

Allianz Global Investors GmbH, Luxembourg Branch
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Notice to unitholders

The management company Allianz Global Investors GmbH (“the Management Company”) has decided to make the following changes with regards to the Funds listed below as of 16 July 2021:

Fund	Change	
Best-in-one – Best-in-One Balanced	Increase in the expected leverage effect of the Funds/Sub-funds, from 0–2 to 0–3.5.	Change to the maximum and expected total return swaps and contracts for difference of the net asset value of the Fund/Sub-fund, to 30 (expected) and 100 (maximum) respectively.
CB Fonds – VermögensManagement Einkommen Europa		
VermögensManagement AktienStars		
VermögensManagement Balance		
VermögensManagement Chance		
VermögensManagement Substanz		
VermögensManagement Wachstum		

Increasing the use of total return swap investments gives the fund management more opportunities to invest in themes, assets and markets more efficiently and in the best interest of investors. Increasing the expected leverage effect of the Fund/Sub-fund does not affect the risk profile or the Synthetic Risk and Reward Indicator.

Unitholders may inspect or obtain the revised sales prospectuses free of charge from the effective date of the changes at the registered office of the Management Company in Frankfurt/Main, the Management Company’s branch in Luxembourg and from the Information Agents in Luxembourg (State Street Bank International GmbH, Luxembourg branch) and in those countries in which the relevant fund or sub-fund is authorised for public distribution.

Senningerberg, Luxembourg, July 2021

The Management Company

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