

7 December 2023

**This document is important and requires your immediate attention. If you are in any doubt about the content 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, and for IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Investor

**Notification of changes to the Allianz Emerging Markets Equity Fund, a sub-fund of Allianz International Investment Funds (the “Company”) (the “Fund”).**

- **C (Acc) Shares (ISIN GB00B0WDH832)**
- **A (Acc) Shares (ISIN GB00B0WDH725)**
- **O (Acc) Shares (ISIN GB00BYZQV633)**

As the Authorised Corporate Director (the “**ACD**”) of the Company we are writing to inform you about forthcoming changes to the Fund, which are due to take place on 8 January 2024 (the “**Effective Date**”).

It is important that we explain our reasons for making these changes, and the options that are available to you in advance of their implementation.

**Please note that none of the changes described in this letter will alter the risk profile of the Fund or change the way in which the Fund is managed.**

The proposed changes to the Fund’s investment policy and the “Target Benchmark” section in the Prospectus are set out in detail in Appendix 1 to this letter.

### **1. Change to the Investment Policy of the Fund**

We have amended the Fund’s investment policy to clarify that, whilst the Fund is actively managed and may invest in securities which are not constituents of its Target Benchmark, the ACD will construct its portfolio with reference to the Target Benchmark, including with regards to the stock, sector and regional weightings of the Target Benchmark. The Fund being to an extent restrained by the Target Benchmark was already referred to in the “Target Benchmark” section below the Fund’s investment policy in the Prospectus, but by moving the information above into the investment policy we are providing increased clarity for investors. In addition we will amend the Fund’s KIIDs to align them with the updated disclosures in the Prospectus.

### **2. Minor Change to the Target Benchmark section**

For greater clarity for investors, we have amended the “Target Benchmark” section to provide more detail on why the Target Benchmark has been chosen as a performance target for the Fund, and how investors can measure the Fund’s performance against the Target Benchmark.

### **Classification of Changes**

We have classified these changes as notifiable, in accordance with the rules contained in the Financial Conduct Authority’s Collective Investment Schemes Sourcebook. We, as ACD, are giving you at least 30 days’ advance notice of the changes, during which period, if you are not

happy with the proposals, you may switch or redeem your Shares in the Fund free of charge. This letter constitutes such notice.

**If you are not in agreement with any of the proposed changes you may switch or redeem your Shares in the usual way, free of charge, by 12:00 on 5 January 2024 at the latest, in line with the timetable below.**

**Timing**

7 December 2023	Shareholders notified (30 days' notice )
5 January 2024	Deadline for switching or redeeming your Shares
8 January 2024	Effective Date

**Costs**

Any costs incurred for any of the work involved in the changes to the Fund described above will be borne by the ACD. As an investor in the Fund, you will not incur any cost.

**Further information**

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

Please see the fund documentation and information, including the relevant key investor information documents, available on our website at [www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk).

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

Yours faithfully,

**Allianz Global Investors UK Limited**

## Appendix 1

### (Changes highlighted in red)

<b>Investment Policy</b>	<p>The ACD will invest at least 80% of the Fund's assets in equities and securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts, equity linked notes etc.) in the equity markets of Emerging Market Countries. The following may also be acquired and counted towards the 80% limit; warrants, index certificates, certificates on adequately diversified equity baskets that apply to at least 10 equities and other transferable securities.</p> <p>Up to 30% of the Fund's assets may be invested into the Chinese A-Shares market either directly via Stock Connect or indirectly through all eligible instruments, as set out in the Fund's investment policy.</p> <p>Up to 20% of the Fund's assets may be invested outside Emerging Market Countries (as defined above) including developed economies and / or other Non-Developed Countries.</p> <p>The ACD may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 20% of the Fund's assets.</p> <p>The Fund may also invest up to a maximum of 10% of the Fund's assets in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes managed by third parties.</p> <p><b>The Fund is actively managed although the Target Benchmark will restrain the assets in which the Fund may invest to the extent described in this investment policy. The ACD will construct the Fund's portfolio with reference to the benchmark (including with regards to the stock, sector and regional weightings of the Target Benchmark), but the ACD may deviate from the Target Benchmark when making investment decisions and can make investments in securities that are not included in the Target Benchmark (for instance in smaller cap companies). This means that the composition and weightings of the Fund's portfolio may differ materially to that of the Target Benchmark.</b></p>
<b>Target Benchmark</b>	<p>MSCI Emerging Markets Total Return Net (in GBP).</p> <p><del>This Target Benchmark has been chosen as the most suitable benchmark as it captures large and mid cap representation across developed markets, and therefore provides a broad representation of the investable universe for achieving the Fund's investment objective.</del></p> <p><b>This Target Benchmark has been chosen as a performance target as the ACD considers outperformance of it to set a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the ACD and the assets in which the Fund will principally invest.</b></p> <p><b>The Fund aims to outperform the Target Benchmark and investors can therefore measure the Fund's performance against the Target Benchmark.</b></p>

	<p>As stated in the investment policy above, the Fund will invest at least 80% of the Fund's assets in equities and securities equivalent to equities in the equity markets of countries which are represented in the benchmark. <del>Beyond that the Fund, being actively managed, will be constrained to a limited extent only by the benchmark. The portfolio manager may deviate from the benchmark when making investment decisions and can make investments in securities that are not included in the benchmark. The benchmark will however be used for measuring outperformance.</del></p>
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