

Fondak – enhancement of investment process

In the course of March 2026, the fundamental equity selection investment process of Fondak will be enhanced with an additional component. Using proven quantitative models, the best ideas from our fundamental analysis will be complemented with additional stocks selected in a more systematic way. The primary objective of this enhancement is to balance potential discrepancies in individual sectors or investment styles relative to the overall market. The final portfolio is therefore a combination of equities selected through both fundamental and systematic analytical approaches.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including positions with respect to short-term fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. The volatility of fund unit/share prices may be increased or even strongly increased. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. This is for information only and not to be construed as a solicitation or an invitation to make an offer, to conclude a contract, or to buy or sell any securities. The products or securities described herein may not be available for sale in all jurisdictions or to certain categories of investors. This is for distribution only as permitted by applicable law and in particular not available to residents and/or nationals of the USA. The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with applicable de-notification regulation. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable at the time of publication. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail. The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted; except for the case of explicit permission by Allianz Global Investors GmbH.

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Source: Allianz Global Investors, March 2026.

Feederization of Allianz Euro High Yield

Transformation du fonds Allianz Euro High Yield en fonds nourricier

AllianzGI is constantly reviewing its investment offering to ensure it meets the evolving needs of clients with the most clear and compelling value proposition, making the most of our considerable resource and capabilities. As part of this analysis, we have decided to explore the idea of feederizing Allianz Euro High Yield to the Luxembourg domiciled AGIF sub-fund Allianz Euro High Yield Bond. These two funds are managed by the same Portfolio Management team.

Shall this proposal be implemented, this change would be subject to the approval by the relevant regulatory authorities, in the course of 2026, before taking effect.

Allianz Global Investors revoit régulièrement sa gamme d'investissement afin de s'assurer qu'elle répond à l'évolution des besoins de ses clients et présente une proposition de valeur claire et convaincante, tout en tirant le meilleur parti de nos ressources et de nos capacités considérables. Dans le cadre de cette analyse, nous avons décidé d'explorer l'idée de rendre le fonds domicilié en France, Allianz Euro High Yield nourricier du compartiment de la SICAV luxembourgeoise AGIF, Allianz Euro High Yield Bond. Ces deux fonds sont gérés par la même équipe de gestion.

Si cette idée se concrétisait, ce changement serait soumis à l'approbation des autorités réglementaires compétentes, dans le courant de l'année 2026, avant toute entrée en vigueur.

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Source: Allianz Global Investors, February 2026.

Closure of a Fund

The fund's management company Allianz Global Investors GmbH has decided to liquidate the fund as set out below on 27 June 2025 (Effective Date). As result of low assets under management, the fund will no longer be capable of properly pursuing its investment strategy and maintaining a diversified portfolio of investments. The liquidation is subject to approval by the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier (CSSF). As of the Effective Date, the fund's portfolio will be liquidated over a period of multiple days (Liquidation Period). On the fund's Last-NAV date (3 July 2025) the closure will be treated like a redemption of fund units and clients will receive the equivalent value on their cash account.

Fund	Assets under Management as of April 30, 2025
OLB VV-Optimum	9,919,067.12 EUR

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Source: Allianz Global Investors, May 2025.