

安聯全球生物科技基金

安聯德國基金

安聯歐洲債券基金

安聯歐洲基金

安聯全球股票基金

安聯全球資源基金

安聯歐洲成長基金

安聯國際債券基金

經台灣主管機關核准或申報生效得在台灣募集及銷售之基金

年報中文簡譯本

2022年12月31日

Allianz Global Investors GmbH

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Allianz Internationaler Rentenfonds

Annual Report

31 December 2022

Allianz Global Investors GmbH

Allianz 
Global Investors

Allianz Biotechnologie

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Biotechnologie

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Allianz Biotechnologie

Activity report

In the global equity market, the Fund invests primarily in the biotechnology sector. The investment objective is to generate capital growth over the long term.

In the year under review, the Fund remained primarily invested in large pharmaceutical companies that are active on the market with biotechnologically produced medicines and also have further promising medicinal products that are in development or have already been through clinical trials. The investments in the portfolio were broadly diversified across numerous individual securities, but at country level the focus was still on companies from the US, which dominate the global market for biotechnology products. Selected securities from Europe, primarily from the United Kingdom, were included. In addition to established companies with high stock market capitalisation, smaller companies continued to be represented. The portfolio's liquidity ratio remained at a low level on balance.

With its investment structure, the Fund fell considerably in value and lagged slightly behind its benchmark index, NASDAQ Biotechnology. The overall result reflected the slump in the global equity market, which resulted from the accelerated inflation, particularly in the energy sector, tighter monetary policy in the developed countries, geopolitical crises and concerns about recession. This also affected the market for biotechnology equities, albeit to a lesser extent. In contrast to the benchmark index, individual active single positions of the Fund did indeed generate additional returns. These were, however, largely eroded by unfavourable positioning in other segments. Taking costs into account, the Fund therefore lagged slightly behind the benchmark index, NASDAQ Biotechnology.

The performance, which was calculated according to the BVI method, amounted to -6.02% for unit class A (EUR) and to -5.20% for unit class R (EUR) during the reporting period. The NASDAQ Biotechnology Price (in EUR) performance benchmark over the same period was -5.07%.

The company has outsourced its portfolio management to Allianz Global Investors U.S. LLC, San Francisco.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of

this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Biotechnologie achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a high proportion of the fund Allianz Biotechnologie was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may

not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Biotechnologie was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Biotechnologie had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Biotechnologie was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

Structure of the fund assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 186/ISIN: DE0008481862	325.4	305.7	267.9	296.0
- Unit class R (EUR)	WKN: A2A MPU/ISIN: DE000A2AMPU5	5.8	1.5	0.4	0.1
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 186/ISIN: DE0008481862	209.08	222.48	203.12	174.90
- Unit class R (EUR)	WKN: A2A MPU/ISIN: DE000A2AMPU5	154.33	162.79	147.35	125.76

Allianz Biotechnologie

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	329,270,948.37	99.42
Germany	5,677,305.88	1.71
France	2,508,625.26	0.76
The Netherlands	7,694,915.21	2.33
Ireland	11,693,301.15	3.53
Denmark	2,831,709.63	0.85
Switzerland	826,448.37	0.25
UK	21,408,311.69	6.46
USA	273,021,900.53	82.44
Canada	2,465,314.08	0.74
British Virgin Islands	1,143,116.57	0.35
2. Bank deposits, money market instruments, money market funds and money market-related funds	2,430,356.30	0.73
3. Other assets	130,027.59	0.04
II. Liabilities	-632,989.50	-0.19
III. Fund assets	331,198,342.76	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	329,270,948.37	99.42
USD	329,270,948.37	99.42
2. Bank deposits, money market instruments, money market funds and money market-related funds	2,430,356.30	0.73
3. Other assets	130,027.59	0.04
II. Liabilities	-632,989.50	-0.19
III. Fund assets	331,198,342.76	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								329,270,948.37	99.42
Equities								329,270,948.37	99.42
Biotechnology								275,526,394.95	83.21
US0042251084	Acadia Pharmaceuticals Inc. Reg.Shares		SHS	33,470	18,805	14,735	USD 15.950	500,442.00	0.15
US0070021086	Adicet Bio Inc. Reg.Shares		SHS	110,730	74,305	2,455	USD 8.550	887,500.82	0.27
US00847X1046	Agiros Pharmaceuticals Inc. Reg.Shares		SHS	40,730	19,605	21,375	USD 27.420	1,046,933.77	0.32
US00973Y1082	Akero Therapeutics Inc Reg.Shares		SHS	23,600	23,600	0	USD 53.850	1,191,338.18	0.36
US0197701065	Allogene Therapeutics Inc. Reg.Shares		SHS	93,320	75,815	27,780	USD 5.970	522,259.57	0.16
US02043Q1076	Alynham Pharmaceuticals Inc Reg.Shares		SHS	37,900	10,990	10,205	USD 238.050	8,457,553.32	2.55
US0231112063	Amarin Corp. PLC Reg.Shs (Sp.ADRs)		SHS	8	0	0	USD 1.200	9.00	0.00
US0311621009	Amgen Inc. Reg.Shares		SHS	96,180	61,285	52,670	USD 263.160	23,726,954.58	7.16
US03753U1060	Apellis Pharmaceuticals Inc. Reg.Shares		SHS	35,590	66,995	43,235	USD 51.520	1,718,862.71	0.52
US03940C1009	Arcellx Inc. Reg.Shares		SHS	101,460	102,420	960	USD 31.380	2,984,593.20	0.90
US03969K1088	Arcutis Biotherapeutics Inc. Reg.Shares		SHS	19,875	43,745	23,870	USD 14.590	271,831.50	0.08
US04016X1019	argenx SE Reg.Shares (Sp.ADRs)		SHS	17,930	12,305	8,705	USD 375.790	6,316,301.57	1.91
US04351P1012	Ascendis Pharma A/S Nav.-Akt. (Spons.ADRs)		SHS	24,975	9,805	21,055	USD 120.950	2,831,709.63	0.85
US05370A1088	Avidity Biosciences Inc. Reg.Shares		SHS	24,000	24,000	0	USD 22.660	509,810.17	0.15
US07373V1052	Beam Therapeutics Inc Reg.Shares		SHS	12,735	5,735	5,265	USD 38.710	462,125.01	0.14
US0887861088	Bicycle Therapeutics Ltd. Reg.Shs (Spons.ADRs)		SHS	66,040	67,505	1,465	USD 29.560	1,829,990.53	0.55
US09058V1035	BioCryst Pharmaceuticals Inc. Reg.Shares		SHS	228,410	257,225	187,220	USD 11.170	2,391,694.12	0.72
US09062X1037	Biogen Inc. Reg.Shares		SHS	59,465	38,350	18,265	USD 276.000	15,385,366.77	4.65
US09061G1013	Biomarin Pharmaceutical Inc. Reg.Shares		SHS	52,665	3,435	1,090	USD 102.440	5,057,419.83	1.53
US09075V1026	BioNTech SE Nam.-Akt. (sp.ADRs)		SHS	39,555	35,740	24,695	USD 153.110	5,677,305.88	1.71
US09627Y1091	Blueprint Medicines Corp. Reg.Shares		SHS	26,390	9,050	23,460	USD 43.000	1,063,763.77	0.32
CH0334081137	CRISPR Therapeutics AG Nam.-Aktien		SHS	21,860	0	10,615	USD 40.330	826,448.37	0.25
US23282W6057	Cytokinetics Inc. Reg.Shares		SHS	73,960	90,850	84,185	USD 45.690	3,167,782.89	0.96
US23954D1090	Day One Biopharmaceuticals Inc Reg.Shares		SHS	17,385	17,770	385	USD 21.230	345,988.80	0.10
US24823R1059	Denali Therapeutics Inc. Reg.Shares		SHS	41,020	27,110	16,035	USD 28.150	1,082,458.87	0.33
US3755581036	Gilead Sciences Inc. Reg.Shares		SHS	376,195	89,350	69,885	USD 85.260	30,067,387.58	9.08
US40637H1095	Halozyne Therapeutics Inc. Reg.Shares		SHS	36,265	28,745	27,415	USD 56.980	1,937,079.63	0.58
IE00BQPVGZ61	Horizon Therapeutics PLC Reg.Shares		SHS	76,810	6,975	124,000	USD 113.510	8,173,145.63	2.47
US45258D1054	Immunocore Holdings PLC Reg.Shares (ADS)		SHS	13,670	13,670	0	USD 57.690	739,275.65	0.22
US45253H1014	ImmunoGen Inc. Reg.Shares		SHS	278,220	364,705	276,080	USD 5.160	1,345,784.11	0.41
US45337C1027	Incyte Corp. Reg.Shares		SHS	37,695	29,490	40,700	USD 79.480	2,808,529.27	0.85
US4576693075	Insmid Inc. Reg.Shares		SHS	115,975	121,305	92,265	USD 19.980	2,172,187.02	0.66
US45826J1051	Intellia Therapeutics Inc. Reg.Shares		SHS	37,580	6,765	830	USD 35.280	1,242,861.40	0.38
US4622221004	Ionis Pharmaceuticals Inc. Reg.Shares		SHS	15,000	15,580	68,610	USD 37.350	525,193.34	0.16
US4622601007	Iovance Biotherapeutics Inc. Reg.Shares		SHS	135,830	94,645	3,015	USD 6.270	798,363.35	0.24
US46583P1021	IVERIC Bio Inc. Reg.Shares		SHS	285,550	314,730	143,390	USD 20.950	5,607,942.35	1.69
US48576A1007	Karuna Therapeutics Inc Reg.Shares		SHS	10,665	3,665	8,430	USD 194.030	1,939,845.28	0.59
US4923271013	Keros Therapeutics Inc. Reg.Shares		SHS	63,070	50,285	15,430	USD 48.010	2,838,519.52	0.86
US5011471027	Krystal Biotech Inc. Reg.Shares		SHS	50,195	32,255	1,110	USD 79.900	3,759,625.50	1.14
US5015751044	Kymira Therapeutics Inc. Reg.Shares		SHS	57,545	58,365	820	USD 25.640	1,383,129.88	0.42
US5588681057	Madrigal Pharmaceuticals Inc. Reg.Shares		SHS	7,680	2,835	105	USD 296.540	2,134,921.21	0.64
US59045L1061	Mersana Therapeutics Inc. Reg.Shares		SHS	251,710	119,955	39,765	USD 5.760	1,359,127.82	0.41
NL0011606264	Merus N.V. Aandelen aan toonder		SHS	72,360	73,965	1,605	USD 15.590	1,057,504.01	0.32
US60468T1051	Mirati Therapeutics Inc. Reg.Shares		SHS	17,760	27,790	28,410	USD 42.670	710,400.00	0.21
US60770K1079	Moderna Inc. Reg.Shares		SHS	140,565	114,950	54,110	USD 178.860	23,568,273.63	7.12
US61225M1027	Monte Rosa Therapeutics Inc. Reg.Shares		SHS	80,365	82,145	1,780	USD 7.320	551,461.73	0.17
US61775R1059	Morphic Holding Inc. Reg.Shares		SHS	11,905	31,370	36,720	USD 26.510	295,853.34	0.09
US64125C1099	Neurocrine Biosciences Inc. Reg.Shares		SHS	45,260	57,000	53,725	USD 120.200	5,099,837.83	1.54
US6700024010	Novavax Inc. Reg.Shares		SHS	36,000	43,740	23,250	USD 9.720	328,024.37	0.10
US74349U1088	Prometheus Biosciences Inc. Reg.Shares		SHS	53,268	53,363	11,165	USD 109.950	5,490,336.63	1.66
US74366E1029	Protagonist Therapeutics Inc. Reg.Shares		SHS	120,445	75,100	22,500	USD 11.170	1,261,186.45	0.38
IE00B91XRN20	Prothena Corp. PLC Reg.Shares		SHS	24,205	10,610	300	USD 59.680	1,354,163.96	0.41
US69366J2006	PTC Therapeutics Inc. Reg.Shares		SHS	19,400	7,735	47,410	USD 37.080	674,339.82	0.20
US75886F1075	Regeneron Pharmaceuticals Inc. Reg.Shares		SHS	35,520	20,670	3,700	USD 721.290	24,017,080.67	7.25
US75943R1023	Relay Therapeutics Inc. Reg.Shares		SHS	69,550	71,090	1,540	USD 14.800	964,930.86	0.29
US76243J1051	Rhythm Pharmaceuticals Inc. Reg.Shares		SHS	63,595	65,005	1,410	USD 29.940	1,784,892.71	0.54
US77313F1066	Rocket Pharmaceuticals Inc. Reg.Shares		SHS	10,030	0	10,440	USD 19.500	183,346.61	0.06
US8036071004	Sarepta Therapeutics Inc. Reg.Shares		SHS	24,300	18,565	280	USD 127.260	2,898,915.40	0.88
US81181C1045	Seagen Inc. Reg.Shares		SHS	79,510	36,815	19,810	USD 128.370	9,568,032.53	2.89
US85205L1070	SpringWorks Therapeutics Inc. Reg.Shares		SHS	92,375	81,065	2,050	USD 24.380	2,111,181.16	0.64
US87164F1057	Syndax Pharmaceuticals Inc. Reg.Shares		SHS	74,385	43,585	30,630	USD 24.760	1,726,526.93	0.52
US89422G1076	Traverse Therapeutics Inc. Reg.Shares		SHS	18,595	38,605	70,930	USD 21.120	368,152.24	0.11
US90400D1081	Ultragenyx Pharmaceutical Inc. Reg.Shares		SHS	34,345	24,740	9,325	USD 45.170	1,454,289.81	0.44

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
NL0010696654	uniQure N.V. Aandelen op naam		SHS	15,110	41,050	25,940	USD 22.670	321,109.63	0.10
US91307C1027	United Therapeutics Corp.(Del.) Reg.Shares		SHS	23,525	14,615	14,970	USD 275.990	6,086,397.70	1.84
US92243G1085	Vaxcyte Inc. Reg.Shares		SHS	15,765	15,765	0	USD 47.420	700,798.03	0.21
US92532F1003	Vertex Pharmaceuticals Inc. Reg.Shares		SHS	86,330	26,140	8,500	USD 289.080	23,394,681.42	7.06
CA98420N1050	Xenon Pharmaceuticals Inc. Reg.Shares		SHS	67,140	29,145	22,210	USD 39.170	2,465,314.08	0.74
Biosciences: materials and services								9,021,692.34	2.72
US1598641074	Charles River Labs Intl Inc. Reg.Shares		SHS	8,710	8,710	0	USD 223.550	1,825,282.87	0.55
US23285D1090	Cytek Biosciences Inc. Reg.Shares		SHS	68,550	69,210	660	USD 10.300	661,884.23	0.20
US4523271090	Illumina Inc. Reg.Shares		SHS	32,410	34,420	32,720	USD 201.640	6,126,226.76	1.85
US58506Q1094	Medpace Holdings Inc. Reg.Shares		SHS	2,020	0	16,085	USD 215.620	408,298.48	0.12
Healthcare: equipment and products								14,526,880.10	4.39
US05465P1012	Axonics Inc. Reg.Shares		SHS	25,475	71,865	46,390	USD 63.020	1,504,977.27	0.45
VGG312491084	Establishment Labs Holdings In Reg.Shares		SHS	18,795	13,485	18,735	USD 64.880	1,143,116.57	0.35
US3773221029	Glaukos Corp. Reg.Shares		SHS	29,205	29,695	490	USD 42.530	1,164,367.14	0.35
US45168D1046	IDEXX Laboratories Inc. Reg.Shares		SHS	2,065	2,110	1,730	USD 410.380	794,407.97	0.24
US4577301090	Inspire Medical Systems Inc. Reg.Shares		SHS	11,110	15,785	4,675	USD 253.410	2,639,217.34	0.80
US5165441032	Lantheus Holdings Inc. Reg.Shares		SHS	20,845	21,115	270	USD 50.620	989,148.25	0.30
JE00BYSS4X48	Novocure Ltd. Reg.Shares		SHS	45,250	29,555	19,445	USD 71.480	3,032,078.74	0.92
US70975L1070	Penumbra Inc. Reg.Shares		SHS	12,250	14,390	2,140	USD 221.860	2,547,724.40	0.77
US82710M1009	Silk Road Medical Inc. Reg.Shares		SHS	14,070	44,525	30,455	USD 53.970	711,842.42	0.21
Healthcare: Institutions & Services								1,265,333.96	0.38
US40131M1099	Guardant Health Inc. Reg.Shares CLA		SHS	49,900	70,125	38,260	USD 27.050	1,265,333.96	0.38
Pharmaceuticals								28,930,647.02	8.72
US00461U1051	Aclaris Therapeutics Inc. Reg.Shares		SHS	82,110	33,890	1,820	USD 16.130	1,241,560.16	0.37
US03237H1014	Amylyx Pharmaceuticals Inc. Reg.Shares		SHS	22,885	22,885	0	USD 35.830	768,661.40	0.23
US04335A1051	Arvinas Inc. Reg.Shares		SHS	17,575	18,070	26,055	USD 34.420	567,078.98	0.17
US0463531089	AstraZeneca PLC Reg.Shares (Spons.ADRs)		SHS	239,944	147,615	203,815	USD 68.100	15,317,728.05	4.62
US05464T1043	Axsome Therapeutics Inc. Reg.Shares		SHS	4,110	9,885	5,775	USD 76.500	294,741.04	0.09
US23345J1043	Dice Therapeutics Inc. Reg.Shares		SHS	15,955	15,955	0	USD 31.160	466,049.03	0.14
US46116X1019	Intra-Cellular Therapies Inc. Reg.Shares		SHS	12,180	0	270	USD 53.540	611,312.12	0.18
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC Reg.Shares		SHS	14,610	31,760	17,150	USD 158.150	2,165,991.56	0.65
US7170811035	Pfizer Inc. Reg.Shares		SHS	87,160	257,895	233,960	USD 51.330	4,193,974.97	1.27
US75615P1030	Reata Pharmaceuticals Inc. Reg.Shares		SHS	8,835	0	195	USD 36.910	305,694.73	0.09
US80105N1054	Sanofi S.A. Act.Nom. (Sp. ADRs)		SHS	55,120	170,005	114,885	USD 48.550	2,508,625.26	0.76
US9250501064	Verona Pharma PLC Reg.Shares (Sp.ADRs)		SHS	21,380	21,380	0	USD 24.410	489,229.72	0.15
Unlisted securities								0.00	0.00
Other securities								0.00	0.00
US284CVR0169	Elanco Animal Health Inc. Anrechte (CVR Rights)		SHS	64,110	0	0	USD 0.000	0.00	0.00
Total securities							EUR	329,270,948.37	99.42
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	2,217,269.39			% 100.000	2,217,269.39	0.67
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		USD	227,310.46			% 100.000	213,086.91	0.06
Total bank deposits							EUR	2,430,356.30	0.73
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	2,430,356.30	0.73
Other assets									
	Accrued dividends		EUR	34,562.03				34,562.03	0.01
	Receivables from unit transactions		EUR	95,465.56				95,465.56	0.03
Total other assets							EUR	130,027.59	0.04
Other payables									
	Liabilities from unit transactions		EUR	-88,966.05				-88,966.05	-0.03
	Accruals		EUR	-544,023.45				-544,023.45	-0.16
Total other payables							EUR	-632,989.50	-0.19
Fund assets							EUR	331,198,342.76	100.00
Total units in circulation of all unit classes							STK	1,593,813	

³⁰⁾ Cash initial margins may be included in bank deposits.

Allianz Biotechnologie A (EUR)

ISIN	DE0008481862
Fund assets	325,445,620.46
Units in circulation	1,556,536.726
Unit value	209.08

Allianz Biotechnologie R (EUR)

ISIN	DE000A2AMPU5
Fund assets	5,752,722.30
Units in circulation	37,276.366
Unit value	154.33

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

North and South American equities: prices as at 29/12/2022 or last known

All other assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

USA, Dollar	(USD)	1 Euro = USD	1.06675
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Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent that it was deemed necessary in the interests of our investors, we have either exercised voting rights from the shares in the fund ourselves or have them exercised by agents in accordance with our instructions.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Biotechnology				
CH0499880968	ADC Therapeutics S.A. Namens-Aktien CLC	SHS	12,330	61,760
US04280A1007	Arrowhead Pharmaceuticals Inc. Reg.Shares	SHS	0	26,830
US05153U1079	Aura Biosciences Inc. Reg.Shares	SHS	6,430	61,575
CA05156V1022	Aurinia Pharmaceuticals Inc. Reg.Shares	SHS	0	11,965
US10806X1028	BridgeBio Pharma Inc. Reg.Shares	SHS	0	33,228
US15117B2025	Celldex Therapeutics Inc. Reg.Shares	SHS	0	30,305
US15678U1280	Cerevel Therapeutics Hld. Inc. Reg.Shares	SHS	2,360	22,620
US25056L1035	Design Therapeutics Inc. Reg.Shares	SHS	14,395	14,395
US29251M1062	Enanta Pharmaceuticals Inc. Reg.Shares	SHS	0	18,565
US30161Q1040	Exelixis Inc. Reg.Shares	SHS	52,625	52,625
US31189P1021	Fate Therapeutics Inc. Reg.Shares	SHS	0	36,890
US4277461020	Heron Therapeutics Inc. Reg.Shares	SHS	34,920	159,105
US48576U1060	Karyopharm Therapeutics Inc. Reg.Shares	SHS	15,240	166,205
US50015M1099	Kodiak Sciences Inc. Reg.Shares	SHS	0	16,175
US5560991094	MacroGenics Inc. Reg.Shares	SHS	0	22,305
US6323071042	Natera Inc. Reg.Shares	SHS	31,985	93,495
US78667J1088	Sage Therapeutics Inc. Reg.Shares	SHS	16,420	16,430
US80706P1030	Scholar Rock Holding Corp. Reg.Shares	SHS	0	45,835
US8693671021	Sutro Biopharma Inc. Reg.Shares	SHS	0	37,089
US88322Q1085	TG Therapeutics Inc. Reg.Shares	SHS	56,385	153,595
US92764N1028	Vir Biotechnology Inc. Reg.Shares	SHS	0	26,100
US9842411095	Y-Mabs Therapeutics Inc. Reg.Shares	SHS	3,350	32,085
US98943L1070	Zentalis Pharmaceuticals Inc. Reg.Shares	SHS	0	26,345
Biosciences: materials and services				
US88025U1097	10X GENOMICS Inc. Reg.Shares	SHS	3,430	15,770
US05352A1007	Avantor Inc. Reg.Shares	SHS	0	97,745
IE0005711209	Icon PLC Reg.Shares	SHS	0	11,330
US46266C1053	IQVIA Holdings Inc. Reg.Shares	SHS	14,565	14,565
US56600D1072	Maravai LifeSciences Hldgs Inc Reg.Shares CLA	SHS	40,155	60,530
US87166B1026	Syneos Health Inc. Reg.Shares A	SHS	23,850	73,915
Retail: special				
US71601V1052	Petco Health+Wellness Co.Inc. Reg.Shares CLA	SHS	0	42,555
Electronic Devices, Instruments & Components				
US65443P1021	908 Devices Inc. Reg.Shares	SHS	0	40,900
Healthcare: equipment and products				
US08862L1035	Beyond Air Inc. Reg.Shares	SHS	197,347	197,347
US2521311074	DexCom Inc. Reg.Shares	SHS	27,860	27,860
GB00BYMT0J19	LivaNova PLC Reg.Shares	SHS	11,015	11,015
US82489T1043	Shockwave Medical Inc. Reg.Shares	SHS	7,150	7,150
US8753722037	Tandem Diabetes Care Inc. Reg.Shares New	SHS	38,460	38,460
Pharmaceuticals				
US1488061029	Catalent Inc. Reg.Shares	SHS	0	32,995
US3596161097	Fulcrum Therapeutics Inc. Reg.Shares	SHS	0	62,325
US4131971040	Harmony Biosciences Hldgs Inc. Reg.Shares	SHS	34,835	34,835
US53220K5048	Ligand Pharmaceuticals Inc. Reg.Shares New	SHS	5,875	5,875
US6402681083	Nektar Therapeutics Reg.Shares	SHS	0	58,960
US62921N1054	NGM Biopharmaceuticals Inc. Reg.Shares	SHS	41,070	41,070
US6701002056	Novo-Nordisk ASIndeh.Akt.B (Sp. ADRs)	SHS	42,935	42,935
US75955J4022	Relmada Therapeutics Inc. Reg.Shares	SHS	9,585	9,585
US98978V1035	Zoetis Inc. Reg.Shares CLA	SHS	24,460	24,460
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Biotechnology				
US0400476075	Arena Pharmaceuticals Inc. Reg.Shares New	SHS	0	43,140
VGG111961055	Biohaven Pharmac.Hldg Co.Ltd. Reg.Shares	SHS	6,280	13,705
US16383L1061	ChemoCentryx Inc. Reg.Shares	SHS	19,800	72,225
US37890U1088	Global Blood Therapeutics Inc. Reg.Shares	SHS	14,210	14,210
US90041T1088	Turning Point Therap. Inc. Reg.Shares	SHS	0	15,423
Healthcare: equipment and products				

ISIN	Securities	Shares/ Units/Currency	Purchases/ additions	Redemptions/ disposals
JE00BLG2ZQ72	Quotient Ltd. Reg.Shares	SHS	0	113,495
Pharmaceuticals				
US00771V1089	Aerie Pharmaceuticals Inc. Reg.Shares	SHS	36,450	145,275
US37733W1053	GSK PLC Reg.Shares (Spons. ADRs)	SHS	91,905	91,905
	Securities	Shares/ Units/ Currency		Volume in '000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Warrants				
Securities warrants				
Equity warrants				
XF0009921218	Advanced Inhalation WTS (Foreign) 16/29.12.21	SHS	0	333,334

Statement of Operations

Unit class: Allianz Biotechnologie A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		45,115.33
2. Dividends from foreign issuers (gross of withholding tax)		2,445,305.31
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-34,368.92
a) Negative interest on deposits	-36,115.82	
b) Positive interest on deposits	1,746.90	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-6,767.23
a) domestic corporate income tax on domestic dividend income	-6,767.23	
9b. Deduction of foreign withholding tax		-581,827.46
a) from dividends from domestic issuers	-581,827.46	
10. Other income		82,758.78
Total income		1,950,215.81
II. Expenses		
1. Interest from loans		-327.25
2. Management fee		-6,446,449.80
a) All-in fee ¹⁾	-6,446,449.80	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13,295.95
Total expenses		-6,460,073.00
III. Ordinary net income		-4,509,857.19
IV. Sales transactions		
1. Realised gains		28,206,309.25
2. Realised losses		-42,681,062.30
Result from sales transactions		-14,474,753.05
V. Realised result for the financial year		-18,984,610.24
1. Net change in unrealised gains		5,909,036.85
2. Net change in unrealised losses		-6,540,615.12
VI. Unrealised result for the financial year		-631,578.27
VII. Result for the financial year		-19,616,188.51

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Biotechnologie R (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		793.17
2. Dividends from foreign issuers (gross of withholding tax)		43,026.78
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-603.72
a) Negative interest on deposits	-634.57	
b) Positive interest on deposits	30.85	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-118.56
a) domestic corporate income tax on domestic dividend income	-118.56	
9b. Deduction of foreign withholding tax		-10,243.98
a) from dividends from domestic issuers	-10,243.98	
10. Other income		1,456.66
Total income		34,310.35
II. Expenses		
1. Interest from loans		-5.69
2. Management fee		-65,262.29
a) All-in fee ¹⁾	-65,262.29	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-232.21
Total expenses		-65,500.19
III. Ordinary net income		-31,189.84
IV. Sales transactions		
1. Realised gains		496,302.78
2. Realised losses		-750,197.03
Result from sales transactions		-253,894.25
V. Realised result for the financial year		-285,084.09
1. Net change in unrealised gains		-25,154.94
2. Net change in unrealised losses		-12,672.72
VI. Unrealised result for the financial year		-37,827.66
VII. Result for the financial year		-322,911.75

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 1.18% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Biotechnologie A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		305,721,310.38
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		37,332,502.16
a) Subscriptions	107,280,019.82	
of which from unit certificate sales	107,280,019.82	
of which from merger	0.00	
b) Redemptions	-69,947,517.66	
4. Income equalisation/Expense equalisation		2,007,996.43
5. Result for the financial year		-19,616,188.51
of which net change in unrealised gains	5,909,036.85	
of which net change in unrealised losses	-6,540,615.12	
II. Value of the fund at end of financial year		325,445,620.46

Unit class: Allianz Biotechnologie R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,492,083.43
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		4,366,926.11
a) Subscriptions	5,495,061.64	
of which from unit certificate sales	5,495,061.64	
of which from merger	0.00	
b) Redemptions	-1,128,135.53	
4. Income equalisation/Expense equalisation		216,624.51
5. Result for the financial year		-322,911.75
of which net change in unrealised gains	-25,154.94	
of which net change in unrealised losses	-12,672.72	
II. Value of the fund at end of financial year		5,752,722.30

Allocation of the fund's income

Unit class: Allianz Biotechnologie A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	51,944,585.34	33.37
2. Realised result for the financial year	-18,984,610.24	-12.20
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	27,154,093.11	17.45
III. Gross distribution	5,805,881.99	3.73
1. Interim distribution	0.00	0.00
2. Final distribution	5,805,881.99	3.73

Units in circulation as at 31/12/2022: 1,556,537 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Biotechnologie R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	910,235.12	24.42
2. Realised result for the financial year	-285,084.09	-7.65
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	522,491.92	14.02
III. Gross distribution	102,659.11	2.75
1. Interim distribution	0.00	0.00
2. Final distribution	102,659.11	2.75

Units in circulation as at 31/12/2022: 37,276 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	2.05	2.05	6.00	5.00	--	--	distributing
R	EUR	2.05	1.18	--	--	--	--	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	7.98%
largest potential value at risk	13.23%
average potential value at risk	10.90%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	97.07%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	NASDAQ Biotechnology Price Index
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Biotechnologie -A-	-
Allianz Biotechnologie -R-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value	
Allianz Biotechnologie -A-	EUR 209.08
Allianz Biotechnologie -R-	EUR 154.33
Units in circulation	
Allianz Biotechnologie -A-	SHS 1,556,536.726
Allianz Biotechnologie -R-	SHS 37,276.366

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

The investments reported in this annual report, amounting to 99.42% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.58% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)*	
Allianz Biotechnologie -A-	2.05 %
Allianz Biotechnologie -R-	1.17%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated	
Allianz Biotechnologie -A-	0.00
Allianz Biotechnologie -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Biotechnologie -A-	-
Allianz Biotechnologie -R-	-

All-in fees paid to the management company or third parties

Allianz Biotechnologie -A-	EUR 6,446,449.80
Allianz Biotechnologie -R-	EUR 65,262.29

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Biotechnologie -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Biotechnologie -R-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	0.00
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*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income

Allianz Biotechnologie -A- EUR	Trailer fee	EUR	70,333.74
Allianz Biotechnologie -R- EUR	Income from class action	EUR	1,237.53

Other expenses

Allianz Biotechnologie -A- EUR	Foreign dividend fee or withholding tax (ECJ)	EUR	7,084.81
Allianz Biotechnologie -R- EUR	Foreign dividend fee or withholding tax (ECJ)	EUR	123.73

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Biotechnologie -A-	EUR 186,951.40
Allianz Biotechnologie -R-	EUR 2,145.91

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Information on transparency in promoting environmental or social characteristics and sustainable investments

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710						
		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Allianz Biotechnologie

Frankfurt am Main, 18 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Biotechnologie – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly

influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional

incompleteness, misrepresentations or overriding internal controls.

- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.
- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main, 18 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter	p.p. Stefan Gass
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Auditor	Auditor
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Further information (not covered by the auditor's certificate)

Performance of the Allianz Biotechnologie A (EUR)

		Fund	Benchmark
			NASDAQ Biotechnology Price (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-6.02	-5.07
2 years	31/12/2020 - 31/12/2022	2.93	1.49
3 years	31/12/2019 - 31/12/2022	19.60	17.03
4 years	31/12/2018 - 31/12/2022	59.37	48.27
5 years	31/12/2017 - 31/12/2022	44.78	41.22
10 years	31/12/2012 - 31/12/2022	191.80	263.75

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Biotechnologie R (EUR)

		Fund	Benchmark
			NASDAQ Biotechnology Price (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-5.20	-5.07
2 years	31/12/2020 - 31/12/2022	4.74	1.49
3 years	31/12/2019 - 31/12/2022	22.78	17.03
4 years	31/12/2018 - 31/12/2022	65.03	48.27
5 years	31/12/2017 - 31/12/2022	51.22	41.22
Since launch	16/11/2017 - 31/12/2022	53.91	42.78

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-depositary (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-depositary
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milano
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Outsourcing of portfolio management

Voya Investment Management Co.
LLC
230 Park Avenue
New York, NY 10169
USA

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Visit our website at <https://de.allianzgi.com>.

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of Allianz Biotechnologie in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Concentra

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Concentra

Activity report

The fund invests primarily in the German equity market. The investment objective is to achieve long-term capital growth and at the same time to promote investments that take into account environmental, social and governance characteristics. Relevant information regarding the ESG strategy can be found in the annex to the report.

During the year under review there was a continued focus on information technology at sector level, which remained strongly overweighted compared to the DAX benchmark. In addition, overweighting in the financials sector was increased and commodities securities were also over-represented as at the reporting date. Securities from the industrials sector and manufacturers of consumer discretionary remained significantly underweighted. The initial moderate focus on the healthcare sector was largely neutralised. The reluctance towards the utilities segment was maintained and recently the real estate sector was avoided completely. A small investment continued to be held in an investment fund for German small caps. The liquidity ratio increased somewhat on balance, but remained at a moderate level.

With its investment structure, the fund declined significantly in value and remained considerably behind its DAX benchmark. The absolute result reflected the slump on the German equity market, which resulted from accelerated inflation, particularly in the energy sector, tighter monetary policy in developed countries, as well as geopolitical crises and concerns about a recession. The lag behind the benchmark index was mainly due to active single positions in the industrials, healthcare and consumer discretionary sectors. At sector level, the overweighting of IT equities and the underweighting of telecommunications were also particularly detrimental. This was only offset by lower additional returns from positions in other segments – the zero weighting in the real estate segment in particular proved to be beneficial. Taking costs into account, there was therefore a significant decline in earnings in comparison with the DAX.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU)

2020/852 (hereinafter “Taxonomy Regulation”) can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -24.83% for unit class A (EUR), to -24.19% for unit class IT (EUR) and to -24.20% for unit class P (EUR) during the reporting period. The DAX performance benchmark over the same period was -11.95%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund’s volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Concentra achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund’s base currency may have had on the fund’s value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a small proportion of the fund Concentra was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Concentra was subject to a medium liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Concentra had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

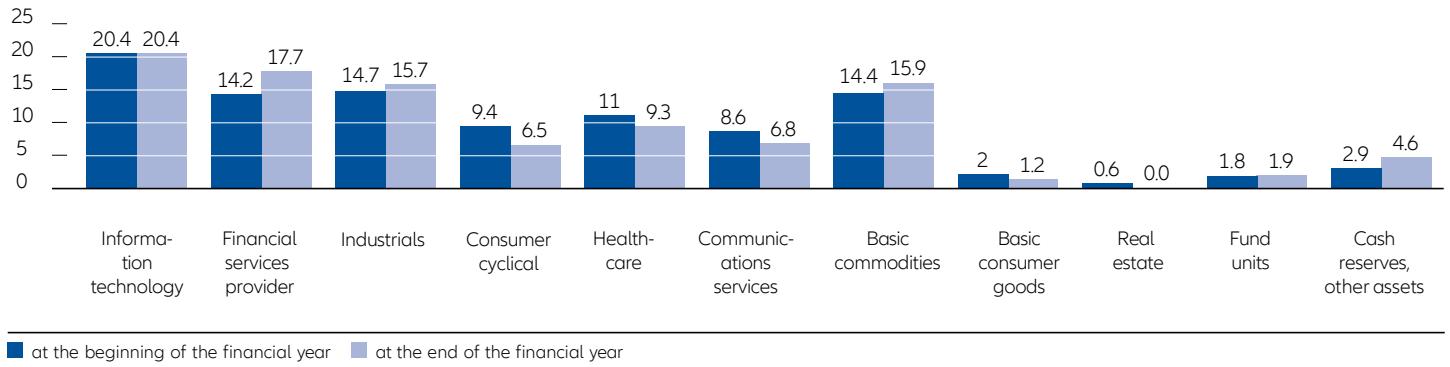
While, during the reporting period, the fund Concentra was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised gains were mainly due to the disposal of equities.

Realised losses were due primarily to the disposal of equities.

Structure of the fund assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	1,792.3	2,507.2	2,349.3	2,159.1
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	0.1	0.9	2.0	31.5
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	0.7	17.1	10.5	2.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	115.84	154.10	137.67	123.83
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	2,055.93	2,711.98	2,402.51	2,141.81
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	1,340.52	1,777.07	1,580.58	1,421.87

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,705,942,118.67	95.13
Germany	1,462,778,151.79	81.57
France	10,951,722.78	0.61
The Netherlands	51,711,037.61	2.88
Ireland	141,070,933.00	7.87
Denmark	14,078,572.36	0.79
Switzerland	25,351,701.13	1.41
2. Investment units	33,473,317.80	1.87
Luxembourg	33,473,317.80	1.87
3. Bank deposits, money market instruments, money market funds and money market-related funds	56,178,375.30	3.13
4. Other assets	133,537.62	0.01
II. Liabilities	-2,635,020.77	-0.14
III. Fund assets	1,793,092,328.62	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,705,942,118.67	95.13
CHF	25,351,701.13	1.41
DKK	14,078,572.36	0.79
EUR	1,666,511,845.18	92.93
2. Investment units	33,473,317.80	1.87
EUR	33,473,317.80	1.87
3. Bank deposits, money market instruments, money market funds and money market-related funds	56,178,375.30	3.13
4. Other assets	133,537.62	0.01
II. Liabilities	-2,635,020.77	-0.14
III. Fund assets	1,793,092,328.62	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,705,942,118.67	95.13
Equities								1,705,942,118.67	95.13
Germany								1,462,778,151.79	81.57
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	304,667	0	104,660 EUR	127.180	38,747,549.06	2.16
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	429,712	0	71,581 EUR	202.150	86,866,280.80	4.84
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	554,020	554,020	0 EUR	33.120	18,349,142.40	1.02
DE000A1DAHH0	Brenntag SE Namens-Aktien		SHS	267,577	0	0 EUR	59.660	15,963,643.82	0.89
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	232,701	0	0 EUR	27.740	6,455,125.74	0.36
DE0005439004	Continental AG Inhaber-Aktien		SHS	516,108	0	0 EUR	56.660	29,242,679.28	1.63
DE0006062144	Covestro AG Inhaber-Aktien		SHS	521,954	0	0 EUR	36.600	19,103,516.40	1.07
DE0005810055	Deutsche Börse AG Namens-Aktien		SHS	671,505	0	122,508 EUR	163.450	109,757,492.25	6.12
DE0005552004	Deutsche Post AG Namens-Aktien		SHS	1,417,301	0	0 EUR	35.495	50,307,099.00	2.81
DE0006095003	ENCAVIS AG Inhaber-Aktien		SHS	800,580	298,302	210,379 EUR	18.635	14,918,808.30	0.83
DE0005664809	Evotec SE Inhaber-Aktien		SHS	1,300,850	0	0 EUR	15.645	20,351,798.25	1.14
DE0005772206	Fielmann AG Inhaber-Aktien		SHS	207,328	0	0 EUR	36.520	7,571,618.56	0.42
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	1,801,684	0	149,167 EUR	26.190	47,186,103.96	2.63
DE000A3E5D64	FUCHS PETROLUB SE Namens-Vorzugsakt.		SHS	504,981	0	0 EUR	33.280	16,805,767.68	0.94
DE0008402215	Hannover Rück SE Namens-Aktien		SHS	139,967	0	0 EUR	186.100	26,047,858.70	1.45
DE000A161408	HelloFresh SE Inhaber-Aktien		SHS	327,720	224,581	0 EUR	20.860	6,836,239.20	0.38
DE0006048432	Henkel AG & Co. KGaA Inhaber-Vorzugsaktien		SHS	120,625	0	276,409 EUR	65.140	7,857,512.50	0.44
DE0005493365	Hypoport SE Namens-Aktien		SHS	66,263	15,775	0 EUR	98.500	6,526,905.50	0.36
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	5,608,111	0	279,916 EUR	28.720	161,064,947.92	8.99
DE000KGX8881	KION GROUP AG Inhaber-Aktien		SHS	516,712	0	0 EUR	27.160	14,033,897.92	0.78
DE0006335003	KRONES AG Inhaber-Aktien		SHS	226,452	0	0 EUR	105.000	23,777,460.00	1.33
DE0006599905	Merck KGaA Inhaber-Aktien		SHS	409,060	0	0 EUR	182.850	74,796,621.00	4.17
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		SHS	291,448	0	47,001 EUR	304.200	88,658,481.60	4.94
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	351,968	0	117,991 EUR	48.120	16,936,700.16	0.94
DE000NWRK013	New Work SE Namens-Aktien		SHS	36,533	0	0 EUR	152.200	5,560,322.60	0.31
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	517,237	0	0 EUR	17.070	8,829,235.59	0.49
DE0006916604	Pfeiffer Vacuum Technology AG Inhaber-Aktien		SHS	113,403	0	10,179 EUR	172.000	19,505,316.00	1.09
DE0007010803	RATIONAL AG Inhaber-Aktien		SHS	18,103	0	0 EUR	556.500	10,074,319.50	0.56
DE0007164600	SAP SE Inhaber-Aktien		SHS	1,558,534	0	0 EUR	96.940	151,084,285.96	8.44
DE0007165631	Sartorius AG Vorzugsaktien		SHS	66,089	0	33,214 EUR	374.800	24,770,157.20	1.38
DE000A12DM80	Scout24 SE Namens-Aktien		SHS	879,529	0	115,951 EUR	47.550	41,821,603.95	2.33
DE0007236101	Siemens AG Namens-Aktien		SHS	977,481	204,329	0 EUR	130.180	127,248,476.58	7.10
DE0007493991	Ströer SE & Co. KGaA Inhaber-Aktien		SHS	1,431,096	0	0 EUR	43.880	62,796,492.48	3.50
DE000SYM9999	Symrise AG Inhaber-Aktien		SHS	405,963	0	146,249 EUR	102.450	41,590,909.35	2.32
DE0005089031	United Internet AG Namens-Aktien		SHS	618,075	0	730,604 EUR	19.265	11,907,214.88	0.66
DE000WCH8881	Wacker Chemie AG Inhaber-Aktien		SHS	177,052	0	0 EUR	119.800	21,210,829.60	1.18
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	827,441	62,772	0 EUR	34.100	28,215,738.10	1.57
France								10,951,722.78	0.61
FR0011981968	Worldline S.A. Actions Port.		SHS	299,391	0	0 EUR	36.580	10,951,722.78	0.61
The Netherlands								51,711,037.61	2.88
NL0000009827	Koninklijke DSM N.V. Aandelen aan toonder		SHS	383,167	28,228	0 EUR	116.150	44,504,847.05	2.48
NL0012044747	Shop Apotheke Europe N.V. Aandelen aan toonder		SHS	161,429	31,446	0 EUR	44.640	7,206,190.56	0.40
Ireland								141,070,933.00	7.87
IE00BZ12WP82	Linde PLC Reg.Shares		SHS	460,715	36,250	3,658 EUR	306.200	141,070,933.00	7.87
Denmark								14,078,572.36	0.79
DK0060094928	Orsted A/S Indehaver Aktier		SHS	164,459	12,665	0 DKK	636.600	14,078,572.36	0.79
Switzerland								25,351,701.13	1.41
CH0210483332	Cie Financière Richemont AG Namens-Aktien		SHS	106,149	0	0 CHF	121.500	13,079,563.41	0.73
CH0030170408	Geberit AG Namens-Aktien (Dispost.)		SHS	27,446	0	0 CHF	440.900	12,272,137.72	0.68
Securities fund units								33,473,317.80	1.87
Proprietary securities fund units of investment management company								33,473,317.80	1.87
Luxembourg								33,473,317.80	1.87
LU1883297647	AGIF-A.German Sm.+ Micro Cap Inhaber-Anteile Acc.		UNT	219	0	0 EUR	152,846.200	33,473,317.80	1.87
Total securities							EUR	1,739,415,436.47	97.00
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	56,178,235.65		%	100.000	56,178,235.65	3.13
Deposits in other EU/EEA currencies									

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
	State Street Bank International GmbH		DKK	1,038.53		%	100.000	139.65	0.00
Total bank deposits								EUR 56,178,375.30	3.13
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 56,178,375.30	3.13
Other assets									
	Receivables from unit transactions		EUR	100,364.73				100,364.73	0.01
	Receivables from withholding tax refunds		EUR	33,172.89				33,172.89	0.00
Total other assets								EUR 133,537.62	0.01
Other payables									
	Liabilities from unit transactions		EUR	-37,920.75				-37,920.75	0.00
	Accruals		EUR	-2,597,100.02				-2,597,100.02	-0.14
Total other payables								EUR -2,635,020.77	-0.14
Fund assets								EUR 1,793,092,328.62	100.00
	Total units in circulation of all unit classes		SHS					15,472,666	

³⁰⁾ Cash initial margins may be included in bank deposits.

Concentra A (EUR)

ISIN	DE0008475005
Fund assets	1,792,292,882.65
Units in circulation	15,472,096.913
Unit value	115.84

Concentra IT (EUR)

ISIN	DE0009797522
Fund assets	104,947.06
Units in circulation	51.046
Unit value	2,055.93

Concentra P (EUR)

ISIN	DE0009797555
Fund assets	694,498.91
Units in circulation	518.081
Unit value	1,340.52

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the Fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Germany				
DE000BASF111	BASF SE Namens-Aktien	SHS	0	301,955
DE0007446007	TAKKT AG Inhaber-Aktien	SHS	0	356,728
Securities admitted to or included in regulated markets				
Equities				
Germany				
DE000A2YPDD0	VIB Vermögen AG Namens-Aktien	SHS	38,711	360,641
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Germany				
DE000A3MQDK6	VIB Vermögen AG z.Verkauf eing.Namens-Aktien	SHS	131,981	131,981

Statement of Operations

Unit class: Concentra A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		39,521,480.78
2. Dividends from foreign issuers (gross of withholding tax)		3,838,163.50
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-128,930.54
a) Negative interest on deposits	-136,954.55	
b) Positive interest on deposits	8,024.01	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-5,928,221.82
a) domestic corporate income tax on domestic dividend income	-5,928,221.82	
9b. Deduction of foreign withholding tax		-796,076.10
a) from dividends from domestic issuers	-796,076.10	
10. Other income		315,682.13
Total income		36,822,097.95
II. Expenses		
1. Interest from loans		-0.01
2. Management fee		-33,672,701.36
a) All-in fee ¹⁾	-33,672,701.36	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-2,705.21
Total expenses		-33,675,406.58
III. Ordinary net income		3,146,691.37
IV. Sales transactions		
1. Realised gains		71,947,160.08
2. Realised losses		-14,231,845.82
Result from sales transactions		57,715,314.26
V. Realised result for the financial year		60,862,005.63
1. Net change in unrealised gains		-568,219,384.78
2. Net change in unrealised losses		-109,274,162.17
VI. Unrealised result for the financial year		-677,493,546.95
VII. Result for the financial year		-616,631,541.32

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Concentra IT (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		2,301.28
2. Dividends from foreign issuers (gross of withholding tax)		223.78
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-7.49
a) Negative interest on deposits	-7.96	
b) Positive interest on deposits	0.47	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-345.19
a) domestic corporate income tax on domestic dividend income	-345.19	
9b. Deduction of foreign withholding tax		-46.43
a) from dividends from domestic issuers	-46.43	
10. Other income		18.34
Total income		2,144.29
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-1,042.30
a) All-in fee ¹⁾	-1,042.30	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.15
Total expenses		-1,042.45
III. Ordinary net income		1,101.84
IV. Sales transactions		
1. Realised gains		4,193.75
2. Realised losses		-828.97
Result from sales transactions		3,364.78
V. Realised result for the financial year		4,466.62
1. Net change in unrealised gains		-101,733.55
2. Net change in unrealised losses		-10,583.19
VI. Unrealised result for the financial year		-112,316.74
VII. Result for the financial year		-107,850.12

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Concentra P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		15,237.60
2. Dividends from foreign issuers (gross of withholding tax)		1,481.18
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-49.81
a) Negative interest on deposits	-52.91	
b) Positive interest on deposits	3.10	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-2,285.64
a) domestic corporate income tax on domestic dividend income	-2,285.64	
9b. Deduction of foreign withholding tax		-307.29
a) from dividends from domestic issuers	-307.29	
10. Other income		121.94
Total income		14,197.98
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-7,103.51
a) All-in fee ¹⁾	-7,103.51	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-1.03
Total expenses		-7,104.54
III. Ordinary net income		7,093.44
IV. Sales transactions		
1. Realised gains		27,779.17
2. Realised losses		-5,489.13
Result from sales transactions		22,290.04
V. Realised result for the financial year		29,383.48
1. Net change in unrealised gains		-3,356,763.23
2. Net change in unrealised losses		-299,595.91
VI. Unrealised result for the financial year		-3,656,359.14
VII. Result for the financial year		-3,626,975.66

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Concentra A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	2,507,170,720.94	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	-99,040,414.20	
a) Subscriptions	52,195,249.56	
of which from unit certificate sales	52,195,249.56	
of which from merger	0.00	
b) Redemptions	-151,235,663.76	
4. Income equalisation/Expense equalisation	794,117.23	
5. Result for the financial year	-616,631,541.32	
of which net change in unrealised gains	-568,219,384.78	
of which net change in unrealised losses	-109,274,162.17	
II. Value of the fund at end of financial year	1,792,292,882.65	

Unit class: Concentra P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	17,112,464.34	
1. Distribution or tax allowance for the previous year		-70,245.88
2. Interim distributions		0.00
3. Inflows (net)		-12,772,682.51
a) Subscriptions	2,339,001.71	
of which from unit certificate sales	2,339,001.71	
of which from merger	0.00	
b) Redemptions	-15,111,684.22	
4. Income equalisation/Expense equalisation		51,938.62
5. Result for the financial year		-3,626,975.66
of which net change in unrealised gains	-3,356,763.23	
of which net change in unrealised losses	-299,595.91	
II. Value of the fund at end of financial year	694,498.91	

Unit class: Concentra IT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	923,941.13	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	-712,854.48	
a) Subscriptions	13,799.08	
of which from unit certificate sales	13,799.08	
of which from merger	0.00	
b) Redemptions	-726,653.56	
4. Income equalisation/Expense equalisation		1,710.53
5. Result for the financial year		-107,850.12
of which net change in unrealised gains	-101,733.55	
of which net change in unrealised losses	-10,583.19	
II. Value of the fund at end of financial year	104,947.06	

Allocation of the fund's income

Unit class: Concentra A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	357,633,276.27	23.11
2. Realised result for the financial year	60,862,005.63	3.93
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	117,778,829.87	7.61
2. Balance carried forward	268,843,932.39	17.38
III. Gross distribution	31,872,519.64	2.06
1. Interim distribution	0.00	0.00
2. Final distribution	31,872,519.64	2.06

Units in circulation as at 31/12/2022: 15,472,097 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Concentra P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	138,099.83	266.56
2. Realised result for the financial year	29,383.48	56.72
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	50,962.09	98.37
2. Balance carried forward	104,174.83	201.08
III. Gross distribution	12,346.39	23.83
1. Interim distribution	0.00	0.00
2. Final distribution	12,346.39	23.83

Units in circulation as at 31/12/2022: 518 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Concentra IT (EUR)

Reinvestment calculation	total EUR	per unit EUR ^{*)}
I. Available for reinvestment		
1. Realised result for the financial year	4,466.62	87.50
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment	4,466.62	87.50

Units in circulation as at 31/12/2022: 51 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	5.00	5.00	--	--	distributing
IT	EUR	0.95	0.95	--	--	--	EUR 4,000,000	accumulating
P	EUR	0.95	0.95	--	--	--	EUR 3,000,000	distributing

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	6.10%
largest potential value at risk	10.91%
average potential value at risk	9.00%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	97.84%
--	--------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	DAX (Auction)
-----------------------------------	---------------

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Concentra -A-	-
Concentra -IT-	-
Concentra -P-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value

Concentra -A-	EUR 115.84
Concentra -IT-	EUR 2,055.93
Concentra -P-	EUR 1,340.52
Units in circulation	
Concentra -A-	SHS 15,472,096.913
Concentra -IT-	SHS 51.046
Concentra -P-	SHS 518.081

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 97.00% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 3.00% of fund assets consist of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)*	
Concentra -A-	1.80%
Concentra -IT-	0.95%
Concentra -P-	0.95%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated	
Concentra -A-	0.00
Concentra -IT-	0.00
Concentra -P-	0.00
Performance-related compensation as a % of average net asset value	
Concentra -A-	-
Concentra -IT-	-
Concentra -P-	-

All-in fees paid to the management company or third parties

Concentra -A-	EUR 33,672,701.36
Concentra -IT-	EUR 1,042.30
Concentra -P-	EUR 7,103.51

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Concentra -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Concentra -IT-

During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Concentra -P-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units

-

Management fee rate for investment units held in the fund

AGIF-A.German Sm.+ Micro Cap Inhaber-Anteile Acc. 0.45 % p.a.

^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income			
Concentra -A-	Unclaimed profit shares from actual securities	EUR	272,495.30
Concentra -IT-	Unclaimed profit shares from actual securities	EUR	105.26
Concentra -P-	Unclaimed profit shares from actual securities	EUR	15.82
Other expenses			
Concentra -A-	Fees for withholding tax refund	EUR	-2,351.89
Concentra -IT-	Fees for withholding tax refund	EUR	-0.13
Concentra -P-	Fees for withholding tax refund	EUR	-0.90

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Concentra -A-	EUR 70,305.40
Concentra -IT-	EUR 16.82
Concentra -P-	EUR 291.18

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Product name:

Concentra

Legal Entity Identifier: 529900DM2Q9NT4ORX305

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?
☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: ____%**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**
☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36,83% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**
**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Concentra (the "Fund") promoted the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

Sustainability indicators
measure how the
environmental or social
characteristics promoted
by the financial product
are attained.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)
- The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was 5,2% (CO2 emissions of the year 2019 compared to 2021).
- The CO2 emissions of the aggregate top emitters from Phases 1 and 2 have increased from 2019 to 2021 despite the CEWO Engagement"
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy. The following PAI indicators were considered:

The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or

social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

Largest investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	MANUFACTURING	8,51%	Germany
SAP SE	INFORMATION AND COMMUNICATION	8,00%	Germany
LINDE PLC	MANUFACTURING	7,35%	UK
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	6,81%	Germany
SIEMENS AG-REG	MANUFACTURING	6,12%	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4,66%	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	4,43%	Germany
MERCK KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4,00%	Germany
STROEER SE & CO KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3,71%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022



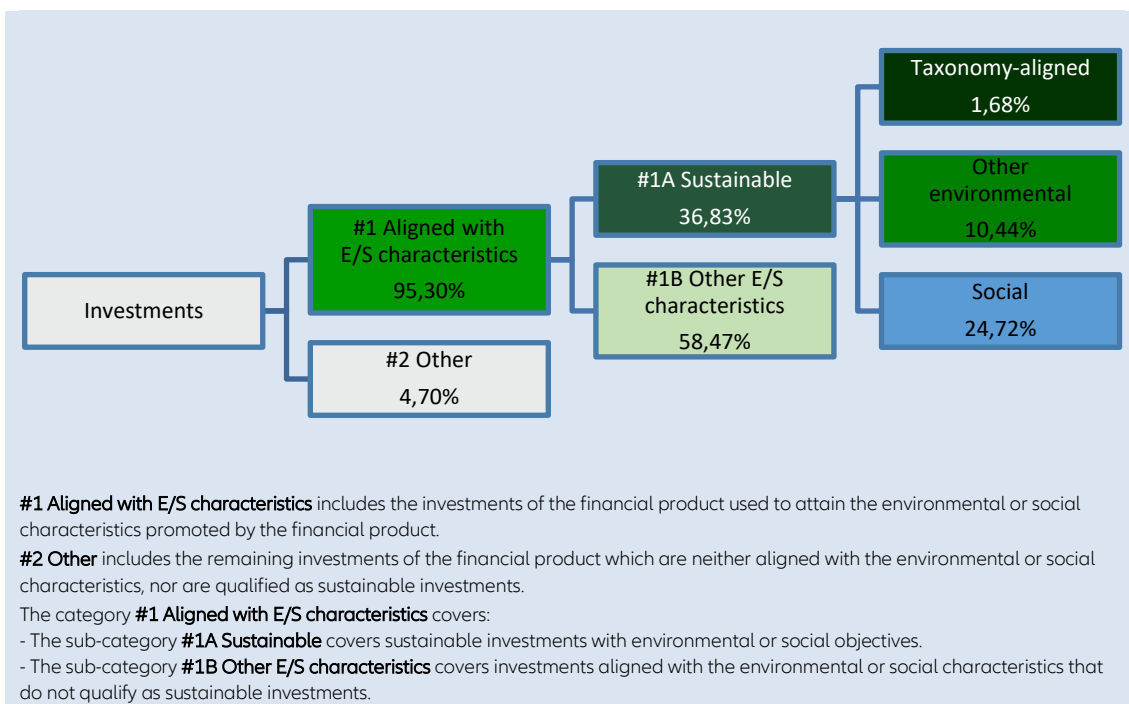
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

● What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
C	MANUFACTURING	48,07%
C10	Manufacture of food products	2,48%
C15	Manufacture of leather and related products	2,16%
C19	Manufacture of coke and refined petroleum products	0,94%
C20	Manufacture of chemicals and chemical products	12,94%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4,17%
C22	Manufacture of rubber and plastic products	2,32%
C25	Manufacture of fabricated metal products, except machinery and equipment	0,49%
C26	Manufacture of computer, electronic and optical products	10,62%
C28	Manufacture of machinery and equipment n.e.c.	11,15%
C32	Other manufacturing	0,79%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,69%
D35	Electricity, gas, steam and air conditioning supply	1,69%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3,88%
G46	Wholesale trade, except of motor vehicles and motorcycles	1,01%

G47	Retail trade, except of motor vehicles and motorcycles	2,88%
H	TRANSPORTATION AND STORAGE	2,81%
H53	Postal and courier activities	2,81%
J	INFORMATION AND COMMUNICATION	15,02%
J58	Publishing activities	10,27%
J61	Telecommunications	0,66%
J62	Computer programming, consultancy and related activities	1,44%
J63	Information service activities	2,64%
K	FINANCIAL AND INSURANCE ACTIVITIES	21,11%
K64	Financial service activities, except insurance and pension funding	3,13%
K65	Insurance, reinsurance and pension funding, except compulsory social security	11,24%
K66	Activities auxiliary to financial services and insurance activities	6,73%
L	REAL ESTATE ACTIVITIES	0,16%
L68	Real estate activities	0,16%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4,64%
M72	Scientific research and development	1,14%
M73	Advertising and market research	3,50%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,14%
N78	Employment activities	0,14%
NA	NOT SECTORIZED	-0,32%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2,65%
Q86	Human health activities	2,65%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

The share of investments in sovereigns was 0 % (calculated based on the look-through approach).

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

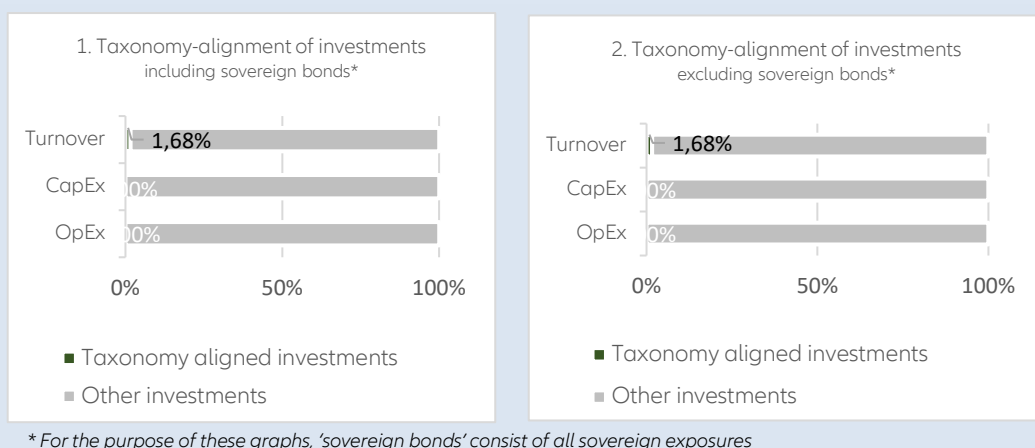
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

- What was the share of investments made in transitional and enabling activities?

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling

economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10,44%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24,72%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared to the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Concentra

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Concentra – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that

will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to

the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main, 5 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter

p.p. Stefan Gass

Auditor

Auditor

Further information (not covered by the auditor's certificate)

Performance of the Concentra A (EUR)

		Fund	Benchmark
			DAX (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-24.83	-11.95
2 years	31/12/2020 - 31/12/2022	-15.86	1.33
3 years	31/12/2019 - 31/12/2022	-6.30	5.17
4 years	31/12/2018 - 31/12/2022	19.26	32.04
5 years	31/12/2017 - 31/12/2022	-8.40	7.91
10 years	31/12/2012 - 31/12/2022	66.20	83.00

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Concentra IT (EUR)

		Fund	Benchmark
			DAX (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-24.19	-11.95
2 years	31/12/2020 - 31/12/2022	-14.43	1.33
3 years	31/12/2019 - 31/12/2022	-4.01	5.17
4 years	31/12/2018 - 31/12/2022	23.16	32.04
5 years	31/12/2017 - 31/12/2022	-4.30	7.91
10 years	31/12/2012 - 31/12/2022	84.25	83.00

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Concentra P (EUR)

		Fund	Benchmark
			DAX (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-24.20	-11.95
2 years	31/12/2020 - 31/12/2022	-14.43	1.33
3 years	31/12/2019 - 31/12/2022	-3.90	5.17
4 years	31/12/2018 - 31/12/2022	23.37	32.04
5 years	31/12/2017 - 31/12/2022	-4.12	7.91
Since launch	21/02/2014 - 31/12/2022	45.64	44.95

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-custodian
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Visit our website at <https://de.allianzgi.com>.

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of Concentra in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Allianz Europazins

An investment fund established under German law

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Europazins

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Allianz Europazins

Activity report

The fund invests primarily in bonds denominated in a European currency. Securities acquired must have a good credit rating (investment-grade rating). The investment objective is to achieve market-oriented returns while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

The fund's securities investments continued to focus on government bonds during the year under review. In addition to a core portfolio of government securities from countries with a high credit rating, such as Germany, the United Kingdom and France, issuers from Italy and Spain were also represented to a considerable extent. The mix of bank and corporate bonds was largely maintained. Covered bonds and emerging market bonds were still only represented on a selective basis. The average credit rating of the securities portfolio (in accordance with the Standard & Poor's system) remained unchanged on balance and was A+ at the end of the year. Exposure in the maturity segment of 7 to 10 years was reduced, in particular in favour of 1- to 3-year maturities. As a result, the most recent total duration of the portfolio fell to just over four years. In terms of currency, the fund continued, in addition to core investments in the euro, to invest in Pound Sterling, which remained mostly within a stable range. The liquidity ratio remained at a low level on balance.

