

Date: 8 August 2025

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice. The Board of Directors of the Company accepts full responsibility for the accuracy of the contents of this notice and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the same meaning as those used in the Company's Hong Kong Prospectus dated 28 March 2025 (the "HK Prospectus").

The Board of Directors of Allianz Global Investors Fund (SICAV) (the "**Company**") hereby gives notice of the following changes, which will become effective on 19 September 2025 (the "**Effective Date**"), unless otherwise specified:

1. Changes of investment objective and investment restriction of Allianz Cyber Security

	Present Approach	New Approach
Investment Restrictions	<ul style="list-style-type: none"> Sub-Fund assets are invested in accordance with environmental and social characteristics (including certain exclusion criteria). Cyber security means practices defending computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technologies and electronic information. Cyber security includes everything from computer security and disaster recovery to end user training. KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund's Benchmark within the same period. Sub-Fund assets may be invested in Emerging Markets Max. 20% of Sub-Fund assets may be invested in the China A-Shares market 	<ul style="list-style-type: none"> Sub-Fund assets are invested in accordance with environmental and social characteristics (including certain exclusion criteria). Cyber security means practices defending computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technologies and electronic information. Cyber security includes everything from computer security and disaster recovery to end user training. KPI Strategy (Relative) (including exclusion criteria) applies. Min. 80% of Sub-Fund's portfolio shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be lower than that of the Sub-Fund's Benchmark within the same period. Sub-Fund assets may be invested in Emerging Markets Max. 20% of Sub-Fund assets may be invested in the China A-Shares market

Allianz Global Investors Asia Pacific Limited

32/F, Two Pacific Place
88 Queensway, Admiralty
Hong Kong
Phone +852 2238 8000
Fax +852 2877 2566
hk.allianzgi.com

	<ul style="list-style-type: none"> • GITA Restriction for Equity Sub-Funds Applies • Hong Kong Restriction applies • Taiwan Restriction applies • Benchmark: MSCI AC World (ACWI) Information Technology Total Return Net. Degree of Freedom: significant. Expected Overlap: major 	<ul style="list-style-type: none"> • GITA Restriction for Equity Sub-Funds Applies • Hong Kong Restriction applies • Taiwan Restriction applies • Benchmark: ISE Cyber Security UCITS Total Return Net. Degree of Freedom: material. Expected Overlap: major
--	--	--

Summary of key changes to Allianz Cyber Security

- The Sub-Fund will change its benchmark from MSCI AC World (ACWI) Information Technology Total Return Net (“**Current Benchmark**”) to ISE Cyber Security UCITS Total Return Net (“**New Benchmark**”) with a view to ensuring a more accurate representation of the Sub-Fund’s investment strategy.
- At present, the Sub-Fund promotes environmental and social characteristics by seeking to achieve at least 20% lower greenhouse gas emission (“**GHG**”) intensity (measured by the Weighted Average GHG Intensity (in terms of sales)) of its portfolio than that of the Current Benchmark within the same period (“**Sustainability KPI**”). However, since the GHG intensity of the New Benchmark is lower than that of the Current Benchmark, consequential to the change of its benchmark, the Sub-Fund no longer aims to achieve outperformance target of at least 20% lower GHG intensity as compared to the New Benchmark. Instead, the Investment Manager will seek to manage the Sub-Fund in a way that the GHG intensity is continuously lower than the GHG intensity of the New Benchmark; but the Sustainability KPI for the Sub-Fund will no longer specify the minimum threshold of at least 20% lower GHG intensity outperformance target as compared to the New Benchmark. The Sustainability KPI as referenced in the investment objective of the Sub-Fund will also be updated accordingly to reflect the above.

Implication on the features and key risks applicable to the Sub-Fund

- After the change set out in 2nd bullet point above, as the Sub-Fund no longer has an outperformance target of at least 20% lower GHG intensity as compared to the New Benchmark, it will no longer be classified as an ESG fund in Hong Kong pursuant to the SFC’s Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021 (“**ESG Circular**”).
- It is expected that the overall risk level of the Sub-Fund will remain more or less the same following the above changes, but the Sub-Fund will be exposed to the key risk factor of “Sustainable investment risk associated with KPI Strategy (Relative)” to a lesser extent.
- No rebalancing/repositioning of the portfolio of the Sub-Fund is required as the result of the above changes.

2. Repositioning of Allianz Europe Income and Growth (to be renamed as “Allianz Balanced Income and Growth”)

	Present Approach	New Approach
Renaming of the Sub-Fund	Allianz Europe Income and Growth	Allianz Balanced Income and Growth
Investment Objective	Long term capital growth and income by investing in European corporate Debt Securities and Equities.	<p>Long term capital growth and income by investing in global corporate Debt Securities and global Equities in accordance with environmental and social characteristics.</p> <p>In this context, the Sub-Fund invests in accordance with the Multi Asset Sustainability Strategy.</p>

Investment Restrictions	<ul style="list-style-type: none"> • Sub-Fund assets may be invested in Emerging Markets • Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective • Max. 80% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective • Max. 80% of Sub-Fund assets may be invested in Equities in accordance with the investment objective • Max. 70% of Sub-Fund assets may be invested in convertible Debt Securities in accordance with the investment objective • Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1 in accordance with the investment objective • Max. 25% of Sub-Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds • Hong Kong Restriction applies • GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) • Benchmark: none 	<ul style="list-style-type: none"> • Sub-Fund assets are invested in accordance with environmental and social characteristics (including certain exclusion criteria). • Min. 70% of Sub-Fund assets are invested in global corporate Debt Securities and/or global Equities in accordance with the Multi Asset Sustainability Strategy and/or in SFDR Target Funds. • Min. 70% of Sub-Fund assets are invested in accordance with the investment objective • Min. 35% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective • Max. 65% of Sub-Fund assets may be invested in Equities • Max. 50% of Sub-Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds • Max. 30% of Sub-Fund assets may be invested in Emerging Markets • Max. 30% of Sub-Fund assets may be invested in convertible Debt Securities • Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1 • Max. 10% of Sub-Fund assets may be invested in China A-Shares market • Max. 10% of Sub-Fund assets may be invested in PRC Bond Markets • Sub-Fund's Investment Manager has the discretion to apply an option-based strategy (e.g., equity option spreads, typically buying and selling put options and call options on e.g., global equity indices, global equity index future-contracts, etc) and/or to use variance swaps and/or to use total return swaps (on e.g., equity option spreads) to generate positive or negative exposure to the respective asset classes. • Hong Kong Restriction applies • GITA Restriction for Multi-Asset Sub-Funds applies (min. 25%) • Benchmark: none
--------------------------------	---	---

