

## Allianz Global Investors Fund

Allianz Global Investors Fund P.O. Box 179 L-2011 Luxembourg

Address

April 2024

### Allianz Global Investors Fund - Allianz Emerging Europe Equity Segregation of Assets/Liquidation/Merger

Dear Shareholder,

Since 01 March 2022 the NAV calculation, the subscriptions, redemptions and conversions of shares of the sub-fund Allianz Global Investors Fund - Allianz Emerging Europe Equity (the “Initial Sub-Fund”) have been suspended due to the restrictive measures of the EU in response to the current situation in Ukraine. Given that the Initial Sub-Fund has a high exposure to Russian equities, the international sanctions applying to these equities have made it impossible to provide a reliable and robust valuation for these assets, thus prompting the need for the suspension. This situation remains unchanged as of the date of this Shareholder Notification.

After continuously monitoring the economic situation of the Initial Sub-Fund and having considered options to reposition such sub-fund in a manner that maximizes the value proposition the Board of Directors of Allianz Global Investors Fund (SICAV) (the “Company”) has decided that the following steps shall be performed:

- **Segregation of Assets:** The Initial Sub-Fund shall be split in two sub-funds, the Initial Sub-Fund retaining the illiquid Russian assets, and the liquid assets being transferred to the new sub-fund Allianz Global Investors Fund – Allianz Emerging Europe Equity 2 (the “New Sub-Fund” or “Merging Sub-Fund”).

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Société d'Investissement à Capital Variable  
Registered Office: Senningerberg  
Registre de Commerce: B 71.182

Board of Directors:  
Silvana Pacitti  
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- **Liquidation of the Initial Sub-Fund:** Following the transfer of the liquid assets the Initial Sub-Fund will be put into liquidation.
- **Merger of the New Sub-Fund:** Finally, one month after the transfer of the liquid assets the New Sub-Fund will be merged with an existing sub-fund of the Company, namely with the sub-fund Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI (the “Receiving Sub-Fund”).

### I. Segregation of Assets

After having continuously monitored the situation of the Russian equities that are held within the Initial Sub-Fund the Allianz Global Investors GmbH, acting through its Luxembourg Branch (“the Management Company”) together with the Board of Directors of the Company, has considered whether there are measures that can be taken that are in the best interests of the investors and would provide investors the possibility to redeem their investment or to otherwise generate liquidity.

Consequently, the Board of Directors of the Company has decided, following consultations with the Management Company, to split the Initial Sub-Fund in two sub-funds. After the split, the existing investors will be investors in the Initial Sub-Fund and in the New Sub-Fund in a proportionate manner, reflecting their investment in the Initial Sub-Fund. As part of the fund split, the liquid securities (liquid securities means, securities that are immediately eligible for sale pursuant and/or can be converted into cash) will be transferred to the Receiving Sub-Fund, while the illiquid securities (illiquid securities means, securities that are not immediately eligible for sale pursuant and/or cannot be converted into cash e.g. due to sanctions like Russian securities) remain in the Initial Sub-Fund.

Investors would therefore on the one hand benefit to participate in the New Sub-Fund with the liquid assets, and would remain as investors in the Initial Sub-Fund on the other hand.

Such segregation of assets will become effective on 13 May 2024.

The costs of selling certain non-transferable securities and securities with significant stamp duties/transfer fees in connection with the segregation will be borne by the Initial Sub-Fund.

The costs of transferring assets from the Initial Sub-Fund to the New Sub-Fund will be borne by the Management Company.

### II. Liquidation of the Initial Sub-Fund

| Company                       | Sub-Fund Name                  | Share Class | ISIN         | WKN    |
|-------------------------------|--------------------------------|-------------|--------------|--------|
| Allianz Global Investors Fund | Allianz Emerging Europe Equity | A (EUR)     | LU1992127883 | A2PJ31 |
|                               |                                | A (USD)     | LU1992127966 | A2PJ32 |

After careful consideration, the Board of Directors of the Company has furthermore decided to liquidate the Initial Sub-Fund with effect from 13 May 2024 (the “Liquidation Date”). As a result of the above-mentioned illiquidity of Russian equities and the low assets under management due to the liquid assets being transferred, the Initial Sub-Fund will no longer be capable of properly pursuing its investment strategy and maintaining a diversified portfolio of investments. For the avoidance of doubt: the completion of the

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liquidation is dependent on the liquidity of the Russian securities remaining in Allianz Emerging Europe Equity. Only once the geopolitical situation and the sanctioning regime permits the disposal of such assets, the liquidation can be completed.