As a result of this investment structure, the fund declined considerably in value, with slightly weaker performance than its benchmark. The negative earnings reflected the significant increase in market yields resulting from accelerated inflation and the raising of key interest rates by the European Central Bank and the Bank of England. This led to considerable price declines, particularly for previously extremely low or negative interest-bearing government securities with high credit ratings and medium to long maturity, around which the fund is structurally orientated. The addition of corporate bonds and covered securities was not able to escape the pronounced downward trend. Taking into account ongoing costs, it therefore lagged slightly behind the benchmark index in the current environment.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter "Disclosure

Regulation"). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter "Taxonomy Regulation") can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -12.39% for unit class A (EUR) and to -12.14% for unit class R (EUR) during the reporting period. The J.P. MORGAN Government Bond (GBI) 1-10 Year Total Return (in EUR) performance benchmark over the same period was -11.81%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/ bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Europazins achieved a low market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the

fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Allianz Europazins was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Europazins was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Europazins had invested a moderate proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year, the Company calculates the fund's sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund

shows a considerable sensitivity to changes in the current rate level, the risk of interest-rate changes is classified as "high" for the fund. If the fund's rate sensitivity is moderate, the risk is classified as "medium". And if the fund's rate sensitivity is low, the risk of interest-rate changes is classified as "low".

During the reporting period, the fund Allianz Europazins showed medium sensitivity to interest rate risks.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

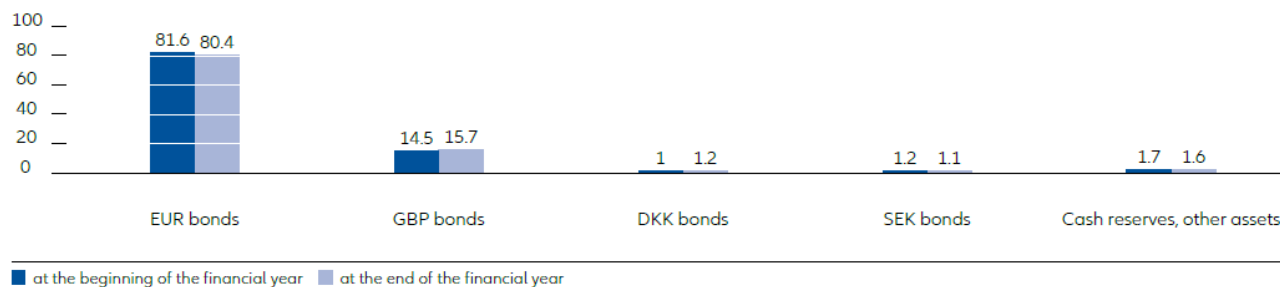
While, during the reporting period, the fund Allianz Europazins was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

Realised gains were due mainly to the trading of bonds and similar securities and the trading of forward exchange contracts.

Realised losses resulted mainly from trading bonds and similar securities.

Structure of the fund assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	275.5	334.4	371.4	387.7
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	9.0	10.5	10.6	10.7
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	47.95	55.26	56.55	56.85
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	89.84	103.56	105.97	106.54

Allianz Europazins

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	279,702,841.26	98.29
Germany	36,495,494.17	12.82
France	47,375,010.16	16.63
The Netherlands	11,046,728.16	3.86
Italy	56,407,797.18	19.83
Ireland	4,951,329.06	1.74
Denmark	3,296,095.59	1.16
Portugal	1,201,461.05	0.42
Spain	49,222,571.19	17.33
Belgium	11,702,753.11	4.11
Luxembourg	753,466.57	0.27
Norway	3,393,037.86	1.19
Sweden	4,507,102.50	1.58
Finland	338,609.50	0.12
Latvia	359,543.75	0.13
Romania	1,420,499.25	0.50
UK	39,602,985.45	13.91
USA	4,423,270.73	1.56
Canada	548,336.78	0.19
Australia	722,299.12	0.26
Others	1,934,450.08	0.68
2. Derivatives	18,572.09	0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	3,028,687.37	1.07
4. Other assets	2,012,772.22	0.71
II. Liabilities	-230,824.07	-0.08
III. Fund assets	284,532,048.87	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	279,702,841.26	98.29
DKK	3,296,095.59	1.16
EUR	228,820,440.55	80.41
GBP	44,555,828.16	15.66
SEK	3,030,476.96	1.06
2. Derivatives	18,572.09	0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	3,028,687.37	1.07
4. Other assets	2,012,772.22	0.71
II. Liabilities	-230,824.07	-0.08
III. Fund assets	284,532,048.87	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								278,252,880.30	97.78
Interest-bearing securities								278,252,880.30	97.78
EUR bonds								227,370,479.59	79.90
XS2180510732	1.2500 % ABN AMRO Bank N.V. Non-Preferred MTN 20/25		EUR	500,000	0	0 %	94.890	474,448.80	0.17
XS2292486771	0.0000 % ACEA S.p.A. MTN 21/25		EUR	200,000	0	0 %	90.007	180,013.28	0.06
FR0014007RX5	0.2000 % Agence France Locale MTN 22/29		EUR	600,000	600,000	0 %	82.681	496,087.50	0.17
XS1685798370	0.8750 % Ahold Delhaize N.V., Konkinkl. Notes 17/24		EUR	250,000	0	0 %	95.995	239,986.35	0.08
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23		EUR	1,000,000	0	0 %	99.914	999,143.70	0.35
PTBSRJOM0023	1.2500 % Banco Santander Totta S.A. MT Obr.Hip. 17/27		EUR	100,000	0	0 %	90.779	90,779.05	0.03
XS1811433983	2.2430 % Bank of America Corp. FLR MTN 18/24		EUR	850,000	0	0 %	100.017	850,146.88	0.30
XS2102355588	0.0000 % BMW Finance N.V. MTN 20/23		EUR	500,000	0	0 %	99.447	497,237.45	0.17
XS0630644168	3.8750 % BNG Bank N.V. MTN 11/23		EUR	200,000	0	0 %	100.557	201,114.66	0.07
XS1637277572	1.0000 % BNP Paribas S.A. Non-Preferred MTN 17/24		EUR	1,800,000	0	0 %	96.710	1,740,774.24	0.61
DE0001135176	5.5000 % Bundesrep.Deutschland Anl. 00/31		EUR	4,800,000	3,000,000	0 %	121.329	5,823,791.52	2.05
DE0001102333	1.7500 % Bundesrep.Deutschland Anl. 14/24		EUR	3,500,000	0	0 %	99.241	3,473,435.00	1.22
DE0001102358	1.5000 % Bundesrep.Deutschland Anl. 14/24		EUR	2,000,000	0	0 %	98.703	1,974,060.00	0.69
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	94.108	941,080.00	0.33
DE0001102408	0.0000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	91.534	915,340.00	0.32
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	2,500,000	2,000,000	0 %	91.463	2,286,575.00	0.80
DE0001102440	0.5000 % Bundesrep.Deutschland Anl. 18/28		EUR	3,000,000	0	1,500,000 %	90.565	2,716,950.00	0.95
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	4,500,000	0	500,000 %	87.609	3,942,405.00	1.39
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	5,300,000	0	0 %	84.149	4,459,896.47	1.57
DE0001102564	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	3,200,000	3,000,000	2,800,000 %	81.114	2,595,647.68	0.91
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. Ausg.II 98/28		EUR	300,000	0	2,500,000 %	111.346	334,038.00	0.12
ES0413307093	1.0000 % Caixabank S.A. Cédulas Hipotec. 15/25		EUR	1,300,000	1,300,000	0 %	93.573	1,216,451.21	0.43
ES0413307127	1.0000 % Caixabank S.A. Cédulas Hipotec. 16/23		EUR	500,000	0	0 %	99.795	498,975.75	0.18
XS1679158094	1.1250 % Caixabank S.A. Non-Preferred MTN 17/23		EUR	1,000,000	0	0 %	100.000	999,997.70	0.35
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	900,000	0	0 %	93.360	840,236.85	0.30
XS2264980363	0.0000 % CNH Industrial Finance Euro.SA MTN 20/24		EUR	350,000	0	0 %	95.794	335,280.58	0.12
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	1,000,000	0	0 %	93.873	938,725.10	0.33
DE000CB0HRY3	0.1000 % Commerzbank AG MTN IHS S.973 21/25		EUR	400,000	0	500,000 %	90.989	363,957.24	0.13
XS2193657561	1.1250 % Conti-Gummi Finance B.V. MTN 20/24		EUR	350,000	0	0 %	96.132	336,461.41	0.12
XS0982019126	3.0000 % E.ON Intl Finance B.V. MTN 13/24		EUR	1,000,000	0	0 %	100.689	1,006,891.40	0.35
XS2047500769	0.0000 % E.ON SE MTN 19/24		EUR	700,000	0	0 %	95.185	666,295.21	0.23
XS2177575177	0.3750 % E.ON SE MTN 20/23		EUR	1,000,000	0	0 %	99.413	994,132.30	0.35
BE0002466416	3.0000 % Elia Transm. Belgium S.A./N.V. Bonds 14/29		EUR	400,000	400,000	0 %	95.406	381,625.76	0.13
XS1750986744	1.1250 % ENEL Finance Intl N.V. MTN 18/26		EUR	100,000	100,000	0 %	92.193	92,192.68	0.03
XS2390400633	0.0000 % ENEL Finance Intl N.V. MTN 21/26		EUR	200,000	0	300,000 %	88.303	176,605.36	0.06
FR0013284247	0.3750 % Engie S.A. MTN 17/23		EUR	600,000	0	0 %	99.742	598,451.28	0.21
EU000A1G0DH5	0.4000 % Europ.Fin.Stab.Facility (EFSF) MTN 16/26		EUR	500,000	0	0 %	91.861	459,306.90	0.16
XS2325562424	0.0000 % Fresenius Finance Ireland PLC MTN 21/25		EUR	350,000	0	0 %	89.299	312,546.08	0.11
XS2084510069	0.2500 % Fresenius Medical Care KGaA MTN 19/23		EUR	1,200,000	0	0 %	97.569	1,170,832.20	0.41
XS1425274484	2.2500 % HeidelbergCement AG MTN 16/24		EUR	1,000,000	0	0 %	98.544	985,438.10	0.35
FR00140099G0	0.7500 % HSBC SFH (France) MT Obl.Fin.Hab. 22/27		EUR	1,000,000	1,000,000	0 %	90.031	900,312.20	0.32
BE0000354630	0.3500 % Koenigreich Belgien Obl. Lin. 22/32		EUR	5,000,000	5,000,000	0 %	77.420	3,870,975.00	1.36
NL0015000RP1	0.5000 % Koenigreich Niederlande Bonds 22/32		EUR	2,000,000	2,000,000	0 %	80.830	1,616,599.80	0.57
ES00000124W3	3.8000 % Koenigreich Spanien Bonos 14/24		EUR	1,000,000	4,000,000	6,000,000 %	101.270	1,012,700.00	0.36
ES0000012H33	0.0000 % Koenigreich Spanien Bonos 21/24		EUR	1,500,000	1,500,000	0 %	96.109	1,441,635.00	0.51

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets	
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	1,300,000	0	1,000,000	%	76.484	994,285.50	0.35
ES0000012K38	0.0000 % Koenigreich Spanien Bonos 22/25		EUR	3,500,000	5,000,000	1,500,000	%	93.113	3,258,955.00	1.15
ES0000012K20	0.7000 % Koenigreich Spanien Bonos 22/32		EUR	1,600,000	1,600,000	0	%	77.821	1,245,139.84	0.44
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	3,500,000	3,500,000	0	%	91.456	3,200,952.65	1.12
ES00000122E5	4.6500 % Koenigreich Spanien									
	Obligaciones 10/25		EUR	7,500,000	0	2,000,000	%	104.274	7,820,550.00	2.74
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	500,000	0	0	%	88.509	442,545.00	0.16
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	1,500,000	0	0	%	105.736	1,586,043.75	0.56
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	800,000	0	0	%	99.847	798,777.60	0.28
BE0000335449	1.0000 % Königreich Belgien Obl. Lin. S.75 15/31		EUR	700,000	200,000	1,000,000	%	85.087	595,609.00	0.21
BE0000342510	0.5000 % Königreich Belgien Obl. Lin. S.82 17/24		EUR	4,000,000	4,000,000	0	%	96.169	3,846,770.00	1.35
BE0000345547	0.8000 % Königreich Belgien Obl. Lin. S.85 18/28		EUR	200,000	0	0	%	90.204	180,407.00	0.06
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24		EUR	3,000,000	3,000,000	1,800,000	%	98.886	2,966,580.00	1.04
NL0011819040	0.5000 % Königreich Niederlande Anl. 16/26		EUR	100,000	0	0	%	92.757	92,757.00	0.03
NL0012171458	0.7500 % Königreich Niederlande Anl. 17/27		EUR	500,000	0	1,000,000	%	92.077	460,385.00	0.16
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	5,000,000	3,700,000	0	%	109.857	5,492,850.00	1.93
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23		EUR	2,100,000	1,000,000	400,000	%	101.428	2,129,988.00	0.75
ES00000126B2	2.7500 % Königreich Spanien Bonos 14/24		EUR	100,000	0	0	%	99.696	99,696.00	0.04
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	500,000	0	0	%	97.133	485,665.00	0.17
ES0000012B88	1.4000 % Königreich Spanien Bonos 18/28		EUR	4,500,000	1,800,000	3,500,000	%	91.113	4,100,084.55	1.44
ES0000012F43	0.6000 % Königreich Spanien Bonos 19/29		EUR	4,500,000	0	500,000	%	84.125	3,785,624.55	1.33
ES00000128H5	1.3000 % Königreich Spanien									
	Obligaciones 16/26		EUR	200,000	0	0	%	94.025	188,050.00	0.07
ES00000128P8	1.5000 % Königreich Spanien									
	Obligaciones 17/27		EUR	4,000,000	0	0	%	93.892	3,755,680.00	1.32
ES0000012A89	1.4500 % Königreich Spanien									
	Obligaciones 17/27		EUR	1,500,000	0	0	%	92.712	1,390,679.85	0.49
ES0000012G34	1.2500 % Königreich Spanien									
	Obligaciones 20/30		EUR	3,700,000	0	0	%	85.838	3,175,996.75	1.12
DE000A168Y55	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/26		EUR	500,000	0	0	%	92.331	461,656.65	0.16
XS2389315768	0.0100 % Laensfoersaekringar									
	Hypotek AB MT Cov. Nts 21/28		EUR	1,000,000	1,000,000	0	%	83.171	831,712.70	0.29
FR0013482817	0.0000 % LVMH Moët Henn. L									
	Vuitton SE MTN 20/24		EUR	800,000	0	0	%	97.249	777,992.24	0.27
DE000A194DD9	0.8750 % Mercedes-Benz Int.Fin. B.V. MTN 18/24		EUR	150,000	0	0	%	97.198	145,797.24	0.05
DE000A2YNZW8	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26		EUR	200,000	1,000,000	800,000	%	89.600	179,199.92	0.06
XS1877512258	1.0000 % NIBC Bank N.V. MT									
	Mortg.Cov. Bds 18/28		EUR	1,000,000	1,000,000	0	%	87.999	879,989.70	0.31
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	350,000	0	0	%	96.746	338,609.50	0.12
FR00140049Z5	0.0000 % Orange S.A. MTN 21/26		EUR	200,000	0	700,000	%	88.784	177,568.18	0.06
XS1709433509	1.0000 % PostNL N.V. Notes 17/24		EUR	180,000	0	0	%	94.897	170,815.39	0.06
FR0013448669	0.2500 % RCI Banque S.A. MTN 19/23		EUR	350,000	0	0	%	99.622	348,677.00	0.12
FR0010916924	3.5000 % Rep. Frankreich OAT 10/26		EUR	2,000,000	0	0	%	102.229	2,044,570.00	0.72
FR0011317783	2.7500 % Rep. Frankreich OAT 12/27		EUR	1,500,000	0	500,000	%	99.911	1,498,665.00	0.53
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	3,000,000	0	0	%	97.786	2,933,580.00	1.03
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	1,000,000	0	0	%	94.794	947,940.00	0.33
FR0013131877	0.5000 % Rep. Frankreich OAT 16/26		EUR	6,500,000	0	4,000,000	%	92.770	6,030,050.00	2.12
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	750,000	0	750,000	%	92.646	694,845.00	0.24
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	4,000,000	0	0	%	89.728	3,589,120.00	1.26
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28		EUR	5,500,000	0	0	%	88.956	4,892,566.25	1.72
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	4,500,000	5,200,000	13,700,000	%	86.436	3,889,627.65	1.37
FR0013508470	0.0000 % Rep. Frankreich OAT 20/26		EUR	500,000	0	2,500,000	%	91.744	458,720.00	0.16
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	4,000,000	1,500,000	0	%	77.212	3,088,460.00	1.09
FR0014007L00	0.0000 % Rep. Frankreich OAT 22/32		EUR	11,800,000	14,200,000	2,400,000	%	75.646	8,926,266.94	3.13
IE00B4TV0D44	5.4000 % Republik Irland Treasury Bonds 09/25		EUR	3,100,000	3,000,000	0	%	105.622	3,274,282.00	1.15
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23		EUR	100,000	0	4,900,000	%	101.176	101,175.50	0.04
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	2,100,000	0	0	%	103.781	2,179,406.25	0.77
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	6,000,000	0	0	%	100.870	6,052,189.80	2.13
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	4,000,000	0	3,000,000	%	98.751	3,950,020.00	1.39
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	3,500,000	5,000,000	7,500,000	%	95.690	3,349,157.70	1.18
IT0005094088	1.6500 % Republik Italien B.T.P. 15/32		EUR	2,700,000	5,000,000	2,300,000	%	79.245	2,139,601.50	0.75
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	6,500,000	0	0	%	93.499	6,077,451.25	2.13
IT0005246340	1.8500 % Republik Italien B.T.P. 17/24		EUR	6,200,000	4,000,000	0	%	98.348	6,097,576.00	2.14
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	5,500,000	2,000,000	750,000	%	93.970	5,168,350.00	1.82
IT0005325946	0.9500 % Republik Italien B.T.P. 18/23		EUR	100,000	0	900,000	%	99.851	99,851.25	0.04

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets	
IT0005344335	2.4500 % Republik Italien B.T.P. 18/23		EUR	200,000	0	4,000,000	%	99.762	199,523.50	0.07
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	3,500,000	2,000,000	2,500,000	%	93.761	3,281,634.65	1.15
IT0005419848	0.5000 % Republik Italien B.T.P. 20/26		EUR	1,500,000	0	0	%	90.965	1,364,467.65	0.48
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	4,800,000	2,800,000	3,600,000	%	82.119	3,941,724.00	1.39
IT0005439275	0.0000 % Republik Italien B.T.P. 21/24		EUR	100,000	4,000,000	3,900,000	%	96.172	96,171.50	0.03
IT0005436693	0.6000 % Republik Italien B.T.P. 21/31		EUR	3,200,000	3,000,000	3,800,000	%	73.182	2,341,824.00	0.82
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	2,200,000	2,200,000	0	%	73.304	1,612,688.00	0.57
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	2,500,000	0	2,300,000	%	111.983	2,799,566.75	0.98
IT0001278511	5.2500 % Republik Italien B.T.P. 98/29		EUR	4,600,000	0	0	%	106.985	4,921,310.00	1.73
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	450,000	0	0	%	79.899	359,543.75	0.13
PTOTETO0012	2.8750 % Republik Portugal Obr. 16/26		EUR	700,000	0	0	%	100.054	700,378.00	0.25
PTOTEUOE0019	4.1250 % Republik Portugal Obr. 17/27		EUR	300,000	0	1,200,000	%	104.921	314,763.00	0.11
PTOTEVOE0018	2.1250 % Republik Portugal Obr. 18/28		EUR	100,000	0	400,000	%	95.541	95,541.00	0.03
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	1,500,000	1,500,000	0	%	94.700	1,420,499.25	0.50
FR0012199065	1.6250 % RTE Réseau de Transp.d'Electr. MTN 14/24		EUR	600,000	600,000	0	%	97.093	582,559.98	0.20
XS2482887879	2.7500 % RWE AG MTN 22/30		EUR	500,000	500,000	0	%	91.208	456,040.20	0.16
FR0013324332	0.5000 % Sanofi S.A. MTN 18/23		EUR	600,000	0	0	%	99.615	597,690.00	0.21
XS1781346801	0.7500 % Santander Consumer Bank AS MTN 18/23		EUR	200,000	0	0	%	99.782	199,564.94	0.07
XS2331216577	0.1250 % Santander Consumer Bank AS Preferred MTN 21/26		EUR	500,000	0	200,000	%	87.991	439,956.50	0.15
XS1888206627	1.1250 % Santander Consumer Finance SA MTN 18/23		EUR	600,000	0	0	%	98.707	592,243.02	0.21
XS2100690036	0.3750 % Santander Consumer Finance SA Preferred MTN 20/25		EUR	900,000	0	0	%	93.651	842,859.36	0.30
XS2432530637	0.5000 % Santander Consumer Finance SA Preferred MTN 22/27		EUR	200,000	900,000	700,000	%	87.322	174,643.26	0.06
XS2176534282	0.2500 % Skandinaviska Enskilda Banken MTN 20/23		EUR	650,000	0	0	%	99.217	644,912.84	0.23
XS2300208928	0.0000 % Snam S.p.A. MTN 21/25		EUR	500,000	0	0	%	90.819	454,094.60	0.16
XS1718306050	0.5000 % Société Générale S.A. Non-Pref. MTN 17/23		EUR	1,000,000	0	0	%	99.958	999,577.00	0.35
XS1377237869	0.3750 % SpareBank 1 Boligkredit AS MT Mortg.Cov.Bds 16/23		EUR	500,000	0	0	%	99.711	498,553.65	0.18
XS1482554075	0.2500 % SpareBank 1 Boligkredit AS MT Mortg.Cov.Bds 16/26		EUR	1,000,000	1,000,000	0	%	89.579	895,793.00	0.31
XS2363982344	0.3750 % Sparebank 1 SR-Bank ASA Non-Pref. FLR MTN 21/27		EUR	300,000	0	800,000	%	86.853	260,558.25	0.09
FR0013245586	2.0000 % Stellantis N.V. MTN 17/24		EUR	1,000,000	0	0	%	98.332	983,316.20	0.35
XS2338355105	0.0100 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	900,000	0	0	%	98.864	889,772.22	0.31
XS1614198262	1.3750 % The Goldman Sachs Group Inc. MTN 17/24		EUR	250,000	0	0	%	97.836	244,589.63	0.09
XS2149207354	3.3750 % The Goldman Sachs Group Inc. MTN 20/25		EUR	300,000	0	0	%	99.457	298,372.32	0.10
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	300,000	0	0	%	93.341	280,024.32	0.10
XS2430285077	0.0640 % Toyota Finance Australia Ltd. MTN 22/25		EUR	350,000	350,000	0	%	93.527	327,343.56	0.12
XS1884740041	0.6250 % Toyota Motor Finance (Neth.)BV MTN 18/23		EUR	350,000	0	0	%	98.556	344,947.16	0.12
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	450,000	0	0	%	92.930	418,185.99	0.15
FR0013210408	0.3140 % Veolia Environnement S.A. MTN 16/23		EUR	1,000,000	1,000,000	0	%	98.362	983,623.60	0.35
FR0014002C30	0.0000 % Veolia Environnement S.A. MTN 21/26		EUR	200,000	0	400,000	%	88.643	177,286.10	0.06
XS1806457211	0.8750 % VOLKSW. FINANCIAL SERVICES AG MTN 18/23		EUR	1,000,000	0	0	%	99.520	995,198.50	0.35
GBP bonds								44,555,828.16	15.66	
XS2120087452	1.7500 % Banco Santander S.A. Non-Pref. MTN 20/27		GBP	500,000	0	0	%	84.703	478,631.35	0.17
XS1982694504	1.6250 % DNB Bank ASA Preferred MTN 19/23		GBP	1,000,000	0	0	%	97.211	1,098,611.52	0.39
XS0085727559	6.0000 % European Investment Bank Notes 98/28		GBP	1,200,000	0	0	%	108.773	1,475,143.18	0.52
GB00B16NNR78	4.2500 % Großbritannien Treasury Stock 06/27		GBP	2,000,000	0	0	%	102.522	2,317,273.89	0.81

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Sh res/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
GB00B24FF097	4.7500 % Großbritannien Treasury Stock 07/30		GBP	3,700,000	0	0 %	107.588	4,498,791.47	1.58
GB00B7Z53659	2.2500 % Großbritannien Treasury Stock 13/23		GBP	1,900,000	0	0 %	99.246	2,131,066.28	0.75
GB00BHBHFH458	2.7500 % Großbritannien Treasury Stock 14/24		GBP	6,200,000	0	0 %	98.465	6,899,282.36	2.41
GB00BTHH2R79	2.0000 % Großbritannien Treasury Stock 15/25		GBP	5,500,000	0	0 %	95.997	5,966,926.60	2.10
GB00BYZW3G56	1.5000 % Großbritannien Treasury Stock 16/26		GBP	3,500,000	0	0 %	92.931	3,675,860.32	1.29
GB00BDRHNP05	1.2500 % Großbritannien Treasury Stock 17/27		GBP	1,500,000	0	0 %	89.975	1,525,258.35	0.54
GB00BFX0ZL78	1.6250 % Großbritannien Treasury Stock 18/28		GBP	3,400,000	0	0 %	89.764	3,449,144.67	1.21
GB00BJMHB534	0.8750 % Großbritannien Treasury Stock 19/29		GBP	2,600,000	0	1,400,000 %	83.503	2,453,611.05	0.86
GB00BMGR2809	0.2500 % Großbritannien Treasury Stock 20/31		GBP	1,600,000	400,000	300,000 %	74.789	1,352,346.54	0.48
GB00BM8Z2T38	1.0000 % Großbritannien Treasury Stock 21/32		GBP	5,000,000	5,400,000	400,000 %	79.018	4,465,050.57	1.57
XS0875301912	3.6250 % Severn Trent Utilities Finance MTN 13/26		GBP	800,000	800,000	0 %	96.048	868,373.35	0.31
XS2089341809	1.3750 % The Bank of Nova Scotia MTN 19/23		GBP	500,000	0	0 %	97.039	548,336.78	0.19
XS2355059838	1.0000 % The Goldman Sachs Group Inc. FLR MTN S.F 21/25		GBP	1,300,000	0	0 %	92.033	1,352,119.88	0.48
DKK bonds								3,296,095.59	1.16
DK0009923054	1.5000 % Königreich Dänemark Anl. 12/23		DKK	10,000,000	0	0 %	99.050	1,331,952.75	0.47
DK0009923138	1.7500 % Königreich Dänemark Anl. 14/25		DKK	15,000,000	0	0 %	97.375	1,964,142.84	0.69
SEK bonds								3,030,476.96	1.06
SE0005676608	2.5000 % Königreich Schweden Loan Nr.1058 14/25		SEK	15,000,000	0	0 %	99.356	1,338,668.82	0.47
SE0011281922	0.7500 % Königreich Schweden Loan Nr.1061 18/29		SEK	10,000,000	0	0 %	89.477	803,709.69	0.28
SE0004869071	1.5000 % Königreich Schweden Obl. Nr.1057 11/23		SEK	10,000,000	0	0 %	98.872	888,098.45	0.31
Securities admitted to or included in regulated markets								1,449,960.96	0.51
Interest-bearing securities								1,449,960.96	0.51
EUR bonds								1,449,960.96	0.51
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	250,000	0	200,000 %	92.128	230,319.00	0.08
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	300,000	0	0 %	92.642	277,926.48	0.10
XS2337060607	0.0000 % CCEP Finance (Ireland) DAC Notes 21/25		EUR	400,000	0	300,000 %	91.339	365,357.28	0.13
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23		EUR	400,000	0	0 %	98.739	394,955.56	0.14
XS2407914394	0.0000 % Thermo Fisher Scient. (Fin.I)BV Notes 21/25		EUR	200,000	0	150,000 %	90.701	181,402.64	0.06
Total securities							EUR	279,702,841.26	98.29
Derivatives									
(The positions marked with a minus sign have been sold)									
Foreign exchange derivatives									
Receivables/payables									
Foreign exchange futures (sale)								18,572.09	0.01
Open positions									
	SEK/EUR 10.000.000,00		OTC					18,572.09	0.01
Total foreign exchange derivatives							EUR	18,572.09	0.01
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	1,946,803.98		%	100.000	1,946,803.98	0.68
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,386,603.72		%	100.000	186,460.44	0.07
	State Street Bank International GmbH		HUF	949,841.10		%	100.000	2,372.23	0.00
	State Street Bank International GmbH		NOK	29,272.09		%	100.000	2,782.06	0.00
	State Street Bank International GmbH		PLN	64.98		%	100.000	13.88	0.00
	State Street Bank International GmbH		SEK	5,865,224.95		%	100.000	526,832.39	0.19
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	72.58		%	100.000	73.61	0.00
	State Street Bank International GmbH		GBP	321,509.17		%	100.000	363,348.78	0.13
Total bank deposits							EUR	3,028,687.37	1.07
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	3,028,687.37	1.07
Other assets									
	Accrued interest		EUR	2,012,090.82				2,012,090.82	0.71
	Receivables from unit transactions		EUR	681.40				681.40	0.00
Total other assets							EUR	2,012,772.22	0.71

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Other payables									
	Liabilities from unit transactions		EUR	-46,989.54				-46,989.54	-0.02
	Accruals		EUR	-183,834.53				-183,834.53	-0.06
Total other payables							EUR	-230,824.07	-0.08
Fund assets							EUR	284,532,048.87	100.00
Total units in circulation of all unit classes							SHS	5,847,078	

³⁰⁾ Cash initial margins may be included in bank deposits.

