KEY INFORMATION DOCUMENT

PURPOSE - This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Allianz Dynamic Multi Asset Strategy Europe Defensive
Share Class AT (H2-CZK)

Allianz Global Investors

ISIN LU1291196241 WKN A14Z8W

PRODUCT

Allianz Dynamic Multi Asset Strategy Europe Defensive (the "Sub-Fund") is a sub-fund of Allianz Global Investors Fund which is established as a Luxembourg domiciled SICAV and managed by Allianz Global Investors GmbH, part of group Allianz Global Investors.
This Sub-Fund as well as this key information document are authorised and regulated by Commission de Surveillance du Secteur Financier in Luxembourg (www.cssf.lu).

Allianz Global Investors GmbH, is a German capital management company which is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).
For more information on this Sub-Fund, please refer to https://regulatory.allianzgi.com or call +352 463 463 1.

This key information document is accurate as at 22.09.2026.

WHAT IS THIS PRODUCT?

TYPE
This Sub-Fund is a UCITS according to European Directive 2009/65/EC.

TERM
The Sub-Fund has been set-up for an indefinite period of time. In accordance with the Sub-Fund’s rules, the assets belonging to the Sub-Fund are owned jointly by the Sub-Fund’s shareholders. A general meeting of the Sub-Fund's shareholders may terminate the Sub-Fund's management according to the Sub-Fund’s rules. In this case, the Sub-Fund's appointed depository will either entrust the Sub-Fund's management to another management company or the Sub-Fund’s appointed depository will liquidate the Sub-Fund and distribute the proceeds to the Sub-Fund's shareholders.

OBJECTIVES
Long-term capital growth by investing in a broad range of asset classes, with a focus on European Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% to 10% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 10% per annum on a medium to long-term average.

Sub-Fund assets are invested in accordance with E/S characteristics. Min. 70% of Sub-Fund assets are invested by us in European Equities and/or European bonds in accordance with the investment objective. Max. 50% of Sub-Fund assets may be invested in Equities. Max. 50% of Sub-Fund assets may be held directly in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose. Max. 10% of Sub-Fund assets may be invested in Bonds issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS. Max. 30% of Sub-Fund assets may be invested in Emerging Markets. Max. 30% of Sub-Fund assets may be invested in target funds (UCITS and/or UCI). Max. 20% of Sub-Fund assets may be invested in High-Yield bonds bearing a typically higher risk and higher potential of gains. Max. 20% of Sub-Fund assets may be invested in REITs. Max. 10% of Sub-Fund assets may be invested in Contingent Convertible Bonds. Sub-Fund’s Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes. Sub-Fund’s net derivative exposure is expected to be max. 50% of its Net Asset Value (the actual level of net derivative exposure should not constantly or persistently exceed the aforesaid expected level). Duration on NAV level should be between minus 2 and 10 years. Sub-Fund classifies as “mixed-fund” according to German Investment Tax Act (GITA).

The Sub-Fund promotes environmental and social characteristics (E/S characteristics) with simultaneous application of certain minimum exclusion criteria for direct investments. Sub-Fund’s pre-contractual template describes all relevant information about the E/S characteristics’ scope, details, and requirements and applied exclusion criteria.

Min. 70% of Sub-Fund assets are invested by us in Green Bonds and/or in Target Funds which promote environmental or social characteristics or having Sustainable Investments as objectives (SFDR Target Funds) and/or in securities which are selected with respect to sustainability aspects by applying various investment approaches set out in detail in the Sub-Fund's pre-contractual template. The allocation of Sub-Fund assets to SFDR Target Funds or to one or more of the possible various approaches which are used to select and to invest in securities can be changed by the Sub-Fund's Investment Manager at any time. All relevant information regarding the various approaches which might be used by the Investment Manager are described in Sub-Fund’s pre-contractual template. Min. 10% of Sub-Fund assets will be invested in Sustainable Investments. The minimum percentage of investments that are aligned with the EU Taxonomy is 0.01% of Sub-Fund assets.
This Sub-Fund is not managed by us in reference to a Benchmark. We follow an active management approach.

You may redeem shares of this share class usually on each business day.
We reinvest the income into this share class.

Depositary: State Street Bank International GmbH - Luxembourg Branch

For more information (e.g. Prospectus, Annual reports etc.), please see “OTHER RELEVANT INFORMATION”.

INTENDED RETAIL INVESTOR
This Share Class is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

← Lower risk | Higher risk →

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the Sub-Fund for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this Sub-Fund compared to other products. It shows how likely it is that the Sub-Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this Sub-Fund as 3 out of 7, which is a medium-low risk class on the basis of the PRIIPs regulation. This rates the potential losses from future performance at medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. The categorisation of the Sub-Fund is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment.

Be aware of currency risk. You could receive payments in a different currency from your currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This Sub-Fund does not include any protection from future market performance so you could lose some or all of your investment.

The following material risks are not fully captured by the SRI:
Unusual market conditions or large unpredictable events can amplify this Sub-Fund's risks and trigger other risks such as counterparty, liquidity, and operational risks (a complete description of risks can be found in the Prospectus).

