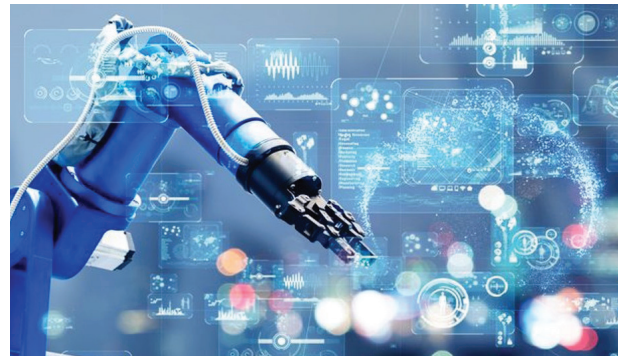
This theme covers a wide range of raw material manufacturers, construction companies and equipment suppliers.



## 3. Intelligent Machines



This theme looks at robotics, automation and supporting software.





## 4. Clean Water and Land

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This theme includes companies that improve the water supply, water quality or water efficiency, as well as companies engaging in recycling and waste treatment, as these companies will be in the spotlight.



## 5. AI Adoption

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This theme focuses on the next wave of implementation and proliferation of efficiency-enhancing applications based on the recent advancements of artificial intelligence (AI).



## 6. Digital Finance

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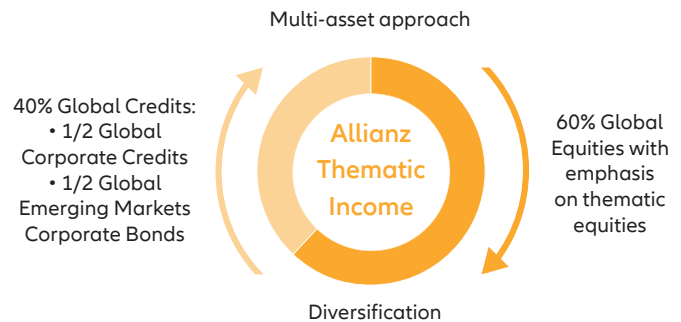
This theme captures companies within the evolving financial sector benefitting from fintech, blockchain and decentralised finance developments.



# Why invest in Allianz Thematic Income (“the Fund”)?

## 1. A diversified portfolio across global equity and credit markets

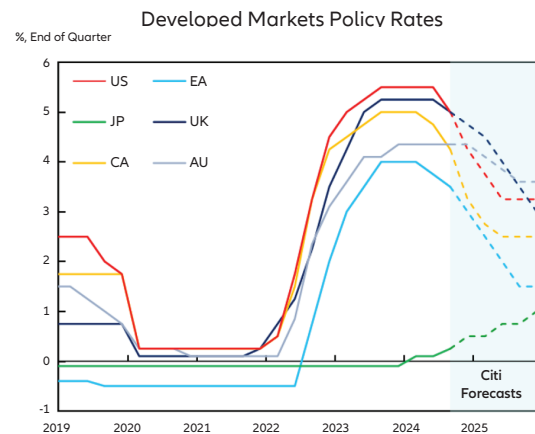
The Fund is a diversified portfolio of securities across global equity and credit markets that seek potential growth while managing portfolio volatility.



## 2. Central banks are cutting interest rates

The Fund aims to identify the investment opportunities that arise from structural shifts by investing in the themes best positioned to benefit from these long-term fundamental changes.

Global monetary policy across most of the developed markets are changing from tightening to easing. Therefore, global liquidity should ease, thus benefiting the capital market, in general.



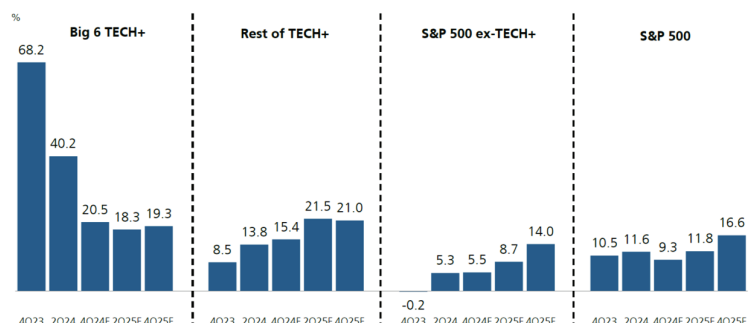
Source: Citi Research, National Statistical Sources, Haver Analytics, 23 October 2024.

