

Date: 20 June 2025

# Allianz Global Investors Premier Funds

(the “Fund”)

## Allianz Global High Payout Fund

(the “Sub-Fund”)

### Notice to Unitholders (“Notice”)

Unless the context requires otherwise, capitalised terms in this Notice shall have the same meaning as defined in the Prospectus.

Dear Unitholders,

We, the managers of the Fund (the “**Managers**”), are writing to notify you of the changes set out below (the “**Changes**”), which shall take effect from 1 August 2025 (the “**Effective Date**”).

#### 1. Change in Investment Objective, Focus and Approach of the Sub-Fund

The Investment Objective, Focus and Approach of the Sub-Fund as disclosed in Schedule 1 of the prospectus of the Fund (the “**Prospectus**”) shall be amended as set out in the Appendix of this notice, notwithstanding that internal references (including to paragraph numbers of the Prospectus) may be subject to adjustment if necessary.

#### 2. Reclassification of Units of the Sub-Fund as Excluded Investment Products and “prescribed capital markets products”

The Units of the Sub-Fund shall be reclassified as follows:

	Current Classification	New Classification
<b>Notice on the Sale of Investment Products (SFA04-N12)</b>  <b>Notice on the Recommendations on Investment Products (FAA-N16)</b>  (the “ <b>MAS Notices</b> ”)	Specified Investment Products (“ <b>SIPs</b> ”) (as defined in the MAS Notices)	Excluded Investment Products (“ <b>EIPs</b> ”) (as defined in the MAS Notices)

<b>Securities and Futures (Capital Markets Products) Regulations 2018</b>  (the “Regulations”)	capital markets products other than prescribed capital markets products	prescribed capital markets products (as defined in the Regulations)
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Accordingly, with effect on and from the Effective Date, the Sub-Fund will not invest in any product or engage in any transaction which may cause Units of the Sub-Fund not to be regarded as EIPs and prescribed capital markets products. Investment restrictions applicable to EIPs and prescribed capital markets products are summarised below.

#### Investment Restrictions for EIPs

##### *I. Permitted Investments*

Currently, the Sub-Fund may only invest in investments permitted under the trust deed of the Fund as amended and restated (the “**Deed**”), provided that each such investment is permitted under the Code on Collective Investment Schemes (“**Code**”).

On and from the Effective Date, the Sub-Fund (for so long as Units of the Sub-Fund are EIPs) will also be subject to the provisions under the MAS Notices and the Regulations and may only invest in investments permitted under the Deed, the Code, the MAS Notices and the Regulations. For example, and without limitation, the Sub-Fund may only invest in financial derivative instruments (“**FDIs**”) solely for the purpose of hedging.

##### *II. Securities lending and repurchase transactions*

The Managers do not currently, and do not intend to, carry out securities lending or repurchase transactions, although the Managers may carry out such lending and transactions in the future if deemed appropriate.

On and from the Effective Date, any securities lending or repurchase transactions carried out will be in accordance with the applicable provisions of the Code and the Deed and (for so long as Units of the Sub-Fund are EIPs) be subject to limits on the use of securities lending or repurchase transactions as set out in the MAS Notices and Regulations.

In view of the Changes, please note the following options are available:

#### **1. Continue to Hold**

You may continue to hold your existing Units in the Sub-Fund. In this case, no action is required on your part.

#### **2. Free Switching**

You may switch your Units at no charge to Units in the Allianz SGD Income Plus by submitting your switching request in accordance with the procedures set out in the Prospectus.

Please note that if your Units were purchased using CPF monies from your CPF Investment Account (i.e. if you are a Unitholder under the CPFIS-Ordinary Account), your Units may not be switched to Units in the Allianz SGD Income Plus.

#### **3. Free Realisation and Subscription into Allianz Funds**

You may realise any or all your existing Units in the Sub-Fund at no Realisation Charge by submitting your realisation request in accordance with the procedures set out in the Prospectus.