Allianz Europazins A (EUR)

ISIN	DE0008476037
Fund assets	275,545,374.65
Units in circulation	5,747,050.099
Unit value	47.95

Allianz Europazins R (EUR)

ISIN	DE000A2AMPT7
Fund assets	8,986,674.22
Units in circulation	100,027.858
Unit value	89.84

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

International bonds: prices as at 29/12/2022 or last known

All other assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Norway, Krone	(NOK)	1 Euro = NOK	10.52175
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
Poland, Zloty	(PLN)	1 Euro = PLN	4.68150
Hungary, Forint	(HUF)	1 Euro = HUF	400.40000

Market key

OTC-dealt derivatives

OTC = Over-the-Counter

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Interest-bearing securities				
EUR bonds				
XS1228148158	0.3750 % Bank of Irel.Mortgage Bank PLC MTN 15/22	EUR	0	300,000
DE0001135473	1.7500 % Bundesrep.Deutschland Anl. 12/22	EUR	0	100,000
XS0854746343	2.6250 % Carlsberg Breweries A/S MTN 12/22	EUR	0	1,000,000
ES0000101875	1.7730 % Comunidad Autónoma de Madrid Obl. 18/28	EUR	0	1,000,000
DK0030407986	0.2500 % Danske Bank AS MTN 17/22	EUR	0	900,000
DE000DL19TA6	1.5000 % Deutsche Bank AG MTN 17/22	EUR	0	900,000
BE0000352618	0.0000 % Koenigreich Belgien Bons d'Etat 21/31	EUR	0	3,500,000
NL0010418810	1.7500 % Königreich Niederlande Anl. 13/23	EUR	0	100,000
ES0000012A97	0.4500 % Königreich Spanien Bonos 17/22	EUR	0	1,800,000
ES0000012F84	0.0000 % Königreich Spanien Bonos 20/23	EUR	0	5,500,000
XS1689739347	0.6250 % Mediobanca - Bca Cred.Fin. SpA MTN 17/22	EUR	0	650,000
FR0011486067	1.7500 % Rep. Frankreich OAT 13/23	EUR	0	500,000
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24	EUR	0	5,000,000
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24	EUR	0	500,000
FR0013219177	0.0000 % Rep. Frankreich OAT 16/22	EUR	0	100,000
IE00B453JD47	3.9000 % Republik Irland Treasury Bonds 13/23	EUR	0	300,000
IT0004801541	5.5000 % Republik Italien B.T.P. 12/22	EUR	0	100,000
IT0004848831	5.5000 % Republik Italien B.T.P. 12/22	EUR	0	500,000
PTOTESO0013	2.2000 % Republik Portugal Obr. 15/22	EUR	0	200,000
XS1550951641	0.8750 % Santander Consumer Finance SA MTN 17/22	EUR	0	100,000
XS1678974525	0.2500 % SBAB Bank AB (publ) MTN 17/22	EUR	0	500,000
XS1796208632	1.6250 % SES S.A. MTN 18/26	EUR	0	900,000
XS1576650813	0.5000 % SpareBank 1 SMN MTN 17/22	EUR	0	700,000
XS1799545758	0.2500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 18/22	EUR	0	1,550,000
DE000A2R8NC5	0.1250 % Vonovia Finance B.V. MTN 19/23	EUR	0	300,000
DE000A3MP4S3	0.0000 % Vonovia SE MTN 21/23	EUR	0	300,000
DE000A3E5MF0	0.0000 % Vonovia SE MTN 21/24	EUR	0	300,000
GBP bonds				
XS1807422800	1.7500 % BMW Internat. Investment B.V. MTN 18/22	GBP	0	1,000,000
SEK bonds				
SE0003784461	3.5000 % Königreich Schweden Obl. Nr.1054 11/22	SEK	0	5,000,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
XS1198102052	1.6250 % Mexiko MTN 15/24	EUR	0	2,050,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
FR0013246725	0.6720 % Veolia Environnement S.A. MTN 17/22	EUR	0	500,000
DE000A3LBKM1	0.0000 % Vonovia SE z.Umt.einger. MTN 21/23	EUR	300,000	300,000
DE000A3K9ZP5	0.0000 % Vonovia SE z.Umt.einger. MTN 21/24	EUR	300,000	300,000
GBP bonds				
FR0013293883	1.8750 % RCI Banque S.A. MTN 17/22	GBP	0	300,000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Forward exchange deals				
Foreign exchange futures (sale)				
Forward sale of currencies:				
	GBP/EUR	EUR		2,930
	SEK/EUR	EUR		2,395
Foreign exchange futures (purchase)				
Forward purchase of currencies:				
	GBP/EUR	EUR		7,179
	SEK/EUR	EUR		480

Statement of Operations

Unit class: Allianz Europazins A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities	389,423.98	
4. Interest from foreign securities (gross of withholding tax)	4,691,021.16	
5. Interest from liquid investments in Germany	-11,655.81	
a) Negative interest on deposits	-13,027.98	
b) Positive interest on deposits	1,372.17	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-1,027.71
a) aus Zinsen aus ausländischen Wertpapieren/ Liquiditätsanlagen	-1,027.71	
10. Other income		304,087.58
Total income	5,371,849.20	
II. Expenses		
1. Interest from loans		-101.70
2. Management fee		-2,357,402.02
a) All-in fee ¹⁾	-2,357,402.02	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-337.99
Total expenses	-2,357,841.71	
III. Ordinary net income	3,014,007.49	
IV. Sales transactions		
1. Realised gains	248,871.83	
2. Realised losses	-10,294,028.35	
Result from sales transactions	-10,045,156.52	
V. Realised result for the financial year	-7,031,149.03	
1. Net change in unrealised gains	-2,186,789.94	
2. Net change in unrealised losses	-30,557,495.80	
VI. Unrealised result for the financial year	-32,744,285.74	
VII. Result for the financial year	-39,775,434.77	

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Europazins R (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		12,688.83
4. Interest from foreign securities (gross of withholding tax)		152,845.55
5. Interest from liquid investments in Germany		-379.69
a) Negative interest on deposits	-424.39	
b) Positive interest on deposits	44.70	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-33.50
a) aus Zinsen aus ausländischen Wertpapieren/ Liquiditätsanlagen	-33.50	
10. Other income		9,919.81
Total income	175,041.00	
II. Expenses		
1. Interest from loans		-3.32
2. Management fee		-48,001.93
a) All-in fee ¹⁾	-48,001.93	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-11.00
Total expenses	-48,016.25	
III. Ordinary net income	127,024.75	
IV. Sales transactions		
1. Realised gains	8,108.07	
2. Realised losses	-335,257.08	
Result from sales transactions	-327,149.01	
V. Realised result for the financial year	-200,124.26	
1. Net change in unrealised gains	-68,756.84	
2. Net change in unrealised losses	-974,691.32	
VI. Unrealised result for the financial year	-1,043,448.16	
VII. Result for the financial year	-1,243,572.42	

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.50% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Europazins A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		334,444,491.11
1. Distribution or tax allowance for the previous year	-3,138,997.00	
2. Interim distributions		0.00
3. Inflows (net)		-15,846,853.64
a) Subscriptions	20,379,901.10	
of which from unit certificate sales	20,379,901.10	
of which from merger	0.00	
b) Redemptions	-36,226,754.74	
4. Income equalisation/Expense equalisation		-137,831.05
5. Result for the financial year		-39,775,434.77
of which net change in unrealised gains	-2,186,789.94	
of which net change in unrealised losses	-30,557,495.80	
II. Value of the fund at end of financial year		275,545,374.65

Allocation of the fund's income

Unit class: Allianz Europazins A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	45,929,845.04	7.99
2. Realised result for the financial year	-7,031,149.03	-1.22
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	33,973,474.08	5.91
III. Gross distribution	4,925,221.93	0.86
1. Interim distribution	0.00	0.00
2. Final distribution	4,925,221.93	0.86

Units in circulation as at 31/12/2022: 5,747,050 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Europazins R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		10,453,836.35
1. Distribution or tax allowance for the previous year	-129,808.26	
2. Interim distributions		0.00
3. Inflows (net)		-93,966.92
a) Subscriptions	36.35	
of which from unit certificate sales	36.35	
of which from merger	0.00	
b) Redemptions	-94,003.27	
4. Income equalisation/Expense equalisation		185.47
5. Result for the financial year		-1,243,572.42
of which net change in unrealised gains	-68,756.84	
of which net change in unrealised losses	-974,691.32	
II. Value of the fund at end of financial year		8,986,674.22

Unit class: Allianz Europazins R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	451,763.59	4.52
2. Realised result for the financial year	-200,124.26	-2.00
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	90,994.59	0.91
III. Gross distribution	160,644.74	1.61
1. Interim distribution	0.00	0.00
2. Final distribution	160,644.74	1.61

Units in circulation as at 31/12/2022: 100,028 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	0.94	0.80	3.00	3.00	--	--	distributing
R	EUR	0.94	0.50	--	--	--	--	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	EUR 18,572.09 ¹⁾
The counterparty to the derivative transactions	Deutsche Bank AG
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

¹⁾ The exposure is reported based on market values.

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	0.87%
largest potential value at risk	2.60%
average potential value at risk	1.74%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	99.89%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	JP MORGAN GBI EUROPE 1 TO 10 Y RETURN IN EUR
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Europazins -A-	-
Allianz Europazins -R-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value	
Allianz Europazins -A-	EUR 47.95
Allianz Europazins -R-	EUR 89.84
Units in circulation	
Allianz Europazins -A-	SHS 5.747.050,099
Allianz Europazins -R-	SHS 100.027,858

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

The investments reported in this annual report, 98.30% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.70% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)Total Expense Ratio (TER)^{*)}

Allianz Europazins -A-	0.80%
Allianz Europazins -R-	0.50%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Allianz Europazins -A-	0.00
Allianz Europazins -R-	0.00

Performance-related compensation as a % of average net asset value

Allianz Europazins -A-	-
Allianz Europazins -R-	-

All-in fees paid to the management company or third parties

Allianz Europazins -A-	EUR 2.357.402,02
Allianz Europazins -R-	EUR 48.001,93

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Europazins -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Europazins -R-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income				
Allianz Europazins -A- (EUR)	Unclaimed profit shares from actual securities	EUR		303,047.51
Allianz Europazins -R- (EUR)	Unclaimed profit shares from actual securities	EUR		9,885.90
Other expenses				
Allianz Europazins -A- (EUR)	Advisor fee	EUR		-337.99
Allianz Europazins -R- (EUR)	Advisor fee	EUR		-11.00
Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))				
Allianz Europazins -A-				--
Allianz Europazins -R-				--

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

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Product name: **Allianz Europazins**

Legal Entity Identifier: 549300PEJYHX4WA43I14

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3,30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments


To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europazins (the "Fund") promoted environmental and/or social characteristics through integrating environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund as the Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The actual percentage of the Fund's Portfolio (Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) assets invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating and 4 the best rating) was 98,84 %
- The actual percentage of the benchmarks best-in-class issuers was 100 %.
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators among other sustainability factors were applied, to derive the SRI Rating. The SRI Rating was used for the portfolio construction.

The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 01.01.2022-31.12.2022

calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investments	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO FIX 4.650% 30.07.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3,12%	Spain
UNITED KINGDOM GILT FIX 2.750% 07.09.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,38%	UK
FRANCE (GOVT OF) FIX 0.500% 25.05.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,34%	France
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.07.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,11%	Spain
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,09%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 3.750% 01.09.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,08%	Italy
BUONI POLIENNALI DEL TES 7Y FIX 1.850% 15.05.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,07%	Italy
UNITED KINGDOM GILT FIX 2.000% 07.09.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,06%	UK
FRANCE (GOVT OF) FIX 0.500% 25.05.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,82%	France
FRANCE (GOVT OF) FIX 0.000% 25.05.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,80%	France
BUNDESREPUB. DEUTSCHLAND FIX 5.500% 04.01.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,80%	Germany
BUONI POLIENNALI DEL TES 31Y FIX 5.250% 01.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,76%	Italy
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,71%	France
UNITED KINGDOM GILT FIX 4.750% 07.12.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,63%	UK
BUONI POLIENNALI DEL TES 10Y FIX 2.500% 01.12.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,59%	Italy



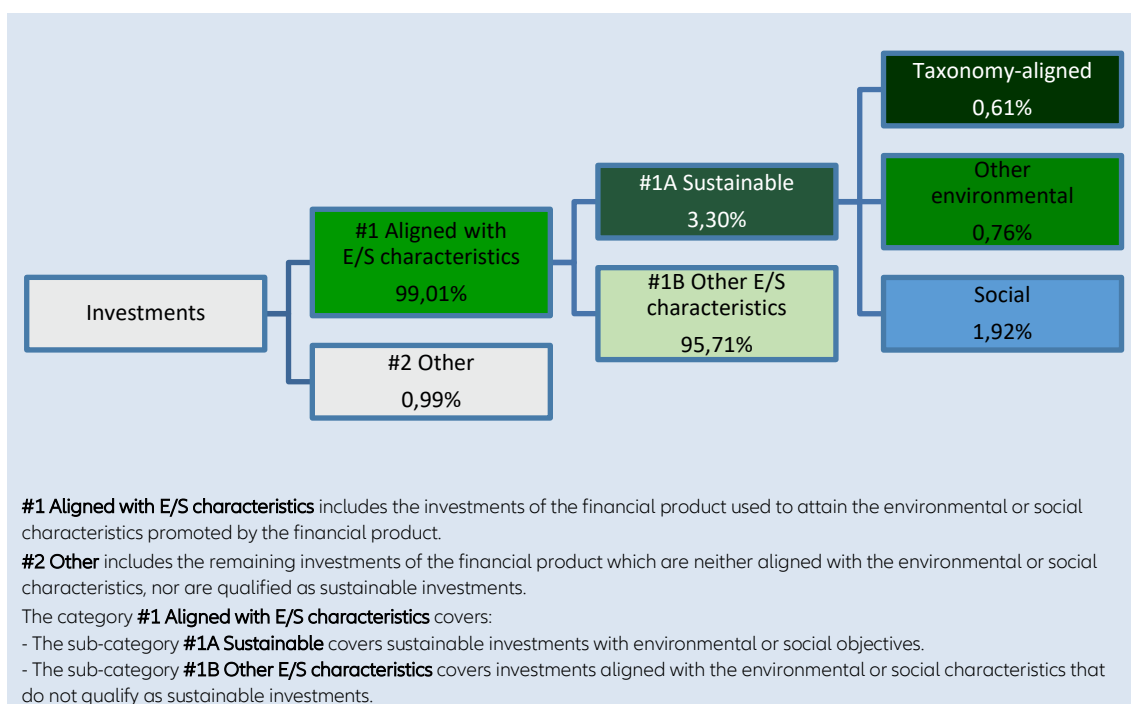
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



● In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
C	MANUFACTURING	2,94%
C11	Manufacture of beverages	0,13%
C14	Manufacture of wearing apparel	0,27%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,21%
C22	Manufacture of rubber and plastic products	0,12%
C23	Manufacture of other non-metallic mineral products	0,35%
C26	Manufacture of computer, electronic and optical products	0,39%
C28	Manufacture of machinery and equipment n.e.c.	0,12%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1,35%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1,82%
D35	Electricity, gas, steam and air conditioning supply	1,82%

E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,72%
E36	Water collection, treatment and supply	0,32%
E37	Sewerage	0,41%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0,08%
G47	Retail trade, except of motor vehicles and motorcycles	0,08%
H	TRANSPORTATION AND STORAGE	0,22%
H49	Land transport and transport via pipelines	0,16%
H53	Postal and courier activities	0,06%
J	INFORMATION AND COMMUNICATION	0,06%
J61	Telecommunications	0,06%
K	FINANCIAL AND INSURANCE ACTIVITIES	9,88%
K64	Financial service activities, except insurance and pension funding	9,57%
K66	Activities auxiliary to financial services and insurance activities	0,31%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,10%
N79	Travel agency, tour operator and other reservation service and related activities	0,10%
N/A	NOT SECTORIZED	-0,16%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	83,56%
O84	Public administration and defence; compulsory social security	83,56%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0,52%
Q86	Human health activities	0,52%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0,16%
U99	Activities of extraterritorial organisations and bodies	0,16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The share of investments in sovereigns was 84,25 % (calculated based on the look-through approach).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

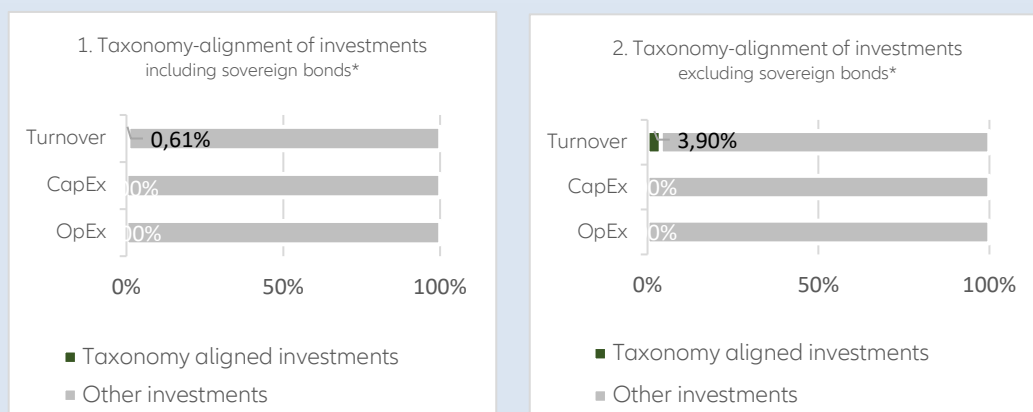
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

- **What was the share of investments made in transitional and enabling activities?**

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0,76 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 1,92%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared to the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Allianz Europazins

Frankfurt am Main, 14 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Europazins – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.

- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.
- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Further information (not covered by the auditor's certificate)

Performance of the Allianz Europazins A (EUR)

		Fund	Benchmark
		J.P. MORGAN Government Bond (GBI) 1-10 Year Total Return (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-12.39	-11.81
2 years	31/12/2020 - 31/12/2022	-13.48	-12.57
3 years	31/12/2019 - 31/12/2022	-12.76	-11.14
4 years	31/12/2018 - 31/12/2022	-6.42	-4.28
5 years	31/12/2017 - 31/12/2022	-5.86	-3.69
10 years	31/12/2012 - 31/12/2022	10.73	15.55

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Performance of the Allianz Europazins R (EUR)

		Fund	Benchmark
		J.P. MORGAN Government Bond (GBI) 1-10 Year Total Return (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-12.14	-11.81
2 years	31/12/2020 - 31/12/2022	-12.96	-12.57
3 years	31/12/2019 - 31/12/2022	-11.98	-11.14
4 years	31/12/2018 - 31/12/2022	-5.29	-4.28
5 years	31/12/2017 - 31/12/2022	-4.45	-3.69
Since launch	16/11/2017 - 31/12/2022	-4.23	-3.69

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-depositary
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich, Germany

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Visit our website at <https://de.allianzgi.com>.

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Representative in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Primary distributor in Switzerland

Allianz Global Investors (Schweiz) AG,
Zurich Branch
Gottfried-Keller-Strasse 5
CH-8002 Zurich

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of Allianz Europazins in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Further information (not covered by the auditor's certificate)

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, subscription and redemption prices and/or the net asset value (with the indication "commissions excluded") of the units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for units as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for units distributed in Switzerland is at the registered office of the Representative in Switzerland.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Industria

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Industria

Activity report

The fund invests primarily in equities issued by companies located in Europe (including Turkey and Russia). The investment objective is to achieve long-term capital growth while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

In the year under review, the Fund was only reorganised to a limited extent. The initial overweighting of financials versus the MSCI Europe benchmark gave way to an underweighting, whilst the emphasis on the healthcare sector was strengthened. The significant overweighting in commodity values and the underweighted position in the industrials segment were maintained. In the consumer sector, there were still only selective positions, but a switch was made from providers of consumer discretionary to manufacturers from the classic consumer segment. The slight emphasis on communication service providers, utilities and energy stocks was maintained. An investment in an investment fund specialising in European equities with low to medium stock market capitalisation was retained to a lesser extent. The liquidity ratio increased slightly on balance, but remained at a moderate level.

The dominant position in British equities continued to increase as a result of the reallocations at the individual level. By contrast, the share of French securities in particular declined, and they were ultimately significantly under-represented. The position in Swiss companies was significantly expanded, but these companies remained as underweighted as German companies. The moderate emphasis on the Scandinavian markets has been maintained in principle.

With its investment structure, the fund declined significantly in value, and remained behind its MSCI Europe benchmark. Absolute earnings reflected the slump in the European equity market, which resulted from accelerated inflation, particularly in the energy sector, tighter monetary policy in the developed countries, geopolitical crises and concerns about a recession. The gap compared to the benchmark index was mainly due to active single positions in the communications services and consumer discretionary sectors. This was only offset by lower additional earnings from positions in other segments – particularly the equity selection in the healthcare sector and the underweighting in the industrials and consumer discretionary sectors proved to be beneficial. Taking costs into

account, there was a significant decline in earnings compared with MSCI Europe.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter “Taxonomy Regulation”) can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -10.70% for unit class A (EUR) and to -9.97% for unit class P (EUR) during the reporting period. The MSCI Europe Total Return Net (in EUR) performance benchmark over the same period was -9.49%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund’s volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Industria achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Industria was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Industria was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Industria had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for

relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

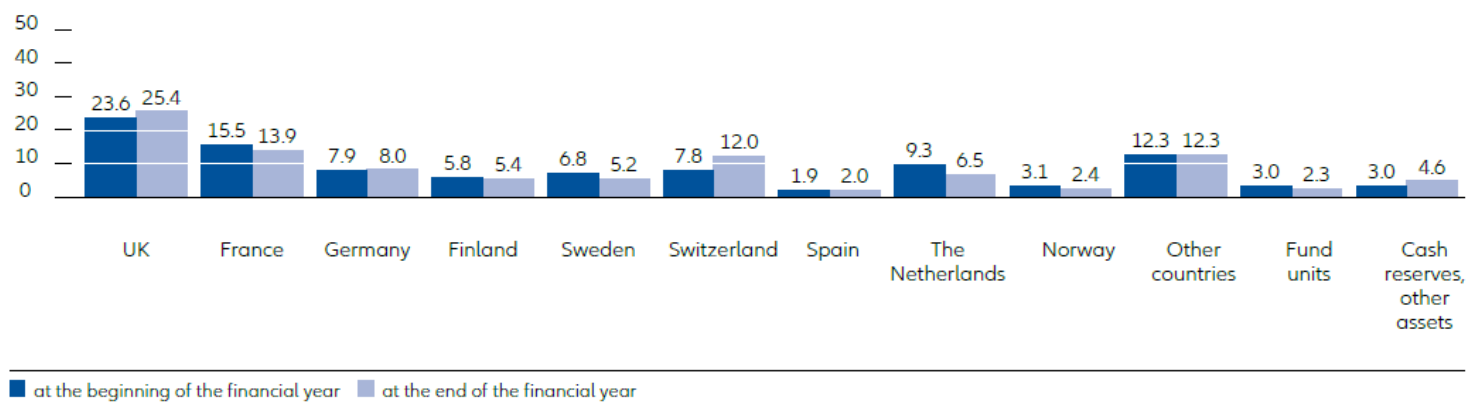
While, during the reporting period, the fund Industria was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

Structure of the fund assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 502/ISIN: DE0008475021	1,460.2	1,669.5	1,458.2	1,263.1
- Unit class P (EUR)	WKN: 979 742/ISIN: DE0009797423	20.8	24.3	20.7	17.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 502/ISIN: DE0008475021	129.18	146.76	124.57	105.45
- Unit class P (EUR)	WKN: 979 742/ISIN: DE0009797423	1,721.63	1,964.62	1,648.82	1,409.99

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,379,982,032.45	93.19
Germany	118,757,083.81	8.02
France	205,381,546.66	13.88
The Netherlands	95,924,558.31	6.48
Ireland	33,471,737.60	2.26
Denmark	86,018,475.39	5.79
Portugal	46,030,229.57	3.11
Spain	29,746,666.61	2.01
Belgium	17,229,041.92	1.16
Norway	35,921,083.79	2.43
Sweden	76,972,357.43	5.20
Finland	80,316,368.30	5.42
Switzerland	178,159,936.26	12.03
UK	376,052,946.80	25.40
2. Investment units	33,939,917.51	2.29
Luxembourg	33,939,917.51	2.29
3. Bank deposits, money market instruments, money market funds and money market-related funds	67,058,406.23	4.53
4. Other assets	1,919,460.34	0.12
II. Liabilities	-1,936,828.92	-0.13
III. Fund assets	1,480,962,987.61	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,379,982,032.45	93.19
CHF	178,159,936.26	12.03
DKK	86,018,475.39	5.79
EUR	626,857,232.78	42.34
GBP	376,052,946.80	25.40
NOK	35,921,083.79	2.43
SEK	76,972,357.43	5.20
2. Investment units	33,939,917.51	2.29
EUR	33,939,917.51	2.29
3. Bank deposits, money market instruments, money market funds and money market-related funds	67,058,406.23	4.53
4. Other assets	1,919,460.34	0.12
II. Liabilities	-1,936,828.92	-0.13
III. Fund assets	1,480,962,987.61	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,379,982,032.45	93.19
Equities								1,379,982,032.45	93.19
Germany								118,757,083.81	8.02
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	185,858	0	0 EUR	202.150	37,571,194.70	2.54
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	363,307	0	103,192 EUR	26.190	9,515,010.33	0.64
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		SHS	107,782	0	0 EUR	304.200	32,787,284.40	2.21
DE0007236101	Siemens AG Namens-Aktien		SHS	298,691	42,600	0 EUR	130.180	38,883,594.38	2.63
France								205,381,546.66	13.88
FR0010313833	Arkema S.A. Actions au Porteur		SHS	194,300	52,200	0 EUR	85.160	16,546,588.00	1.12
FR0000120578	Sanofi S.A. Actions Port.		SHS	539,385	160,500	0 EUR	90.580	48,857,493.30	3.30
FR0000121972	Schneider Electric SE Actions Port.		SHS	250,942	0	0 EUR	132.680	33,294,984.56	2.25
FR0010411983	SCOR SE Actions au Porteur		SHS	1,204,887	0	0 EUR	21.600	26,025,559.20	1.76
FR0000120271	TotalEnergies SE Actions au Porteur		SHS	882,318	0	250,976 EUR	59.100	52,144,993.80	3.52
FR0000124141	Veolia Environnement S.A. Actions au Porteur		SHS	553,912	0	0 EUR	24.230	13,421,287.76	0.91
FR0011981968	Worldline S.A. Actions Port.		SHS	412,538	0	221,800 EUR	36.580	15,090,640.04	1.02
The Netherlands								95,924,558.31	6.48
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	73,300	0	0 EUR	512.300	37,551,590.00	2.54
NL0011821202	ING Groep N.V. Aandelen op naam		SHS	2,435,361	0	754,400 EUR	11.438	27,855,659.12	1.88
NL0000226223	STMicroelectronics N.V. Aandelen aan toonder		SHS	916,711	197,300	0 EUR	33.290	30,517,309.19	2.06
Ireland								33,471,737.60	2.26
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	393,230	0	0 EUR	85.120	33,471,737.60	2.26
Denmark								86,018,475.39	5.79
DK0015998017	Bavarian Nordic DK 10 Navne-Aktier		SHS	358,116	70,300	256,200 DKK	216.800	10,440,404.87	0.70
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	596,321	0	151,500 DKK	942.500	75,578,070.52	5.09
Portugal								46,030,229.57	3.11
PTEDP0AM0009	EDP - Energias de Portugal SA Acções Nom.		SHS	9,802,008	0	0 EUR	4.696	46,030,229.57	3.11
Spain								29,746,666.61	2.01
ES0118900010	Ferrovial S.A. Acciones Port.		SHS	1,205,783	34,615.79	1.525 EUR	24.670	29,746,666.61	2.01
Belgium								17,229,041.92	1.16
BE0003565737	KBC Groep N.V. Parts Sociales au Port.		SHS	286,387	0	0 EUR	60.160	17,229,041.92	1.16
Norway								35,921,083.79	2.43
NO0003053605	Storebrand ASA Navne-Aksjer		SHS	4,424,639	0	1,599,400 NOK	85.420	35,921,083.79	2.43
Sweden								76,972,357.43	5.20
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	1,007,600	1,007,600	0 SEK	124.680	11,284,251.15	0.76
SE0017768716	Boliden AB Namn-Aktier		SHS	940,223	940,223	0 SEK	399.850	33,768,810.43	2.28
SE0000667891	Sandvik AB Namn-Aktier		SHS	1,859,537	0	0 SEK	191.100	31,919,295.85	2.16
Finland								80,316,368.30	5.42
FI0009013296	Neste Oyj Reg.Shs		SHS	434,260	0	0 EUR	43.620	18,942,421.20	1.28
FI0009005961	Stora Enso Oyj Reg.Shares CLR		SHS	2,318,678	0	257,400 EUR	13.305	30,850,010.79	2.08
FI0009005987	UPM Kymmene Corp. Reg.Shares		SHS	866,911	0	271,220 EUR	35.210	30,523,936.31	2.06
Switzerland								178,159,936.26	12.03
CH0025751329	Logitech International S.A. Namens-Aktien		SHS	390,220	276,220	0 CHF	58.000	22,952,953.70	1.55
CH0038863350	Nestlé S.A. Namens-Aktien		SHS	513,000	513,000	0 CHF	107.860	56,114,984.03	3.79
CH0012005267	Novartis AG Namens-Aktien		SHS	368,600	38,000	0 CHF	84.520	31,594,819.74	2.13
CH0435377954	SiG Group AG Namens-Aktien		SHS	919,809	150,609	0 CHF	20.460	19,085,535.36	1.29
CH0418792922	Sika AG Namens-Aktien		SHS	157,757	15,800	0 CHF	225.000	35,997,489.99	2.43
CH0244767585	UBS Group AG Namens-Aktien		SHS	708,800	708,800	0 CHF	17.270	12,414,153.44	0.84
UK								376,052,946.80	25.40
GB0009895292	AstraZeneca PLC Reg.Shares		SHS	493,099	0	0 GBP	112.960	62,949,045.65	4.25
GB00BVYVFW23	Auto Trader Group PLC Reg.Shares		SHS	4,805,430	847,100	0 GBP	5.222	28,359,558.64	1.91
GB00BN44P254	Baltic Classifieds Group PLC Reg.Shares		SHS	8,481,104	0	1,148,100 GBP	1.388	13,303,692.55	0.90
GB0030913577	BT Group PLC Reg.Shares		SHS	16,754,300	4,390,400	1,877,200 GBP	1.141	21,594,936.03	1.46
GB0033195214	Kingfisher PLC Reg.Shares		SHS	7,617,508	0	1,028,400 GBP	2.370	20,402,886.32	1.38
GB0008706128	Lloyds Banking Group PLC Reg.Shares		SHS	46,575,700	6,869,000	0 GBP	0.459	24,133,987.06	1.63
GB00BG11K365	Redrow PLC Reg.Shares		SHS	3,341,518	0	504,300 GBP	4.628	17,477,024.69	1.18
GB0007188757	Rio Tinto PLC Reg.Shares		SHS	517,273	0	0 GBP	58.310	34,087,346.59	2.30
GB00BP6MXD84	Shell PLC Reg.Shares CL		SHS	991,900	991,900	0 GBP	23.330	26,152,485.73	1.77
GB0007908733	SSE PLC Shares		SHS	2,490,641	229,200	0 GBP	17.190	48,385,736.33	3.27
GB00B10RZP78	Unilever PLC Reg.Shares		SHS	701,659	0	0 GBP	41.935	33,253,173.05	2.25
GB00BYV8MN78	Urban Logistics REIT PLC Reg.Shares		SHS	8,258,788	0	0 GBP	1.360	12,693,622.29	0.86
GB00B1KJ408	Whitbread PLC Reg.Shares		SHS	726,679	130,400	0 GBP	26.010	21,360,593.08	1.44
JE00B8KF9B49	WPP PLC Reg.Shares		SHS	1,281,800	1,281,800	0 GBP	8.214	11,898,858.79	0.80
Securities fund units								33,939,917.51	2.29
Proprietary securities fund units of investment management company								33,939,917.51	2.29

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Luxembourg								33,939,917.51	2.29
LU0986130051	AGIF-All.Europe Mid Cap Equity Inhaber Anteile I		UNT	25,365.967	0		1,338.010	33,939,917.51	2.29
Total securities								EUR 1,413,921,949.96	95.48
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	60,466,978.45		%	100.000	60,466,978.45	4.08
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	220,669.13		%	100.000	29,673.99	0.00
	State Street Bank International GmbH		NOK	5,839,903.67		%	100.000	555,031.59	0.04
	State Street Bank International GmbH		SEK	14.44		%	100.000	1.30	0.00
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		GBP	5,315,046.79		%	100.000	6,006,720.68	0.41
	State Street Bank International GmbH		USD	0.23		%	100.000	0.22	0.00
Total bank deposits								EUR 67,058,406.23	4.53
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 67,058,406.23	4.53
Other assets									
	Accrued dividends		EUR	505,238.59				505,238.59	0.03
	Receivables from unit transactions		EUR	37,077.73				37,077.73	0.00
	Receivables from withholding tax refunds		EUR	1,377,144.02				1,377,144.02	0.09
Total other assets								EUR 1,919,460.34	0.12
Other payables									
	Liabilities from unit transactions		EUR	-10,933.73				-10,933.73	0.00
	Accruals		EUR	-1,925,895.19				-1,925,895.19	-0.13
Total other payables								EUR -1,936,828.92	-0.13
Fund assets								EUR 1,480,962,987.61	100.00
Total units in circulation of all unit classes								SHS 11,315,800	