Key Risk Factors	<ul style="list-style-type: none"> • Investment risk/general market risk • European country risk • Company-specific risk • Creditworthiness risk/credit rating risk/downgrading risk • Interest rate risk • Default risk • Specific risks of investing in high-yield (non-investment grade and unrated) investments and convertible bonds • Valuation risk • Currency risk • RMB risk • Emerging market risk • Country and region risk • Asset allocation risk • Liquidity risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital • Volatility and liquidity risk 	<ul style="list-style-type: none"> • Investment risk/general market risk • Company-specific risk • Creditworthiness risk/credit rating risk/downgrading risk • Interest rate risk • Default risk • Specific risks of investing in high-yield (non-investment grade and unrated) investments and convertible bonds • Valuation risk • Multi Asset Sustainability Strategy Investment Risk • Currency risk • RMB risk • Emerging market risk • Asset allocation risk • Liquidity risk • Derivatives risk • Risk related to distribution out of capital and distribution effectively out of capital • Volatility and liquidity risk
Risk Management Process	<p>Absolute Value-at-Risk</p> <p>Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value: 0-2</p>	<p>Commitment Approach</p> <p>Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value: -</p>
Base Currency (with effect from 1 October 2025)	EUR	USD
Renaming of Share Classes (with effect from 1 October 2025)	AM (H2-HKD) AM (H2-USD) AMg (H2-HKD) AMg (H2-USD) AT (H2-HKD) AT (H2-USD)	AM (HKD) AM (USD) AMg (HKD) AMg (USD) AT (HKD) AT (USD)
Use of Fair Value Pricing Model	<i>A fair value pricing model is not currently used.</i>	YES
Valuation Day definition (as further described in section 3 below)	Luxembourg, France, Germany and United Kingdom	Luxembourg, France, Germany, United Kingdom and United States
Investment Manager (as further described in section 4 below)	co-managed by Allianz Global Investors GmbH (incl its France Branch) and Allianz Global Investors UK Limited	co-managed by Allianz Global Investors GmbH and Allianz Global Investors UK Limited

Update to Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 to the HK Prospectus)	Sub-Fund fulfils only transparency requirements according to SFDR Article 6. Minimum of Sustainable Investments - Minimum of Taxonomy aligned Investments - Considerations of principal adverse impacts -	Sub-Fund is managed in accordance with SFDR Article 8(1). Minimum of Sustainable Investments 10.00% Minimum of Taxonomy aligned Investments 0.01% Considerations of principal adverse impacts YES
---	---	---

Summary of key changes to Allianz Europe Income and Growth

- Following a regular review of the Company's range of sub-funds to ensure such a range remains pertinent for investors as the investment markets evolve, it has been considered that it will be in the best interests of investors to reposition and modify the Sub-Fund as described in this section.
- After repositioning, the Sub-Fund will invest primarily in global corporate Debt Securities and global Equities, rather than having a geographical focus on European corporate Debt Securities and Equities.
- Moreover, the Sub-Fund's exposure limits will change as follows:
 - ❖ Investment in Equities will slightly decrease from maximum 80% to maximum 65% of Sub-Fund assets;
 - ❖ Investment in Debt Securities will change from maximum 80% to minimum 35% of Sub-Fund assets;
 - ❖ Investment in convertible Debt Securities will be reduced from maximum 70% to maximum 30% of Sub-Fund assets;
 - ❖ Investment in High-Yield Investment Type 1 will be reduced from maximum 70% to maximum 30% of Sub-Fund assets;
 - ❖ Exposure limit on Deposits and/or Money Market Instruments and/or money market funds will increase from maximum 25% to maximum 50% of Sub-Fund assets, where the exposure to money market funds will remain to be up to 10% of Sub-Fund assets; and
 - ❖ While the Sub-Fund may currently invest up to 100% of Sub-Fund assets in Emerging Markets, its maximum exposure to Emerging Markets will be limited to 30% of Sub-Fund assets after repositioning.
- The following exposure limits on investments in PRC markets will be specified in the investment restrictions applicable to the Sub-Fund:
 - ❖ Maximum 10% of Sub-Fund assets may be invested in China A-Shares market; and
 - ❖ Maximum 10% of Sub-Fund assets may be invested in PRC Bond Markets.
- In addition, the Investment Manager may apply an option-based strategy and/or use swaps to generate positive or negative exposure to the respective asset classes. For the avoidance of doubt, the Sub-Fund's expected maximum net derivative exposure will remain up to 50% of its net asset value after repositioning.
- As part of the Management Company's efforts to strengthen the Company's range of sub-funds towards sustainability, the Sub-Fund will promote environmental and social characteristics with the adoption of the Multi Asset Sustainability Strategy. For the avoidance of doubt, the Sub-Fund will not constitute as a green/ESG fund pursuant to the ESG Circular.
- With the adoption of the Multi Asset Sustainability Strategy (with exclusion criteria as detailed in the HK Prospectus), a minimum 70% of Sub-Fund assets shall be invested in global corporate Debt Securities and global Equities in accordance with various approaches as set out below or in SFDR Target Funds¹.

¹ SFDR Target Funds are any undertaking for collective investment which promote environmental or social characteristics or having Sustainable Investments as objective pursuant to Art. 8 or Art. 9 of the Sustainability-related Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related

- ❖ (A) SRI (Proprietary Scoring) Strategy: the Investment Manager selects issuers that perform better within their sector based on a score of sustainability factors including environmental, social, governance and business behavior factors.
- ❖ (B) Sustainability Key Performance Indicator Strategy (Relative): the Investment Manager selects investments (excluding cash and derivatives) according to the GHG intensity of the issuers, such that the overall GHG intensity of the Sub-Fund's portfolio will be lower than that of its reference benchmark
- ❖ (C) Sustainability Key Performance Indicator Strategy (Absolute): the Investment Manager selects investments (excluding cash and derivatives) according to the GHG intensity of the issuers, such that the Sub-Fund will achieve at least 5% year-on-year reduction in its portfolio's weighted average of the investee companies' annual GHG intensity in terms of annual sales on an improvement pathway.
- ❖ (D) SDG-Aligned Strategy: the Sub-Fund identifies and invests in companies that deliver outputs in the form of product and/or service that, as judged by the Investment Manager based on both quantitative and qualitative analysis, facilitate the achievement of one or more of the relevant Sustainable Development Goals ("SDG") targets set by the United Nations General Assembly and/or the EU Taxonomy Objectives (as defined in the HK Prospectus) which are also related to the relevant SDGs.
- ❖ (E) Green Bonds: the Sub-Fund invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, GHG reduction, biodiversity preservation or circular economy.
- ❖ (F) ESG Score Strategy: the Investment Manager selects investments based on ESG characteristics using ESG ratings provided from an external data provider.
- ❖ (G) Sustainability Key Performance Indicator Strategy (Absolute Threshold): In portfolio construction, the Investment Manager commits to a minimum proportion of Sub-Fund's net asset value in Sustainable Investments (i.e. investment in an economic activity that contributes to an environmental and/or social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices).
- ❖ (H) Net Zero Alignment Share Strategy: the Investment Manager will assess the issuers' commitments, targets and ability to transition to meet the net zero emission objective in line with the Paris Agreement.
- The Sub-Fund will be renamed as "Allianz Balanced Income and Growth" to reflect the changes in its underlying investments.
- The Sub-Fund may use a fair value pricing model, which means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods (as defined by the Directors from time to time) if (1) a single country or several countries equity risk exposure (excluding equity exposure held via Target Funds) of the Sub-Fund reaches or exceeds a certain trigger level (as defined by the Directors from time to time) on the first Valuation Day of the respective monitoring period and (2), at the Sub-Fund deadline for receipt of applications, the main stock exchange of the respective countries are already closed during normal course of business. If these conditions are fulfilled, the value of the portion of the Sub-Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Sub-Fund's NAV is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Sub-Fund's estimated portion of the NAV by at least a certain trigger level (as defined by the Directors from time to time), the portion of the Sub-Fund's NAV will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.
- Besides, the base currency of the Sub-Fund will change from EUR to USD with effect from 1 October 2025, for alignment with the Sub-Fund's shift from European to global focus. As a result, the Share Classes set out in the table above will be renamed accordingly to reflect that no further currency hedging to reduce currency risk is required for the aforementioned Share Classes.

disclosures in the financial services sector).