The monies from such realisation may be used to subscribe for units or shares in any funds managed by Allianz Global Investors (an “**Allianz Fund**”), in accordance with the procedures set out in the relevant prospectuses of such funds.

Please note that if your existing Units were purchased using CPF monies, the proceeds from their realisation may only be used to subscribe for units or shares in an Allianz Fund that is included under the CPF Investment Scheme and eligible for investment using CPF monies. Subscriptions using CPF monies will not be subject to any subscription fee.

Applications for the switching or the realisation of your Units should be made on or before 5 p.m. Singapore time on 31 July 2025 (the “**Cutoff Time**”). Any CPF agent bank charges arising from switching or realisation requests received by us by the Cutoff Time will be borne by us.

The Prospectus and the Deed will be updated in due course to reflect the Changes – the former document may be obtained from us without charge and the latter document may be obtained from us at SGD 50 per copy.

If you have any questions about the content of this Notice or your investment, please consult your financial advisor or contact us at 1-800-4380828 during normal business hours.

Yours sincerely

**Allianz Global Investors Singapore Limited**

*Note: Investments in the sub-funds of the Fund are not obligations of, deposits with, or guaranteed by Allianz Global Investors Singapore Limited (“AllianzGI SG”) and are subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the sub-funds and the income accruing to the units, if any, may fall or rise and cannot be guaranteed. Past performance of the sub-funds is not a guide to future performance. Investors should read the prospectus of the sub-fund(s) for details on the sub-fund(s) before deciding whether to subscribe for, purchase units in or switch into the sub-fund(s). Copies of the prospectus of the sub-funds are available and may be obtained from AllianzGI SG or any of its appointed distributors.*

## Schedule 1 – Allianz Global High Payout Fund

### Part 1 Investment Objective, Focus and Approach

#### Investment Objective

~~The Sub-Fund aims to provide investors with:~~

- ~~(i) — total return from dividend income, option premiums and capital appreciation;~~
- ~~(ii) — sustainable distributions; and~~
- ~~(iii) — typically lower portfolio volatility compared to an equity investment,~~

~~by investing in:~~

- ~~(i) — a globally diversified portfolio of equities which offer attractive and sustainable dividend yields; and~~
- ~~(ii) — selling call options to generate option premiums which will enhance dividends and reduce overall portfolio risk.~~

The Sub-Fund aims to provide investors with long-term capital growth by investing in global equity markets with a focus on equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.

As of the date of this Prospectus, the benchmark for the Class AM SGD and Class AMi H2-SGD of the Sub-Fund is MSCI World Index in SGD, and the benchmark for the Class AM USD of the Sub-Fund is MSCI World Index in USD. Prior to 1 December 2023, the benchmark for the Class AM SGD of the Sub-Fund was 60% MSCI World + 40% Div Yield (MSCI World) in SGD, and the benchmark for the Class AM USD of the Sub-Fund was 60% MSCI World + 40% Div Yield (MSCI World) in USD. The prior benchmarks were changed as they were no longer representative of the current investment strategy of the Sub-Fund.

When Class AM H2-SGD of the Sub-Fund is inception, its benchmark will be MSCI World Index in SGD.

~~The Sub-Fund is actively managed.~~ The benchmarks and intended benchmarks of the Classes of the Sub-Fund are used ~~solely~~ as a reference for investors to compare against the performance of the Sub-Fund, ~~and are neither used as a constraint on how the portfolio of the Sub-Fund is to be constructed, nor set as a target for the Sub-Fund's (and its Classes') performance to beat.~~

#### Product Suitability

The Sub-Fund is only suitable for investors who:

- seek potential equities upside opportunities, their primary goal is income;
- also seek more regular and consistent distributions; and
- ~~understand and are comfortable with the strategy and the benefits and risks of writing and selling covered call options; and~~
- also understand and are comfortable with the volatility and risks associated with equity funds.

