

## Allianz Yield Plus Fund

## PRODUCT KEY FACTS

April 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 Manager:</b>	Allianz Global Investors Singapore Limited (based in Singapore, 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)
<b>Base Currency:</b>	HKD
<b>Dividend Policy:</b>	Class AT – no distributions will be paid and all income will be reinvested
<b>Financial year end of the Sub-Fund:</b>	30 June
<b>Minimum Investment:</b>	
<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 AT HKD\* 0.56%

\* 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. The actual figure may be different from this 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 long-term income and enhanced return by investing directly and indirectly in global interest bearing securities.

### Investment Strategy

#### The Sub-Fund

At least 70% of the Sub-Fund’s net asset value (“NAV”) are invested directly, or indirectly via collective investment schemes (including exchange traded funds (“ETF”)) (“CIS”), in global interest bearing securities issued by (i) the U.S. government, (ii) the Hong Kong government, (iii) public or private companies, provided that not more than 10% of the Sub-Fund’s NAV in aggregate may be invested in other CIS which are non-eligible CIS (as specified by the SFC) and not authorized by the SFC. Interest bearing securities invested by the Sub-Fund include, but are not limited to, government bonds, public-sector bonds, and corporate bonds.

The underlying CIS will be actively selected and the extent of the Sub-Fund’s investment in underlying CIS will be allocated by the Manager and/or the Investment Manager by reference to their underlying investments. In order to achieve the Sub-Fund’s objective, the underlying CIS invested by the Sub-Fund may change over time as and when the Manager and/or Investment Manager deem appropriate. In particular, the Sub-Fund may invest up to 50% of its NAV in Allianz Global Investors Choice Fund – Allianz Choice HK\$ Cash Fund (the “Underlying Scheme”) (as further described below) which is also managed by the Manager.

The Sub-Fund may invest up to 20% of its NAV directly, or indirectly via underlying CIS, in interest bearing securities, which at the time of purchase, have a credit rating of BB+ or below. The credit rating mentioned above means rating by Standard and Poor’s or equivalent rating by any other internationally recognized rating agency at the time of its acquisition and, in the case that no rating is given to the

relevant investment, but, in the opinion of the Manager and/or Investment Manager, if such investment was to be rated, it would likely have carried such rating at the time of its acquisition.

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 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 Sub-Fund may invest up to 5% of its NAV in global equities.

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

It is not the Manager's/Investment 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.

With respect to the Sub-Fund's investment objective of seeking enhanced return, the Manager and the Investment Manager will try to achieve this objective by tactical asset allocation with active management of the portfolio mix to take advantage of market pricing anomalies and strong market sectors, as well as, alpha generation from selection of securities with potential above-market returns.

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 Manager considers it in the best interest of the Sub-Fund.

### ***The Underlying Scheme***

The Underlying Scheme is authorized<sup>1</sup> by the SFC as a money market fund under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds (the "**UT Code**"). Investors should note that the Underlying Scheme is not subject to the supervision of the Hong Kong Monetary Authority in Hong Kong and that investing in the units of the Underlying Scheme is not the same as placing monies on deposit with a bank or deposit-taking company. The Manager has no obligation to realize the units of the Underlying Scheme at the price at which they were originally issued.

The Underlying Scheme aims to provide a convenient and easily realizable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

Not less than 70% of the Underlying Scheme's NAV will be invested in short-term deposits, high quality HK dollar denominated fixed interest and other monetary instruments issued by governments, quasi-governments, international organizations, financial institutions and other corporations.

The Underlying Scheme will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of any debt security permitted to be held by approved pooled investment funds pursuant to the Mandatory Provident Fund Schemes (General) Regulation ("**MPF General Regulation**"), and which are issued by, or the repayment of principal and the payment of interest on which is unconditionally guaranteed by, an exempt authority (as defined in the MPF General Regulation from time to time).

Under 8.2(g) of the UT Code, the Manager is required to observe the additional investment restriction that the aggregate value of the Underlying Scheme's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total NAV of the Underlying Scheme subject to certain exceptions.

The Underlying Scheme is subject to the investment and borrowing restrictions set out in Schedule 1 of the MPF General Regulation.

### **Use of derivatives/investment in derivatives**

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

<sup>1</sup> The SFC authorization is not a recommendation or endorsement of the fund nor does it guarantee the commercial merits of the fund or its performance. Also, the SFC authorization does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## 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 and its underlying CIS are investment funds. There is no guarantee of the repayment of principal. The instruments invested by the Sub-Fund and its underlying CIS may fall in value.
- Each of the Sub-Fund and its underlying CIS 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. Risk of Investing in other Underlying CIS (including the Underlying Scheme)

- The Sub-Fund may invest substantially in other CIS (including the Underlying Scheme) and may therefore be subject to the risks associated with such CIS.
- The Sub-Fund does not have control of the investments made by the underlying CIS invested by the Sub-Fund and there is no assurance that such underlying CIS's investment objective and strategy will be successfully achieved. These factors may have adverse impact on the NAV of the Sub-Fund and its investors.
- The performance of the Sub-Fund may deviate from the performance of the underlying CIS invested by the Sub-Fund due to the Sub-Fund's holdings in investments other than its underlying CIS, as well as the Sub-Fund's fees and expenses.
- In addition to the expenses and charges charged by the Sub-Fund, investor should note that there may be additional fees involved when investing into other underlying CIS, such as fees and expenses charged by the service providers of such underlying CIS.
- Furthermore, there can be no assurance that the liquidity of the underlying CIS invested by the Sub-Fund will always be sufficient to meet redemption request as and when made. The Sub-Fund and its unitholders may be adversely affected by the suspension of dealing in its underlying CIS. In these circumstances, the Sub-Fund's request for redemption from its underlying CIS may be delayed. Consequently, the Sub-Fund may experience difficulties and/or delays in satisfying redemption requests from the unitholders.