Implication on the features and key risks applicable to the Sub-Fund

- It is expected that the overall risk level of the Sub-Fund will slightly decrease after repositioning with a broader global focus, and also, lower exposure to Emerging Markets, high yield Debt Securities and convertible Debt Securities. While the “European country risk” and “country and region risk” will no longer be key risk factors to the Sub-Fund, please note that the below additional key risk factor will apply to the Sub-Fund after repositioning:

“Multi Asset Sustainability Strategy Investment Risk

- ❖ *The Sub-Fund applies a proprietary model, proprietary and external ESG research, external ESG ratings assessments and/or minimum exclusion criteria which may adversely affect the Sub-Fund’s investment performance since the execution of the Sub-Fund’s 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.*
- ❖ *The Sub-Fund focuses on sustainable investments, this may reduce risk diversifications. Consequently, the Sub-Fund may be particularly dependent on the development of these investments. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor’s investment in the Sub-Fund.”*
- Please note that the change of the base currency of the Sub-Fund will have a temporary impact on subscription and redemption applications as follows:

Temporary suspension of dealing of Shares

- ❖ The dealing of Shares in the Sub-Fund will temporarily be suspended from 29 to 30 September 2025. As such, subscription and redemption applications received by 5:00 p.m. (Hong Kong time) on 26 September 2025 will be executed at the Subscription Price or Redemption Price of the relevant Share Class prevailing on 26 September 2025. Subscription and redemption applications received after this time will be processed and executed at the Subscription Price or Redemption Price of the relevant Share Class prevailing on 2 October 2025.
- ❖ Subscription and redemption applications received after 5:00 p.m. (Hong Kong time) on 30 September 2025 will be processed according to the procedures contained in the HK Prospectus as usual.
- The repositioning costs (including, amongst other things, brokerage costs, stock exchange levies, other relevant transaction fees on sale of the assets of the portfolio) is expected to be minimal, and will be borne by the Sub-Fund.

3. Changes of the Valuation Day definition (which result in a corresponding change in Dealing Day) in respect of Allianz Europe Income and Growth (to be renamed as “Allianz Balanced Income and Growth”), Allianz Food Security and Allianz Positive Change

Name of the Sub-Fund	Change of the Valuation Day definition	
	Present Approach	New Approach
Allianz Europe Income and Growth (to be renamed as “Allianz Balanced Income and Growth”)	Luxembourg, France, Germany and United Kingdom	Luxembourg, France, Germany, United Kingdom and United States

Name of the Sub-Fund	Change of the Valuation Day definition	
	Present Approach	New Approach
Allianz Food Security	Luxembourg, United Kingdom and United States	Luxembourg, Germany, Hong Kong and United States
Allianz Positive Change	Luxembourg, United Kingdom and United States	Luxembourg, Germany and United States

- “Valuation Day” refers to each day on which banks and exchanges in the countries and/or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and/or cities are open for business the next day on which banks and exchanges in such countries and/or cities are open for business shall be considered. To reflect the latest geographical set-up of the Sub-Funds’ investment management (in respect of Allianz Food Security and Allianz Positive Change), and consequential to the repositioning as described in section 2 above (in respect of Allianz Europe Income and Growth (to be renamed as “Allianz Balanced Income and Growth”)), the Management Company intends to make the changes as set out in the table above.
- For the purposes of Hong Kong investors, a Dealing Day of a Sub-Fund is a Hong Kong Business Day which is also a Valuation Day. As such, the change in the Valuation Day definition for the Sub-Funds will result in a corresponding change in Dealing Day.
- For the Sub-Funds, it is expected that the number of Valuation Days (and consequentially, the number of Dealing Days) over a calendar year may be reduced as a result of the Proposed 11.1 Changes.

4. Changes of investment management arrangements for certain Sub-Funds

Name of the Sub-Fund	Change	
	Present Approach	New Approach
	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)	1) Branch of Management Company carrying out investment management functions and/or 2) Investment Manager (or Sub-Investment Manager if so specified)
Allianz Europe Income and Growth (to be renamed as “Allianz Balanced Income and Growth”)	1) AllianzGI – Germany and AllianzGI – France Branch 2) AllianzGI UK	1) AllianzGI – Germany 2) AllianzGI UK
Allianz Food Security	1) AllianzGI – Germany 2) AllianzGI UK	1) AllianzGI – Germany 2) AllianzGI AP
Allianz Global Opportunistic Bond	2) AllianzGI UK	1) AllianzGI – Germany 2) AllianzGI AP and AllianzGI UK
Allianz HKD Income	2) AllianzGI AP	2) AllianzGI AP and AllianzGI Singapore
Allianz Positive Change	2) AllianzGI UK	1) AllianzGI – Germany

To reflect the changes to the locations of the involved investment management team due to an internal re-allocation of resources within the Allianz Group,

- (a) The French Branch of the Management Company will cease to carry out investment management function in respect of Allianz Europe Income and Growth while this Sub-Fund will continue to be managed by the Germany headquarters of the Management Company and AllianzGI UK as a result of the aforementioned repositioning of the Sub-Fund.

- (b) AllianzGI AP will replace AllianzGI UK to act as the investment manager of Allianz Food Security , while the Management Company will continue to carry out the day-to-day investment management of the Sub-Fund.
- (c) The Management Company will carry out the day-to-day investment management of Allianz Global Opportunistic Bond and Allianz AP will be appointed as the Investment Manager of this Sub-Fund, managing the Sub-Fund alongside with the existing Investment Manager, AllianzGI UK.
- (d) AllianzGI Singapore will be appointed as the Investment Manager of Allianz HKD Income, managing the Sub-Fund alongside with the existing Investment Manager, AllianzGI AP.
- (e) AllianzGI UK will cease to carry out investment management function in respect of Allianz Positive Change while the Management Company will carry out the day-to-day investment management of the Sub-Fund.

The Management Company, AllianzGI AP and AllianzGI Singapore are companies of the Allianz Group.