## 3. Lower portfolio volatility with additional sources of income

We have started to see improvement in earning growth from non-tech sectors within the US equity market. This is in line with the view that US, along with other developed economies, have started to cut interest rates.

Earning growth from the Big Tech is expected to slow while earnings growth from the non-Big Tech companies are expected to increase. Therefore, we expect the share price of the non-tech companies should also improve in the coming quarters.

S&P 500 EPS Growth with Consensus Estimates



Source: Standard & Poor's, FactSet, Refinitiv, UBS, data as of 4 November 2024. EPS = earnings per share. The information above is provided for illustrative purposes only, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

## 4. Credit Sleeve : Global corporate credits and emerging markets corporate bonds

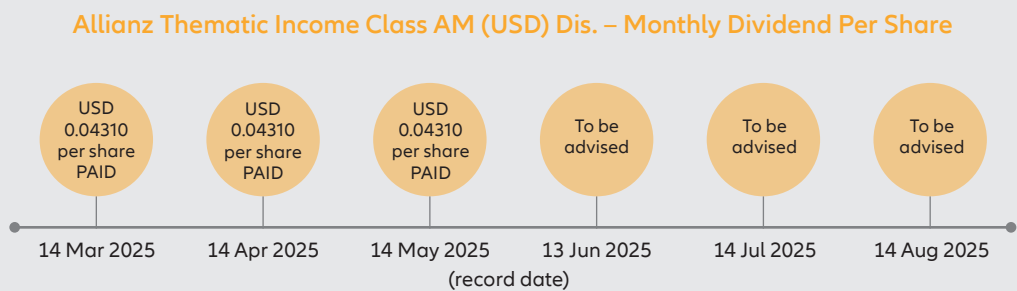
The strategic allocation is distributed between 50% Global Corporate Credits SRI and 50% Emerging Markets Corporate Bonds SRI.

Both global corporate credits and global emerging markets corporate bonds sleeves screen companies, via our proprietary Socially Responsible Investment (SRI) process, for controversies which could impact future performance and excludes controversial businesses from its investment universe. This will help to improve portfolio quality and promote sustainability objectives and values.



## A stream of potential income

The Fund’s AM and AMg share classes aim to pay monthly dividend (yields are not guaranteed, dividend may be paid out from capital)<sup>Note</sup>. It helps investors to capture potential source of income.



## Performance Overview – Class AM (H2-RMB) Dis.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	2.26	0.67	4.19	19.11	42.83
Calendar Year Returns	2024	2023	2022	2021	2020
NAV–NAV (%)	-0.03	8.71	-19.27	16.06	-10.00

Monthly Dividend History <sup>1</sup>

	Dividend / Share	Annualised Dividend Yield <sup>2</sup>	Ex-Dividend Date
Class AM (H2-RMB) Dis.	CNY 0.02040	3.64%	15/05/2025
Class AM (USD) Dis.	USD 0.04310	6.33%	15/05/2025
Class AM (HKD) Dis.	HKD 0.04390	6.34%	15/05/2025
Class AM (H2-AUD) Dis.	AUD 0.03801	5.82%	15/05/2025
Class AM (H2-GBP) Dis.	GBP 0.03970	5.79%	15/05/2025

## Top 5 Holdings (Country/Location) - Equity

	Sector	%
BROADCOM INC (US)	IT	0.7
SAP SE (DE)	IT	0.7
KERRY GROUP PLC-A (IE)	CONS. STAPLES	0.7
SERVICENOW INC (US)	IT	0.7
SIEMENS AG-REG (DE)	INDUSTRIALS	0.7
<b>Total</b>		<b>3.5</b>