#### Investment Focus and Approach

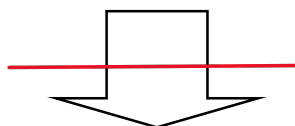
~~The Sub-Fund employs a distinctive two-part investment process:~~

~~Global equities — the Sub-Fund will hold~~ invest in a diversified portfolio of global equities and equity related securities. In the equity selection process, the Investment Manager combines a proprietary rule-based equity selection model ~~together with a fundamental company analysis~~ in an attempt to identify the most attractive international investment opportunities. This systematic research driven approach focuses on seeking equities that can be expected to pay high dividend yields to achieve ~~generate~~ current income from dividends on such equities. Equity exposure may also be constructed by the use of derivative strategies (e.g. long futures, long call options).

For so long as the Units of the Sub-Fund are prescribed capital markets products and EIPs, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as prescribed capital markets products or EIPs.

- ~~Selling of call options — the Sub-Fund will employ an integrated strategy of selling covered call options written by the Sub-Fund on equities, baskets of equities or equity indices. The option premiums received represent additional earnings, helping to enhance the dividends payable to investors and to reduce overall portfolio risk.~~

<b>Equities sub-portfolio:</b> <del>Disciplined Investment Process with qualitative and quantitative selection criteria</del>  <b>Objective:</b> <del>Buying equities with above-average dividend yield</del>	+	<b>Options sub-portfolio:</b> <del>Systematic selling of call options</del>  <b>Objective:</b> <del>Continuous option premium income generating a buffer to lower equities volatility, albeit forgoing additional capital gain above strike price plus premium</del>
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<b>Allianz Global High Payout Fund</b>  <del>— Total return from dividend income, option premiums and capital appreciation</del> <del>— Sustainable distributions</del> <del>— Typically lower portfolio volatility compared to an equity investment due to investing in a globally diversified portfolio of high-yielding equities coupled with a steady flow of option premium income</del>
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~~In employing the Sub-Fund's call option selling strategy, the Investment Manager will adopt the following:~~

- ~~Systematic, multi-stage process for selecting attractive options.~~
- ~~Valuations based, in particular, on technical indicators and fundamentals (e.g. volatility).~~
- ~~Typically tenure of call options will be between 1 to 12 months in order to be able to react more flexibly to market conditions and to optimise the generation of additional earnings.~~
- ~~Options on equities, baskets of equities or equity indices may be used.~~

#### What is a 'covered call option'?

~~A call option gives the holder the right to buy an equity at a specific price (the strike price) at a future point in time. A covered call option is a call option that is sold on an equity that is held by the seller or on an equity index which is sufficiently correlated with a basket of equities held by the seller. If the call option is exercised, the seller of the option is covered because he/she holds the equity or the basket of equities (i.e. the liability on the call option is offset).~~

#### How does the selling of call options reduce the portfolio risk?

~~The selling of call options is intended to help the Sub-Fund outperform a direct investment in the underlying portfolio of equities in all but strong rising market scenarios. In exchange for its benefits of enhanced income and reduced overall portfolio risk, the Sub-Fund gives up potential appreciation in the value of its portfolio of equities above the strike price. In a strong rising market, this call option strategy will result in the Sub-Fund underperforming global equity markets albeit with positive returns.~~

~~There is no guarantee that the portfolio risk of the strategy is reduced. There is no guarantee that the Sub-Fund will outperform in all but a strong bull market.~~

The Managers currently do not intend to carry out securities lending or repurchase transactions for the Sub-Fund but may in the future do so, in accordance with the relevant provisions of the Code and Paragraph 7.3.4 and subject to the relevant provisions of the SF(CMP)R, the MAS Notices and the CPF Investment Guidelines.

The Managers may use FDIs for hedging and efficient portfolio management purposes.

For so long as the Units of the Sub-Fund are prescribed capital markets products and EIPs, the Sub-Fund shall remain subject to the SF(CMP)R and the MAS Notices, including any applicable restrictions on the use of FDIs, securities lending and repurchase transactions.

The Sub-Fund is actively managed.

**Base Currency**

The Base Currency of the Sub-Fund is the USD.