### 3. Risks relating to Investment in ETF

- *Passive investment risks* - The ETF that the Sub-Fund invests in may not be "actively managed" and the manager of the relevant ETF does not attempt to select securities or to take defensive positions in declining markets. Consequently, falls in the underlying index of the ETF are expected to result in a corresponding fall in the value of the Sub-Fund.
- *Tracking error risks* - Factors such as fees and expenses of an ETF, imperfect correlation between the ETF's assets and the underlying securities within the underlying index and rounding of share prices and adjustments to the underlying index may affect the ability of the manager of an ETF to achieve close correlation with the underlying index for the relevant ETF. An ETF's returns may therefore deviate from that of its underlying index.
- *Underlying index related risks* - There is no guarantee that an ETF will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective.
- *Trading risks* - There can be no assurance that an active trading market will exist or maintain for units /shares of an ETF on any securities exchange. The units/shares of the ETFs in which the Sub-Fund invests may be traded at large discounts or premiums to their net asset value, which may in turn affect the NAV of the Sub-Fund.
- *Termination risks* - The ETF that the Sub-Fund invests in may be terminated early under certain circumstances, for example, where the underlying index of the ETF is no longer available for benchmarking. The Sub-Fund may not be able to recover the investments and suffer a loss when the ETF is terminated.

### 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. Sovereign Debt Risk

- The Sub-Fund's and its underlying CIS' 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 or its underlying CIS (as the case may be) to participate in restructuring such debts. The Sub-Fund and its underlying CIS may suffer significant losses when there is a default of sovereign debt issuers.

## 6. Creditworthiness Risk/Credit Rating Risk/Downgrading Risk

- The creditworthiness (solvency and willingness to pay) of the issuer of an asset in particular of a security or money-market instrument directly or indirectly held by the Sub-Fund and its underlying CIS 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 and its underlying CIS.
- 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 and its underlying CIS may be downgraded and may fall in value. This will also lead to a fall in the NAV of the Sub-Fund and its underlying CIS. The Manager and/or Investment Manager may or may not be able to dispose of the securities that are being downgraded.

## 7. 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 and its underlying CIS.

## 8. Risk of Interest Rate Changes

- To the extent that this Sub-Fund and its underlying CIS invest 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 and its underlying CIS may decline substantially. This applies to an even greater degree if this Sub-Fund and its underlying CIS also hold interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

## 9. Valuation Risk

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

## 10. 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 and its underlying CIS may incur significant trading costs.

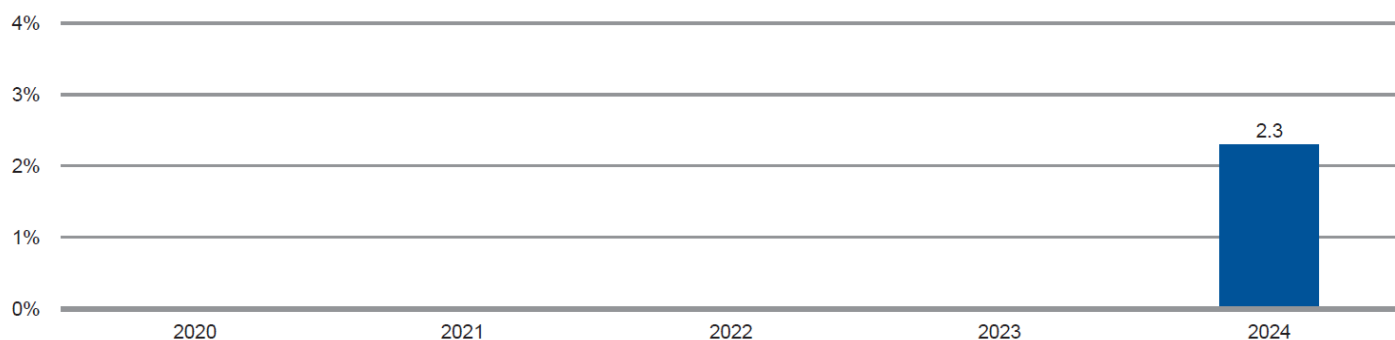
## 11. Derivatives Risk

- The Sub-Fund and its underlying CIS may invest in derivatives, which may expose the Sub-Fund and its underlying CIS 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 and its underlying CIS. 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 and its underlying CIS.
- The use of FDI by the Sub-Fund and its underlying CIS for hedging and/or for investment purposes may become ineffective and/or cause the Sub-Fund and its underlying CIS to suffer significant losses.

## 12. Currency Risk

- The Sub-Fund may directly (or indirectly via its underlying CIS) 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.

## 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

\*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 AT)	What you pay
<b>Subscription Fee</b>	Up to 5% of the subscription price per unit
<b>Switching Fee (Conversion Fee)</b>	Up to 5% of the subscription price per unit
<b>Redemption Fee</b>	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)
<b>Management Fee (Class AT)</b>	Maximum: 1.50% Current: 0.40%
<b>Trustee Fee</b>	0.07% on the first HKD400 million of the NAV 0.05% on the next HKD400 million of the NAV 0.04% on the next HKD1,500 million of the NAV 0.035% on the remaining balance of the NAV
<b>Performance Fee</b>	Not applicable
<b>Administration Fee</b>	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).

## 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.