

This document 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 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. For IFAs please visit <https://uk.allianzgi.com/Adviser>.

Dear Shareholder

Notification of the mandatory conversion of O (Acc) Shares in Allianz Best Styles Global AC Equity Fund (the “Fund”), a sub-fund of Allianz International Investment Funds (the “Company”), to I (Acc) Shares in the Fund

- **O (Acc) Shares (ISIN GB00BYZQV963)**
- **I (Acc) Shares (ISIN GB00BYQ91V66)**

As the Authorised Corporate Director (the “**ACD**”) of the Company, we are writing to inform you that (pursuant to the section of the Prospectus titled “Mandatory Conversion of Shares”), we intend to convert all O (Acc) Shares in the Fund to I (Acc) Shares on 15 December 2026 (the “**Conversion Date**”).

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

Rationale for the Mandatory Conversion

Shareholders in the O (Acc) Share Class may be subject to a performance fee if a performance threshold is met by the Fund (a “**Performance Fee Share Class**”).

We have made a strategic decision to discontinue the Performance Fee Share Class in this Fund, by mandatorily converting it (in line with the process detailed in the Prospectus) to the next cheapest available Share Class in the Fund, which is the I (Acc) Share Class.

We are seeking through this process to simplify the charging structure of the Fund, and provide investors with clearer and more predictable costs.

We believe it is in the best interests of Shareholders in this Fund to mandatorily convert the O (Acc) Shares as described above, rather than close the Performance Fee Share Classes and pay Shareholders the redemption proceeds, as a redemption could give rise to a UK capital gains tax charge caused by the disposal of the Shares.

Whilst the latest published ongoing charge figure (“**OCF**”) of the I (Acc) Share Class may be higher than the fixed OCF applicable to the O (Acc) Performance Fee Share Class, charges to Shareholders in the latter may also be increased by the possible application of a performance fee – i.e. Shareholders are subject to theoretically uncapped fees. By contrast the I (Acc) Share Class offers a simpler and more predictable overall cost structure with a capped OCF and no additional performance fee.

With reference to our annual Assessment of Value (“**AoV**”) of UK OEIC sub-funds, the O (Acc) as well as the I (Acc) Share Class of the Fund were rated overall in the most recent AoV as providing good value.

The key differences between the O (Acc) Share Class and the I (Acc) Share Class are set out in the table below.

If you agree with the proposed conversion you are not required to take any action. Your O (Acc) Shares will automatically convert into I (Acc) Shares on the Conversion Date.

If you are not in agreement you may switch or redeem your O (Acc) Shares in line with the process detailed in the Prospectus and the timetable below, by 12:00 on 14 December 2026 at the latest.

Key differences between the O (Acc) Shares and I (Acc) Shares

	O (Acc) Shares	I (Acc) Shares
Initial Charge	NIL	NIL
Annual Management Charge (“AMC”)	0.20 % p.a. <i>minus those Additional Expenses which form part of the Ongoing Charge and are payable in respect of the O shares, details of which are set out in the Prospectus under “Fees and Expenses”</i>	0.20 % p.a.
Outperformance Fee	20 % Participation Rate as defined in the section “Fees and Expenses”	NIL
Ongoing Charge (including AMC) (latest published Ongoing Charge)	0.20% p.a.	0.26% p.a.* *capped at 0.29% p.a.
Minimum Investment	£10,000,000	£10,000,000
Minimum Redemption	£500	£500
ISA eligible	Yes	Yes

Mandatory conversion

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

The conversion will be carried out according to the ratio between prices of O and I

Share Classes as calculated at the 12 noon valuation point on the Conversion Date. The conversion factor will be calculated by the Company's Fund Accountants, 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 proposed 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 I Shares. The first distribution following the conversion will be deemed paid on 30 June 2027, being the final distribution for the year ended 30 April 2027.

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 making your decision.

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 O Shares for the purposes of UK taxation of chargeable gains. Instead, Shareholders will be regarded as having acquired the I (Acc) Shares at the same time and for the same aggregate base cost as their O (Acc) 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.

Timing

15 October 2026	Shareholders notified (60 days' notice required)
14 December 2026	Deadline for switching or redeeming your O (Acc) shares
15 December 2026	Conversion Date

Costs

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

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 9 am to 5 pm (UK time), Monday to Friday, excluding public holidays in England.

Yours faithfully

Allianz Global Investors UK Limited