5. Other miscellaneous changes of investment restrictions for certain Sub-Funds

Name of the Sub-Fund	Change of Investment Restrictions	
	Present Approach	New Approach
Allianz Emerging Markets Corporate Bond Allianz Emerging Markets SRI Bond	Sub-Fund assets may be invested in High-Yield Investments Type 2	Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard& Poor's) or lower (including max. 10% of Sub-Fund assets in defaulted securities)
Allianz Emerging Markets Corporate Bond Allianz Emerging Markets SRI Bond	VAG Investment Restriction applies	<i>There will be no such restriction.</i>
Allianz All China Equity Allianz China A-Shares Allianz Europe Equity Growth Allianz Global Artificial Intelligence Allianz Thematica Allianz Oriental Income	<i>There is no such restriction.</i>	CPF Investment Restriction applies.
Allianz Best Styles Global Equity Allianz GEM Equity High Dividend	<i>There is no such restriction.</i>	CPF Investment Restriction applies. Sub-Fund may use derivatives for efficient portfolio management.
Allianz All China Equity Allianz Asia Ex China Equity Allianz China A Opportunities Allianz China A-Shares Allianz China Equity Allianz Clean Planet Allianz Cyber Security Allianz Dynamic Multi Asset Strategy SRI 15 Allianz Dynamic Multi Asset Strategy SRI 50 Allianz Dynamic Multi Asset Strategy SRI 75 Allianz Emerging Markets Corporate Bond Allianz Emerging Markets SRI Bond	<p>Updates to certain minimum exclusion criteria that are applied:</p> <ul style="list-style-type: none"> 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). securities issued by issuers deriving more than 10% of their revenues from (a) weapons, or (b) 	<p>Updates to certain minimum exclusion criteria that are applied:</p> <ul style="list-style-type: none"> 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 outside of the non-proliferation treaty).

Name of the Sub-Fund	Change of Investment Restrictions	
	Present Approach	New Approach
Allianz Euro High Yield Bond Allianz Euroland Equity Growth Allianz Europe Equity Growth Allianz Europe Equity Growth Select Allianz European Equity Dividend Allianz Flexi Asia Bond Allianz Food Security Allianz Global Artificial Intelligence Allianz Global Equity Growth Allianz Global Equity Unconstrained Allianz Global High Yield Allianz Global Hi-Tech Growth Allianz Global Intelligent Cities Income Allianz Global Multi Asset Balanced Allianz Global Water Allianz High Dividend Asia Pacific Equity Allianz India Equity Allianz Japan Equity Allianz Pet and Animal Wellbeing Allianz Positive Change Allianz Smart Energy Allianz Thematica Allianz Total Return Asian Equity Allianz US Investment Grade Credit Allianz US Short Duration High Income Bond	military equipment and military services.	

- In respect of Allianz Emerging Markets Corporate Bond and Allianz Emerging Markets SRI Bond which currently invest in High-Yield Investments Type 2, these Sub-Funds will change to invest in High-Yield Investments Type 1 which may include Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities).
- The VAG Investment Restriction currently applicable to Allianz Emerging Markets Corporate Bond and Allianz Emerging Markets SRI Bond will no longer apply. The VAG Investment Restriction means, amongst others, in particular that all Debt Securities (excluding ABS/MBS) invested by these Sub-Funds will have to comply with a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality.
- "CPF Investment Restrictions" will be added to Allianz All China Equity, Allianz China A-Shares, Allianz Best Styles Global Equity, Allianz Europe Equity Growth, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Thematica and Allianz Oriental Income for compliance with the applicable investment guidelines of Central Provident Fund Board ("CPF"). The aforementioned Sub-Funds are already compliant with the CPF Investment Restriction. Disclosing this restriction enhances transparency by making it explicitly visible. CPF is a key pillar of Singapore's social security system and is a compulsory comprehensive savings and pension plan for working Singaporeans and permanent residents primarily to fund their retirement. CPF permissible investments include cash and Deposits with highly-rated financial institutions, Money Market Instruments and Debt Securities rated at least Baa3 (Moody's) or BBB- (S&P/Fitch), with unrated Debt

Securities from Singapore issuers allowed up to 5% of Sub-Fund assets. Investment in other collective investment schemes requires prior approval of CPF if the exposure may exceed 5% of Sub-Fund assets. The use of derivatives is allowed for hedging, and for efficient portfolio management (with prior approval of CPF). CPF Investment Restrictions also include limit of up to 5% in lower-rated Debt Securities and Deposits with downgraded institutions, with conditions for withdrawal or extension. For Allianz Best Styles Global Equity and Allianz GEM Equity High Dividend, the Sub-Funds may use derivatives for efficient portfolio management as part of the CPF Investment Restriction.

- The Management Company reviews all exclusion criteria for financial products subject to Articles 8 or 9 of SFDR annually to ensure ongoing conviction and relevance to the investment offerings. Such a review considers next to the Management Company's conviction also regulatory requirements and market practices. The geopolitical events of recent years have prompted a broader rethink of the need to invest in more resilient defence systems, especially in Europe. In this context, there is an urgency for European nations to invest more - and more collaboratively - in a modern, resilient defence industry. Therefore, the minimum exclusion criteria for ESG consideration for certain Sub-Funds will change as out in the above table. However, it is still not possible for the aforementioned Sub-Funds to invest in a company that generates income from the manufacture and/or sale of controversial weapons (e.g. nuclear weapons outside of the non-proliferation treaty, anti-personnel mines, chemical and biological weapons as well as weapons with white phosphorus and depleted uranium).
- For the avoidance of doubt, the miscellaneous changes as set out above do not constitute any material change in the investment objectives and strategies currently adopted by the relevant Sub-Funds in practice.

6. Reduction in the current rate of All-in-Fee in respect of Allianz Asia Ex China Equity

The current rate of All-in-fee in respect of Allianz Asia Ex China Equity has been reduced to 2.05% p.a. of the Net Asset Value of the Sub-Fund with effect from 28 March 2025. For the avoidance of doubt, the maximum rate of All-in-fee in respect the Sub-Fund remains the same (i.e. 2.25% p.a. of the Net Asset Value of the Sub-Fund).

Save as otherwise disclosed in this notice, the changes detailed in this notice will not (i) result in a material change to the features and risks applicable to the Sub-Funds, (ii) result in other changes in the operation and/or manner in which the Sub-Funds are being managed, or (iii) materially prejudice the existing Shareholders' rights or interests. Save for the reduction of the current rate of All-in-fee in respect of Allianz Asia Ex China Equity taken place on 28 March 2025, there will be no change in the fee structure, fees and expenses of the Sub-Funds, nor the costs in managing the Sub-Funds following the implementation of the changes as set out in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice (except for the repositioning costs, if any, as mentioned above) will be borne by the Management Company.

Shareholders, who are not happy with the aforementioned changes, may redeem or convert their Shares free of Redemption Fee or Conversion Fee by submitting a request to the HK Representative by 5:00 p.m. Hong Kong time on or before 18 September 2025 in accordance with the procedures contained in the HK Prospectus. Please note that your distributors or similar agents may impose different deadlines for receiving dealing requests. Also, your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The Hong Kong offering documents (including the HK Prospectus and product key facts statements of the impacted Sub-Funds) will be updated to reflect the above changes, other miscellaneous, administrative and clarificatory amendments in due course. The updated Hong Kong offering documents will be available from the HK Representative for inspection free of charge and on the website (hk.allianzgi.com) in due course. Please note that the website has not been reviewed by the SFC.

If you have any questions about the contents of this notice or your investment, please consult your financial advisor or you may contact the HK Representative at 32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (telephone: +852 2238 8000).