The liquidation costs will as well be borne by the Management Company.

Should you have any further queries regarding the liquidation, please consult your financial advisor, or contact the Management Company or one of the Information Agents as disclosed in the Prospectus. Further ongoing information can be found in the annual audit report of the Company and changes regarding the Initial Sub-Fund will be communicated and/or published to investors.

Additional information can be provided to you upon request.

Please note that the above-mentioned Liquidation Date is set based on the current status of sub-fund holidays. It may occur that unplanned/ad-hoc holidays are announced in certain markets, which would prevent the calculation of net asset value for the Old Sub-Fund, leading to the necessity to change the Liquidation Date to the next valuation date.

### III. Merger of the New Sub-Fund

After the transfer of the liquid assets to the New Sub-Fund you will be holding shares in this New Sub-Fund in your securities account.

This New Sub-Fund will only be established on a temporary basis. Therefore, the portfolio will be too focused and concentrated on a region (Emerging Europe ex. Russia) that is, in the opinion of the Management Company, commercially not attractive enough to attract sufficient investor demand and/or retain sufficient assets under management to ensure the economically efficient management of the New Sub Fund. Therefore, it is considered that merging the New Sub-Fund with the Receiving Sub-Fund will streamline the product range and will offer the investors of the New Sub-Fund a more cost-effective and especially liquid investment alternative.

Consequently, and after careful consideration, the Board of Directors of the Company concluded that it will be in the best interest of the investors to merge the above-mentioned sub-funds as set out in the table below:

| Fund Name     | Merging Sub-Fund  |                            | Receiving Sub-Fund   |                            |
|---------------|---|----------------------------|--|----------------------------|
|               | Allianz Global Investors Fund -<br>Allianz Emerging Europe Equity 2 |                            | Allianz Global Investors Fund -<br>Allianz Emerging Markets Equity SRI |                            |
| Share Classes | Share Class   | ISIN / German Security No. | Share Class  | ISIN / German Security No. |
|               |   | A (EUR)                    | LU2749522293/A40188  | A (EUR)                    |
|               | A (USD)   | LU2749522376/A40189        | A (USD)  | LU2754996093/A401P5        |
| Merger Date   | 25 June 2024  |                            |  |                            |

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### Comparison of Investment Policy and Risk Profile

| Fund Name                 | Merging Sub-Fund   | Receiving Sub-Fund  |
|---------------------------|--|---|
|                           | Allianz Global Investors Fund -<br>Allianz Emerging Europe Equity 2  | Allianz Global Investors Fund -<br>Allianz Emerging Markets Equity SRI  |
| Investment Objective      | Long-term capital growth by investing in the European emerging equity markets.   | Long-term capital growth by investing in Equities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.   |
| Permissible Asset Classes | Min. 70% of Sub-Fund assets are invested in Emerging Markets of Europe or in countries which are constituents of the MSCI EFM Europe + CIS (E+C)       | Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets Ext. SRI 5% Issuer Capped.   |
|                           | The Fund will not invest into securities from issuers domiciled in the Russian Federation.   |   |
|                           |  | Max. 20% of Sub-Fund assets may be held in Deposits and/or invested 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 into the China A-Shares market  |
|                           |  | SRI Strategy (including exclusion criteria) applies. Sub-Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.   |
|                           |  | Min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and Deposits).   |
|                           |  | Min. 20% of Sub-Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating  |
|                           |  | VAG Investment Restriction applies  |
|                           | GITA Restriction (Alternative 1) applies, however at least 51% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA | GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA  |
| Benchmark                 | MSCI Emerging Markets Europe 10-40 Total Return Net  | Benchmark: MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net<br><br>Benchmark is not completely consistent with the environmental or social characteristics promoted by the Sub-Fund. Both, Sub-Fund and Benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. Benchmark's specific screening and exclusion criteria deviate from the Sub-Fund's investment strategy. Details of the Benchmark's methodology may be found at <a href="http://www.msci.com">www.msci.com</a> . |
| Investment Focus          | European emerging equity markets   | Equities of global Emerging Markets in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).  |
| SFDR Criterion            | Sub-Fund fulfils only transparency requirements according to Article 6 of the Sustainability-related Disclosure Regulation                             | Sub-Fund fulfils requirements according to Article 8 of the Sustainability-related Disclosure Regulation  |