³⁰⁾ Cash initial margins may be included in bank deposits

Securities		total
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:		
EUR		84,932,278.20

Industria A (EUR)

ISIN	DE0008475021
Fund assets	1,460,161,623.67
Units in circulation	11,303,717.167
Unit value	129.18

Industria P (EUR)

ISIN	DE0009797423
Fund assets	20,801,363.95
Units in circulation	12,082.347
Unit value	1,721.63

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Norway, Krone	(NOK)	1 Euro = NOK	10.52175
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
USA, Dollar	(USD)	1 Euro = USD	1.06675

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent that it was deemed necessary in the interests of our investors, we have either exercised voting rights from the shares in the fund ourselves or have them exercised by agents in accordance with our instructions.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Germany				
DE0006062144	Covestro AG Inhaber-Aktien	SHS	0	228,137
France				
FR0000045072	Crédit Agricole S.A. Actions Port.	SHS	0	1,378,300
FR0014008VX5	EuroAPI SAS Actions Nom.	SHS	17,808,043	17,808,043
FR0000121147	Faurecia SE Actions Port.	SHS	0	426,835
UK				
GB0032089863	NEXT PLC Reg.Shares	SHS	0	200,052
The Netherlands				
NL0000009538	Koninklijke Philips N.V. Aandelen aan toonder	SHS	0	1,019,111
Sweden				
SE0017615644	Alleima AB Namn-Aktier	SHS	371,907.4	371,907.4
SE0018012494	Modern Times Group MTG AB Namn-Aktier B	SHS	1,778,480	1,778,480
Switzerland				
CH0126881561	Swiss Re AG Namens-Aktien	SHS	0	312,703
Other securities				
Spain				
ES06189009J3	Ferrovial S.A. Anrechte	SHS	1,171,168	1,171,168
ES06189009K1	Ferrovial S.A. Anrechte	SHS	1,184,629	1,184,629
Securities admitted to or included in regulated markets				
Equities				
UK				
GB00BJ05QC14	Actual Experience PLC Reg.Shares	SHS	0	1,790,705
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Sweden				
SE0011166610	Atlas Copco AB Namn-Aktier A	SHS	0	251,900
SE0017486863	Atlas Copco AB Reg.Red.Sh.A (fria)	SHS	251,900	251,900
SE0015811559	Boliden AB Namn-Aktier	SHS	0	1,039,123
SE0017768724	Boliden AB Reg. Redemption Shares	SHS	940,223	940,223
SE0000412371	Modern Times Group MTG AB Namn-Aktier B	SHS	0	2,030,080
SE0018012528	Modern Times Group MTG AB Reg.Redemption Shares	SHS	1,778,480	1,778,480
Spain				
ES0118900184	Ferrovial S.A. Acciones Port. Em.05/22	SHS	13,461.701	13,461.701
ES0118900192	Ferrovial S.A. Acciones Port. Em.11/22	SHS	21,154.089	21,154.089

Statement of Operations

Unit class: Industria A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		4,465,548.45
2. Dividends from foreign issuers (gross of withholding tax)		49,409,578.06
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-273,080.41
a) Negative interest on deposits	-290,011.26	
b) Positive interest on deposits	16,930.85	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		576,988.59
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-669,831.98
a) domestic corporate income tax on domestic dividend income	-669,831.98	
9b. Deduction of foreign withholding tax		-4,610,425.38
a) from dividends from domestic issuers	-4,610,425.38	
10. Other income		743,772.59
Total income		49,642,549.92
II. Expenses		
1. Interest from loans		-0.12
2. Management fee		-24,107,218.61
a) All-in fee ¹⁾	-24,107,218.61	
b) Performance fee	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-43,634.98
Total expenses		-24,150,853.71
III. Ordinary net income		25,491,696.21
IV. Sales transactions		
1. Realised gains		29,526,240.11
2. Realised losses		-55,000,990.06
Result from sales transactions		-25,474,749.95
V. Realised result for the financial year		16,946.26
1. Net change in unrealised gains		-131,285,190.55
2. Net change in unrealised losses		-47,185,356.27
VI. Unrealised result for the financial year		-178,470,546.82
VII. Result for the financial year		-178,453,600.56

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.65% p.a. (in the financial year 1.65% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Industria P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		63,442.15
2. Dividends from foreign issuers (gross of withholding tax)		701,303.42
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-3,880.59
a) Negative interest on deposits	-4,121.55	
b) Positive interest on deposits	240.96	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		8,217.14
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-9,516.32
a) domestic corporate income tax on domestic dividend income	-9,516.32	
9b. Deduction of foreign withholding tax		-65,407.59
a) from dividends from domestic issuers	-65,407.59	
10. Other income		10,578.25
Total income		704,736.46
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-180,633.08
a) All-in fee ¹⁾	-180,633.08	
b) Performance fee	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-619.92
Total expenses		-181,253.00
III. Ordinary net income		523,483.46
IV. Sales transactions		
1. Realised gains		420,024.27
2. Realised losses		-782,479.58
Result from sales transactions		-362,455.31
V. Realised result for the financial year		161,028.15
1. Net change in unrealised gains		-1,900,543.38
2. Net change in unrealised losses		-684,338.83
VI. Unrealised result for the financial year		-2,584,882.21
VII. Result for the financial year		-2,423,854.06

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.88% p.a. (in the financial year 0.88% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Industria A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,669,484,164.87
1. Distribution or tax allowance for the previous year		-20,033,596.96
2. Interim distributions		0.00
3. Inflows (net)		-10,956,292.12
a) Subscriptions	30,790,411.03	
of which from unit certificate sales	30,790,411.03	
of which from merger	0.00	
b) Redemptions	-41,746,703.15	
4. Income equalisation/Expense equalisation		120,948.44
5. Result for the financial year		-178,453,600.56
of which net change in unrealised gains	-131,285,190.55	
of which net change in unrealised losses	-47,185,356.27	
II. Value of the fund at end of financial year		1,460,161,623.67

Unit class: Industria P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		24,282,709.04
1. Distribution or tax allowance for the previous year		-544,781.17
2. Interim distributions		0.00
3. Inflows (net)		-510,288.53
a) Subscriptions	89,395.16	
of which from unit certificate sales	89,395.16	
of which from merger	0.00	
b) Redemptions	-599,683.69	
4. Income equalisation/Expense equalisation		-2,421.33
5. Result for the financial year		-2,423,854.06
of which net change in unrealised gains	-1,900,543.38	
of which net change in unrealised losses	-684,338.83	
II. Value of the fund at end of financial year		20,801,363.95

Allocation of the fund's income

Unit class: Industria A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	248,843,897.30	22.01
2. Realised result for the financial year	16,946.26	0.00
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	3,838,050.53	0.34
2. Balance carried forward	219,024,243.55	19.38
III. Gross distribution	25,998,549.48	2.30
1. Interim distribution	0.00	0.00
2. Final distribution	25,998,549.48	2.30

Units in circulation as at 31/12/2022: 11,303,717 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Industria P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	3,560,576.80	294.69
2. Realised result for the financial year	161,028.15	13.33
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	77,916.97	6.45
2. Balance carried forward	3,120,204.59	258.24
III. Gross distribution	523,483.39	43.33
1. Interim distribution	0.00	0.00
2. Final distribution	523,483.39	43.33

Units in circulation as at 31/12/2022: 12,082 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.65	1.65	5.00	5.00	--	--	distributing
P	EUR	0.88	0.88	--	--	--	EUR 3,000,000	distributing

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	5.90%
largest potential value at risk	8.70%
average potential value at risk	7.41%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	94.68%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI EUROPE TOTAL RETURN (NET) IN EUR
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Industria -A-	-
Industria -P-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value	
Industria -A-	EUR 129.18
Industria -P-	EUR 1,721.63
Units in circulation	
Industria -A-	11,303,717.167
Industria -P-	12,082.347

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 95.48% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 4.52% of fund assets consist of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)^{*)}

Industria -A-	1.63%
Industria -P-	0.86%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Industria -A-	0.00
Industria -P-	0.00

Performance-related compensation as a % of average net asset value

Industria -A-	-
Industria -P-	-

All-in fees paid to the management company or third parties

Industria -A-	EUR 24,107,218.61
Industria -P-	EUR 180,633.08

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Industria -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Industria -P-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units

Management fee rate for investment units held in the fund	-
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^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income				
Industria -A-	Withholding tax refund	EUR	508,216.36	
Industria -P-	Withholding tax refund	EUR	7,208.91	
Other expenses				
Industria -A-	Fees for withholding tax refund	EUR	-37,314.48	
Industria -P-	Fees for withholding tax refund	EUR	-530.04	

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Industria -A-	EUR 423,587.58
Industria -P-	EUR 6,101.98

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Product name:

Industria

Legal Entity Identifier: 5299007TA5NYYK85LG87

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?
☒ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45,94% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments


To what extent were the environmental and/or social characteristics promoted by this financial product met?

Industria (the "Fund") promoted the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)
- The change of the carbon footprint of the top 11 (for which the relevant information is available both for the base and reference years) from 13 emitters compared to the base year was -13,0% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to

environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy. The following PAI indicators were considered:

The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

The majority of the investments of the financial product contained equity, debt and target funds. A portion of the assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022-31.12.2022

these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4,73%	Denmark
ASTRAZENECA PLC	MANUFACTURING	4,15%	UK
TOTALENERGIES SE	MANUFACTURING	3,26%	France
NESTLE SA-REG	MANUFACTURING	3,11%	US
EDP-ENERGIAS DE PORTUGAL SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3,07%	Portugal
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3,06%	UK
SANOFI	MANUFACTURING	2,86%	France
ASML HOLDING NV	MANUFACTURING	2,53%	Netherlands
KERRY GROUP PLC-A	MANUFACTURING	2,50%	Ireland
ALLIANZ EUR MID CAP EQ-I	FINANCIAL AND INSURANCE ACTIVITIES	2,49%	Luxembourg
STORA ENSO OYJ-R SHS EUR	MANUFACTURING	2,43%	Finnland
SIKA AG-REG	MANUFACTURING	2,43%	Switzerland
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2,43%	Germany
BOLIDEN AB	MANUFACTURING	2,40%	Sweden
STOREBRAND ASA	FINANCIAL AND INSURANCE ACTIVITIES	2,38%	Norway



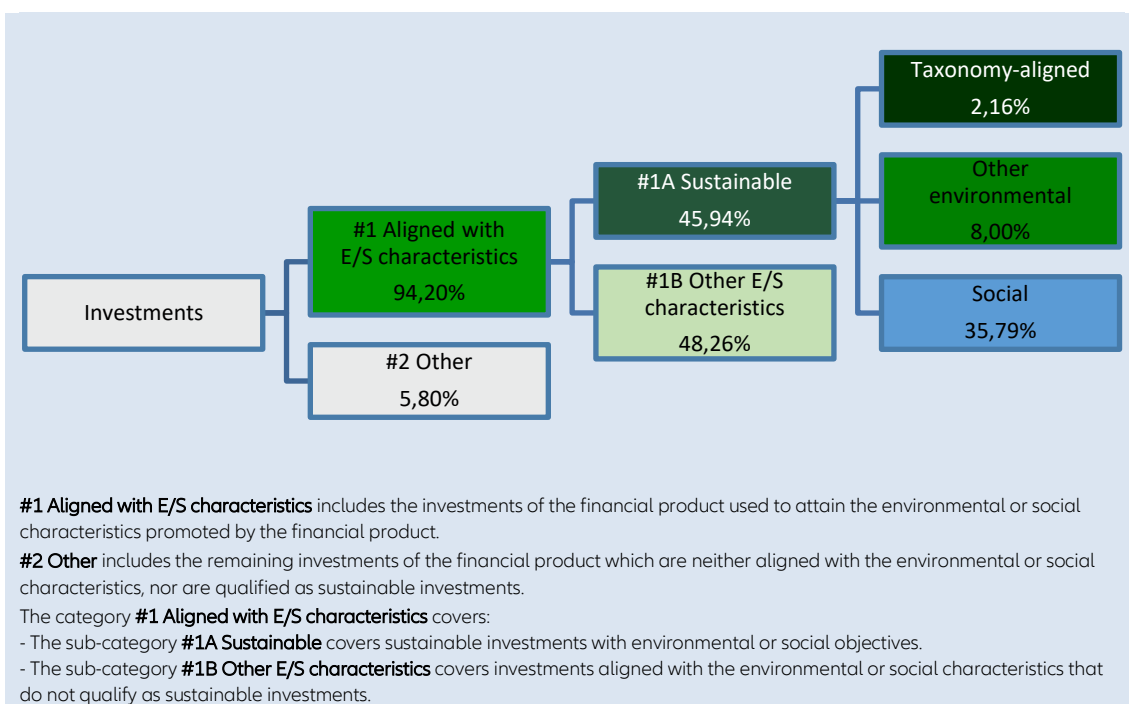
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund’s assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



● In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
B	MINING AND QUARRYING	4,13%
B06	Extraction of crude petroleum and natural gas	1,77%
B07	Mining of metal ores	2,30%
B08	Other mining and quarrying	0,03%
B09	Mining support service activities	0,03%
C	MANUFACTURING	54,87%
C10	Manufacture of food products	2,36%
C11	Manufacture of beverages	3,79%
C14	Manufacture of wearing apparel	0,06%
C17	Manufacture of paper and paper products	5,55%
C19	Manufacture of coke and refined petroleum products	4,80%
C20	Manufacture of chemicals and chemical products	5,89%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15,58%
C22	Manufacture of rubber and plastic products	0,03%
C23	Manufacture of other non-metallic mineral products	0,03%

C24	Manufacture of basic metals	2,40%
C25	Manufacture of fabricated metal products, except machinery and equipment	0,06%
C26	Manufacture of computer, electronic and optical products	3,78%
C27	Manufacture of electrical equipment	2,28%
C28	Manufacture of machinery and equipment n.e.c.	8,18%
C32	Other manufacturing	0,08%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6,48%
D35	Electricity, gas, steam and air conditioning supply	6,48%
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,91%
E37	Sewerage	0,91%
F	CONSTRUCTION	3,25%
F41	Construction of buildings	1,18%
F42	Civil engineering	2,07%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,49%
G46	Wholesale trade, except of motor vehicles and motorcycles	0,06%
G47	Retail trade, except of motor vehicles and motorcycles	1,43%
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1,50%
I56	Food and beverage service activities	1,50%
J	INFORMATION AND COMMUNICATION	4,45%
J58	Publishing activities	1,99%
J61	Telecommunications	0,04%
J62	Computer programming, consultancy and related activities	1,51%
J63	Information service activities	0,92%
K	FINANCIAL AND INSURANCE ACTIVITIES	20,38%
K64	Financial service activities, except insurance and pension funding	9,30%
K65	Insurance, reinsurance and pension funding, except compulsory social security	9,12%
K66	Activities auxiliary to financial services and insurance activities	1,96%
L	REAL ESTATE ACTIVITIES	0,91%
L68	Real estate activities	0,91%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0,87%
M70	Activities of head offices; management consultancy activities	0,07%
M73	Advertising and market research	0,80%
NA	NOT SECTORIZED	0,11%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0,64%
Q86	Human health activities	0,64%
S	OTHER SERVICE ACTIVITIES	0,06%
S96	Other personal service activities	0,06%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

The share of investments in sovereigns was 0 % (calculated based on the look-through approach).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

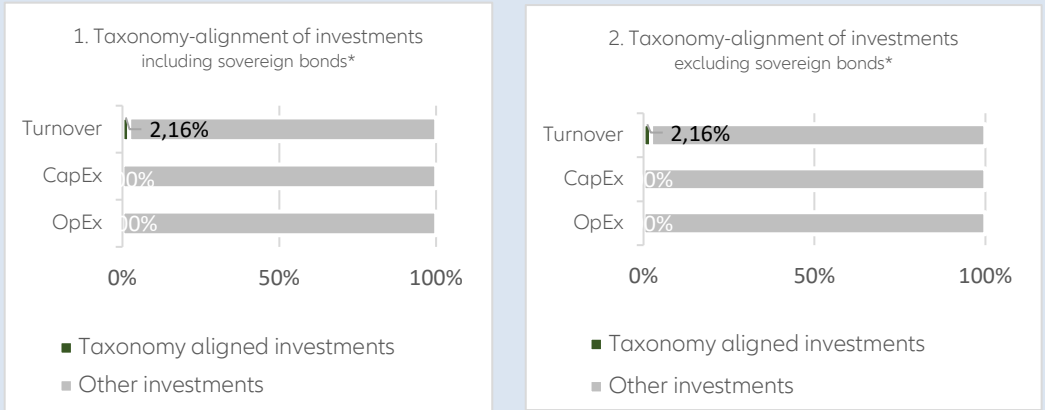
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8,00%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35,79%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared to the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Industria

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Industria – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7, KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that

will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to

the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

Frankfurt am Main, 5 April 2023

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section “Responsibility of the legal representatives for the annual report according to section 7 KARBV”, the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section “Responsibility of the legal representatives for the annual report according to section 7 KARBV”. This inherent doubt in the interpretation will also apply accordingly to our audit.

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter p.p. Stefan Gass

Auditor Auditor

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Further information (not covered by the auditor's certificate)

Performance of the Industria A (EUR)

		Fund	Benchmark
			MSCI Europe Total Return Net (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-10.70	-9.49
2 years	31/12/2020 - 31/12/2022	5.21	13.25
3 years	31/12/2019 - 31/12/2022	25.85	9.49
4 years	31/12/2018 - 31/12/2022	50.70	38.01
5 years	31/12/2017 - 31/12/2022	28.34	23.42
10 years	31/12/2012 - 31/12/2022	91.17	93.37

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Industria P (EUR)

		Fund	Benchmark
			MSCI Europe Total Return Net (in EUR)
		%	%
1 year	31/12/2021 - 31/12/2022	-9.97	-9.49
2 years	31/12/2020 - 31/12/2022	7.27	13.25
3 years	31/12/2019 - 31/12/2022	27.95	9.49
4 years	31/12/2018 - 31/12/2022	54.40	38.01
5 years	31/12/2017 - 31/12/2022	32.50	23.42
10 years	31/12/2012 - 31/12/2022	104.34	93.37

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-depositary
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich, Germany

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Visit our website at <https://de.allianzgi.com>.

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Distributor and representative in Japan

Daiwa Securities Co. Ltd.
9-1, Marunouchi 1-chome
Chiyoda-ku
Tokyo
Japan

Legal Advisers in Japan

Mori Hamada & Matsumoto
Marunouchi Park Building
6-1, Marunouchi 2-chome, Chiyoda-ku,
Tokyo 100-8222, Japan

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of Industria in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Allianz Interglobal

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Interglobal

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Allianz Interglobal

Activity report

The fund invests primarily in global equity markets. The investment objective is to achieve long-term capital growth while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

During the year under review, companies from the information technology sector were even more heavily overweighted in the portfolio compared to the benchmark index. This was particularly at the expense of positions in the communications services and classic consumer products segments, which have been underweighted recently. The emphasis on healthcare and industry was largely maintained, and the moderate underweighting of the financials sector was also maintained. We continued to refrain from investing in companies from the utilities, commodities, energy and real estate sectors.

Individual stock selection continued to result in a significantly disproportionate position in the US equity market. Companies from Sweden, Switzerland and Denmark also remained relatively strongly represented relative to the benchmark index. The inclusion of German securities has been reduced in favour of French. A limited number of new investments were made in Japanese securities. The initial position in an investment fund that taps into the small cap segment of the global equity market has been liquidated. The liquidity ratio remained at a low level on balance.

With its investment structure, the fund declined significantly in value and remained considerably behind its MSCI World benchmark. Absolute earnings reflected the slump on the global equity market, which resulted from accelerated inflation, particularly in the energy sector, tighter monetary policy in developed countries, as well as geopolitical crises and concerns about a recession. The lag behind the benchmark index was mainly due to active single positions in the finance, healthcare and industrials sectors. In addition, underweighting in the energy sector and the emphasis on the IT segment were unfavourable. This was only offset by lower additional returns from positions in other sectors – the selection of securities from IT equities in particular proved to be beneficial. On balance, there was a significant decline in earnings in comparison to the MSCI World Index.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter “Taxonomy Regulation”) can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -22.1 % for unit class A (EUR), to -22.1 % for unit class AT (EUR), to -21.34 % for unit class P (EUR) and to -21.34 % for unit class IT (EUR) during the reporting period. The MSCI AC World (ACWI) Total Return Net (in EUR) performance benchmark over the same period was -13.01 %.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund’s volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Allianz Interglobal achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a high proportion of the fund Allianz Interglobal was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Interglobal was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Interglobal had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

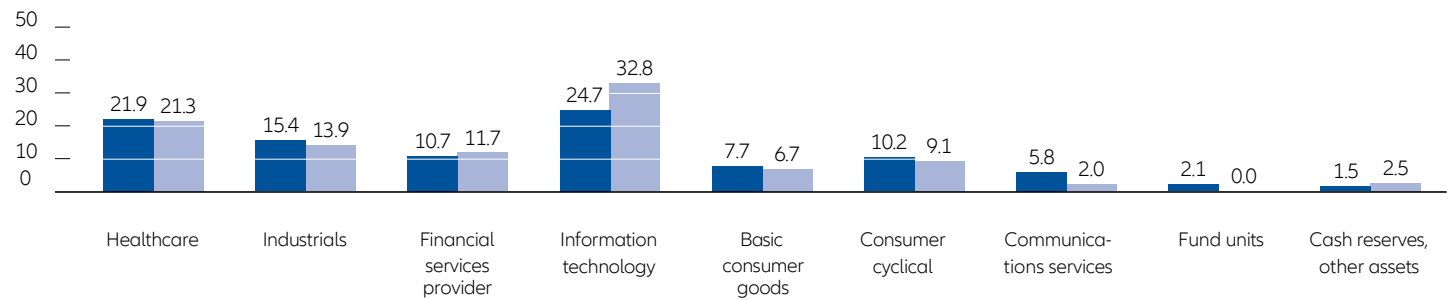
While, during the reporting period, the fund Allianz Interglobal was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised gains were mainly due to the disposal of equities.

Realised losses were due primarily to the disposal of equities.

Structure of the fund assets in %



■ at the beginning of the financial year ■ at the end of the financial year

Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 507/ISIN: DE0008475070	1,599.4	1,972.2	1,614.3	1,415.0
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	214.4	361.4	222.7	186.9
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	4.2	2.7	0.5	--
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	18.7	45.7	113.3	68.8
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 507/ISIN: DE0008475070	400.61	514.24	404.78	374.92
- Unit class AT (EUR)	WKN: 979 768/ISIN: DE0009797688	164.12	210.68	165.83	153.52
- Unit class IT (EUR)	WKN: A2D U1Z/ISIN: DE000A2DU1Z9	1,179.55	1,499.47	1,168.84	--
- Unit class P (EUR)	WKN: 979 756/ISIN: DE0009797563	2,201.48	2,798.71	2,181.89	2,004.21

Allianz Interglobal

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,790,426,398.31	97.47
Germany	32,030,186.40	1.74
France	75,674,744.00	4.12
Ireland	33,497,748.75	1.82
Denmark	83,112,924.85	4.53
Sweden	118,670,498.99	6.46
Switzerland	116,797,369.45	6.36
UK	23,139,923.47	1.26
USA	1,155,323,741.85	62.90
Canada	41,184,228.72	2.24
Cayman Islands	36,779,630.45	2.00
Japan	38,386,337.94	2.09
Australia	35,829,063.44	1.95
2. Bank deposits, money market instruments, money market funds and money market-related funds	48,041,398.96	2.62
3. Other assets	1,302,313.99	0.07
II. Liabilities	-3,101,698.58	-0.16
III. Fund assets	1,836,668,412.68	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,790,426,398.31	97.47
AUD	35,829,063.44	1.95
CAD	41,184,228.72	2.24
CHF	116,797,369.45	6.36
DKK	83,112,924.85	4.53
EUR	107,704,930.40	5.86
GBP	23,139,923.47	1.26
HKD	36,779,630.45	2.00
JPY	38,386,337.94	2.09
SEK	118,670,498.99	6.46
USD	1,188,821,490.60	64.72
2. Bank deposits, money market instruments, money market funds and money market-related funds	48,041,398.96	2.62
3. Other assets	1,302,313.99	0.07
II. Liabilities	-3,101,698.58	-0.16
III. Fund assets	1,836,668,412.68	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,790,426,398.31	97.47
Equities								1,790,426,398.31	97.47
Germany								32,030,186.40	1.74
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	967,095	237,720	32,460 EUR	33.120	32,030,186.40	1.74
France								75,674,744.00	4.12
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	109,610	43,771	5,241 EUR	690.400	75,674,744.00	4.12
Ireland								33,497,748.75	1.82
IE00B4BNMY34	Accenture PLC Reg.Shares CLA		SHS	133,146	2,999	10,363 USD	268.380	33,497,748.75	1.82
Denmark								83,112,924.85	4.53
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	655,772	15,830	266,969 DKK	942.500	83,112,924.85	4.53
Sweden								118,670,498.99	6.46
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	3,682,866	486,582	254,541 SEK	227.000	75,093,019.13	4.09
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,891,146	3,978,505	87,359 SEK	124.680	43,577,479.86	2.37
Switzerland								116,797,369.45	6.36
CH0038863350	Nestlé S.A. Namens-Aktien		SHS	407,949	85,805	445,082 CHF	107.860	44,623,882.30	2.43
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	85,805	39,932	1,796 CHF	829.400	72,173,487.15	3.93
UK								23,139,923.47	1.26
GB0001826634	Diploma PLC Reg.Shares		SHS	727,108	16,384	56,599 GBP	28.160	23,139,923.47	1.26
USA								1,155,323,741.85	62.90
US00724F1012	Adobe Inc. Reg.Shares		SHS	260,338	104,228	15,398 USD	337.580	82,385,659.28	4.49
US0162551016	Align Technology Inc. Reg.Shares		SHS	155,168	81,463	9,166 USD	212.140	30,857,595.05	1.68
US0231351067	Amazon.com Inc. Reg.Shares		SHS	626,171	713,749	117,713 USD	84.180	49,412,772.23	2.69
US0258161092	American Express Co. Reg.Shares		SHS	256,268	5,774	50,598 USD	147.320	35,391,049.22	1.93
US0320951017	Amphenol Corp. Reg.Shares CLA		SHS	594,413	13,394	46,269 USD	76.620	42,694,093.33	2.32
US1488061029	Catalent Inc. Reg.Shares		SHS	449,273	122,428	34,970 USD	45.260	19,061,725.78	1.04
US2166484020	Cooper Companies Inc. Reg.Shares		SHS	253,264	27,856	29,888 USD	334.380	79,387,313.17	4.32
US2172041061	Copart Inc. Reg.Shares		SHS	663,673	339,314	25,829 USD	61.230	38,093,928.09	2.07
US29362U1043	Entegris Inc. Reg.Shares		SHS	432,233	432,233	0 USD	65.440	26,515,423.03	1.44
US3390411052	FleetCor Technologies Inc. Reg.Shares		SHS	382,029	48,294	97,305 USD	185.760	66,525,153.07	3.62
US3841091040	Graco Inc. Reg.Shares		SHS	650,546	14,658	50,639 USD	67.820	41,359,296.67	2.25
US4612021034	Intuit Inc. Reg.Shares		SHS	122,965	26,223	7,702 USD	390.870	45,055,851.46	2.45
US57060D1081	MarketAxess Holdings Inc. Reg.Shares		SHS	142,873	30,079	9,631 USD	283.330	37,947,229.52	2.07
US5950171042	Microchip Technology Inc. Reg.Shares		SHS	1,142,651	26,684	205,305 USD	70.450	75,462,632.25	4.11
US61174X1090	Monster Beverage Corp. (NEW) Reg.Shares		SHS	395,704	160,315	209,431 USD	102.020	37,843,657.91	2.06
US7766961061	Roper Technologies Inc. Reg.Shares		SHS	199,999	19,970	39,327 USD	436.870	81,906,316.50	4.46
US78409V1044	S&P Global Inc. Reg.Shares		SHS	219,691	4,950	17,099 USD	339.810	69,981,906.45	3.81
US82982L1035	Siteone Landscape Supply Inc. Reg.Shares		SHS	306,490	322,712	16,222 USD	119.020	34,195,865.76	1.86
US5184391044	The Estée Lauder Compan. Inc. Reg.Shares CLA		SHS	171,970	28,084	12,043 USD	249.930	40,291,035.48	2.19
US8835561023	Thermo Fisher Scientific Inc. Reg.Shares		SHS	140,195	3,291	34,859 USD	557.010	73,203,671.85	3.99
US91324P1021	UnitedHealth Group Inc. Reg.Shares		SHS	141,836	3,516	90,840 USD	529.880	70,453,301.79	3.84
US92826C8394	VISA Inc. Reg.Shares CLA		SHS	396,318	9,425	147,591 USD	208.060	77,298,263.96	4.21
Canada								41,184,228.72	2.24
CA25675T1075	Dollarama Inc. Reg.Shares		SHS	743,856	18,210	316,169 CAD	79.940	41,184,228.72	2.24
Cayman Islands								36,779,630.45	2.00
KYG875721634	Tencent Holdings Ltd. Reg.Shares		SHS	916,000	20,600	71,100 HKD	334.000	36,779,630.45	2.00
Japan								38,386,337.94	2.09
JP3236200006	Keyence Corp. Reg.Shares		SHS	104,900	104,900	0 JPY	51,420.000	38,386,337.94	2.09
Australia								35,829,063.44	1.95
AU000000CSL8	CSL Ltd. Reg.Shares		SHS	195,369	4,615	41,761 AUD	287.760	35,829,063.44	1.95
Total securities							EUR	1,790,426,398.31	97.47
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	47,755,483.53		%	100.000	47,755,483.53	2.60
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	82.98		%	100.000	11.16	0.00
	State Street Bank International GmbH		NOK	1,705.96		%	100.000	162.14	0.00
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	8,508.72		%	100.000	8,629.10	0.00
	State Street Bank International GmbH		USD	295,610.33		%	100.000	277,113.03	0.02
Total bank deposits							EUR	48,041,398.96	2.62
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	48,041,398.96	2.62
Other assets									
	Accrued dividends		EUR	107,979.51				107,979.51	0.01

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
	Receivables from unit transactions		EUR	591,938.92				591,938.92	0.03
	Receivables from withholding tax refunds		EUR	602,395.56				602,395.56	0.03
Total other assets							EUR	1,302,313.99	0.07
Other payables									
	Liabilities from unit transactions		EUR	-91,759.62				-91,759.62	0.00
	Accruals		EUR	-3,009,938.96				-3,009,938.96	-0.16
Total other payables							EUR	-3,101,698.58	-0.16
Fund assets							EUR	1,836,668,412.68	100.00
	Total units in circulation of all unit classes		SHS					5,310,956	

³⁰⁾ Cash initial margins may be included in bank deposits.