By order of the Board of Directors
Allianz Global Investors Fund

日期：2025 年 8 月 8 日

安聯環球投資基金

可變資本投資公司

註冊辦事處：6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

股東通告

重要提示：本通告乃重要文件，務請閣下即時垂注。閣下如對本通告的內容有任何疑問，應徵詢獨立專業意見。本公司董事會對本通告內容於刊發當日的準確性承擔全部責任，並於作出一切合理查詢後確認，就其所深知及確信，本通告並無遺漏任何其他事實致使其所載任何陳述有所誤導。除非本通告另有定義，本通告所載詞彙應與本公司日期為**2025年3月28日**的香港基金章程（「香港基金章程」）所述者具有相同涵義。

安聯環球投資基金（SICAV）（「本公司」）董事會謹此作出以下變動的通知，除另有註明外，以下變動將由**2025年9月19日**（「生效日期」）起生效：

1. 安聯網絡安全基金投資目標及投資限制的變動

	現時	新訂
投資限制	<ul style="list-style-type: none">本附屬基金根據環境及社會特點（包括若干排除準則）將資產作出投資。網絡安全是指防止電腦、伺服器、移動裝置、電子系統、網絡和數據受到惡意攻擊的措施。亦包括資訊科技和電子資料的安全。網絡安全包括由電腦安全至災難修復，以至終端用戶培訓的所有內容。關鍵績效指標策略（相對）（包括排除準則）適用。本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款）。可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標最少低20%。本附屬基金可將資產投資於新興市場本附屬基金最多可將20%的資產投資於中國A股市場股票附屬基金的GITA限制適用香港限制適用台灣限制適用指標：MSCI綜合世界資訊科技總回報（淨額）指數。自由度：重大。預期重疊程度：重大	<ul style="list-style-type: none">本附屬基金根據環境及社會特點（包括若干排除準則）將資產作出投資。網絡安全是指防止電腦、伺服器、移動裝置、電子系統、網絡和數據受到惡意攻擊的措施。亦包括資訊科技和電子資訊的安全。網絡安全包括由電腦安全至災難修復，以至終端用戶培訓的所有內容。關鍵績效指標策略（相對）（包括排除準則）適用。本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度（以銷售額計）」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具（例如現金及存款）。可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度（以銷售額計）應比同期本附屬基金的指標低。本附屬基金可將資產投資於新興市場本附屬基金最多可將20%的資產投資於中國A股市場股票附屬基金的GITA限制適用香港限制適用台灣限制適用指標：ISE網絡安全UCITS總回報（淨額）指數。自由度：顯著。預期重疊程度：重大

安聯網絡安全基金的主要變動概覽

- 附屬基金的指標將由 MSCI 綜合世界資訊科技總回報（淨額）指數（「**現時指標**」）轉為 ISE 網絡安全 UCITS 總回報（淨額）指數（「**新指標**」），以確保更準確地反映附屬基金的投資策略。
- 附屬基金目前致力使其投資組合的溫室氣體強度比現時指標的同期水平最少低 20%（以加權平均溫室氣體強度（以銷售額計）衡量），從而推廣環境及社會特徵（「**可持續發展關鍵績效指標**」）。然而，由於新指標的溫室氣體強度低於現時指標，因應指標的變化，附屬基金不再旨在實現溫室氣體強度較新指標最少低 20% 的超越目標。反之，投資經理將致力管理附屬基金，使其溫室氣體強度持續低於新指標的溫室氣體強度；但附屬基金的可持續發展關鍵績效指標將不再訂明其溫室氣體強度須較新指標最少低 20% 的超越目標之最低門檻。附屬基金投資目標中提及的可持續發展關鍵績效指標亦將相應更新，以反映上述情況。

對附屬基金適用的特點及主要風險之影響

- 上文第二點的變動生效後，由於附屬基金不再設有溫室氣體強度較新指標最少低 20% 的超越目標，因此將不獲歸類為符合證監會日期為 2021 年 6 月 29 日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》（「**ESG 通函**」）所載規定的香港 ESG 基金。
- 作出上述變動後，預期附屬基金的整體風險水平將大致維持相同，但附屬基金承擔主要風險因素「關鍵績效指標策略（相對）的相關可持續投資風險」的程度將較小。
- 附屬基金的投資組合毋須因應上述變動而作出重新調整／重新定位。

2. 安聯歐洲收益及增長基金重新定位（將改名為「安聯均衡收益及增長基金」）

	現時	新訂
更改附屬基金名稱	安聯歐洲收益及增長基金	安聯均衡收益及增長基金
投資目標	投資於歐洲企業債務證券及股票，以達致長期資本增值及收益。	根據環境及社會特點投資於環球企業債務證券及環球股票，以達致長期資本增值及收益。 在此背景下，本附屬基金根據多元資產可持續發展策略（Multi Asset Sustainability Strategy）作出投資。

<p>投資限制</p>	<ul style="list-style-type: none"> • 本附屬基金可將資產投資於新興市場 • 本附屬基金最少將 70% 的資產，根據投資目標進行直接投資 • 本附屬基金最多可將 80% 的資產，根據投資目標投資於債務證券 • 本附屬基金最多可將 80% 的資產，根據投資目標投資於股票 • 本附屬基金最多可將 70% 的資產，根據投資目標投資於可換股債務證券 • 本附屬基金最多可將 70% 的資產，根據投資目標投資於高收益投資類別 1 • 本附屬基金最多可將 25% 的資產持作存款及／或直接投資於貨幣市場票據及（最多 10% 的附屬基金資產）投資於貨幣市場基金 • 香港限制適用 • 多元資產附屬基金的 GITA 限制適用（最少 25%） • 指標：無 	<ul style="list-style-type: none"> • 本附屬基金根據環境及社會特點（包括若干排除準則）將資產作出投資。 • 本附屬基金最少將 70% 的資產，根據多元資產可持續發展策略投資於環球企業債務證券及／或環球股票及／或投資於 SFDR 目標基金 • 本附屬基金最少將 70% 的資產，根據投資目標進行直接投資 • 本附屬基金最少將 35% 的資產，根據投資目標投資於債務證券 • 本附屬基金最多可將 65% 的資產投資於股票 • 本附屬基金最多可將 50% 的資產持作存款及／或直接投資於貨幣市場票據及／或（最多 10% 的附屬基金資產）投資於貨幣市場基金 • 本附屬基金最多可將 30% 的資產投資於新興市場 • 本附屬基金最多可將 30% 的資產投資於可換股債務證券 • 本附屬基金最多可將 30% 的資產投資於高收益投資類別 1 • 本附屬基金最多可將 10% 的資產投資於中國 A 股市場 • 本附屬基金最多可將 10% 的資產投資於中國債券市場 • 附屬基金的投資經理可酌情決定採用期權為本策略（例如股票期權息差，一般是就環球股票指數、環球股票指數期貨合約等買賣認沽期權及認購期權）及／或使用方差掉期及／或總回報掉期（例如股票期權息差）以對相應資產類別持好倉或淡倉。 • 香港限制適用 • 多元資產附屬基金的 GITA 限制適用（最少 25%） • 指標：無
--------------------	---	---

