

## Allianz Yield Plus Fund

## PRODUCT KEY FACTS

October 2025

- ***This statement provides you with key information about Allianz Yield Plus Fund (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**

<b>Manager:</b>	Allianz Global Investors Asia Pacific Limited
<b>Investment Managers:</b>	Allianz Global Investors GmbH (based in Germany, internal delegation) Allianz Global Investors UK Limited (based in the United Kingdom, internal delegation)
<b>Trustee:</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Dealing Frequency:</b>	Daily (each business day banks and exchanges are open in Hong Kong, the United Kingdom and the United States)
<b>Base Currency:</b>	USD
<b>Dividend Policy:</b>	Class AM / AMg – distributions (if any) will be distributed on 15th of every month (subject to the Manager’s discretion) Class AT – no distributions will be paid and all income will be reinvested

Distribution payments may, at the discretion of the Manager, be made out of the Sub-Fund’s income and/or capital (Class AM / AMg). 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). 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.

<b>Financial year end of the Sub-Fund:</b>	30 June
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**Minimum Investment:**

<b>Initial</b>	HKD 50,000**
<b>Subsequent</b>	HKD 10,000**

\*\*or equivalent in any other available currency

**Ongoing Charges over a year**

Class AM HKD <sup>^</sup>	0.88%
Class AM USD <sup>^</sup>	0.88%
Class AM H2-AUD <sup>^</sup>	0.88%
Class AM H2-NZD <sup>^</sup>	0.88%
Class AMg HKD <sup>^</sup>	0.88%
Class AMg USD <sup>^</sup>	0.88%
Class AMg H2-AUD <sup>^</sup>	0.88%
Class AT HKD <sup>*</sup>	0.88%

\* Due to an increase in the management fee with effect from 31 October 2025, best estimate is used for the ongoing charges figure which is calculated based on the estimated total costs borne by the unit class over a 12-month period divided by the estimated average net assets over the same period. The actual figure may be different from the estimated figure and may vary from year to year.

<sup>^</sup> As these unit classes are newly set up, best estimate is used for the ongoing charges figure which is calculated based on the estimated total costs borne by the respective unit classes over a 12-month period divided by the respective estimated average net assets over the same period. The actual figure may be different from the estimated figure and 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 a steady level of income from a global universe of investment grade interest bearing securities. The secondary objective is to deliver a total return in excess of a cash benchmark through a market cycle.

## Investment Strategy

At least 70% of the Sub-Fund's net asset value ("**NAV**") are invested directly in global interest bearing securities issued by (i) the U.S. government, (ii) the Hong Kong government, (iii) public or private companies. Interest bearing securities invested by the Sub-Fund include, but are not limited to, government bonds, public-sector bonds, and corporate bonds.

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.

Investment in mortgage-backed securities ("**MBS**") and asset-backed securities ("**ABS**") may not exceed 30% of the Sub-Fund's NAV. The underlying assets of the MBS and/or ABS may include commercial and residential mortgages, loans, leases or receivables (such as credit card debt and whole business in case of ABS). The MBS and/or ABS invested by the Sub-Fund must have a rating of A- or above (or equivalent) by Standard and Poor's or any other internationally recognized rating agency at the time of purchase.

The Sub-Fund may invest up to 60% of its NAV in emerging markets interest bearing securities, including up to 20% of its NAV in Mainland China bond markets.

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.

The average portfolio duration of the Sub-Fund is expected to range between 0 and 3 years.

The Sub-Fund may invest in derivatives such as futures, forward contracts and credit default swaps for hedging and investment purposes.

It is not the Manager's/Investment Managers' 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.

Up to 100% of Sub-Fund assets may be held in deposits, cash and/or invested directly in money market instruments and/or in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances (e.g. market crash or major crisis), and if the Manager and/or the Investment Managers considers it in the best interest of the Sub-Fund.

The Sub-Fund is managed in reference to the Secured Overnight Financing Rate (SOFR) ("**Benchmark Index**") where the Benchmark Index plays a role for measurement and comparison of the Sub-Fund's performance. However, due to the active management approach adopted by the Manager and/or the Investment Managers, the performance of the Sub-Fund and the performance of the Benchmark Index may differ.

## 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. Sovereign Debt Risk

- The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

### **3. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk**

- The creditworthiness (solventy and willingness to pay) of the issuer of an asset in particular of an interest bearing 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 interest bearing 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 and/or Investment Managers may or may not be able to dispose of the securities that are being downgraded.