Allianz Interglobal A (EUR)

ISIN	DE0008475070
Fund assets	1,599,414,579.05
Units in circulation	3,992,490.979
Unit value	400.61

Allianz Interglobal AT (EUR)

ISIN	DE0009797688
Fund assets	214,412,510.46
Units in circulation	1,306,439.948
Unit value	164.12

Allianz Interglobal IT (EUR)

ISIN	DE000A2DU1Z9
Fund assets	4,190,992.61
Units in circulation	3,553.031
Unit value	1,179.55

Allianz Interglobal P (EUR)

ISIN	DE0009797563
Fund assets	18,650,330.56
Units in circulation	8,471.734
Unit value	2,201.48

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

North and South American equities: prices as at 29/12/2022 or last known

All other assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Norway, Krone	(NOK)	1 Euro = NOK	10.52175
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
USA, Dollar	(USD)	1 Euro = USD	1.06675
Canada, Dollar	(CAD)	1 Euro = CAD	1.44385
Japan, Yen	(JPY)	1 Euro = JPY	140.51765
Hong Kong, Dollar	(HKD)	1 Euro = HKD	8.31830
Australia, Dollar	(AUD)	1 Euro = AUD	1.56910

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the Fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Germany				
DE000A1EWWW0	adidas AG Namens-Aktien	SHS	133,601	352,100
Cayman Islands				
KYG8208B1014	JD.com Inc. Reg.Shares A	SHS	46,023.809	46,023.809
USA				
US30303M1027	Meta Platforms Inc. Reg.Shares CLA	SHS	24,680	318,829
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Sweden				
SE0011166610	Atlas Copco AB Namn-Aktier A	SHS	198,828	1,024,361
SE0017486863	Atlas Copco AB Reg.Red.Sh.A (fria)	SHS	981,031	981,031
Securities fund units				
Proprietary securities fund units of investment management company				
Luxembourg				
LU1449864740	AGIF-All.Global Smaller Compa. Inhaber Anteile WT9	UNT	0	267

Statement of Operations

Unit class: Allianz Interglobal A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,431,176.04
2. Dividends from foreign issuers (gross of withholding tax)		14,878,210.71
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-106,823.00
a) Negative interest on deposits	-114,130.53	
b) Positive interest on deposits	7,307.53	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-214,676.42
a) domestic corporate income tax on domestic dividend income	-214,676.42	
9b. Deduction of foreign withholding tax		-5,034,344.12
a) from dividends from domestic issuers	-5,034,344.12	
10. Other income		131,868.31
Total income		11,085,411.52
II. Expenses		
1. Interest from loans		-0.06
2. Management fee		-35,384,860.35
a) All-in fee ¹⁾	-35,384,860.35	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-21,445.82
Total expenses		-35,406,306.23
III. Ordinary net income		-24,320,894.71
IV. Sales transactions		
1. Realised gains		115,570,621.07
2. Realised losses		-31,755,943.15
Result from sales transactions		83,814,677.92
V. Realised result for the financial year		59,493,783.21
1. Net change in unrealised gains		-404,587,567.43
2. Net change in unrealised losses		-98,183,303.72
VI. Unrealised result for the financial year		-502,770,871.15
VII. Result for the financial year		-443,277,087.94

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Interglobal AT (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		191,859.46
2. Dividends from foreign issuers (gross of withholding tax)		1,994,536.08
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-14,320.49
a) Negative interest on deposits	-15,300.22	
b) Positive interest on deposits	979.73	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-28,778.90
a) domestic corporate income tax on domestic dividend income	-28,778.90	
9b. Deduction of foreign withholding tax		-674,891.02
a) from dividends from domestic issuers	-674,891.02	
10. Other income		17,678.08
Total income		1,486,083.21
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-4,749,878.27
a) All-in fee ¹⁾	-4,749,878.27	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-2,875.01
Total expenses		-4,752,753.28
III. Ordinary net income		-3,266,670.07
IV. Sales transactions		
1. Realised gains		15,493,173.55
2. Realised losses		-4,257,115.98
Result from sales transactions		11,236,057.57
V. Realised result for the financial year		7,969,387.50
1. Net change in unrealised gains		-68,267,152.40
2. Net change in unrealised losses		-14,668,956.78
VI. Unrealised result for the financial year		-82,936,109.18
VII. Result for the financial year		-74,966,721.68

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Interglobal IT (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		3,727.71
2. Dividends from foreign issuers (gross of withholding tax)		38,784.71
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-278.07
a) Negative interest on deposits	-297.17	
b) Positive interest on deposits	19.10	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-559.18
a) domestic corporate income tax on domestic dividend income	-559.18	
9b. Deduction of foreign withholding tax		-13,129.87
a) from dividends from domestic issuers		-13,129.87
10. Other income		343.78
Total income		28,889.08
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-48,294.09
a) All-in fee ¹⁾	-48,294.09	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-55.96
Total expenses		-48,350.05
III. Ordinary net income		-19,460.97
IV. Sales transactions		
1. Realised gains		301,064.97
2. Realised losses		-82,961.84
Result from sales transactions		218,103.13
V. Realised result for the financial year		198,642.16
1. Net change in unrealised gains		-648,485.18
2. Net change in unrealised losses		-185,424.04
VI. Unrealised result for the financial year		-833,909.22
VII. Result for the financial year		-635,267.06

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.08% p.a. (in the financial year 1.08% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Interglobal P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		16,589.27
2. Dividends from foreign issuers (gross of withholding tax)		172,599.36
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-1,237.15
a) Negative interest on deposits	-1,322.31	
b) Positive interest on deposits	85.16	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-2,488.37
a) domestic corporate income tax on domestic dividend income	-2,488.37	
9b. Deduction of foreign withholding tax		-58,429.68
a) from dividends from domestic issuers		-58,429.68
10. Other income		1,529.57
Total income		128,563.00
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-216,002.78
a) All-in fee ¹⁾	-216,002.78	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-249.03
Total expenses		-216,251.81
III. Ordinary net income		-87,688.81
IV. Sales transactions		
1. Realised gains		1,339,803.52
2. Realised losses		-369,190.90
Result from sales transactions		970,612.62
V. Realised result for the financial year		882,923.81
1. Net change in unrealised gains		-8,364,462.00
2. Net change in unrealised losses		-1,604,663.76
VI. Unrealised result for the financial year		-9,969,125.76
VII. Result for the financial year		-9,086,201.95

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.08% p.a. (in the financial year 1.08% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Interglobal A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	1,972,237,509.29	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	71,534,630.70	
a) Subscriptions	175,541,686.57	
of which from unit certificate sales	175,541,686.57	
of which from merger	0.00	
b) Redemptions	-104,007,055.87	
4. Income equalisation/Expense equalisation	-1,080,473.00	
5. Result for the financial year	-443,277,087.94	
of which net change in unrealised gains	-404,587,567.43	
of which net change in unrealised losses	-98,183,303.72	
II. Value of the fund at end of financial year	1,599,414,579.05	

Unit class: Allianz Interglobal AT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	361,383,263.39	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	-72,995,686.51	
a) Subscriptions	81,300,853.95	
of which from unit certificate sales	81,300,853.95	
of which from merger	0.00	
b) Redemptions	-154,296,540.46	
4. Income equalisation/Expense equalisation	991,655.26	
5. Result for the financial year	-74,966,721.68	
of which net change in unrealised gains	-68,267,152.40	
of which net change in unrealised losses	-14,668,956.78	
II. Value of the fund at end of financial year	214,412,510.46	

Unit class: Allianz Interglobal IT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	2,738,390.99	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	2,154,872.29	
a) Subscriptions	2,291,000.07	
of which from unit certificate sales	2,291,000.07	
of which from merger	0.00	
b) Redemptions	-136,127.78	
4. Income equalisation/Expense equalisation		-67,003.61
5. Result for the financial year		-635,267.06
of which net change in unrealised gains	-648,485.18	
of which net change in unrealised losses	-185,424.04	
II. Value of the fund at end of financial year	4,190,992.61	

Unit class: Allianz Interglobal P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	45,654,265.45	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	-18,520,842.58	
a) Subscriptions	14,882,539.53	
of which from unit certificate sales	14,882,539.53	
of which from merger	0.00	
b) Redemptions	-33,403,382.11	
4. Income equalisation/Expense equalisation		603,109.64
5. Result for the financial year		-9,086,201.95
of which net change in unrealised gains	-8,364,462.00	
of which net change in unrealised losses	-1,604,663.76	
II. Value of the fund at end of financial year	18,650,330.56	

Allocation of the fund's income

Unit class: Allianz Interglobal A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	307,962,824.59	77.14
2. Realised result for the financial year	59,493,783.21	14.90
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	99,249,637.38	24.86
2. Balance carried forward	239,912,186.85	60.09
III. Gross distribution	28,294,783.57	7.09
1. Interim distribution	0.00	0.00
2. Final distribution	28,294,783.57	7.09

Units in circulation as at 31/12/2022: 3,992,491 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	3,556,493.02	419.81
2. Realised result for the financial year	882,923.81	104.22
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	1,311,935.57	154.86
2. Balance carried forward	2,797,549.58	330.22
III. Gross distribution	329,931.68	38.94
1. Interim distribution	0.00	0.00
2. Final distribution	329,931.68	38.94

Units in circulation as at 31/12/2022: 8,472 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal AT (EUR)

Reinvestment calculation	total EUR	per unit EUR ^{*)}
I. Available for reinvestment		
1. Realised result for the financial year	7,969,387.50	6.10
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment	7,969,387.50	6.10

Units in circulation as at 31/12/2022: 1,306,440 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Interglobal IT (EUR)

Reinvestment calculation	total EUR	per unit EUR ^{*)}
I. Available for reinvestment		
1. Realised result for the financial year	198,642.16	55.91
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment	198,642.16	55.91

Units in circulation as at 31/12/2022: 3,553 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	2.05	2.05	5.00	5.00	--	--	distributing
AT	EUR	2.05	2.05	5.00	5.00	--	--	accumulating
IT	EUR	1.08	1.08	--	--	--	EUR 4,000,000	accumulating
P	EUR	1.08	1.08	--	--	--	EUR 3,000,000	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	6.24%
largest potential value at risk	10.24%
average potential value at risk	8.53%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	98.15%
--	--------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
-----------------------------------	---

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Interglobal -A-	-
Allianz Interglobal -AT-	-

Allianz Interglobal -IT-	-
Allianz Interglobal -P-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value	
Allianz Interglobal -A-	EUR 400.61
Allianz Interglobal -AT-	EUR 164.12
Allianz Interglobal -IT-	EUR 1,179.55
Allianz Interglobal -P-	EUR 2,201.48
Units in circulation	
Allianz Interglobal -A-	SHS 3,992,490.979
Allianz Interglobal -AT-	SHS 1,306,439.948
Allianz Interglobal -IT-	SHS 3,553.031
Allianz Interglobal -P-	SHS 8,471.734

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 97.47% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 2.53% of fund assets consist of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER) ^{*)}	
Allianz Interglobal -A-	2.04%
Allianz Interglobal -AT-	2.05%
Allianz Interglobal -IT-	1.07%
Allianz Interglobal -P-	1.08%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated	
Allianz Interglobal -A-	0.00
Allianz Interglobal -AT-	0.00
Allianz Interglobal -IT-	0.00
Allianz Interglobal -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Interglobal -A-	-
Allianz Interglobal -AT-	-
Allianz Interglobal -IT-	-
Allianz Interglobal -P-	-

All-in fees paid to the management company or third parties

Allianz Interglobal -A-	EUR 35,384,860.35
Allianz Interglobal -AT-	EUR 4,749,878.27
Allianz Interglobal -IT-	EUR 48,294.09
Allianz Interglobal -P-	EUR 216,002.78

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Interglobal -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Interglobal -AT-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Interglobal -IT-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Interglobal -P-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units -

Management fee rate for investment units held in the fund

AGIF-All.Global Smaller Compa. Inhaber Anteile WT9 0.53%

*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income

Allianz Interglobal -A- EUR	Withholding tax refund	EUR	91,103.97
Allianz Interglobal -AT- EUR	Withholding tax refund	EUR	12,213.21
Allianz Interglobal -IT- EUR	Withholding tax refund	EUR	237.54
Allianz Interglobal -P- EUR	Withholding tax refund	EUR	1,056.91

Other expenses

Allianz Interglobal -A- EUR	Fees for withholding tax rebate	EUR	-14,619.75
Allianz Interglobal -AT- EUR	Fees for withholding tax refund	EUR	-1,959.89
Allianz Interglobal -IT- EUR	Fees for withholding tax refund	EUR	-38.09
Allianz Interglobal -P- EUR	Fees for withholding tax refund	EUR	-169.53

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Interglobal -A-	EUR 209,756.99
Allianz Interglobal -AT-	EUR 33,815.50
Allianz Interglobal -IT-	EUR 406.95
Allianz Interglobal -P-	EUR 3,776.50

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1.710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Product name:

Allianz Interglobal

Legal Entity Identifier: 52990091AYONT72HIM61

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?
☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective: ____%**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**
☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32,83% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


• **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Allianz Interglobal (the "Fund") promoted the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 71% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 14 emitters were identified)
- The change of the carbon footprint of the top 12 (for which the relevant information is available both for the base and reference years) from 14 emitters compared to the base year was 16,9% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating
- The CO2 emissions of the aggregate top emitters from Phases 1 and 2 have, which reported their emissions for the year 2021, increased from 2019 to 2021 despite the CEWO Engagement
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social

objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy. The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022

investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4,15%	Denmark
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4,14%	US
ADOBE INC	INFORMATION AND COMMUNICATION	4,11%	US
COOPER COS INC/THE	MANUFACTURING	4,10%	US
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	4,08%	US
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	4,06%	US
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3,99%	US
MICROCHIP TECHNOLOGY INC	MANUFACTURING	3,96%	US
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3,89%	Switzerland
ASSA ABLOY AB-B	OTHER SERVICE ACTIVITIES	3,84%	Sweden
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3,82%	US
FLEETCOR TECHNOLOGIES INC	FINANCIAL AND INSURANCE ACTIVITIES	3,80%	US
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3,73%	US



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

● What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.

K	FINANCIAL AND INSURANCE ACTIVITIES	22,20%
K64	Financial service activities, except insurance and pension funding	4,54%
K65	Insurance, reinsurance and pension funding, except compulsory social security	3,84%
K66	Activities auxiliary to financial services and insurance activities	13,83%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4,09%
N80	Security and investigation activities	4,09%
NA	NOT SECTORIZED	-0,20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data were not subject to an assurance provided by auditors or a review by third parties.

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0 %.

The share of investments in sovereigns was 0 % (calculated based on the look-through approach).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

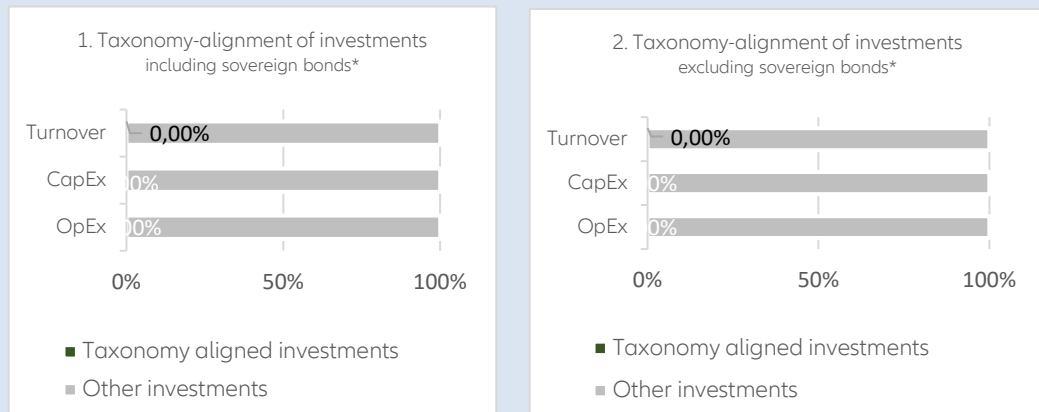
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

● What was the share of investments made in transitional and enabling activities?

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4,86 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27,97 %.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other” investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager’s engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI’s holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

● How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared to the broad market index?

Not applicable

Allianz Interglobal

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Interglobal – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that

will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to

the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

Frankfurt am Main, 5 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Sonja Panter

p.p. Stefan Gass

Auditor

Auditor

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Further information (not covered by the auditor's certificate)

Performance of the Allianz Interglobal A (EUR)

		Fund	Benchmark
		MSCI AC World (ACWI) Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-22.10	-13.01
2 years	31/12/2020 - 31/12/2022	-1.03	10.94
3 years	31/12/2019 - 31/12/2022	6.91	18.32
4 years	31/12/2018 - 31/12/2022	46.21	52.55
5 years	31/12/2017 - 31/12/2022	40.21	45.16
10 years	31/12/2012 - 31/12/2022	168.62	179.48

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Interglobal AT (EUR)

		Fund	Benchmark
		MSCI AC World (ACWI) Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-22.10	-13.01
2 years	31/12/2020 - 31/12/2022	-1.03	10.94
3 years	31/12/2019 - 31/12/2022	6.90	18.32
4 years	31/12/2018 - 31/12/2022	46.21	52.55
5 years	31/12/2017 - 31/12/2022	40.22	45.16
Since launch	27/07/2015 - 31/12/2022	69.39	72.61

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Interglobal IT (EUR)

		Fund	Benchmark
		MSCI AC World (ACWI) Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-21.34	-13.01
2 years	31/12/2020 - 31/12/2022	0.92	10.94
Since launch	28/04/2020 - 31/12/2022	17.96	33.24

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Interglobal P (EUR)

		Fund	Benchmark
		MSCI AC World (ACWI) Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-21.34	-13.01
2 years	31/12/2020 - 31/12/2022	0.90	10.94
3 years	31/12/2019 - 31/12/2022	10.06	18.32
4 years	31/12/2018 - 31/12/2022	51.99	52.55
5 years	31/12/2017 - 31/12/2022	47.17	45.16
Since launch	21/02/2014 - 31/12/2022	138.47	129.71

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-custodian
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Outsourcing of portfolio management

RCM (UK) Ltd
155 Bishopsgate
London, EC2M 3AD
UK

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Visit our website at <https://de.allianzgi.com>.

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of Allianz Interglobal in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Allianz Rohstofffonds

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Rohstofffonds

Activity report

Allianz Rohstofffonds (feeder fund) invests at least 95% of its assets in Allianz Global Metals and Mining (master fund). The latter fund invests in global equity markets, primarily in the natural resources sector. Its investment objective is to generate capital growth over the long term. In fact, the aim is to invest the feeder fund as fully as possible in the master fund and help drive its performance.

In the year under review, Allianz Rohstofffonds remained invested mainly in the global equity market segment metals & mining through its involvement in the master fund. In the master fund, the focus remained on large, diversified mining companies. In addition, companies whose primary focus is individual commodities, in particular precious metals, were strongly represented. Significant investments have also been made in steel manufacturers recently. At country level, Canadian companies continued to account for the largest share, although their share fell significantly during the course of the year, as did the weight of British manufacturers. On the other hand, positions in companies from Australia, South Africa, the US and Japan increased. The liquidity of the fund remained largely invested in a euro money market portfolio and increased on balance.

As a result of its investment structure, Allianz Grundstofffonds made significant gains in value in the same way as its master fund and therefore outperformed its benchmark index MSCI Metals & Mining. Absolute earnings reflected the positive price trends in the commodities segment, which ran counter to the general stock market trend, resulting from an ongoing favourable supply/demand ratio with regard to important materials. The increase in earnings compared with the benchmark index resulted in particular from superior stock selection in the precious metals and aluminium sectors. This was offset only slightly by less successful positioning in other segments, especially in the steel sector. Although the addition of stocks from the fertilisers & agricultural chemistry segment was advantageous in itself, this was offset by the underweighting of the steel sector and the emphasis on gold mines.

The performance, which was calculated according to the BVI method, amounted to 7.44% for unit class A (EUR) and to 8.31% for unit class P (EUR) during the reporting period. The MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR) performance benchmark over the same period was 5.52%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a small proportion of the fund Allianz Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) was basically subject to operational risks stemming

from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised gains result mainly from the sale of investment fund shares.

The realised losses mainly result from the sale of investment units.

Management company for the Master fund:

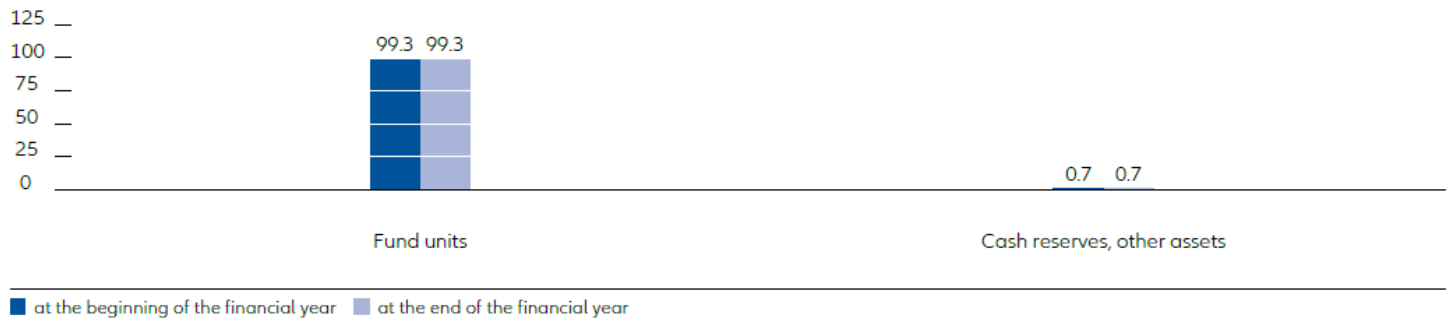
Allianz Global Investors GmbH - Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

Custodian for the Master fund:

State Street Bank International GmbH,
Luxembourg branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

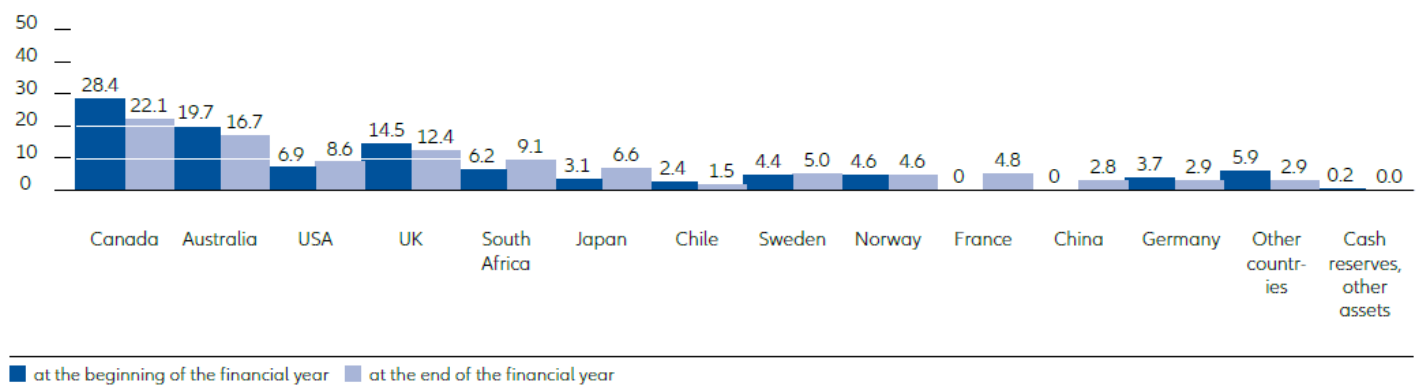
Allianz Rohstofffonds

Structure of the fund assets in %



AGIF - Allianz Global Metals and Mining (Master fund)

Structure of the fund assets in %



Allianz Rohstofffonds

Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	444.4	446.0	370.9	382.9
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	11.2	11.4	0.5	0.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	88.02	83.36	69.46	65.38
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	703.64	665.40	553.03	521.63

AGIF - Allianz Global Metals and Mining (Master fund)

Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Anteilklasse F (EUR)	WKN: A1J URA/ISIN: LU0753793586	452.4	454.3	369.8	381.5
Unit value in EUR					
- Anteilklasse F (EUR)	WKN: A1J URA/ISIN: LU0753793586	936.15	899.05	764	706.55

Allianz Rohstofffonds

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	452,444,042.60	99.29
Luxembourg	452,444,042.60	99.29
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,670,817.13	0.81
3. Other assets	174,342.83	0.04
II. Liabilities	-645,884.39	-0.14
III. Fund assets	455,643,318.17	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	452,444,042.60	99.29
EUR	452,444,042.60	99.29
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,670,817.13	0.81
3. Other assets	174,342.83	0.04
II. Liabilities	-645,884.39	-0.14
III. Fund assets	455,643,318.17	100.00

AGIF - Allianz Global Metals and Mining (Master fund)

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
Equities	790,834,084.25	91.99
Australia	143,596,796.75	16.70
Chile	12,996,022.56	1.51
China	24,039,613.82	2.80
Germany	25,221,786.04	2.94
Finland	11,369,788.40	1.32
UK	106,367,227.62	12.37
Japan	56,662,069.45	6.59
Canada	189,729,419.65	22.07
Luxembourg	13,828,220.70	1.61
Norway	39,253,392.46	4.57
Sweden	42,665,254.21	4.96
South Africa	51,434,410.41	5.98
USA	73,670,082.18	8.57
Participating Shares	26,824,200.14	3.12
South Africa	26,824,200.14	3.12
Fund units	41,365,819.42	4.81
France	41,365,819.42	4.81
Deposits at financial institutions	1,173,075.76	0.14
Sight deposits	1,173,075.76	0.14
Cash reserves and other assets	-504,419.04	-0.06
Fund assets	859,692,760.53	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
Equities	790,834,084.25	91.99
AUD	143,596,796.75	16.70
CAD	177,794,835.14	20.68
EUR	50,419,795.14	5.87
GBP	107,540,763.73	12.50
HKD	24,039,613.82	2.80
JPY	56,662,069.45	6.59
NOK	39,253,392.46	4.57
SEK	42,665,254.21	4.96
USD	97,427,153.14	11.34
ZAR	51,434,410.41	5.98
Participating Shares	26,824,200.14	3.12
USD	26,824,200.14	3.12
Fund units	41,365,819.42	4.81
EUR	41,365,819.42	4.81
Cash reserves and other assets	-504,419.04	-0.06
Fund assets	859,692,760.53	100.00

Allianz Rohstofffonds

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Securities fund units								452,444,042.60	99.29
Proprietary securities fund units of investment management company								452,444,042.60	99.29
LU0753793586	AGIF-All.Gl.Metals+Mining Inhaber Anteile F		UNT	483,302.935	167,649.797	189,628.934	EUR 936.150	452,444,042.60	99.29
Total securities								EUR 452,444,042.60	99.29
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	3,670,817.13		%	100.000	3,670,817.13	0.81
Total bank deposits								EUR 3,670,817.13	0.81
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 3,670,817.13	0.81
Other assets									
	Receivables from unit transactions		EUR	92,954.61				92,954.61	0.02
	Receivables from securities transactions		EUR	81,388.22				81,388.22	0.02
Total other assets								EUR 174,342.83	0.04
Other payables									
	Liabilities from unit transactions		EUR	-155,730.16				-155,730.16	-0.03
	Accruals		EUR	-490,154.23				-490,154.23	-0.11
Total other payables								EUR -645,884.39	-0.14
Fund assets								EUR 455,643,318.17	100.00
	Total units in circulation of all unit classes		SHS					5,064,913	

³⁰⁾ Cash initial margins may be included in bank deposits.

AGIF - Allianz Global Metals and Mining (Master fund)

The ten largest positions

Securities	Shares/ Currency (in '000)/ Contracts	Purchases/ additions in the period under review	Redemptions/ disposals	Balance 31/12/2022	Price	Market value in EUR	% of net assets
Equities							
Anglo American	SHS			1,537,397	GBP 32.495	56,404,004.23	6.56
Allianz Securicash SRI -WC- EUR - (0.120%)	SHS	725,608	625,381	280,955	EUR147,232.900	41,365,819.42	4.81
Rio Tinto	SHS			544,040	AUD 116.410	40,357,879.96	4.69
Teck Resources -B-	SHS		46,556	1,125,003	USD 37.856	39,966,246.05	4.65
Norsk Hydro	SHS			5,621,230	NOK 73.420	39,253,392.46	4.57
Agnico Eagle Mines	SHS		80,275	655,271	CAD 70.610	32,044,496.30	3.73
BHP Group	SHS			1,066,921	AUD 45.630	31,023,440.20	3.61
Rio Tinto	SHS			462,610	GBP 58.310	30,455,478.25	3.54
Sumitomo Metal Mining	SHS			886,100	JPY 4,671.000	29,404,365.33	3.42
Nucor	SHS		9,553	230,851	USD 132.879	28,786,786.49	3.35

Allianz Rohstofffonds A (EUR)

ISIN	DE0008475096
Fund assets	444,404,536.47
Units in circulation	5,048,940.776
Unit value	88.02

Allianz Rohstofffonds P (EUR)

ISIN	DE0009797498
Fund assets	11,238,781.70
Units in circulation	15,972.323
Unit value	703.64

Allianz Global Metals and Mining F (EUR)

ISIN	LU0753793586
Fund assets	452,444,421.01
Units in circulation	483,303.00
Unit value	936.15

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2022 or last known

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Transactions carried out during the reporting period no longer listed in the investment portfolio

- purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

Statement of Operations

Unit class: Allianz Rohstofffonds A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-12,689.36
a) Negative interest on deposits	-13,216.31	
b) Positive interest on deposits	526.95	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		19,528,081.34
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		51,275.32
Total income		19,566,667.30
II. Expenses		
1. Interest from loans		-6,806.53
2. Management fee		-6,054,309.65
a) All-in fee ¹⁾	-6,054,309.65	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-2,626.64
Total expenses		-6,063,742.82
III. Ordinary net income		13,502,924.48
IV. Sales transactions		
1. Realised gains		32,101,938.76
2. Realised losses		-11.63
Result from sales transactions		32,101,927.13
V. Realised result for the financial year		45,604,851.61
1. Net change in unrealised gains		-20,965,453.06
2. Net change in unrealised losses		0.01
VI. Unrealised result for the financial year		-20,965,453.05
VII. Result for the financial year		24,639,398.56

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Rohstofffonds P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-319.92
a) Negative interest on deposits	-333.24	
b) Positive interest on deposits	13.32	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		493,671.94
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		1,290.48
Total income		494,642.50
II. Expenses		
1. Interest from loans		-171.87
2. Management fee		-58,231.21
a) All-in fee ¹⁾	-58,231.21	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-66.06
Total expenses		-58,469.14
III. Ordinary net income		436,173.36
IV. Sales transactions		
1. Realised gains		809,884.88
2. Realised losses		-0.55
Result from sales transactions		809,884.33
V. Realised result for the financial year		1,246,057.69
1. Net change in unrealised gains		-2,627,575.85
2. Net change in unrealised losses		0.00
VI. Unrealised result for the financial year		-2,627,575.85
VII. Result for the financial year		-1,381,518.16

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Rohstofffonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	446,047,422.46	
1. Distribution or tax allowance for the previous year	-8,627,593.98	
2. Interim distributions		0.00
3. Inflows (net)	-17,246,099.84	
a) Subscriptions	151,520,993.76	
of which from unit certificate sales	151,520,993.76	
of which from merger	0.00	
b) Redemptions	-168,767,093.60	
4. Income equalisation/Expense equalisation		-408,590.73
5. Result for the financial year		24,639,398.56
of which net change in unrealised gains	-20,965,453.06	
of which net change in unrealised losses	0.01	
II. Value of the fund at end of financial year	444,404,536.47	

Unit class: Allianz Rohstofffonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	11,393,577.40	
1. Distribution or tax allowance for the previous year	-22,327.15	
2. Interim distributions		0.00
3. Inflows (net)	1,639,185.62	
a) Subscriptions	27,127,826.74	
of which from unit certificate sales	27,127,826.74	
of which from merger	0.00	
b) Redemptions	-25,488,641.12	
4. Income equalisation/Expense equalisation		-390,136.01
5. Result for the financial year		-1,381,518.16
of which net change in unrealised gains	-2,627,575.85	
of which net change in unrealised losses	0.00	
II. Value of the fund at end of financial year	11,238,781.70	

Allocation of the fund's income

Unit class: Allianz Rohstofffonds A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	16,729,515.02	3.31
2. Realised result for the financial year	45,604,851.61	9.03
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	48,831,479.42	9.67
III. Gross distribution	13,502,887.21	2.67
1. Interim distribution	0.00	0.00
2. Final distribution	13,502,887.21	2.67

Units in circulation as at 31/12/2022: 5,048,941 units

*) Unit values may be subject to rounding differences.

