

14 March 2023

This document is for information only but is important and requires your immediate attention. If you are in any doubt 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 UK & European Investment Funds (the “Company”). 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 our website (for retail investors, please visit: <https://uk.allianzgi.com/B2C>; for IFAs please visit: <https://uk.allianzgi.com/Adviser>.)

Dear Investor,

Notification of important changes to the Company

We are writing to you as a shareholder in one or more sub-fund(s) of the Company (each a “Fund”) to inform you that the authorised corporate director of the Company (the “ACD”) will be changing from Allianz Global Investors GmbH (acting by its UK Branch) (“AllianzGI GmbH” or “we”) to Allianz Global Investors UK Limited (“AllianzGI UK Limited”).

This means that, subject to completion of the relevant legal formalities required for AllianzGI UK Limited to replace AllianzGI GmbH as the ACD, the Company and its Funds will be operated by AllianzGI UK Limited with effect on and from 30 May 2023 (the “Effective Date”).

Reasons for this change

As a result of UK regulatory changes brought about by the UK’s decision to leave the European Union, it is no longer possible for a UK branch of an EEA-based firm (such as AllianzGI GmbH, UK Branch) to act as ACD of the Company and instead a UK firm must be appointed.

Since the end of the Brexit transition period on 31 December 2020, AllianzGI GmbH, UK Branch has continued to act as ACD of the Company under the FCA’s temporary permissions regime. However, this is a temporary arrangement and AllianzGI GmbH, UK Branch has agreed to retire as the ACD and transfer the operation of the Company to AllianzGI UK Limited (which will become the new ACD).

AllianzGI UK Limited, a wholly owned subsidiary of AllianzGI GmbH, is authorised and regulated in the UK by the FCA (with firm reference number: 959195 and registered office address 199 Bishopsgate, London EC2M 3TY. Further information regarding AllianzGI UK Limited can be found on its website: <https://uk.allianzgi.com>. AllianzGI UK Limited will be responsible for operating the Company in compliance with the relevant FCA rules on and from the Effective Date.

We have classified this change as significant in accordance with the relevant rules and guidance from the Financial Conduct Authority (the “FCA”). Accordingly, in sending you this letter, we are giving you 60 days’ advance notice of this change.

We confirm that the change of ACD will not affect the investment objectives, policies and management style of the Funds.

Changes to the Company and its Funds

As mentioned above, AllianzGI UK Limited will replace AllianzGI GmbH, UK Branch as the ACD of the Company on and from the Effective Date and will assume responsibility (in place of AllianzGI GmbH, UK Branch) for the management and administration of the Company's affairs from that time.

The investment professionals who are currently managing the Funds will not change. However, in connection with this change of ACD, there will be certain changes to the contractual arrangements relating to the investment management of the Funds as follows:

- In respect of the **Allianz Continental European Fund**, to enable the investment management team to remain the same, AllianzGI GmbH will be appointed by AllianzGI UK Limited to provide investment management services to the Fund in respect of the portfolio.
- In respect of all other Funds, the sole investment manager will be AllianzGI UK Limited. No further delegation is contemplated as at the date of this letter.

Costs

We confirm that the changes will not result in any new or increased charges being charged to your investment in the Company. AllianzGI GmbH's fees for acting as investment manager in respect of the Allianz Continental European Fund will be paid by AllianzGI UK Limited out of its annual management charge.

Updates to Fund Documentation

From the Effective Date or shortly thereafter, the Prospectus of the Company will be amended to reflect the change of ACD. These changes will also be reflected (as applicable) in the Key Investor Information Documents (or KIIDs) published in relation to the relevant Funds.

Copies of these documents will be made available from the Effective Date or shortly thereafter on the following website: <https://uk.allianzgi.com/>.

How AllianzGI UK Limited will deal with client money

When an investor buys or sells shares there is a short period of time during which an ACD holds the cash being paid for shares or the redemption proceeds (as applicable). As an FCA authorised firm, AllianzGI UK Limited is required to comply with relevant FCA rules when handling money belonging to investors. In general terms, these rules require a firm to open a separate client money account with an approved bank on behalf of its investors and ensure that their money is placed in that account separately from the firm's own money. Money in respect of shares will be held in the client money bank account until the relevant purchase or sale of shares can be completed.

Further information on how AllianzGI UK Limited will deal with client money will be available in the Supplementary Information Document, which will be made available from the Effective Date or shortly thereafter on the following website:

<https://uk.allianzgi.com>.

Personal Data

As a result of the change of ACD, on or shortly before the Effective Date, personal information held by AllianzGI GmbH, UK Branch relating to individuals (including investors and individuals connected to investors) will be transferred to AllianzGI UK Limited. AllianzGI UK Limited will be a data controller in respect of its own processing of a shareholder's personal information. AllianzGI UK Limited's Privacy Notice is available at <https://uk.allianzgi.com>.

ISA account holders

Change of manager

To the extent that you hold your Shares in the Company within an Allianz Global Investors stocks and shares ISA (the "AllianzGI ISA Account") this letter is notification that as a consequence of the change of ACD summarised above:

1. AllianzGI GmbH intends to cease to act as a manager of the AllianzGI ISA accounts; and
2. AllianzGI GmbH intends to make a bulk transfer of the Allianz GI ISA accounts, to AllianzGI UK Limited.

AllianzGI UK Limited intends to apply for approval as an ISA manager in respect of stocks and shares ISAs by HM Revenue & Customs. It is anticipated that the change of manager will become effective on or about the Effective Date.

Your AllianzGI ISA Account terms and conditions will be revised to reflect the change of manager and will shortly be available to you via our website, <https://uk.allianzgi.com>, or on request by calling us directly on 0800 073 2001.

Transfer to third-party manager

In accordance with your AllianzGI ISA Account terms and conditions, you may, **if you wish**, transfer your AllianzGI ISA Account to another authorised account manager. If you do wish to proceed with such a transfer, you will need to identify a suitable new ISA manager, and contact and instruct that new ISA manager, to exercise this option. The new ISA manager will either make the necessary transfer arrangements for you or advise you what to do. Should you wish to arrange for the transfer of your AllianzGI ISA Account to another authorised account manager, then your new ISA manager will need to contact us prior to the Effective Date.

Upon receipt of this letter, no action is required by you unless you wish to transfer your AllianzGI ISA Account to a third-party manager, otherwise your investment continues with us as before.

Regular savers

Please note that if you are a regular saver in any Fund, there will be no change to the collection date of direct debits. Prior to the Effective Date, AllianzGI UK Limited will write separately to all regular savers to provide a Direct Debit mandate form. This will need to be completed and returned in order to continue your regular savings plan with AllianzGI UK Limited, and further instructions will be provided by AllianzGI UK Limited in this communication.

Further information

If you require any investment advice, we recommend that you contact your usual financial adviser in the first instance. **Unless you wish to transfer the Allianz ISA Account to a third-party manager as mentioned above, you are not required to take any action in relation to the changes outlined in this letter.**

Documentation and information relating to the Company and the Funds, including the relevant key investor information documents, are available on our website at <https://uk.allianzgi.com>.

For other questions about the contents of this letter or if you require any further information, 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 GmbH, acting by its UK branch
Authorised Corporate Director of Allianz UK & European Investment Funds
ISA manager of the Allianz Global Investors stocks and shares ISA