### **4. Counterparty Risk**

- To the extent that transactions are not handled through an exchange (OTC trades), there is a risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments. A default of the counterparty might result in losses for the Sub-Fund.

### **5. Risk of Interest Rate Changes**

- To the extent that this Sub-Fund invests in interest bearing securities (e.g. government bonds, corporate bonds, etc.), it is exposed to interest rate fluctuations. If market interest rates rise, the value of the interest bearing securities held by the Sub-Fund may decline substantially. 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.

### **6. Valuation Risk**

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

### **7. Volatility and Liquidity Risk**

- The interest bearing securities in certain 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 may incur significant trading costs.

### **8. 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.

### **9. Specific risks of asset-backed securities and mortgage-backed securities**

- The income, performance and/or capital repayment amounts of ABS and MBS are linked to the performance of the underlying or covering pool of assets, as well as the individual assets included in the pool or their issuers. ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

### **10. Derivatives Risk**

- The Sub-Fund may invest in derivatives, which may expose the Sub-Fund to higher counterparty leverage, liquidity, valuation, volatility, market and over the counter transactions risks, all of which may adversely impact the NAV 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 use of FDI by the Sub-Fund for hedging and/or for investment purposes may become ineffective and/or cause the Sub-Fund to suffer significant losses.

### **11. Currency Risk**

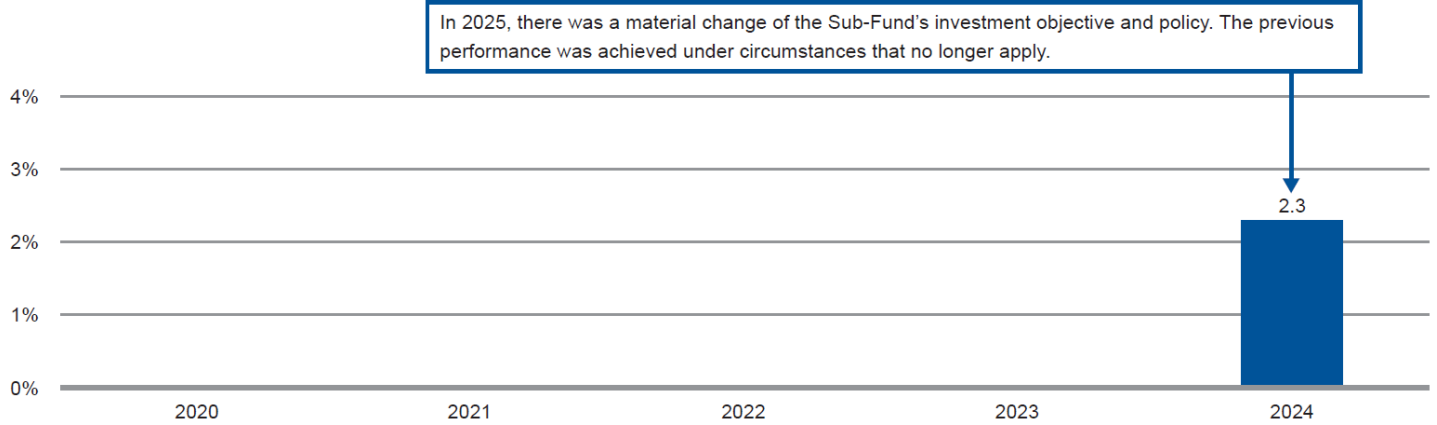
- The Sub-Fund may directly hold assets denominated in currencies other than the base currency of the Sub-Fund (each a "foreign currency"), it is exposed to currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency of the Sub-Fund or changes in exchange rate controls 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 (the "unit class reference currency") different to the base currency of the Sub-Fund. Unitholders subscribing in such unit classes should be aware that exchange rate fluctuations between the unit class reference currency and base currency of the Sub-Fund could cause the value of their investments to increase or decrease. This may have an adverse effect on the value of their investments.

### **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.

### How has the Sub-Fund performed?



- Unit Class\*: AT HKD
- 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 HKD including on-going charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund inception date: 2023
- Unit Class inception date: 2023
- With effect from 31 October 2025, the Benchmark Index is the Secured Overnight Financing Rate (SOFR). Prior to this date, the Sub-Fund had not adopted any reference benchmark.

\*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 AM / AMg / AT)	What you pay
Subscription Fee	Up to 5% of the subscription price per unit
Switching Fee (Conversion Fee)	Up to 5% of the subscription price per unit
Redemption Fee	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 AM / AMg / AT)	Maximum: 1.50% Current: 0.60%
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](http://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](http://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](http://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.