

6 June 2025

This document 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 via the website <https://uk.allianzgi.com/B2C> for retail investors, and <https://uk.allianzgi.com/Adviser> for IFAs.

Dear Shareholder

Notification of the mandatory conversion of T (Acc) Shares in Allianz RiskMaster Moderate Multi Asset Fund (the “Fund”), a sub-fund of Allianz International Investment Funds (the “Company”), to Y (Acc) Shares in the Fund

- **T (Acc) Shares (“T Shares”) (ISIN GB00B8NCQ886)**
- **Y (Acc) Shares (“Y Shares”) (ISIN GB00BYMVB948)**

As the Authorised Corporate Director (the “**ACD**”) of the Company, we are writing to inform you as a Shareholder in T Shares that (pursuant to the section of the Prospectus titled “Mandatory Conversion of Shares”), we intend to convert all T Shares in the Fund to Y Shares on 19 August 2025 (the “**Conversion Date**”). This will result in a significantly lower ongoing charge to Shareholders.

In accordance with the terms of the Prospectus, we as ACD are giving you at least 60 days’ advance notice of this change. This letter constitutes such notice.

It is important that we explain our reasons for making this change, and the options that are available to you.

Reason for the change

As previously disclosed in the annual report and financial statements of the Company for the year to 30 April 2024, the interim report for the period to 31 October 2024, and our Assessment of Value (“**AoV**”) published in January 25, a Shareholder who held the majority of Shares in the Fund had indicated that it wished to restructure its investment with us. As a result, it has now redeemed its Shares in the Fund. The Shareholder remains committed to the investment strategy of the Fund, and the proceeds of its redemption are now invested in its own separate investment structure managed by us. The F Class of Shares which was designated exclusively for this Shareholder has therefore now been closed.

While the assets under management (“**AUM**”) of the Fund has reduced significantly as a result of this activity, there has not been and will not be any impact on the ongoing management of the Fund, or its portfolio management team, investment objective, investment strategy and risk profile.

We believe that a consolidation of the remaining Share Classes will better enable us to actively market the Fund and seek to attract further inflows to grow its AUM. It is therefore our intention to implement a mandatory conversion of the T Shares to Y

Shares, which will not only result in a simplified Share Class structure but will also provide better value to current Shareholders of T Shares through a reduced ongoing charge as set out below.

In the most recent AoV for the Fund, the Y Class was assessed as “providing value” in relation to comparable market rates. We identified however that the fee level of the T Class was not considered competitive to its Peer Group, and this Class was therefore classified as “not providing value” in terms of comparable market rates. The overall AoV rating of the T Class was “providing value”, and for the Y Class “providing good value”.

Consequently, we believe that holding Y Shares rather than your current holding in T Shares, will provide better value for your investment in the Fund. Y Shareholders benefit from holding a cheaper Share Class with a capped annual management charge of 0.50% (see table below). With the conversion of your T Shares into Y Shares you will also benefit from a lower ongoing charge of 0.50% per annum compared to the 0.90% per annum which is currently payable on your T Shares.

The key differences between the T Shares and the Y Shares are set out in the table below.

If you agree with the proposed changes, you are not required to take any action. Your T Shares will automatically convert into Y Shares on the Conversion Date.

If you are not in agreement, you may switch or redeem your T Shares in the usual way detailed in the Prospectus, by 12:00 on 18 August 2025 at the latest, in line with the timetable below.