PERFORMANCE SCENARIOS

The figures shown include all the costs of the Sub-Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Sub-Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund and/or suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario occurred for an investment between 9/2019 and 9/2022. The moderate scenario occurred for an investment between 5/2019 and 5/2022. The favourable scenario occurred for an investment between 12/2018 and 12/2021.

Recommended holding period: 3 YEARS
Example Investment: 250,000 CZK

Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	176,000 CZK	174,250 CZK
	Average return each year	-29.6 %	-11.3 % each year
Unfavourable	What you might get back after costs	207,760 CZK	240,250 CZK
	Average return each year	-16.9 %	-1.3 % each year
Moderate	What you might get back after costs	251,420 CZK	268,730 CZK
	Average return each year	0.6 %	2.4 % each year
Favourable	What you might get back after costs	281,960 CZK	318,940 CZK
	Average return each year	12.8 %	8.5 % each year

WHAT HAPPENS IF ALLIANZ GLOBAL INVESTORS GMBH IS UNABLE TO PAY OUT?

A default by the management company has no direct impact on your payouts, as the law stipulates that in the event of the insolvency of Allianz Global Investors GmbH, the Sub-Fund does not become part of the insolvency estate of Allianz Global Investors GmbH, but remains independent.

Therefore, neither an insolvency of the management company nor of the Sub-Fund's appointed depository will result in an investor losing money in the Sub-Fund.

In case of insolvency of the management company, the Sub-Fund's depository will either liquidate the Sub-Fund and distribute the proceeds to Sub-Fund's investors or entrust its management to another management company.

WHAT ARE THE COSTS?

The person advising on or selling you this Sub-Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Sub-Fund and how well the Sub-Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Sub-Fund performs as shown in the moderate scenario
- 250,000 CZK is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	10,533 CZK	18,634 CZK
Annual cost impact (*)	4.2 %	2.3 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.8 % before costs and 2.4 % after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year:
Entry costs	3.00 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the Sub-Fund will inform you of the actual charge.	7,376 CZK
Exit costs	We do not charge an exit fee for this Sub-Fund, but the person selling you the Sub-Fund may do so.	0 CZK
Ongoing costs		
Management fees and other administrative or operating costs	1.30 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	3,155 CZK
Transaction costs	0.00 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Sub-Fund. The actual amount will vary depending on how much we buy and sell.	2 CZK
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Sub-Fund.	0 CZK

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 years

Due to its investment strategy, the Sub-Fund's value may vary considerably over the short time. You should therefore stay invested for at least 3 years to profit from gains on the longer term. If you disinvest earlier, there is a higher risk that you might get back only poor returns, or not even the sum you invested. The Sub-Fund is open-ended which means you can redeem money back at every NAV calculation and without having to pay penalties. If applicable to your Sub-Fund you will pay the exit fees only.
However, the Company may suspend the issue and redemption of shares if exceptional circumstances make this appear necessary in the interests of investors, or restrict redemptions if investors' redemption requests reach a predetermined threshold above which redemption requests can no longer be executed in the interests of investors as a whole. In order to manage liquidity risks, the Company may use procedures whereby the costs incurred by subscriptions or redemptions (e.g., transaction costs) are allocated to investors on a cost-allocation basis, thereby reducing the risk of dilution for the investors remaining in the sub-fund. The Company may spin off illiquid investments in the sub-fund portfolio in the interests of investors. The detailed redemption procedure for shares of the Sub-Fund is described in the prospectus.

HOW CAN I COMPLAIN?

Please contact the complaint management team using the details below. They will oversee the processing of the complaint by the different lines of business involved until its resolution and will ensure that potential conflicts of interest are identified and handled appropriately.

Allianz Global Investors GmbH, Compliance, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main, Germany
Phone number: +49 69 24431 140
Website: https://regulatory.allianzgi.com/en/investors-rights
Email address: investorrightsandcomplaints@allianzgi.com

OTHER RELEVANT INFORMATION

Pre-Contractual/Website Disclosure SFDR Information can be found using the link https://regulatory.allianzgi.com/en/sfdr

This Sub-Fund is a financial product which promotes, amongst other characteristics, environmental or social characteristics, provided that the companies in which the investments are made follow good governance practices, and which subsequently discloses the relevant information (Art. 8 SFDR).

The Sub-Fund is subject to tax laws and regulations in Luxembourg, and this might have an impact on your personal tax position. For further advice please contact your tax advisor.
You may switch into shares of another sub-fund of this SICAV which might trigger entry charges. The assets of each sub-fund are segregated from other sub-funds of this SICAV. The Prospectus and the reports refer to all sub-funds of this SICAV. Allianz Global Investors GmbH may be held liable solely based on any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.

For further details on the Sub-Fund go to the regulatory website: https://regulatory.allianzgi.com, select your country, fund and look at regulatory information or documents provided where you can find:

- Share prices, remuneration policy, regulatory documents including the Prospectus, Annual report in English and selected languages. Also available free of charge from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg.
- Past performances up to 10 years and performance scenarios
- Latest version of the Sub-Fund`s Key Information Document.