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| Fund Name  | Merging Sub-Fund  |                            | Receiving Sub-Fund                  |                            |
|--|---|----------------------------|-------------------------------------|----------------------------|
|  | Allianz Global Investors Fund -   |                            | Allianz Global Investors Fund -     |                            |
|  | Allianz Emerging Europe Equity 2  |                            | Allianz Emerging Markets Equity SRI |                            |
| Definitions  | <p><b>OECD</b> means the Organisation for Economic Cooperation and Development.</p> <p><b>SRI Strategy</b> means a Sub-Fund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual templates for the relevant Sub-Fund which might be found in the attachment to this Prospectus.</p> <p><b>VAG Investment Restriction</b> means that a Sub-Fund to the extent it invests – irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard &amp; Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard &amp; 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. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.</p> |                            |                                     |                            |
| Level of Leverage  | 0-0.05  |                            | 0-2                                 |                            |
| Risk-Management Approach                                   | Relative Value-at-Risk  |                            |                                     |                            |
| Regional Orientation                                       | Europe  |                            | Global                              |                            |
| Emerging Markets   | Applicable  |                            |                                     |                            |
| Foreign Currencies   | Permissible   |                            |                                     |                            |
| Target Funds   | Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.  |                            |                                     |                            |
| Duration (average cash-weighted residual term to maturity) | -   |                            |                                     |                            |
| SRRI   | 6   |                            |                                     |                            |
| All-in-Fee p.a.  | Share Class   | (actual / maximum)         | Share Class                         | (actual / maximum)         |
|  | A (EUR)   | 2.25% / 2.55%              | A (EUR)                             | 1.90% / 2.20%              |
|  | A (USD)   | 2.25% / 2.55%              | A (USD)                             | 1.90% / 2.20%              |
| Sales Charge / Conversion Fee                              | Share Class   | (actual / maximum)         | Share Class                         | (actual / maximum)         |
|  | A (EUR)   | 5.00% / 5.00%              | A (EUR)                             | 5.00% / 5.00%              |
|  | A (USD)   | 5.00% / 5.00%              | A (USD)                             | 5.00% / 5.00%              |
| Taxe d'Abonnement p.a.                                     | Share Class   | Percentage                 | Share Class                         | Percentage                 |
|  | A (EUR)   | 0.05%                      | A (EUR)                             | 0.05%                      |
|  | A (USD)   | 0.05%                      | A (USD)                             | 0.05%                      |
| Total Expense Ratio (TER)                                  | Share Class   | Percentage                 | Share Class                         | Percentage                 |
|  | A (EUR)   | 2.60%                      | A (EUR)                             | 2.25%                      |
|  | A (USD)   | 2.60%                      | A (USD)                             | 2.25%                      |
| Use of income / Effective date                             | Share Class   | Reference                  | Share Class                         | Reference                  |
|  | A (EUR)   | Distributing / 15 December | A (EUR)                             | Distributing / 15 December |
|  | A (USD)   | Distributing / 15 December | A (USD)                             | Distributing / 15 December |
| Legal Form   | Société d'Investissement à Capital Variable (SICAV) according to Part I of the Law  |                            |                                     |                            |
| Investment Manager   | AllianzGI   |                            |                                     |                            |

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| Fund Name                    | Merging Sub-Fund  | Receiving Sub-Fund  |
|------------------------------|---|---|
|                              | Allianz Global Investors Fund -<br>Allianz Emerging Europe Equity 2 | Allianz Global Investors Fund -<br>Allianz Emerging Markets Equity SRI  |
| Base Currency                | EUR   | USD   |
| Dealing Day / Valuation Day  | Luxembourg / Germany  | Luxembourg / Germany / United Kingdom   |
| Trading Deadline             | 7.00 a.m. CET or CEST on any Dealing Day.                           | 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. |
| Fair Value Pricing Model     | Not applicable  |   |
| Swing Pricing Mechanism      | Not applicable  |   |
| Custodian                    | State Street Bank International GmbH, Luxembourg Branch             |   |
| Registrar and Transfer Agent | State Street Bank International GmbH, Luxembourg Branch             |   |
| Financial year end           | 30 September  |   |

### Statutory Sales Documentation

The current “Key Information Documents” for the Receiving Sub-Fund are included in this letter, in a version for the receiving share classes. These documents contain important information about the investment opportunities and risk profile of the Receiving Sub-Fund. You should therefore read the “Key Information Documents” carefully.