Unit class: Allianz Rohstofffonds P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	421,632.60	26.40
2. Realised result for the financial year	1,246,057.69	78.01
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	1,231,516.98	77.10
III. Gross distribution	436,173.31	27.31
1. Interim distribution	0.00	0.00
2. Final distribution	436,173.31	27.31

Units in circulation as at 31/12/2022: 15,972 units

*) Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Allianz Rohstofffonds (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR ¹⁾	1.80	1.80 ²⁾	5.00	5.00	--	--	distributing
P	EUR ¹⁾	0.95	0.95 ²⁾	--	--	--	EUR 3,000,000	distributing

¹⁾ This is a currency hedged unit class.

²⁾ Including Master fund share class indirect costs of 0.45% p.a.

AGIF - Allianz Global Metals and Mining (Master fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
F	EUR	0.45	0.45	2.00	0.00	--	--	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	9.25%
largest potential value at risk	11.84%
average potential value at risk	10.73%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	99.10%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	-
Allianz Rohstofffonds -A-	-
Allianz Rohstofffonds -P-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value

Allianz Rohstofffonds -A-	EUR 88.02
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Allianz Rohstofffonds -P-	EUR 703.64
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Units in circulation

Allianz Rohstofffonds -A-	SHS 5,048,940.776
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Allianz Rohstofffonds -P-	SHS 15,972.323
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Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 99.29% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.71% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER) (synthetic)^{*)}

Allianz Rohstofffonds -A-	1.81%
Allianz Rohstofffonds -P-	0.96%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. Because the fund can invest more than 10% of its assets in other investment funds ("target funds"), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Allianz Rohstofffonds -A-	0.00
Allianz Rohstofffonds -P-	0.00

Performance-related compensation as a % of average net asset value

Allianz Rohstofffonds -A-	-
Allianz Rohstofffonds -P-	-

All-in fees paid to the management company or third parties

Allianz Rohstofffonds -A-	EUR 6,054,309.65
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Allianz Rohstofffonds -P-	EUR 58,231.21
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The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Rohstofffonds -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Rohstofffonds -P-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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Management fee rate for investment units held in the fund

AGIF-ALL.GL.Metals+Mining Inhaber Anteile F	0.30 % p.a.
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^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income

Allianz Rohstofffonds -A- EUR	Withholding tax refund	EUR	36,472.80
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Allianz Rohstofffonds -P- EUR	Withholding tax refund	EUR	917.83
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Other expenses

Allianz Rohstofffonds -A- EUR	Fees for withholding tax refund	EUR	-2,282.48
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Allianz Rohstofffonds -P- EUR	Fees for withholding tax refund	EUR	-57.44
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Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Rohstofffonds -A-	--
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Allianz Rohstofffonds -P-	--
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Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Information on transparency in promoting environmental or social characteristics and sustainable investments

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Fund	Class	Ongoing Charges in % ¹⁾
AGIF – Allianz Advanced Fixed Income Global Aggregate	F (EUR)	0.46

¹⁾ For the period from 01/10/2022 to 31/12/2022.

Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.45% p.a.) for share class F (EUR) of the Master fund,
- Taxe d'abonnement (Luxembourg tax on the fund's assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the "Unit classes" section on page 14.

Allianz Rohstofffonds

Frankfurt am Main, 18 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Rohstofffonds – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.
- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.

Frankfurt am Main, 18 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter p.p. Stefan Gass

Auditor Auditor

Determining the market risk and leverage effect of AGIF - AGIF - Allianz Global Metals and Mining (Master fund) (not covered by the auditor's certificate)

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use

of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets
AGIF - Allianz Global Metals and Mining ¹⁾	relative VaR	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR

¹⁾ For the period from 1 October 2022 to 31 December 2022.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For funds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Global Metals and Mining ¹⁾	0.00	49.07	53.41	51.41

¹⁾ For the period from 1 October 2022 to 31 December 2022.

Further information (not covered by the auditor's certificate)

Performance of the Allianz Rohstofffonds A (EUR)

		Fund	Benchmark
		MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	7.44	5.52
2 years	31/12/2020 - 31/12/2022	29.31	22.75
3 years	31/12/2019 - 31/12/2022	39.62	45.89
4 years	31/12/2018 - 31/12/2022	60.29	88.74
5 years	31/12/2017 - 31/12/2022	37.89	72.25
10 years	31/12/2012 - 31/12/2022	1.00	51.51

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Rohstofffonds P (EUR)

		Fund	Benchmark
		MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	8.31	5.52
2 years	31/12/2020 - 31/12/2022	31.48	22.75
3 years	31/12/2019 - 31/12/2022	43.07	45.89
4 years	31/12/2018 - 31/12/2022	65.68	88.74
5 years	31/12/2017 - 31/12/2022	43.74	72.25
10 years	31/12/2012 - 31/12/2022	9.84	51.51

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the AGIF - Allianz Global Metals and Mining F (EUR)

		%
1 year	31/12/2021 - 31/12/2022	8.92
2 years	31/12/2020 - 31/12/2022	32.97
3 years	31/12/2019 - 31/12/2022	46.00
4 years	31/12/2018 - 31/12/2022	70.10
5 years	31/12/2017 - 31/12/2022	48.06
10 years	16/11/2012 - 31/12/2022	21.59

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-custodian
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund.

Management company for the Master fund:

Allianz Global Investors GmbH -
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

Custodian for the Master fund:

State Street Bank International GmbH,
Luxembourg branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at www.allianzglobalinvestors.de.

As at: 31 December 2022

Visit our website at <https://de.allianzgi.com>.

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of the Feeder Fund Allianz Rohstofffonds in the Republic of Austria has been registered with the Austrian Financial Market Authority (Finanzmarktaufsicht) pursuant to Section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with Section 141 (1) InvFG. Redemption requests for units of the aforementioned Feeder Fund can be submitted to the Austrian Paying and Information Agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the Feeder Fund, investors are recommended to ascertain whether the income data on the respective unit class that is required for tax purposes is published by the Österreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Allianz Wachstum Europa

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Wachstum Europa

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Allianz Wachstum Europa

Activity report

The fund focuses on European growth equities that have a market capitalisation of at least EUR 5 billion at the time of purchase. The investment objective is to achieve long-term capital growth while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

During the year under review, the Fund's investment focus on equities in the information technology (IT) and industrial sectors was maintained. Compared to the benchmark index – S&P Europe Large Cap Growth – the underweighting in healthcare companies was also maintained, although their absolute weighting increased significantly. Consumer securities likewise remained underrepresented; the energy, communication services, real estate and utilities segments continued to be completely avoided. As before, a moderate emphasis was placed on commodities.

At country level, the UK market remained severely underrepresented when measured against the benchmark. By contrast, the main focus continued to be on Danish, Swedish and Dutch companies. The initial emphasis on German securities was somewhat weakened and the underweighting in Swiss companies strengthened. The markets of Italy, Spain and Portugal were largely or completely avoided. The liquidity position remained at a very low level on balance.

With its investment structure, the Fund fell significantly in value and lagged notably behind its benchmark index, S&P Europe Large Cap Growth. Absolute earnings reflected the slump in the European equity market, which resulted from accelerated inflation, particularly in the energy sector, tighter monetary policy in the developed countries, geopolitical crises and concerns about a recession. The lag behind the benchmark index was mainly due to active single positions in the industrial, cyclical consumption and commodities sectors. The general preference for technology stocks also proved to be detrimental. This was only offset by lower additional returns from positions in other segments – the avoidance of the real estate and communications services sectors in particular proved to be advantageous. On balance, there was a considerable lag behind S&P Europe Large Cap Growth.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in

the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter “Taxonomy Regulation”) can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -29.21% for unit class A (EUR), to -29.19% for unit class A20 (EUR) and to -28.68% for unit class R (EUR) during the reporting period. The S&P Europe LargeMidCap Growth Index performance benchmark over the same period was -14.52%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Allianz Wachstum Europa achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Allianz Wachstum Europa was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Wachstum Europa was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Wachstum Europa had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview,

identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

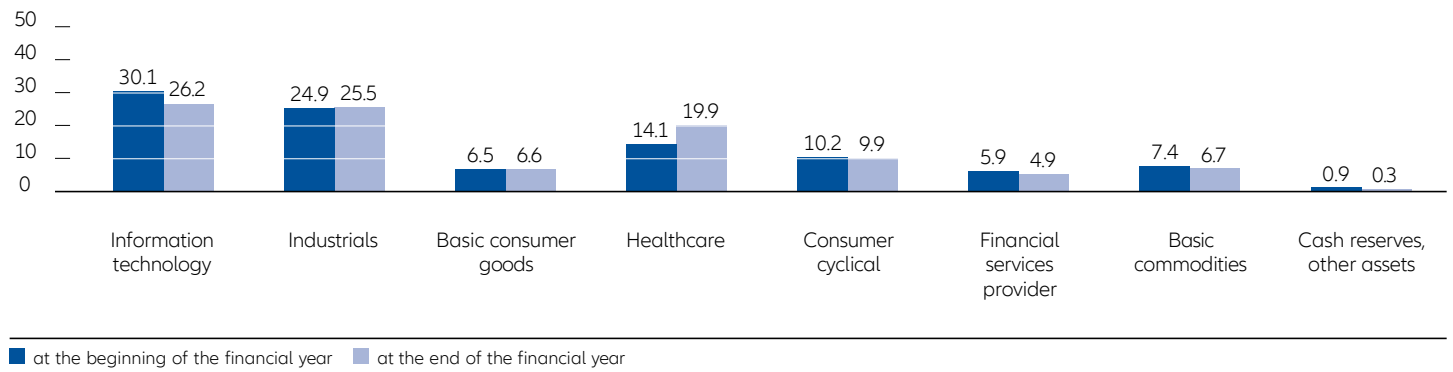
While, during the reporting period, the fund Allianz Wachstum Europa was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

Structure of the fund assets in %



Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 182/ISIN: DE0008481821	1,253.2	1,746.3	1,273.5	1,143.3
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	4.7	6.4	4.6	3.6
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	0.8	1.2	0.7	1,375.02 ¹⁾
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 182/ISIN: DE0008481821	143.20	202.28	153.25	135.17
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	123.74	174.74	131.23	114.12
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	123.09	172.58	129.89	113.46

¹⁾ Not shown in EUR million due to the fund's low volume.

Allianz Wachstum Europa

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,227,208,387.91	97.50
Germany	177,430,059.26	14.11
France	176,064,369.50	13.99
The Netherlands	156,648,894.40	12.44
Italy	10,537,207.78	0.84
Ireland	43,445,190.48	3.45
Denmark	262,189,142.35	20.82
Luxembourg	24,989,038.44	1.99
Sweden	196,870,857.64	15.64
Switzerland	145,881,219.11	11.59
UK	33,152,408.95	2.63
2. Other securities	25,937,376.40	2.06
Switzerland	25,937,376.40	2.06
3. Bank deposits, money market instruments, money market funds and money market-related funds	6,177,328.02	0.49
4. Other assets	1,496,515.92	0.12
II. Liabilities	-2,095,581.31	-0.17
III. Fund assets	1,258,724,026.94	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,227,208,387.91	97.50
CHF	145,881,219.11	11.59
DKK	262,189,142.35	20.82
EUR	589,114,759.86	46.82
GBP	33,152,408.95	2.63
SEK	196,870,857.64	15.64
2. Other securities	25,937,376.40	2.06
CHF	25,937,376.40	2.06
3. Bank deposits, money market instruments, money market funds and money market-related funds	6,177,328.02	0.49
4. Other assets	1,496,515.92	0.12
II. Liabilities	-2,095,581.31	-0.17
III. Fund assets	1,258,724,026.94	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,253,145,764.31	99.56
Equities								1,227,208,387.91	97.50
Germany								177,430,059.26	14.11
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	235,224	22,631	2,347 EUR	127.180	29,915,788.32	2.38
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	2,152,196	49,668	335,216 EUR	28.720	61,811,069.12	4.91
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	176,778	3,811	1,763 EUR	48.120	8,506,557.36	0.68
DE0007164600	SAP SE Inhaber-Aktien		SHS	283,269	9,344	247,835 EUR	96.940	27,460,096.86	2.18
DE0007165631	Sartorius AG Vorzugsaktien		SHS	62,314	42,002	621 EUR	374.800	23,355,287.20	1.86
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	773,644	30,684	7,719 EUR	34.100	26,381,260.40	2.10
France								176,064,369.50	13.99
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	1,095,537	24,153	83,639 EUR	33.895	37,133,226.62	2.95
FR0010307819	Legrand S.A. Actions au Porteur		SHS	365,652	7,884	3,648 EUR	75.740	27,694,482.48	2.20
FR0000120321	L'Oréal S.A. Actions Port.		SHS	128,333	2,851	12,756 EUR	338.000	43,376,554.00	3.45
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	98,291	2,119	980 EUR	690.400	67,860,106.40	5.39
The Netherlands								156,648,894.40	12.44
NL0012969182	Adyen N.V. Aandelen op naam		SHS	33,323	9,827	332 EUR	1,301.600	43,373,216.80	3.45
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	221,112	18,557	23,299 EUR	512.300	113,275,677.60	8.99
Italy								10,537,207.78	0.84
IT0004056880	Amplifon S.p.A. Azioni nom.		SHS	377,137	186,506	3,763 EUR	27.940	10,537,207.78	0.84
Ireland								43,445,190.48	3.45
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	156,912	4,180	48,063 EUR	85.120	13,356,349.44	1.06
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	589,284	12,706	5,880 EUR	51.060	30,088,841.04	2.39
Denmark								262,189,142.35	20.82
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,434,516	30,932	14,314 DKK	90.480	17,453,893.68	1.39
DK0060227585	Christian Hansen Holding AS Navne-Aktier		SHS	133,505	2,878	1,332 DKK	503.000	9,030,251.67	0.72
DK0060448595	Coloplast AS Navne-Aktier B		SHS	348,875	7,522	3,481 DKK	821.800	38,554,078.22	3.06
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	593,728	56,588	5,924 DKK	1,105.000	88,223,472.22	7.01
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	859,452	22,022	193,319 DKK	942.500	108,927,446.56	8.64
Luxembourg								24,989,038.44	1.99
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	364,697	364,697	0 EUR	68.520	24,989,038.44	1.99
Sweden								196,870,857.64	15.64
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	2,211,195	360,235	20,073 SEK	227.000	45,085,894.64	3.58
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,896,688	3,896,688	0 SEK	124.680	43,639,545.48	3.47
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,953,657	42,126	19,494 SEK	193.050	33,877,075.71	2.69
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	3,798,161	360,254	35,060 SEK	110.700	37,766,677.69	3.00
SE0007074281	Hexpol AB Namn-Aktier B		SHS	1,213,056	26,156	12,104 SEK	113.100	12,323,419.89	0.98
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	1,102,730	555,800	8,464 SEK	244.100	24,178,244.23	1.92
Switzerland								145,881,219.11	11.59
CH0013841017	Lonza Group AG Namens-Aktien		SHS	57,733	8,514	576 CHF	458.700	26,856,779.17	2.13
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	51,083	1,101	509 CHF	829.400	42,967,638.76	3.41
CH0418792922	Sika AG Namens-Aktien		SHS	273,441	5,896	17,916 CHF	225.000	62,394,630.09	4.96
CH0311864901	VAT Group AG Namens-Aktien		SHS	52,747	1,279	10,166 CHF	255.400	13,662,171.09	1.09
UK								33,152,408.95	2.63
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	122,554	12,271	1,124 GBP	107.250	14,854,400.75	1.18
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,469,904	31,695	14,667 GBP	11.015	18,298,008.20	1.45
Other equity securities								25,937,376.40	2.06
Switzerland								25,937,376.40	2.06
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	2,695	58	26 CHF	9,490.000	25,937,376.40	2.06
Total securities							EUR	1,253,145,764.31	99.56
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	5,975,716.34		%	100.000	5,975,716.34	0.47
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,460,138.06		%	100.000	196,348.80	0.02
	State Street Bank International GmbH		SEK	268.63		%	100.000	24.13	0.00
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	77.09		%	100.000	78.18	0.00
	State Street Bank International GmbH		GBP	4,400.93		%	100.000	4,973.65	0.00
	State Street Bank International GmbH		USD	199.40		%	100.000	186.92	0.00
Total bank deposits							EUR	6,177,328.02	0.49
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	6,177,328.02	0.49
Other assets									

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
	Receivables from unit transactions		EUR	112,432.51				112,432.51	0.01
	Receivables from withholding tax refunds		EUR	1,384,083.41				1,384,083.41	0.11
Total other assets							EUR	1,496,515.92	0.12
Other payables									
	Liabilities from unit transactions		EUR	-253,922.02				-253,922.02	-0.02
	Accruals		EUR	-1,841,659.29				-1,841,659.29	-0.15
Total other payables							EUR	-2,095,581.31	-0.17
Fund assets							EUR	1,258,724,026.94	100.00
	Total units in circulation of all unit classes		SHS					8,795,767	

³⁰⁾ Cash initial margins may be included in bank deposits.

Allianz Wachstum Europa A (EUR)

ISIN	DE0008481821
Fund assets	1,253,247,005.48
Units in circulation	8,751,470.357
Unit value	143.20

Allianz Wachstum Europa A20 (EUR)

ISIN	DE000A2ATCA0
Fund assets	4,673,560.43
Units in circulation	37,769.132
Unit value	123.74

Allianz Wachstum Europa R (EUR)

ISIN	DE000A2ATCB8
Fund assets	803,461.03
Units in circulation	6,527.346
Unit value	123.09

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
USA, Dollar	(USD)	1 Euro = USD	1.06675

Capital measures

All sales resulting from capital measures (technical sales) are reported as inflows or outflows.

Voting

To the extent that it was deemed necessary in the interests of our investors, we have either exercised voting rights from the shares in the fund ourselves or have them exercised by agents in accordance with our instructions.

Transactions carried out during the reporting period no longer listed in the investment portfolio

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Ireland				
IE0002424939	DCC PLC Reg.Shares	SHS	3,341	174,271
Switzerland				
CH0012453913	Temenos AG Nam.-Aktien	SHS	2,581	137,784
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Sweden				
SE0011166610	Atlas Copco AB Namn-Aktier A	SHS	13,970	966,254
SE0017486863	Atlas Copco AB Reg.Red.Sh.A (fria)	SHS	922,628	922,628

Statement of Operations

Unit class: Allianz Wachstum Europa A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		2,500,615.58
2. Dividends from foreign issuers (gross of withholding tax)		16,408,724.54
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-47,457.84
a) Negative interest on deposits	-48,482.34	
b) Positive interest on deposits	1,024.50	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-375,092.45
a) domestic corporate income tax on domestic dividend income	-375,092.45	
9b. Deduction of foreign withholding tax		-4,329,228.98
a) from dividends from domestic issuers	-4,329,228.98	
10. Other income		84,818.55
Total income		14,242,379.40
II. Expenses		
1. Interest from loans		-199.09
2. Management fee		-23,971,802.47
a) All-in fee ¹⁾	-23,971,802.47	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13,378.79
Total expenses		-23,985,380.35
III. Ordinary net income		-9,743,000.95
IV. Sales transactions		
1. Realised gains		56,641,944.39
2. Realised losses		-9,483,522.89
Result from sales transactions		47,158,421.50
V. Realised result for the financial year		37,415,420.55
1. Net change in unrealised gains		-462,179,622.38
2. Net change in unrealised losses		-89,080,333.64
VI. Unrealised result for the financial year		-551,259,956.02
VII. Result for the financial year		-513,844,535.47

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Wachstum Europa A20 (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		9,323.07
2. Dividends from foreign issuers (gross of withholding tax)		61,182.06
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-177.01
a) Negative interest on deposits	-180.82	
b) Positive interest on deposits	3.81	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,398.47
a) domestic corporate income tax on domestic dividend income	-1,398.47	
9b. Deduction of foreign withholding tax		-16,143.84
a) from dividends from domestic issuers	-16,143.84	
10. Other income		1,709.93
Total income		54,495.74
II. Expenses		
1. Interest from loans		-0.73
2. Management fee		-89,379.82
a) All-in fee ¹⁾	-89,379.82	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-49.89
Total expenses		-89,430.44
III. Ordinary net income		-34,934.70
IV. Sales transactions		
1. Realised gains		211,198.21
2. Realised losses		-35,363.57
Result from sales transactions		175,834.64
V. Realised result for the financial year		140,899.94
1. Net change in unrealised gains		-1,703,597.08
2. Net change in unrealised losses		-329,035.92
VI. Unrealised result for the financial year		-2,032,633.00
VII. Result for the financial year		-1,891,733.06

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Wachstum Europa R (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,594.96
2. Dividends from foreign issuers (gross of withholding tax)		10,476.87
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-30.14
a) Negative interest on deposits	-30.78	
b) Positive interest on deposits	0.64	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-239.22
a) domestic corporate income tax on domestic dividend income	-239.22	
9b. Deduction of foreign withholding tax		-2,765.77
a) from dividends from domestic issuers	-2,765.77	
10. Other income		54.10
Total income		9,090.80
II. Expenses		
1. Interest from loans		-0.10
2. Management fee		-8,943.66
a) All-in fee ¹⁾	-8,943.66	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-8.52
Total expenses		-8,952.28
III. Ordinary net income		138.52
IV. Sales transactions		
1. Realised gains		36,144.21
2. Realised losses		-6,059.83
Result from sales transactions		30,084.38
V. Realised result for the financial year		30,222.90
1. Net change in unrealised gains		-1,255,893.11
2. Net change in unrealised losses		-358,921.65
VI. Unrealised result for the financial year		-1,614,814.76
VII. Result for the financial year		-1,584,591.86

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.05% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Wachstum Europa A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	1,746,348,290.51	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	20,923,596.47	
a) Subscriptions	126,790,485.34	
of which from unit certificate sales	126,790,485.34	
of which from merger	0.00	
b) Redemptions	-105,866,888.87	
4. Income equalisation/Expense equalisation	-180,346.03	
5. Result for the financial year	-513,844,535.47	
of which net change in unrealised gains	-462,179,622.38	
of which net change in unrealised losses	-89,080,333.64	
II. Value of the fund at end of financial year	1,253,247,005.48	

Unit class: Allianz Wachstum Europa R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	1,234,063.71	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	1,091,841.54	
a) Subscriptions	10,989,000.76	
of which from unit certificate sales	10,989,000.76	
of which from merger	0.00	
b) Redemptions	-9,897,159.22	
4. Income equalisation/Expense equalisation	62,147.64	
5. Result for the financial year	-1,584,591.86	
of which net change in unrealised gains	-1,255,893.11	
of which net change in unrealised losses	-358,921.65	
II. Value of the fund at end of financial year	803,461.03	

Unit class: Allianz Wachstum Europa A20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	6,443,056.05	
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)	124,234.13	
a) Subscriptions	124,234.13	
of which from unit certificate sales	124,234.13	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation	-1,996.69	
5. Result for the financial year	-1,891,733.06	
of which net change in unrealised gains	-1,703,597.08	
of which net change in unrealised losses	-329,035.92	
II. Value of the fund at end of financial year	4,673,560.43	

Allocation of the fund's income

Unit class: Allianz Wachstum Europa A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	212,119,160.40	24.24
2. Realised result for the financial year	37,415,420.55	4.28
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	39,310,043.95	4.49
2. Balance carried forward	187,987,050.82	21.48
III. Gross distribution	22,237,486.18	2.54
1. Interim distribution	0.00	0.00
2. Final distribution	22,237,486.18	2.54

Units in circulation as at 31/12/2022: 8,751,470 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Wachstum Europa R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	86,038.75	13.18
2. Realised result for the financial year	30,222.90	4.63
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	102,005.93	15.63
III. Gross distribution	14,255.72	2.18
1. Interim distribution	0.00	0.00
2. Final distribution	14,255.72	2.18

Units in circulation as at 31/12/2022: 6,527 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Wachstum Europa A20 (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	567,333.68	15.02
2. Realised result for the financial year	140,899.94	3.73
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	625,292.61	16.56
III. Gross distribution	82,941.01	2.20
1. Interim distribution	0.00	0.00
2. Final distribution	82,941.01	2.20

Units in circulation as at 31/12/2022: 37,769 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	5.00	5.00	--	--	distributing
A20	EUR	1.80	1.80	5.00	0.00	--	--	distributing
R	EUR	1.80	1.05	--	--	--	--	distributing

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	7.73%
largest potential value at risk	13.41%
average potential value at risk	11.04%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022 99.40%

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	-
Allianz Wachstum Europa -A-	-
Allianz Wachstum Europa -A20-	-
Allianz Wachstum Europa -R-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value

Allianz Wachstum Europa -A-	EUR 143.20
Allianz Wachstum Europa -A20-	EUR 123.74
Allianz Wachstum Europa -R-	EUR 123.09
Units in circulation	
Allianz Wachstum Europa -A-	SHS 8,751,470.357
Allianz Wachstum Europa -A20-	SHS 37,769.132
Allianz Wachstum Europa -R-	SHS 6,527.346

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic. No further adjustments were necessary at the time of preparation of the annual report.

The investments reported in this annual report, amounting to 99.56% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.44% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)
Total Expense Ratio (TER) ¹⁾

Allianz Wachstum Europa -A-	1.80%
Allianz Wachstum Europa -A20-	1.80%
Allianz Wachstum Europa -R-	1.04%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Allianz Wachstum Europa -A-	0.00
Allianz Wachstum Europa -A20-	0.00
Allianz Wachstum Europa -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Wachstum Europa -A-	-
Allianz Wachstum Europa -A20-	-
Allianz Wachstum Europa -R-	-

All-in fees paid to the management company or third parties

Allianz Wachstum Europa -A-	EUR 23,971,802.47
Allianz Wachstum Europa -A20-	EUR 89,379.82
Allianz Wachstum Europa -R-	EUR 8,943.66

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Wachstum Europa -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Wachstum Europa -A20-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Wachstum Europa -R-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses**Other income**

Allianz Wachstum Europa -A-	Unclaimed profit shares from actual securities	EUR	39,116.23
	Income from class action	EUR	38,265.34
Allianz Wachstum Europa -A20-	Refund of domestic corporation tax	EUR	1,393.67
Allianz Wachstum Europa -R-	Unclaimed profit shares from actual securities	EUR	24.92
	Income from class action	EUR	24.42

Other expenses

Allianz Wachstum Europa -A-	Fees for withholding tax refund	EUR	-12,218.69
Allianz Wachstum Europa -A20-	Fees for withholding tax refund	EUR	-45.57
Allianz Wachstum Europa -R-	Fees for withholding tax refund	EUR	-7.80

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Wachstum Europa -A-	EUR 104,731.76
Allianz Wachstum Europa -A20-	EUR 388.14
Allianz Wachstum Europa -R-	EUR 71.14

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Product name:

Allianz Wachstum Europa

Legal Entity Identifier: 5493005N3WEXI56SI903

Environmental and / or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?
☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44,76 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


• **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Allianz Wachstum Europa (the "Fund") promoted the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

Sustainability indicators
measure how the
environmental or social
characteristics promoted
by the financial product
are attained.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 14 emitters were identified)
- The change of the carbon footprint of the top 11 (for which the relevant information is available both for the base and reference years) from 14 emitters compared to the base year was -9,3% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm ("DNSH") and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to

environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

Internal

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy. The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9,20%	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	7,76%	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	6,72%	Denmark
SIKA AG-REG	MANUFACTURING	5,16%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	4,99%	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	4,50%	Germany
ADYEN NV	FINANCIAL AND INSURANCE ACTIVITIES	3,85%	Netherlands
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3,69%	Switzerland
L'OREAL	MANUFACTURING	3,49%	France
ASSA ABLOY AB-B	OTHER SERVICE ACTIVITIES	3,46%	Sweden



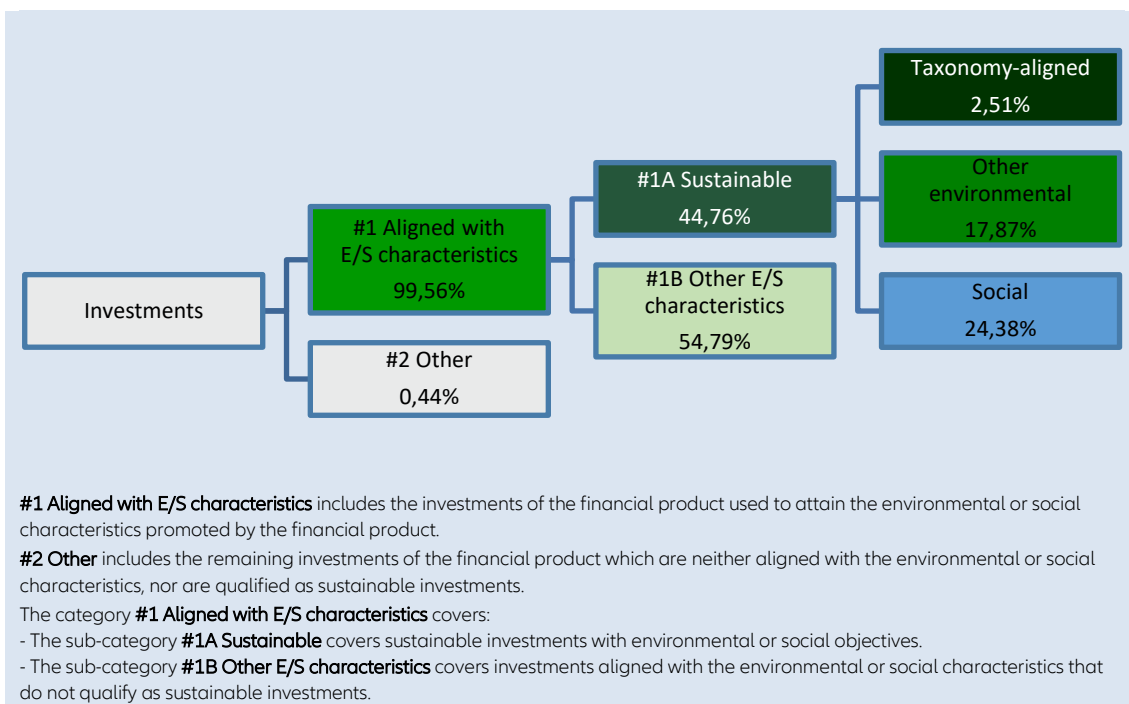
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

● What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
C	MANUFACTURING	69,93%
C10	Manufacture of food products	3,12%
C14	Manufacture of wearing apparel	5,39%
C15	Manufacture of leather and related products	2,38%
C20	Manufacture of chemicals and chemical products	10,10%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10,79%
C22	Manufacture of rubber and plastic products	1,92%
C25	Manufacture of fabricated metal products, except machinery and equipment	5,08%
C26	Manufacture of computer, electronic and optical products	11,97%
C28	Manufacture of machinery and equipment n.e.c.	14,73%
C32	Other manufacturing	4,45%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2,93%
G47	Retail trade, except of motor vehicles and motorcycles	2,93%
H	TRANSPORTATION AND STORAGE	7,01%
H52	Warehousing and support activities for transportation	7,01%

J	INFORMATION AND COMMUNICATION	9,25%
J58	Publishing activities	6,30%
J62	Computer programming, consultancy and related activities	2,95%
K	FINANCIAL AND INSURANCE ACTIVITIES	5,36%
K64	Financial service activities, except insurance and pension funding	0,49%
K66	Activities auxiliary to financial services and insurance activities	4,87%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,99%
M72	Scientific research and development	1,99%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3,58%
N80	Security and investigation activities	3,58%
NA	NOT SECTORIZED	-0,10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

The share of investments in sovereigns was 0 % (calculated based on the look-through approach).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

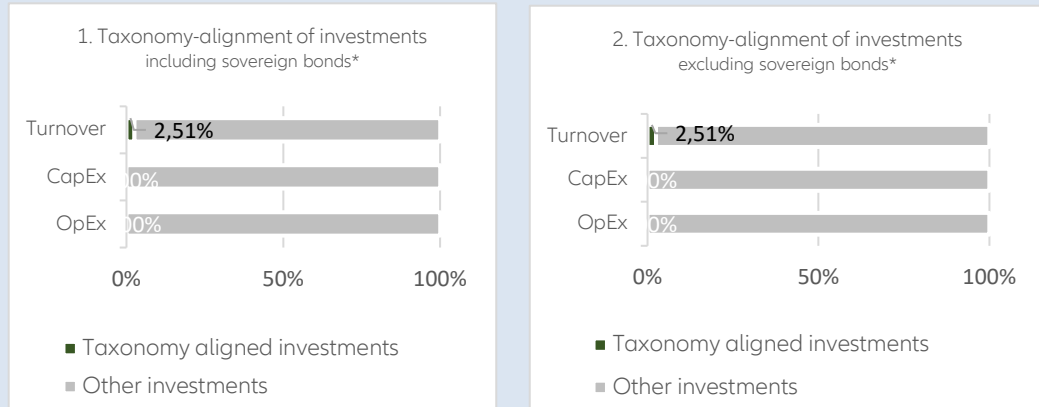
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

● What was the share of investments made in transitional and enabling activities?