主要風險因素	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 歐洲國家風險 • 公司特定風險 • 信貸能力風險／信貸評級風險／評級下調風險 • 利率風險 • 違約風險 • 高收益（非投資級別和未獲評級）投資及可換股債券的特定投資風險 • 估值風險 • 貨幣風險 • 人民幣風險 • 新興市場風險 • 國家及區域風險 • 資產配置風險 • 流通性風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險 • 波幅及流通性風險 	<ul style="list-style-type: none"> • 投資風險／一般市場風險 • 公司特定風險 • 信貸能力風險／信貸評級風險／評級下調風險 • 利率風險 • 違約風險 • 高收益（非投資級別和未獲評級）投資及可換股債券的特定投資風險 • 估值風險 • 多元資產可持續發展策略投資風險 • 貨幣風險 • 人民幣風險 • 新興市場風險 • 資產配置風險 • 流通性風險 • 衍生工具風險 • 與從資本分派及實際上從資本分派相關的風險 • 波幅及流通性風險
風險管理流程	絕對風險值 附屬基金資產淨值的預期槓桿水平（以衍生工具風險承擔總額計）：0-2	承擔法 附屬基金資產淨值的預期槓桿水平（以衍生工具風險承擔總額計）：-
基本貨幣（自 2025 年 10 月 1 日起生效）	歐元	美元
更改股份類別名稱（自 2025 年 10 月 1 日起生效）	AM（H2 - 港元） AM（H2 - 美元） AMg（H2 - 港元） AMg（H2 - 美元） AT（H2 - 港元） AT（H2 - 美元）	AM（港元） AM（美元） AMg（港元） AMg（美元） AT（港元） AT（美元）
採用公平價值定價模式	目前並無採用公平價值定價模式。	有
估值日定義（詳情見下文第 3 節）	盧森堡、法國、德國及英國	盧森堡、法國、德國、英國及美國
投資經理（詳情見下文第 4 節）	由 Allianz Global Investors GmbH（包括其法國分行）及 Allianz Global Investors UK Limited 共同管理	由 Allianz Global Investors GmbH 及 Allianz Global Investors UK Limited 共同管理
有關可持續發展相關披露規例及根據分類規例須予披露的特定訊息之更新 （香港基金章程附錄七）	附屬基金只符合 SFDR 第 6 條規定的透明度要求。 最低可持續發展投資 - 最低符合分類的投資 - 主要不利影響的考量 -	附屬基金按照 SFDR 第 8(1)條管理。 最低可持續發展投資 10.00% 最低符合分類的投資 0.01% 主要不利影響的考量 有

安聯歐洲收益及增長基金的主要變動概覽

- 我們對本公司的附屬基金系列進行定期審閱，以確保隨著投資市場變化，該系列仍然符合投資者需要。在作出定期審閱後，我們認為按照本節所述對附屬基金進行重新定位和修訂，將符合投資者的最佳利益。
- 重新定位後，附屬基金會主要投資於環球企業債務證券及環球股票，而非專注於歐洲地區的企業債務證券及股票。
- 此外，附屬基金的持倉限制將作出以下變動：
 - ❖ 股票投資將由最多佔附屬基金資產的 80%略為減少至最多 65%；
 - ❖ 債務證券投資將由最多佔附屬基金資產的 80%轉為最少 35%；
 - ❖ 可換股債務證券投資將由最多佔附屬基金資產的 70%降至最多 30%；
 - ❖ 高收益投資類別 1 的投資將由最多佔附屬基金資產的 70%降至最多 30%；
 - ❖ 存款及／或貨幣市場票據及／或貨幣市場基金的持倉限制，將由最多佔附屬基金資產的 25%增加至最多 50%，而貨幣市場基金持倉將維持在附屬基金資產的最多 10%；及
 - ❖ 儘管附屬基金現時最多可將 100%的附屬基金資產投資於新興市場，在重新定位後，新興市場的最大持倉將以附屬基金資產的最多 30%為限。
- 適用於附屬基金的投資限制將列明以下投資於中國市場的風險承擔限額：
 - ❖ 本附屬基金最多可將 10%的資產投資於中國 A 股市場；及
 - ❖ 本附屬基金最多可將 10%的資產投資於中國債券市場。
- 此外，投資經理可採用期權為本策略及／或使用掉期以對相應資產類別持好倉或淡倉。為免生疑問，重新定位後，附屬基金的預期最高衍生工具風險承擔淨額將維持不變，最多為其資產淨值的 50%。
- 作為管理公司致力加強公司的附屬基金系列以實現可持續發展的一部份，附屬基金將透過採用多元資產可持續發展策略，以推廣環境及社會特點。為免生疑問，根據 ESG 通函，附屬基金將不構成綠色／ESG 基金。
- 在採取多元資產可持續發展策略（其排除準則於香港基金章程詳述）後，附屬基金應透過下文或 SFDR 目標基金¹所載的多種策略，將最少 70%的附屬基金資產投資於環球企業債務證券及環球股票。
 - ❖ (A) SRI（專屬評分）策略：投資經理根據可持續發展因素（包括環境、社會、管治和商業行為因素）評分，挑選行業內表現較佳的發行人。
 - ❖ (B) 可持續發展關鍵績效指標策略（相對）：投資經理根據發行人的溫室氣體強度挑選投資（不包括現金及衍生工具），從而使附屬基金投資組合的整體溫室氣體強度低於其參考指標。
 - ❖ (C) 可持續發展關鍵績效指標策略（絕對）：投資經理根據發行人的溫室氣體強度挑選投資（不包括現金及衍生工具），從而使附屬基金投資組合的被投資公司在改善路徑上的加權平均年度溫室氣體排放量強度（以年度銷售額計）按年減少最少 5%。
 - ❖ (D) 符合 SDG 策略：投資經理物色及投資於以投資經理根據量化及定性分析，判斷為其產品及／或服務有助實現聯合國大會所訂立的一個或多個相關 SDG 及／或歐盟分類規例目標（有關目標亦與相關 SDG 有關，定義見香港基金章程）的公司。
 - ❖ (E) 綠色債券：附屬基金投資於綠色債券，該類債券為緩解或適應氣候變化的項目或其他可持續發展的環境項目提供資金，特別是涉及以下範疇：能源效益、可再生能源、原材料、水資源和土地、廢物管理、減少溫室氣體、保護生物多樣性或循環經濟。
 - ❖ (F) ESG 評分策略：投資經理根據 ESG 特點挑選投資，有關 ESG 評級由外部數據供應商提供。
 - ❖ (G) 可持續發展關鍵績效指標策略（絕對界線）：在建構投資組合時，投資經理承諾按最低資產淨值比重進行可持續發展投資（即投資於有助實現環境及／或社會目標的經濟活動，前提是有關投資不會嚴重損害該等目標，而且被投資公司須遵循良好的管治操守）。
 - ❖ (H) 符合淨零排放份額策略：投資經理將評估發行人為實現巴黎協定的淨零排放目標的承諾、目標及能力。附屬基金將改名為「安聯均衡收益及增長基金」，以反映其相關投資的變動。

¹ SFDR目標基金是指根據可持續發展相關披露規例（歐洲議會及理事會於2019年11月27日就金融服務行業的可持續發展相關披露而發出的規例(EU) 2019/2088）第8條或第9條推廣環境或社會特點，或以可持續發展投資為目標的任何集體投資計劃。

