**Allianz Global Investors, Succursale française**
3, boulevard des Italiens, 75113 Paris Cedex 02

# NOTICE TO UNITHOLDERS

We hereby inform you of the decision by the Management Company, ALLIANZ GLOBAL INVESTORS GmbH, to amend the prospectus of the Allianz Euro Oblig Court Terme ISR fund (IC and/or D units: FR0010914572; RC units: FR0011387299; MC units: FR0013285038; class WC: FR0013309218; class RC2: FR0013358579) in order to clarify the procedures for applying liquidity management tools during certain structural transactions decided upon by the Management Company.

The following paragraph is inserted into the section of the prospectus relating to liquidity management tools:

*'Liquidity management tools, including Swing Pricing, are designed to limit dilution and liquidity risks associated with investor subscriptions and redemptions, particularly in the event of significant inflows or market stress. However, certain structural transactions decided upon by the Management Company at the level of a UCITS (mergers, contributions, conversions or restructurings into master-feeder structures) do not result from individual decisions by investors and are therefore, in principle, not intended to trigger these mechanisms, provided that they form part of a measure to organise the UCITS, do not stem from a subscription or redemption decision by an external investor, and do not materially affect the UCITS' liquidity or the equal treatment of investors. The Management Company may therefore decide, on a case-by-case basis and as part of its liquidity risk management policy, not to apply swing pricing or other liquidity management tools to such transactions where this is not justified given their nature. However, this approach does not call into question the continued application of these liquidity management tools to investors' subscriptions and redemptions, in accordance with the UCITS' liquidity management procedures, the applicable regulations and the principle of equal treatment of investors."*

The other characteristics of the UCITS remain unchanged. This amendment does not alter the risk/return profile of your fund and does not constitute a change requiring the approval of the French Financial Markets Authority ('AMF').

No specific action is required on your part.

The UCITS' regulatory documentation will be updated accordingly with effect from 7 September 2026.

Please refer to the fund's prospectus and key investor information document (KIID) for further details on the nature of this change. These documents are available at the management company's registered office, from Allianz Global Investors, French Branch, or on the website (https://fr.allianzgi.com).

*This document is a translation of the original document. In the event of any discrepancies or ambiguities regarding the interpretation of the translation, the version of the prospectus in the original language shall prevail, provided that this does not contravene the local law of the relevant jurisdiction. If you have any questions or require further clarification, please contact the management company.*