

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.

VermögensManagement Substanz Share Class A (EUR)



ISIN LU0321021072

WKN A0M16R

PRODUCT

VermögensManagement Substanz (the "Fund") is established as a Luxembourg domiciled FCP and managed by Allianz Global Investors GmbH, part of group Allianz Global Investors. This Fund is authorised and regulated by Commission de Surveillance du Secteur Financier in Luxembourg (www.cssf.lu).

Allianz Global Investors GmbH, a German capital management company, is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany (www.bafin.de). For more information on this Fund, please refer to <https://regulatory.allianzgi.com> or call +352 463 463 1.

This key information document is accurate as at 29.05.2024.

WHAT IS THIS PRODUCT?

TYPE

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

TERM

The Fund has been set-up for an indefinite period of time. In accordance with the Fund's rules, the assets belonging to the Fund are owned jointly by the Fund's unitholders. The Management Company may terminate the Fund's management according to the Fund's rules. In this case, the Management Company / the Fund's appointed depository will either entrust its management to another management company or the depository will liquidate the Fund and distribute the proceeds to the Fund's unitholders.

OBJECTIVES

Applying the Multi Asset Sustainability Strategy ("MAS Strategy"), the objective of the Fund's investment policy is to achieve a combination of returns and long-term capital growth by means of a yield-oriented portfolio that has a medium-term outlook and may have environmental or social characteristics.

The Fund is managed under the MAS Strategy and invests in (i) equities and/or fixed-income securities of companies that either have environmental and/or social characteristics and/or undertake activities that contribute to an environmental or social objective and/or in (ii) green bonds and/or social bonds and/or sustainability bonds and/or in (iii) SFDR target funds. We may apply one or more of the strategies described in the sales prospectus for all or part of the portfolio or apply one or more strategies to specific asset classes of the Fund. At least 50% of the Fund volume is invested by us in SFDR target funds and/or securities that have environmental and/or social characteristics and/or make sustainable investments. SFDR target funds means target funds whose objective is to promote environmental or social characteristics or sustainable investments in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation. External SFDR target funds may apply additional or other sustainability characteristics and/or exclusion criteria that differ from those applicable to internal SFDR target funds as described in the sales prospectus. In the context of pursuing this strategy, we exclude certain companies on the basis of applying minimum exclusion criteria. Furthermore, we do not make investments in companies that fail to apply good corporate governance practices.

We invest primarily in other funds. The Fund assets can be invested by us without limit in bond funds or bonds and/or in money market funds and/or money market instruments. We can invest up to 100% of the Fund assets in securities and money market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its central, regional or local authorities, by a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, provided that such securities and money market instruments have been offered within the framework of at least six different issues, with the securities and money market instruments of a single issue not permitted to exceed 30% of the Fund assets. Up to 30% of the Fund assets can be invested in equity funds or equities. Up to 20% of the Fund assets can be invested in the emerging markets category. Up to 20% of the Fund assets can be invested in bond funds or bonds that have been allocated to the high-yield sector. Up to 20% of the Fund assets can be invested in assets linked to the alternative investment sector. Up to 10% of the Fund assets can be invested in assets linked to the commodity futures, precious metals or commodities sectors. In total, up to 40% of the Fund assets can be invested in equity funds and equities and in assets linked to the commodity futures, precious metals or commodities sectors. This Fund is not managed by us in reference to a Benchmark. We follow an active management approach.

At least 0.50% of the Fund assets is invested in assets that are regarded as sustainable investments according to Article 2(17) of Regulation (EU) 2019/2088. The minimum percentage of the Fund's investments aligned with the EU Taxonomy is 0.01% of the Fund assets.

You may redeem shares of the Fund usually on each business day. We usually distribute the income of the Fund on a yearly basis.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

SFDR Category – Article 8 (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)

Depository: State Street Bank International GmbH - Luxembourg Branch

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

experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

INTENDED RETAIL INVESTOR

The Fund is aimed at retail investors with basic knowledge and/or

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

RISK INDICATOR

← Lower risk

Higher risk →



The risk indicator assumes you keep the 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 Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 2 out of 7, which is a low risk class on the basis of the PRIIPs regulation. This rates the potential losses from future performance at low level, and poor market conditions are very

unlikely impact our capacity to pay you. The categorisation of the 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 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 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 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 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 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 10/2020 and 10/2023. The moderate scenario occurred for an investment between 12/2018 and 12/2021. The favourable scenario occurred for an investment between 12/2018 and 12/2021.

Recommended holding period: 3 YEARS

Example Investment: 10,000 EUR

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 <i>Average return each year</i>	6,960 EUR -30.4 %	7,390 EUR -9.6 % each year
Unfavourable	What you might get back after costs <i>Average return each year</i>	8,480 EUR -15.2 %	9,000 EUR -3.5 % each year
Moderate	What you might get back after costs <i>Average return each year</i>	9,470 EUR -5.3 %	9,610 EUR -1.3 % each year
Favourable	What you might get back after costs <i>Average return each year</i>	10,360 EUR 3.6 %	10,760 EUR 2.5 % each year

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

The Fund assets are strictly kept separate from other funds' assets and the management company's own assets.

The Fund is neither liable for other funds' assets nor liable for liabilities of the management company, this applies also to liabilities of the management company arising from legal transactions which it concludes for the collective account of the Fund's investors.

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

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

WHAT ARE THE COSTS?

The person advising on or selling you this 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 Fund and how well the 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 Fund performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	752 EUR	1,150 EUR
Annual cost impact (*)	7.5 %	3.8 % 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 2.5 % before costs and -1.3 % after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit

		If you exit after 1 year:
Entry costs	6.00 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the Fund will inform you of the actual charge.	577 EUR
Exit costs	We do not charge an exit fee for this Fund, but the person selling you the Fund may do so.	0 EUR

Ongoing costs

Management fees and other administrative or operating costs	1.67 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	156 EUR
Transaction costs	0.19 % 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 Fund. The actual amount will vary depending on how much we buy and sell.	19 EUR

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this Fund.	0 EUR
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 years

Due to its investment strategy, the 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

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 Fund you will pay the exit fees only. The detailed procedure to redeem from the 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>

The 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. 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 Fund.

For further details on the 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:

- Unit 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