Key differences between T Shares and Y Shares

	T Shares	Y Shares
Initial Charge	None	None
Annual Management Charge (“AMC”)	0.90 % p.a. <i>minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the T shares, details of which are set out in the Prospectus under “Fees and Expenses”.</i>	0.50 % p.a. <i>minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the Y shares, details of which are set out in the Prospectus under “Fees and Expenses”.</i>
Ongoing Charge (including AMC) (latest published)	0.90% p.a.	0.50% p.a.
Minimum Investment	N/A N/A	£100,000,000* <i>*This will reduce to £500 on the Conversion Date.</i> £50 (monthly savings)** <i>*A monthly savings plan will be offered by the ACD for holders of Y Shares from the Conversion Date. If you are currently a regular saver in the T</i>

		<i>Shares, you will be able to continue with your regular investments after the Conversion Date. A minimum investment of £50 per month will continue to apply.</i>
Minimum Redemption	N/A	£500* <i>*This will reduce to £250 on the Conversion Date.</i>
ISA eligible	Yes	Yes

Mandatory conversion

The conversion of Shares detailed above shall take place pursuant to the provisions of the Prospectus which permit the ACD to carry out mandatory conversions of a Class or Classes where it believes that it is in the best interest of affected Shareholders to do so.

The conversion will be carried out according to the ratio between prices of T and Y Classes as calculated at the 12 noon valuation point on the Conversion Date. The conversion factor will be calculated by the Company's Fund Accountant, and you will be notified of this within 5 days of the conversion taking place.

The total value of your investment in the Fund will not be affected by this conversion.

Dividend distributions

The conversion will not change the current timetable of distribution payments related to your Shares. As you hold accumulation Shares, going forward you will continue to be allocated dividend distributions from your holding of Y Shares. The first distribution following the conversion will be deemed paid on 31 August 2026, being the interim distribution date for the year ended 30 April 2026.

Please read the section of the Prospectus entitled "Taxation", and if your investment in the Fund is held within an ISA wrapper also read the section entitled "ISA Holders", before deciding on what action to take in relation to your holding in T Shares.

Taxation

Shareholders who are resident in the UK for tax purposes should note that the conversion described above should not give rise to a disposal of T Shares for the purposes of UK taxation of chargeable gains. Shareholders will be regarded as having acquired the Y Shares at the same time and for the same aggregate base cost as their T Shares were originally acquired. As such, for persons subject to UK tax, the conversion should not have any impact on the tax treatment of your investment. If you are in any doubt about your tax position or if you are subject to tax in any jurisdiction other than the UK, you are advised to seek independent tax advice.

Regular Savings

If you are currently a regular saver in T Shares, then your regular savings will continue in Y Shares after the Conversion Date.

ISA holders

Please note that if you are an Allianz Global Investors ISA holder and you hold the T Shares of the Fund within your ISA, your ISA wrapper will remain in place following the conversion.

If you choose to switch your holding to another eligible share class in our UK fund range your ISA wrapper will remain in place.

However if you are an Allianz Global Investors ISA holder and you hold T Shares as the sole investment in that ISA, then a decision to redeem your holding in full before the Conversion Date may result in the termination of your ISA. Your redemption proceeds will be forwarded to you and your ISA will not continue.

If you choose to transfer your Allianz Global Investors ISA to another ISA manager, you will need to contact the new ISA manager and inform the ACD of your decision prior to the Conversion Date. Please contact your proposed new ISA manager and carry out all necessary formalities with them. They will then need to contact us before the Conversion Date to arrange the transfer on your behalf.

Timing

6 June 2025	Shareholders notified (60 days' notice required)
18 August 2025	Deadline for switching or redeeming your T Shares
19 August 2025	Conversion Date

Costs

Any costs incurred in the conversion will be borne by the ACD.

There will be no costs to you as a Shareholder in the Fund as a result of the closure of the F Share Class. To ensure that the remaining Classes are unaffected by this closure, it is our intention to meet the related redemption request for the Fund through a transfer of assets from the Fund to the majority Shareholder detailed above (otherwise known as a redemption in kind). If for some asset classes this is not possible, the cost of selling underlying investments to fund the relevant portion of the redemption will be borne solely by the F Share Class.

Further information

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

Fund documentation and information, including key investor information documents ("KIIDs"), is available on our website at **www.allianzglobalinvestors.co.uk**.

For any further questions about these changes, 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