- 附屬基金可能會採用公平價值定價模式，即若符合某些準則，若干資產的價值將會作出調整以更準確地反映其公平價值。倘若附屬基金於監控期（由董事會不時釐定）(1)首個估值日的單一國家或多個國家股票風險承擔（不包括透過目標基金持有的股票風險承擔）到達或超越某一觸發水平（由董事會不時釐定），及(2)於有關附屬基金接收申請的截止時間，有關國家的主要證券交易所所在正常業務過程中已經收市，則可在監控期內進行該項調整。倘若已符合上述條件，附屬基金資產如屬相關單一國家股票風險承擔當中的一部份，其按有關國家的主要證券交易所收市價計算的價值將會與計算附屬基金資產淨值當時的估計價值進行比較；估計價值乃根據指數工具於相關國家的主要證券交易所收市後的變動而作出。倘若該項比較導致附屬基金資產淨值的估計部份偏離（最少）某一觸發水平（由董事會不時釐定），則附屬基金資產淨值的有關部份將就此作出調整，而未調整價值無法代表其實際價值。
- 此外，自 2025 年 10 月 1 日起，附屬基金的基本貨幣將由歐元改為美元，以反映附屬基金將焦點由歐洲轉向環球市場。因此，上表載列的股份類別將更改名稱，以反映上述股份類別毋須再進行貨幣對沖以降低貨幣風險。

對附屬基金適用的特點及主要風險之影響

- 重新定位後，附屬基金聚焦於更廣泛的環球市場，加上對新興市場、高收益債務證券及可換股債務證券的持倉減少，預期整體風險水平將略為下降。雖然「歐洲國家風險」及「國家及區域風險」將不再為附屬基金的主要風險，但請注意，在重新定位後，以下額外主要風險因素將適用於附屬基金：

「多元資產可持續發展策略投資風險

- ❖ 附屬基金採用專有模式、專有及外部ESG研究、外部ESG評級評估及／或最低排除準則，或會對附屬基金的投資表現構成不利影響，因為執行附屬基金策略可能導致附屬基金在有利條件下放棄買入若干證券的機會，及／或在不利條件下出售證券。
- ❖ 附屬基金將重點放在可持續發展投資，或會降低風險分散程度，故附屬基金可能特別受此等投資的發展影響。因此，相比投資策略較多元化的基金，附屬基金可能更為波動。附屬基金的價值可能因此等投資的不利狀況影響而更為波動。這可能對附屬基金的表現構成不利影響，因而對投資者於附屬基金的投資構成不利影響。」
- 請注意，附屬基金的基本貨幣變更後，將對認購及贖回申請造成以下暫時影響：

暫停股份交易

- ❖ 附屬基金將於 2025 年 9 月 29 日至 30 日暫停股份交易。因此，於 2025 年 9 月 26 日下午 5 時正（香港時間）之前收到的認購及贖回申請，將按相關股份類別於 2025 年 9 月 26 日當日的現行認購價或贖回價執行。在此時間後收到的認購及贖回申請將按相關股份類別於 2025 年 10 月 2 日當日的現行認購價或贖回價處理及執行。
- ❖ 2025 年 9 月 30 日下午 5 時正（香港時間）之後收到的認購及贖回申請，將照慣例按香港基金章程所述程序處理。
- 預期涉及的重新定位成本（其中包括經紀成本、證券交易所徵費、出售投資組合資產的其他相關交易費用）很小，並將由附屬基金承擔。

3. 安聯歐洲收益及增長基金（將改名為「安聯均衡收益及增長基金」）、安聯糧食安全基金及安聯變革世界基金估值日定義的變動（導致交易日相應改變）

附屬基金名稱	估值日定義的變動	
	現時	新訂
安聯歐洲收益及增長基金（將改名為「安聯均衡收益及增長基金」）	盧森堡、法國、德國及英國	盧森堡、法國、德國、英國及美國
安聯糧食安全基金	盧森堡、英國及美國	盧森堡、德國、香港及美國
安聯變革世界基金	盧森堡、英國及美國	盧森堡、德國及美國

- 「估值日」是指所示國家及／或城市的銀行及交易所開門營業的每一日。若所示特定日子並非該等國家及／或城市的銀行及交易所開門營業的日子，則為該等國家及／或城市的銀行及交易所下一個開門營業的日子。（就安聯糧食安全基金及安聯變革世界基金而言）為反映附屬基金投資管理的最新地區安排及（就安聯歐洲收益及增長基金（將改名為「安聯均衡收益及增長基金」）而言）作為上文第 2 節所述重新定位的相應修改，管理公司擬作出上表列載的變動。
- 就香港投資者而言，附屬基金的交易日是同為估值日的香港營業日。因此，更改適用於附屬基金的估值日定義將導致交易日作出相應更改。
- 就附屬基金而言，預期在一個曆年內的估值日數目（以及相應的交易日數目）可能會因第 11.1 條的建議變動而減少。

4. 若干附屬基金投資管理安排的變動

附屬基金名稱	變動	
	現時	新訂
	1) 進行投資管理職能的管理公司分行及／或 2) 投資經理（或副投資經理，如有指定）	1) 進行投資管理職能的管理公司分行及／或 2) 投資經理（或副投資經理，如有指定）
安聯歐洲收益及增長基金（將改名為「安聯均衡收益及增長基金」）	1) AllianzGI — 德國及AllianzGI — 法國分行 2) AllianzGI UK	1) AllianzGI — 德國 2) AllianzGI UK
安聯糧食安全基金	1) AllianzGI — 德國 2) AllianzGI UK	1) AllianzGI — 德國 2) AllianzGI AP
安聯環球機遇債券基金	2) AllianzGI UK	1) AllianzGI — 德國 2) AllianzGI AP及AllianzGI UK
安聯港元收益基金	2) AllianzGI AP	2) AllianzGI AP及AllianzGI Singapore
安聯變革世界基金	2) AllianzGI UK	1) AllianzGI — 德國

為反映由於安聯集團內部資源重新調配而導致投資管理團隊的所在地變動，

- 基於上述的附屬基金重新定位，管理公司的法國分行將不再履行其對安聯歐洲收益及增長基金的投資管理職能，而該附屬基金將繼續由管理公司德國總部及 AllianzGI UK 管理。
- AllianzGI AP 將會取代 AllianzGI UK，擔任安聯糧食安全基金的投資經理，而管理公司將繼續履行該附屬基金的日常投資管理。
- 管理公司將履行安聯環球機遇債券基金的日常投資管理，而 Allianz AP 將獲委任為此附屬基金的投資經理，與現有投資經理 AllianzGI UK 共同管理該附屬基金。
- AllianzGI Singapore 將獲委任為安聯港元收益基金的投資經理，與現有投資經理 AllianzGI AP 共同管理該附屬基金。
- AllianzGI UK 將不再履行其對安聯變革世界基金的投資管理職能，而管理公司將履行該附屬基金的日常投資管理。