## Top 5 Holdings (Country/Location) - Fixed Income

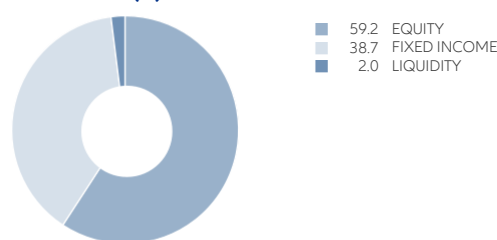
	Sector	%
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.28 (CH)	BANKS	0.8
ZIONS BANCORP NA FIX TO FLOAT 6.816% 19.11.35 (US)	BANKS	0.8
BANK OF EAST ASIA LTD EMTN FIX TO FLOAT 4.875% 22.04.32 (HK)	BANKS	0.8
RELIANCE INDUSTRIES LTD REGS FIX 2.875% 12.01.32 (IN)	ENERGY	0.7
EMBRAER NETHERLANDS FINA REGS FIX 7.000% 28.07.30 (BR)	INDUSTRIAL	0.7
<b>Total</b>		<b>3.8</b>

## Indexed Performance since Inception (NAV–NAV)

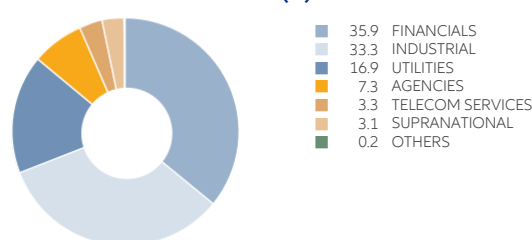


■ Class AM (H2-RMB) Dis.

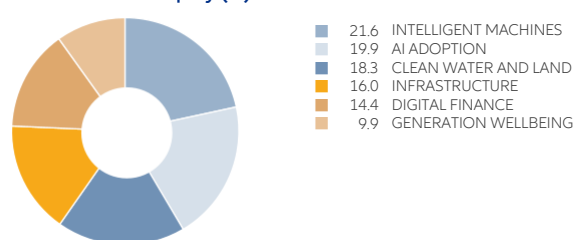
## Asset Allocation (%)



## Sector Allocation - Fixed Income (%)



## Theme Allocation - Equity (%)



## Fund Details

Share Class	Class AM (H2-RMB) Dis.	Class AM (USD) Dis.	Class AM (HKD) Dis.	Class AM (H2-AUD) Dis.	Class AM (H2-GBP) Dis.
Fund Manager	Shibo Wang, Daniel Ha, Kelvin Chow				
Fund Size <sup>3</sup>	USD 32.48m				
Number of Holdings	257				
Base Currency	USD				
Subs. Fee (Sales Charge)	Up to 5%				
Management Fee	1.40% p.a.	1.40% p.a.	1.40% p.a.	1.40% p.a.	1.40% p.a.
Unit NAV	CNY 6.84	USD 8.42	HKD 8.60	AUD 8.06	GBP 8.46
Inception Date	14/10/2014	30/04/2021	30/04/2021	30/04/2021	30/04/2021
Dividend Frequency <sup>1</sup>	Monthly	Monthly	Monthly	Monthly	Monthly
ISIN Code	HK0000211901	HK0000726221	HK0000726239	HK0000726247	HK0000726718
Bloomberg Ticker	AEEAMH2 HK	ALATIAU HK	ALATAMH HK	ALATIAM HK	ALATIAG HK

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 31/05/2025, unless stated otherwise.

\* On 30/4/2021, Allianz Selection European Equity Dividend was renamed to Allianz Thematic Income. There was a material change of the Fund's objective and investment strategy and restrictions as part of a re-positioning and modification exercise. The performance prior to 30/4/2021 was achieved under circumstances that no longer apply. Please refer to the offering documents for details.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class. HKD/USD based investors are exposed to foreign exchange fluctuations.

- 1) Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM). This may result in an immediate decrease in the NAV per distribution unit and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 2) Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 3) The Fund Size quoted includes all share classes of the Fund.

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Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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