The annual report of the Receiving Sub-Fund is available four months after the end of the financial year. The semi-annual report is available two months after the end of the financial half-year.

The above-mentioned documents and the Prospectus are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Company, the Management Company and information agents in each jurisdiction in which the Sub-Funds are registered for public distribution. These documents are also accessible on the Internet at <https://regulatory.allianzgi.com>.

The fund merger will be reviewed by an auditor. On request, we will gladly provide you with a copy of the approved merger report, without charge. It will be available approximately four months after the Merger Date (in English only).

Additional information can again be provided to you upon request.

### Changes to the Merging Sub-Fund Portfolio as a Result of the Merger

The comparison of the Merging and the Receiving Sub-Funds revealed several differences in the investment principles as described in “Permissible Asset Classes”. For that reason, prior to the merger, all

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assets of the Merging Sub-Fund will be fully disposed, and the disposal proceeds will be absorbed by the Receiving Sub-Fund. No performance dilution of the Receiving Sub-Fund is expected.

### **Purchase of further Shares in Allianz Global Investors Fund - Allianz Emerging Europe Equity 2**

As the New Sub-Fund will only be a vehicle for remaining liquid assets the issue of new shares is ceased.

### **Redemption of Shares in Allianz Global Investors Fund - Allianz Emerging Europe Equity 2**

Shares of the New Fund may be redeemed until 7.00 a.m. CEST on 17 June 2024, free of redemption charge as usual. Redemption applications will be settled for the last time at the price prevailing on 17 June 2024. Redemption of shares will be discontinued after 7.00 a.m. CEST on 17 June 2024.

### **Sale of Share in Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI after the Merger Date**

Shares in the Receiving Sub-Fund received during the Merger can be sold once they have been credited to your securities account.

### **Merger Procedure**

After the Merger Date, your securities account will be credited automatically and free of any sales or other charge with the number of shares in the Receiving Sub-Fund that corresponds to your previous investment amount in the Merging Sub-Fund.

For this purpose, the value of your shareholding in the Merging Sub-Fund is divided by the share price of the Receiving Sub-Fund. The resulting shareholding in the Receiving Sub-Fund will subsequently be credited to your securities account. The conversion will be based on the share prices of the two Sub-Funds as determined on the Merger Date.

The Merging Sub-Fund will not distribute any income for the distributing share classes for the period running from the last distribution date to the Merger Date as per the Merger Date, such income will be considered while calculating the exchange ratio on the Merger Date.

The Merging Sub-Fund will accumulate its income for the accumulating share classes for the period running from the last financial year end to the Merger Date as per the Merger Date.

The costs related to investment management decisions for managing the Merging Sub-Fund prior to the merger, including the disposal and repositioning costs estimated to be around 6 basis points will be borne by the Merging Sub-Fund. For the avoidance of doubt, no additional costs will be charged on the Merging Sub-Fund in connection with the merger.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the *Börsen-Zeitung* as of 12 April 2024.

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Please note that the above-mentioned Merger Date is set based on the current status of sub-funds holidays. It may occur that unplanned/ad-hoc holidays are announced in certain markets, which would prevent the calculation of net asset value for the Merging and/or Receiving Sub-Fund leading to the necessity to change the Merger Date to the next valuation date.

Should you have any further queries regarding the merger, please consult your financial advisor, or contact the Management Company or one of the Information Agents as disclosed in the Prospectus.

If you have your residence in the Federal Republic of Germany, please contact Allianz Global Investors GmbH, Bockenheimer Landstraße 42–44, D-60323 Frankfurt am Main, E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de) as Information Agent in the Federal Republic of Germany.

Notice for Investors in Switzerland - BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is the Representative and Paying Agent in Switzerland. The Prospectus, the Key Information Documents, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The Prospectus is accessible or available free of charge from the registered office of the Company, the Management Company in Frankfurt/Main and the Information Agents of the Company (such as State Street Bank International GmbH Luxembourg Branch in Luxembourg or Allianz Global Investors GmbH in the Federal Republic of Germany) in each jurisdiction in which the Initial Sub-Fund is registered for public distribution.

Yours faithfully,  
The Board of Directors

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