

5 July 2024

This letter is important and requires your immediate attention. If you are in any doubt about the contents of this letter you should seek advice from an independent professional adviser.

Terms used here in capital letters shall bear the same meaning as capitalised terms used in the latest prospectus of Allianz International Investment Funds (the “**Prospectus**”). A copy of the Prospectus is available upon request during normal business hours by contacting us on telephone number 0800 073 2001 or can be obtained from the website <https://uk.allianzgi.com/B2C> for retail investors, for IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Shareholder,

Notification of the closure of Allianz Fixed Income Macro Fund, a sub-fund of Allianz International Investment Funds (the “Company”).

- **E (Acc) Shares (“E Class Shares”)** (ISIN GB00BG43NG36)
- **W (Acc) Shares (“W Class Shares”)** (ISIN GB00BMCK9M69)

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to you with important information about your holding in **Allianz Fixed Income Macro Fund** (the “**Fund**”).

It is with regret that we inform you that the Fund will be closed. The closure is due to take place on 9 September 2024 (the “**Closure Date**”).

It is important that we explain our reasons for closing the Fund, as well as telling you what will happen now and what options are available to you in relation to your holding in the Fund.

Reasons for closing the Fund

We constantly review the investment opportunities on offer to our investors to ensure that our products are meeting customer needs and objectives, and that our funds are achieving performance expectations. As part of this process, we consider opportunities which, given current and future expectations of financial markets, are likely to deliver the optimum return for investors based on performance, costs (factoring in our own published Assessment of Value report on our UK OEIC fund range) and appropriate level of risk.

Our most recent Assessment of Value report for the UK OEIC fund range (published in January 2024 and available on our website at <https://uk.allianzgi.com/en-gb/forms-and-literature/assessment-of-value>) concluded that the Fund has not been providing Shareholders with value in terms of performance over the three-year period to September 2023. The Fund underperformed its Target Benchmark, and the performance of the Fund was behind that of its peer group, during this period.

The Fund’s assets under management have fallen in recent years from c.GBP320m in December 2021, to c.GBP16m at the end of January 2023, and c.GBP13.7m as at 9

April 2024. As such the Fund's assets under management are nearing a level where it will not be viable for us to run the Fund in the best interests of Shareholders, and for Shareholders to benefit from economies of scale. We have concluded that the Fund is unlikely to be able to raise significant levels of investment in the near future, and therefore we believe it is in the best interests of all Shareholders to close the Fund.

In addition we did consider whether it would be appropriate to merge the Fund by way of a scheme of arrangement with another fund in our Allianz UK OEIC fund range. However, we concluded that this option is not viable given the current size of the Fund, and the fact that no other fund in our Allianz UK OEIC fund range offers a similar strategy.

What will happen now? Actions you can take.

You are notified that the Fund will be closed on 9 September 2024 (the "**Closure Date**"). From the date of this letter until the Closure Date, the Fund will continue to be managed and valued in accordance with the Prospectus.

Subscriptions and transfers into Shares of the Fund have been suspended from noon on 9 July 2024. Any dealing instructions related to redemptions and switches out of the Fund will continue to be accepted in accordance with the Prospectus until 6 September 2024 (the "**Deadline Date**").

Your options in relation to your holding in the Fund are therefore as follows:

- 1) Redemption:** You may choose to redeem your holding now or at any time on or before 12 noon on the Deadline Date by informing the ACD in the usual manner. Payment will be made directly to your bank account if we hold a mandate for you or alternatively by cheque to your registered address.
- 2) Switches:** You may choose to switch your holding now or any time on or before 12 noon on the Deadline Date by informing the ACD in the usual manner.
- 3) Default:** If no instruction is received by 12 noon on the Deadline Date, then your proportion of the liquidation proceeds will be paid out to you as described in the section below titled "Liquidation of the Fund". Payment will be made directly to your bank if we hold a mandate for you or alternatively by cheque to your registered address.

Please also read and consider the section below titled "Taxation".

Liquidation of the Fund

Starting from the Closure Date, the ACD will arrange for the disposal of the underlying investments held by the Fund. Upon realisation of the Fund property, the liquidation proceeds, less a provision for any remaining liabilities of the Fund, will be available for distribution to Shareholders who remain in the Fund on the Closure Date, in proportion to their respective holdings in the Fund.

If you have not already redeemed your investment or switched into another fund then you will be entitled to receive your proportion of the liquidation proceeds.

Once the termination of the Fund has been completed, termination accounts will be prepared and audited, and will be circulated to Shareholders in accordance with the FCA Rules. If any liquidation proceeds remain, a final allocation will be made to Shareholders. However, it is not anticipated that any such proceeds will remain.

Timing

5 July 2024	Shareholder circular sent and 60 days' notice starts.
9 July 2024	Suspensions of subscriptions into the Fund.
6 September 2024	Deadline Date – suspension of redemptions and switches in the Fund.
9 September 2024	Closure Date.
13 September 2024	Earliest payment date for payment of liquidation proceeds for remaining investors.

The costs of closing the Fund

With the exception of trading costs related to the disposal of the Fund's assets from the Closure Date, the ACD will be responsible for all costs related to the closure of the Fund.

The Annual Management Charge will be charged to Shareholders up until the Closure Date.

Taxation

The closure of the Fund will be deemed a disposal for tax purposes and may result in a liability to UK capital gains tax or UK corporation tax on chargeable gains depending on your individual circumstances.

We recommend that you seek specialist advice from your financial or tax adviser as to the full tax implications of the Fund's termination.

Further information

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance.

For any questions about the closure of the Fund you can contact us on **0800 073 2001**, between the hours of 9am to 5pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully,

Allianz Global Investors UK Limited
Authorised Corporate Director of Allianz International Investment Funds