管理公司、AllianzGI AP 及 AllianzGI Singapore 均為安聯集團旗下的公司。

5. 若干附屬基金投資限制的其他雜項變動

附屬基金名稱	投資限制的變動	
	現時	新訂
安聯新興市場企業債券基金 安聯新興市場 SRI 債券基金	本附屬基金可將資產投資於高收益投資類別 2	本附屬基金可將資產投資於高收益投資類別 1，但本附屬基金亦可將資產投資於評級僅為 CC（標準普爾）或以下（包括最多 10% 的附屬基金資產投資於違約證券）的債務證券
安聯新興市場企業債券基金 安聯新興市場 SRI 債券基金	VAG 投資限制適用	將不會有此限制。
安聯全方位中國股票基金 安聯神州 A 股基金 安聯歐洲成長基金 安聯環球人工智能股票基金 安聯多元主題基金 安聯東方入息基金	並無此限制。	CPF 投資限制適用。
安聯環球多元投資風格股票基金 安聯全球新興市場高息股票基金	並無此限制。	CPF 投資限制適用。 本附屬基金可運用衍生工具作有效率投資組合管理。
安聯全方位中國股票基金 安聯亞洲（不含中國）股票基金 安聯中國 A 股機遇基金 安聯神州 A 股基金 安聯中國股票基金 安聯潔淨地球基金 安聯網絡安全基金 安聯動力多元資產 SRI 15 基金 安聯動力多元資產 SRI 50 基金 安聯動力多元資產 SRI 75 基金 安聯新興市場企業債券基金 安聯新興市場 SRI 債券基金 安聯歐元高收益債券基金 安聯歐陸成長基金 安聯歐洲成長基金 安聯歐洲增長精選基金 安聯歐洲股息基金 安聯亞洲靈活債券基金 安聯糧食安全基金 安聯環球人工智能股票基金 安聯環球成長基金 安聯全球靈活策略股票基金 安聯環球高收益基金 安聯全球高成長科技基金 安聯環球智能城市收益基金 安聯環球多元資產均衡基金 安聯環球水資源基金 安聯亞太高息股票基金 安聯印度股票基金	更新所採用的若干最低排除準則： <ul style="list-style-type: none"> 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券。 超過 10% 收益來自 (a) 武器，或 (b) 軍事設備及軍事服務的發行機構所發行的證券。 	更新所採用的若干最低排除準則： <ul style="list-style-type: none"> 研發、生產、使用、維持、出售、分銷、儲存或運送具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及《核武器不擴散條約》範圍外的核武器）的發行機構所發行的證券。

附屬基金名稱	投資限制的變動	
	現時	新訂
安聯日本股票基金 安聯寵物和動物經濟基金 安聯變革世界基金 安聯環保能源基金 安聯多元主題基金 安聯總回報亞洲股票基金 安聯美元投資級別債券基金 安聯美國短存續期高收益債券基金		

- 就現時投資於高收益投資類別 2 的安聯新興市場企業債券基金及安聯新興市場 SRI 債券基金而言，該等附屬基金將改為投資於高收益投資類別 1，該投資類別可能包括評級僅為 CC（標準普爾）或以下（包括最多 10% 的違約證券）的債務證券。
- 現時適用於安聯新興市場企業債券基金及安聯新興市場 SRI 債券基金的 VAG 投資限制將不再適用。VAG 投資限制指（其中包括）尤其是該等附屬基金投資的所有債務證券（不包括 ABS/MBS），必須符合評級至少為 B-（標準普爾及惠譽）或至少為 B3（穆迪）或另一評級機構的等同評級，或若未獲評級，則由投資經理釐定為具有可比較質素的債務證券。
- 安聯全方位中國股票基金、安聯神州 A 股基金、安聯環球多元投資風格股票基金、安聯歐洲成長基金、安聯全球新興市場高息股票基金、安聯環球人工智能股票基金、安聯多元主題基金，以及安聯東方入息基金將加入「CPF 投資限制」，以符合中央公積金管理局（「CPF」）的適用投資指引。上述附屬基金現時已經符合 CPF 投資限制。披露此項限制有助於提升透明度，讓其明確可見。CPF 是新加坡社會保障制度的重要支柱，是為在職新加坡人和永久居民提供的強制性全面儲蓄和退休金計劃，主要為退休提供資金。CPF 允許的投資包括高評級金融機構的現金及存款、評級至少為 Baa3（穆迪）或 BBB-（標準普爾及惠譽）的貨幣市場票據及債務證券，以及最多可將 5% 的附屬基金資產投資於新加坡發行機構的未獲評級債務證券。若投資於其他集體投資計劃可能超過附屬基金資產的 5%，則須經 CPF 事先批准。衍生工具可用於對沖及有效率投資組合管理（須經 CPF 事先批准）。CPF 投資限制亦包括將最多 5% 資產投資於評級較低的債務證券及被降級金融機構的存款，並設有提取或延長條件。至於安聯環球多元投資風格股票基金及安聯全球新興市場高息股票基金，該等基金可運用衍生工具作有效率投資組合管理，作為 CPF 投資限制的一部份。
- 管理公司每年審閱符合 SFDR 第 8 或 9 條規定的金融產品的所有排除準則，以確保這些準則持續符合投資產品的信念並與其相關。該審查除考慮管理公司的投資信念外，亦同時考慮監管規定及市場慣例。近年地緣政治事件促使各界更廣泛地重新審視投資於更具韌性的防衛系統的必要，特別是在歐洲地區。在這情況下，歐洲國家迫切需要加強緊密合作，投資於現代化且強韌的國防業。若干附屬基金的 ESG 考慮最低排除準則將作出上表載列的修訂。然而，上述附屬基金仍無法投資於透過製造及／或銷售具爭議性武器（例如《核武器不擴散條約》範圍外的核武器、殺傷人員地雷、生化武器，以及含有白磷及貧鈾的武器）而產生收益的公司。
- 為免產生疑問，上文列示的雜項變動並不構成相關附屬基金現時實際採用的投資目標及策略的任何重大變動。

6. 安聯亞洲（不含中國）股票基金單一行政管理費的現行費率下調

安聯亞洲（不含中國）股票基金單一行政管理費的現行費率已於 2025 年 3 月 28 日開始下調至附屬基金資產淨值的 2.05%（年率）。為免生疑問，附屬基金單一行政管理費的最高費率維持不變（即附屬基金資產淨值的 2.25%（年率））。

除本通告另有披露外，本通告中詳述的變動將不會 (i) 對附屬基金適用的特點及風險構成重大轉變；(ii) 導致附屬基金的營運及／或管理方式出現其他轉變；或 (iii) 對現有股東的權利或利益造成重大損害。除了安聯亞洲（不含中國）股票基金單一行政管理費的現行費率已於 2025 年 3 月 28 日下調外，落實本通告所載變動後，附屬基金的費用結構、費用及

開支，以及管理附屬基金的成本亦不會出現任何轉變。本通告中詳述的變動所招致的成本及／或開支（上文所述重新定位成本（如有）除外）將由管理公司承擔。

若股東並不同意上述變動，可於 **2025 年 9 月 18 日下午 5 時正（香港時間）**或之前向香港代表提出要求，按照香港基金章程所述程序贖回或轉換其股份，贖回或轉換費用全免。請注意，閣下的分銷商或同類代理人可能就收取交易要求而設定不同截止日期。此外，閣下的分銷商或同類代理人或會向閣下收取交易費用。閣下如有任何疑問，請聯絡閣下的分銷商或同類代理人。

香港銷售文件（包括香港基金章程及受影響附屬基金的產品資料概要）將在適當時候作出更新，以反映上述變動、其他雜項、行政及澄清修訂。已更新的香港銷售文件將在適當時候由香港代表提供免費索閱及上載於網站（hk.allianzgi.com）。請注意，此網站未經證監會審閱。

閣下如對本通告內容或閣下的投資有任何疑問，請徵詢閣下的理財顧問意見或閣下可聯絡香港代表（地址為香港金鐘金鐘道 88 號太古廣場二座 32 樓，電話：+852 2238 8000）。

承董事會命
安聯環球投資基金