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17,87%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24,38%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other” investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager’s engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI’s holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

● How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared to the broad market index?

Not applicable

Allianz Wachstum Europa

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Wachstum Europa – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that

will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to

the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main, 5 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter p.p. Stefan Gass

Auditor Auditor

Further information (not covered by the auditor's certificate)

Performance of the Allianz Wachstum Europa A (EUR)

		Fund	Benchmark
		S&P Europe Large Cap Growth Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-29.21	-14.52
2 years	31/12/2020 - 31/12/2022	-6.56	8.34
3 years	31/12/2019 - 31/12/2022	6.00	8.97
4 years	31/12/2018 - 31/12/2022	44.36	43.42
5 years	31/12/2017 - 31/12/2022	20.25	30.50
10 years	31/12/2012 - 31/12/2022	96.51	98.26

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Wachstum Europa A20 (EUR)

		Fund	Benchmark
		S&P Europe Large Cap Growth Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-29.19	-14.52
2 years	31/12/2020 - 31/12/2022	-5.71	8.34
3 years	31/12/2019 - 31/12/2022	8.49	8.97
4 years	31/12/2018 - 31/12/2022	47.79	43.42
5 years	31/12/2017 - 31/12/2022	23.08	30.50
Since launch	16/11/2017 - 31/12/2022	24.47	31.05

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Wachstum Europa R (EUR)

		Fund	Benchmark
		S&P Europe Large Cap Growth Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-28.68	-14.52
2 years	31/12/2020 - 31/12/2022	-5.24	8.34
3 years	31/12/2019 - 31/12/2022	8.54	8.97
4 years	31/12/2018 - 31/12/2022	46.90	43.42
5 years	31/12/2017 - 31/12/2022	23.09	30.50
Since launch	16/11/2017 - 31/12/2022	24.56	31.05

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-custodian
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 31 December 2022

Visit our website at <https://de.allianzgi.com>.

Further information (not covered by the auditor's certificate) Information for investors in the Republic of Austria

The public sale of units of Allianz Wachstum Europa in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>

Allianz Internationaler Rentenfonds

An investment fund established under German law

Annual Report

31 December 2022

Allianz Global Investors GmbH

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Allianz Internationaler Rentenfonds

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Allianz Internationaler Rentenfonds

Activity report

Allianz Internationaler Rentenfonds (feeder fund) invests at least 95% of its assets in Allianz Advanced Fixed Income Global Aggregate (master fund). The latter invests in the global market for corporate and government bonds. Up to 20% of the fund may be invested in high-yield bonds. Emerging market bonds may also be acquired. The share of asset-backed/ mortgage-backed securities (ABS/MBS) is limited to 20%. The investment objective is to achieve market-oriented returns while promoting investments that take environmental, social and governance characteristics into account. Relevant information on the ESG strategy can be found in the appendix to the report.

During the year under review, state-owned securities from developed countries were one of the Master Fund's key areas of focus, with their share increasing significantly. In this segment, markets in the US and the Eurozone continued to be the area of focus. In addition, extensive holdings in international bank and corporate bonds continued to be retained. Covered bonds and – to a significantly reduced extent – emerging market bonds were also added. On balance, the average credit rating in the portfolio remained stable at A. At maturity level, exposure to very long-term securities was reduced in favour of short- and medium-term bonds. As a result, the total duration (average maturity) of the portfolio including derivative financial instruments was reduced to around six years. At currency level (taking forward exchange contracts into account), investments in the US dollar continued to be the focus, followed by the euro. The initial allocation in Chinese Yuan and Hong Kong Dollars was liquidated.

With this investment structure, the Fund fell significantly in value and lagged behind its benchmark index. The negative earnings reflected the significant increase in market yields resulting from accelerated inflation and interest rate hikes in the US and Europe. This led to considerable price declines, particularly for previously extremely low or negative interest-bearing government securities with high credit ratings and medium to long maturity, around which the Fund is strongly orientated. The addition of corporate bonds and covered securities was not able to escape the pronounced downward trend. In the current environment of rising interest rates, the reduction in duration was nevertheless a beneficial trend. Taking ongoing costs into account, the Fund therefore lagged behind the benchmark index in the current environment.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter "Disclosure Regulation"). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter "Taxonomy Regulation") can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to -12.30% for unit class A (EUR), to -11.90% for unit class P (EUR) and to -11.22% for unit class R (EUR) during the reporting period. The Bloomberg Global Aggregate Bond 500 Excl. CNY (in EUR) performance benchmark over the same period was -10.78%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/ bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) achieved a low market price risk during the reporting period.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised gains result mainly from the sale of investment fund shares.

The realised losses mainly result from the sale of investment units.

Management company for the Master fund:

Allianz Global Investors GmbH - Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

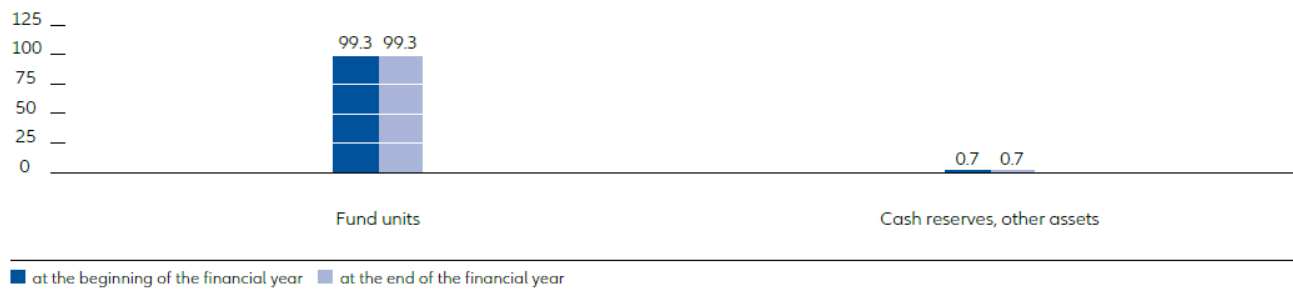
Custodian for the Master fund:

State Street Bank International GmbH,
Luxembourg branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at www.allianzglobalinvestors.de.

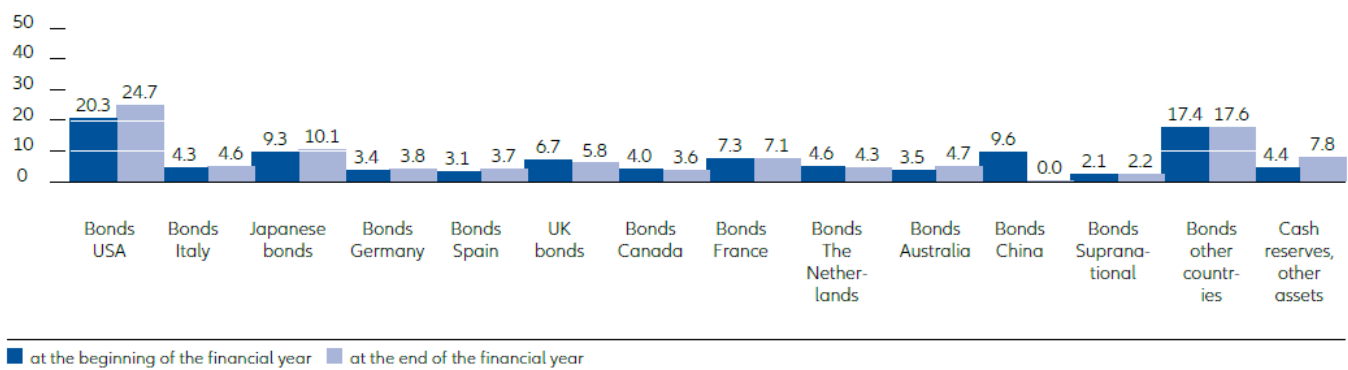
Allianz Internationaler Rentenfonds

Structure of the fund assets in %



AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

Structure of the fund assets in %



Allianz Internationaler Rentenfonds

Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 505/ISIN: DE0008475054	453.0	522.7	451.7	529.4
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	18.9	0.1	2.8	8.2
- Unit class R (EUR)	WKN: A2A MPS/ISIN: DE000A2AMPS9	23.61 ¹⁾	673.64 ¹⁾	0.5	0.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 505/ISIN: DE0008475054	42.66	49.02	48.48	49.08
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	948.06	1,088.55	1,077.62	1,090.69
- Unit class R (EUR)	WKN: A2A MPS/ISIN: DE000A2AMPS9	95.98	109.34	108.30	109.65

¹⁾ Not shown in EUR million due to the fund's low volume.

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

Development of net assets and unit value in a 3-year comparison

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Anteilklasse F (EUR)	WKN: A12EP0/ISIN: LU1136108328	468.5	519.0	451.7	534.3
Unit value in EUR					
- Anteilklasse F (EUR)	WKN: A12EP0/ISIN: LU1136108328	908.26	1,048.22	1,034.70	1,048.71

Allianz Internationaler Rentenfonds

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	468,549,746.48	99.27
Luxembourg	468,549,746.48	99.27
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,810,151.21	0.81
3. Other assets	84,014.55	0.02
II. Liabilities	-462,641.54	-0.10
III. Fund assets	471,981,270.70	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	468,549,746.48	99.27
EUR	468,549,746.48	99.27
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,810,151.21	0.81
3. Other assets	84,014.55	0.02
II. Liabilities	-462,641.54	-0.10
III. Fund assets	471,981,270.70	100.00

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
Bonds	502,232,553.15	92.14
Australia	25,640,988.00	4.70
Belgium	3,704,995.64	0.68
Chile	5,004,903.89	0.92
Denmark	2,773,089.27	0.51
Germany	20,834,098.13	3.82
France	38,723,977.91	7.10
UK	31,462,154.96	5.77
Indonesia	5,583,924.11	1.02
Italy	25,158,709.66	4.62
Japan	54,862,508.74	10.07
Canada	19,804,084.96	3.63
The Netherlands	23,183,177.38	4.25
New Zealand	7,956,882.53	1.46
Norway	4,597,054.57	0.84
Austria	3,975,217.63	0.73
Panama	2,922,295.93	0.54
Paraguay	2,979,539.61	0.55
Portugal	2,879,720.01	0.53
Sweden	6,692,649.99	1.23
Switzerland	4,516,667.66	0.83
Spain	20,203,554.46	3.71
South Korea	4,555,658.58	0.84
Supranational	12,087,115.97	2.22
USA	134,416,374.34	24.66
Other countries	37,713,209.22	6.91
Deposits at financial institutions	44,074,744.86	8.09
Sight deposits	44,074,744.86	8.09
Derivatives	2,610,107.54	0.48
Cash reserves and other assets	-1,220,157.77	-0.23
Fund assets	545,087,140.24	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
Bonds	502,232,553.15	92.14
AUD	13,988,557.30	2.54
CAD	15,237,194.61	2.79
CHF	3,332,815.12	0.61
CZK	1,706,583.07	0.31
DKK	503,199.58	0.09
EUR	146,803,234.40	27.01
GBP	24,932,915.16	4.55
IDR	5,108,783.25	0.94
JPY	62,693,296.83	11.51
KRW	4,194,455.63	0.77
MXN	3,244,919.32	0.59
NOK	3,291,790.46	0.60
NZD	7,671,679.07	1.41
PLN	1,764,489.90	0.32
SEK	2,233,013.25	0.41
USD	205,525,626.20	37.69
Deposits at financial institutions	44,074,744.86	8.09
Sight deposits	44,074,744.86	8.09
Derivatives	2,610,107.54	0.48
Cash reserves and other assets	-1,220,157.77	-0.23
Fund assets	545,087,140.24	100.00

Allianz Internationaler Rentenfonds

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Securities fund units								468,549,746.48	99.27
Proprietary securities fund units of investment management company								468,549,746.48	99.27
Luxembourg								468,549,746.48	99.27
LU1136108328	AGIF-AllAdv.Fxd Inc.GlAggr. Inhaber Anteile F		UNT	515,876.232	231,245.685	210,471.409	EUR 908.260	468,549,746.48	99.27
Total securities							EUR	468,549,746.48	99.27
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	3,810,151.21		%	100.000	3,810,151.21	0.81
Total bank deposits							EUR	3,810,151.21	0.81
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	3,810,151.21	0.81
Other assets									
	Receivables from unit transactions		EUR	84,014.55				84,014.55	0.02
Total other assets							EUR	84,014.55	0.02
Other payables									
	Liabilities from unit transactions		EUR	-92,716.17				-92,716.17	-0.02
	Liabilities from securities transactions		EUR	-32,139.95				-32,139.95	-0.01
	Accruals		EUR	-337,785.42				-337,785.42	-0.07
Total other payables							EUR	-462,641.54	-0.10
Fund assets							EUR	471,981,270.70	100.00
	Total units in circulation of all unit classes		SHS					10,639,263	

³⁰⁾ Cash initial margins may be included in bank deposits.

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

The ten largest positions

Securities	Shares/ Currency (in '000)/ Contracts	Purchases/ additions in the period under review	Redemptions/ disposals	Balance 31/12/2022	Price	Market value in EUR	% of net assets
Bonds							
United States Government USD Bonds 22/32	USD			8,300.0	% 92.523	7,206,683.49	1.32
United States Government USD Bonds 21/28	USD			8,000.0	% 86.813	6,517,451.91	1.20
United States Government USD Bonds 21/26	USD			7,000.0	% 89.109	5,853,653.33	1.07
United States Government USD Bonds 01/31	USD			5,000.0	% 110.305	5,175,705.63	0.95
United States Government USD Bonds 18/28	USD	5,000.0		5,000.0	% 94.469	4,432,653.24	0.81
United States Government USD Bonds 20/27	USD			5,200.0	% 85.109	4,153,233.08	0.76
United States Government USD Bonds 20/27	USD			5,000.0	% 86.203	4,044,814.18	0.74
United States Government USD Bonds 19/24	USD		2,000.0	4,200.0	% 95.055	3,746,523.19	0.69
United States Government USD Bonds 15/45	USD	2,500.0		5,000.0	% 76.242	3,577,427.95	0.66
United States Government USD Bonds 09/39	USD			4,000.0	% 94.781	3,557,853.07	0.65

Allianz Internationaler Rentenfonds A (EUR)

ISIN	DE0008475054
Fund assets	453,041,262.06
Units in circulation	10,619,285.236
Unit value	42.66

Allianz Internationaler Rentenfonds P (EUR)

ISIN	DE000A14N9T9
Fund assets	18,939,985.03
Units in circulation	19,977.697
Unit value	948.06

Allianz Internationaler Rentenfonds R (EUR)

ISIN	DE000A2AMPS9
Fund assets	23.61
Units in circulation	0.246
Unit value	95.98

Allianz Advanced Fixed Income Global Aggregate F (EUR)

ISIN	LU1136108328
Fund assets	468,549,465.35
Units in circulation	515,876.00
Unit value	908.26

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

All assets: prices/market rates as at 30/12/2022 or last known

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Transactions carried out during the reporting period no longer listed in the investment portfolio

- purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

Statement of Operations

Unit class: Allianz Internationaler Rentenfonds A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-18,994.32
a) Negative interest on deposits	-19,572.78	
b) Positive interest on deposits	578.46	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		8,759,831.37
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		530,559.03
Total income		9,271,396.08
II. Expenses		
1. Interest from loans		-41.60
2. Management fee		-4,377,382.99
a) All-in fee ¹⁾	-4,377,382.99	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-332.86
Total expenses		-4,377,757.45
III. Ordinary net income		4,893,638.63
IV. Sales transactions		
1. Realised gains		16,235.29
2. Realised losses		-5,792,847.49
Result from sales transactions		-5,776,612.20
V. Realised result for the financial year		-882,973.57
1. Net change in unrealised gains		-6,656,791.02
2. Net change in unrealised losses		-59,837,300.83
VI. Unrealised result for the financial year		-66,494,091.85
VII. Result for the financial year		-67,377,065.42

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.04% p.a. (in the financial year 1.04% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Internationaler Rentenfonds P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		-793.51
a) Negative interest on deposits	-817.67	
b) Positive interest on deposits	24.16	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		366,142.10
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		22,169.13
Total income		387,517.72
II. Expenses		
1. Interest from loans		-1.69
2. Management fee		-89,185.59
a) All-in fee ¹⁾	-89,185.59	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13.88
Total expenses		-89,201.16
III. Ordinary net income		298,316.56
IV. Sales transactions		
1. Realised gains		680.19
2. Realised losses		-241,754.62
Result from sales transactions		-241,074.43
V. Realised result for the financial year		57,242.13
1. Net change in unrealised gains		-87,282.97
2. Net change in unrealised losses		-2,317,397.59
VI. Unrealised result for the financial year		-2,404,680.56
VII. Result for the financial year		-2,347,438.43

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.65% p.a. (in the financial year 0.58% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Internationaler Rentenfonds R (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		0.00
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.46
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		0.03
Total income		0.49
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-0.02
a) All-in fee ¹⁾	-0.02	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		0.00
Total expenses		-0.02
III. Ordinary net income		0.47
IV. Sales transactions		
1. Realised gains		0.00
2. Realised losses		-0.26
Result from sales transactions		-0.26
V. Realised result for the financial year		0.21
1. Net change in unrealised gains		-5.86
2. Net change in unrealised losses		-4.53
VI. Unrealised result for the financial year		-10.39
VII. Result for the financial year		-10.18

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.04% p.a. (in the financial year 0.62% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2022

Unit class: Allianz Internationaler Rentenfonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		522,683,398.77
1. Distribution or tax allowance for the previous year		-4,707,698.99
2. Interim distributions		0.00
3. Inflows (net)		2,895,582.46
a) Subscriptions	223,681,637.21	
of which from unit certificate sales	223,681,637.21	
of which from merger	0.00	
b) Redemptions	-220,786,054.75	
4. Income equalisation/Expense equalisation		-452,954.76
5. Result for the financial year		-67,377,065.42
of which net change in unrealised gains	-6,656,791.02	
of which net change in unrealised losses	-59,837,300.83	
II. Value of the fund at end of financial year		453,041,262.06

Unit class: Allianz Internationaler Rentenfonds R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		673.64
1. Distribution or tax allowance for the previous year		-0.78
2. Interim distributions		0.00
3. Inflows (net)		-639.31
a) Subscriptions	0.74	
of which from unit certificate sales	0.74	
of which from merger	0.00	
b) Redemptions	-640.05	
4. Income equalisation/Expense equalisation		0.24
5. Result for the financial year		-10.18
of which net change in unrealised gains	-5.86	
of which net change in unrealised losses	-4.53	
II. Value of the fund at end of financial year		23.61

Unit class: Allianz Internationaler Rentenfonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		107,131.67
1. Distribution or tax allowance for the previous year		-243,552.12
2. Interim distributions		0.00
3. Inflows (net)		21,443,286.18
a) Subscriptions	25,374,097.23	
of which from unit certificate sales	25,374,097.23	
of which from merger	0.00	
b) Redemptions	-3,930,811.05	
4. Income equalisation/Expense equalisation		-19,442.27
5. Result for the financial year		-2,347,438.43
of which net change in unrealised gains	-87,282.97	
of which net change in unrealised losses	-2,317,397.59	
II. Value of the fund at end of financial year		18,939,985.03

Allocation of the fund's income

Unit class: Allianz Internationaler Rentenfonds A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	25,271,096.81	2.38
2. Realised result for the financial year	-882,973.57	-0.08
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	16,317,466.46	1.54
III. Gross distribution	8,070,656.78	0.76
1. Interim distribution	0.00	0.00
2. Final distribution	8,070,656.78	0.76

Units in circulation as at 31/12/2022: 10,619,285 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Internationaler Rentenfonds R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	1.39	5.66
2. Realised result for the financial year	0.21	0.85
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	1.60	6.51
III. Gross distribution	0.00	0.00
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

Units in circulation as at 31/12/2022: 0.246 units

^{*)} Unit values may be subject to rounding differences.

Unit class: Allianz Internationaler Rentenfonds P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	1,130,729.00	56.60
2. Realised result for the financial year	57,242.13	2.87
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	850,947.38	42.59
III. Gross distribution	337,023.75	16.87
1. Interim distribution	0.00	0.00
2. Final distribution	337,023.75	16.87

Units in circulation as at 31/12/2022: 19,978 units

^{*)} Unit values may be subject to rounding differences.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Allianz Internationaler Rentenfonds (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR ¹⁾	1.04	1.04 ²⁾	3.00	3.00	--	--	distributing
P	EUR ¹⁾	0.65	0.58 ²⁾	--	--	--	EUR 3,000,000	distributing
R	EUR ¹⁾	1.04	0.62 ²⁾	--	--	--	--	distributing

¹⁾ This is a currency hedged unit class.

²⁾ Including Master fund share class indirect costs of 0.14% p.a.

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
F	EUR	0.40	0.14	--	--	--	--	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	1.43%
largest potential value at risk	3.45%
average potential value at risk	2.67%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	99.17%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	BLOOMBERG GLOBAL AGGREGATE EUR UNHEDGED RETURN IN EUR
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Internationaler Rentenfonds -A-	-
Allianz Internationaler Rentenfonds -P-	-
Allianz Internationaler Rentenfonds -R-	-

Issuers or guarantors whose collateral accounted for more than 20% of the fund's value:

-

Other information

Net asset value

Allianz Internationaler Rentenfonds -A-	EUR 42.66
Allianz Internationaler Rentenfonds -P-	EUR 948.06
Allianz Internationaler Rentenfonds -R-	EUR 95.98
Units in circulation	
Allianz Internationaler Rentenfonds -A-	SHS 10,619,285.236
Allianz Internationaler Rentenfonds -P-	SHS 19,977.697
Allianz Internationaler Rentenfonds -R-	SHS 0.246

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 99.27% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.73% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER) (synthetic) ^{*)}	
Allianz Internationaler Rentenfonds -A-	1.05%
Allianz Internationaler Rentenfonds -P-	0.59%
Allianz Internationaler Rentenfonds -R-	0.48%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. Because the fund can invest more than 10% of its assets in other investment funds ("target funds"), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated	
Allianz Internationaler Rentenfonds -A-	0.00
Allianz Internationaler Rentenfonds -P-	0.00
Allianz Internationaler Rentenfonds -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Internationaler Rentenfonds -A-	-
Allianz Internationaler Rentenfonds -P-	-
Allianz Internationaler Rentenfonds -R-	-

All-in fees paid to the management company or third parties

Allianz Internationaler Rentenfonds -A-	EUR 4,377,382.99
Allianz Internationaler Rentenfonds -P-	EUR 89,185.59
Allianz Internationaler Rentenfonds -R-	EUR 0.02

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Internationaler Rentenfonds -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Internationaler Rentenfonds -P-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Internationaler Rentenfonds -R-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	0.00
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Management fee rate for investment units held in the fund

AGIF-ALLAdv.Fxd Inc.GLAggr. Inhaber Anteile F	0.05 % p.a.
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^{*)} Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income

Allianz Internationaler Rentenfonds -A- EUR	Unclaimed profit shares from actual securities	EUR	530,559.03
Allianz Internationaler Rentenfonds -P- EUR	Unclaimed profit shares from actual securities	EUR	22,169.13
Allianz Internationaler Rentenfonds -R- EUR	Unclaimed profit shares from actual securities	EUR	0.03

Other expenses

Allianz Internationaler Rentenfonds -A- EUR	Advisor fee	EUR	-332.86
Allianz Internationaler Rentenfonds -P- EUR	Advisor fee	EUR	-13.88
Allianz Internationaler Rentenfonds -R- EUR		EUR	--

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Internationaler Rentenfonds -A-	-- EUR
Allianz Internationaler Rentenfonds -P-	-- EUR
Allianz Internationaler Rentenfonds -R-	-- EUR

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Membe	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Fund	Class	Ongoing Charges in % ¹⁾
AGIF – Allianz Advanced Fixed Income Global Aggregate	F (EUR)	0.15

¹⁾ For the period from 01/10/2022 to 31/12/2022.

Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.14% p.a.) for share class F (EUR) of the Master fund,
- Taxe d'abonnement (Luxembourg tax on the fund's assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the "Unit classes" section on page 16.

Product name: **Allianz Internationaler Rentenfonds**Legal Entity Identifier: **549300YAHRMZ64WMDV94****Environmental and / or social characteristics**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?
☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10,54 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**
**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Allianz Internationaler Rentenfonds is a Feeder Fund (the "Feeder Fund") which invests at least 95% in its Master Fund Allianz Advanced Fixed Income Global Aggregate (the "Master Fund"). The type of management of the Feeder Fund is assessed through that of his Master Fund. The Master Fund promoted environmental and/or social characteristics through integrating environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied by the Master Fund.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Master Fund as the Master Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However,

sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators from the Master Fund Fonds Allianz Advanced Fixed Income Global Aggregate are used and which performed as follows:

- The actual percentage of the Fund's Portfolio (Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) assets invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating and 4 the best rating) was 91,34 %
- The actual percentage of the benchmarks best-in-class issuers was 76,41 %.
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers of the Master Fund used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments of the Master Fund did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The master Fund’s Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Managers Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Managers Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Master Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators among other sustainability factors were applied, to derive the SRI Rating. The SRI Rating was used for the portfolio construction. The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

Allianz Internationaler Rentenfonds is a Feeder Fund which invests at least 95% in its Master Fund Allianz Advanced Fixed Income Global Aggregate. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022

calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investments	Sector	% Assets	Country
ALLIANZ-ADV FX INC GL AG-F	NA	99,27%	Luxemburg



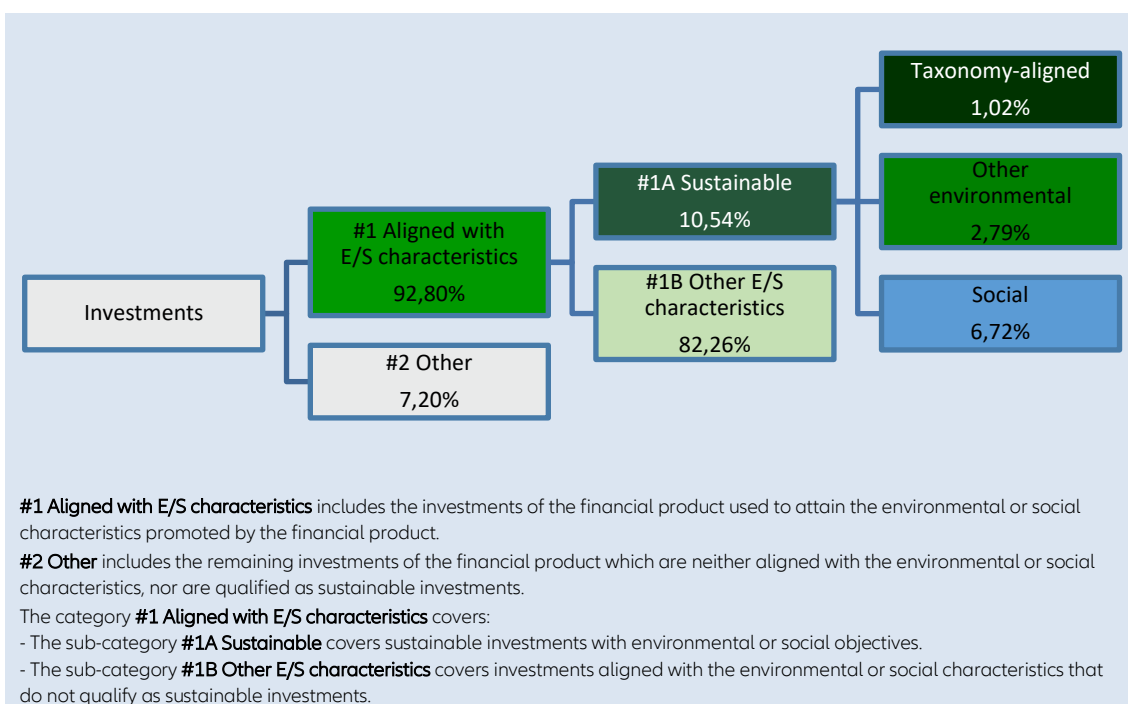
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

The asset allocation of the Feeder Fund was as follows:



● In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
B	MINING AND QUARRYING	1,40%
B06	Extraction of crude petroleum and natural gas	1,40%
C	MANUFACTURING	7,41%
C10	Manufacture of food products	0,36%
C11	Manufacture of beverages	0,71%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0,02%
C17	Manufacture of paper and paper products	0,28%
C19	Manufacture of coke and refined petroleum products	1,09%
C20	Manufacture of chemicals and chemical products	1,41%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,38%
C23	Manufacture of other non-metallic mineral products	0,55%
C24	Manufacture of basic metals	0,13%
C26	Manufacture of computer, electronic and optical products	0,30%
C27	Manufacture of electrical equipment	0,18%
C28	Manufacture of machinery and equipment n.e.c.	0,16%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1,75%
C30	Manufacture of other transport equipment	0,04%
C32	Other manufacturing	0,05%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2,77%
D35	Electricity, gas, steam and air conditioning supply	2,77%
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,03%
E37	Sewerage	0,03%
F	CONSTRUCTION	0,06%
F42	Civil engineering	0,06%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,14%
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0,18%
G46	Wholesale trade, except of motor vehicles and motorcycles	0,59%
G47	Retail trade, except of motor vehicles and motorcycles	0,37%
H	TRANSPORTATION AND STORAGE	1,06%
H49	Land transport and transport via pipelines	0,77%
H52	Warehousing and support activities for transportation	0,13%
H53	Postal and courier activities	0,16%
J	INFORMATION AND COMMUNICATION	3,77%
J58	Publishing activities	1,14%
J60	Programming and broadcasting activities	0,23%
J61	Telecommunications	2,15%
J62	Computer programming, consultancy and related activities	0,25%
K	FINANCIAL AND INSURANCE ACTIVITIES	24,64%
K64	Financial service activities, except insurance and pension funding	21,51%
K65	Insurance, reinsurance and pension funding, except compulsory social security	1,65%
K66	Activities auxiliary to financial services and insurance activities	1,48%

L	REAL ESTATE ACTIVITIES	0,49%
L68	Real estate activities	0,49%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0,02%
M73	Advertising and market research	0,02%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,17%
N77	Rental and leasing activities	0,14%
N81	Services to buildings and landscape activities	0,02%
NA	NOT SECTORIZED	13,45%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	48,60%
O84	Public administration and defence; compulsory social security	48,60%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0,60%
Q86	Human health activities	0,60%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1,13%
U99	Activities of extraterritorial organisations and bodies	1,13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

The data were not subject to an assurance provided by auditors or a review by third parties.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

The share of investments in sovereigns was 50,67 % (calculated based on the look-through approach).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

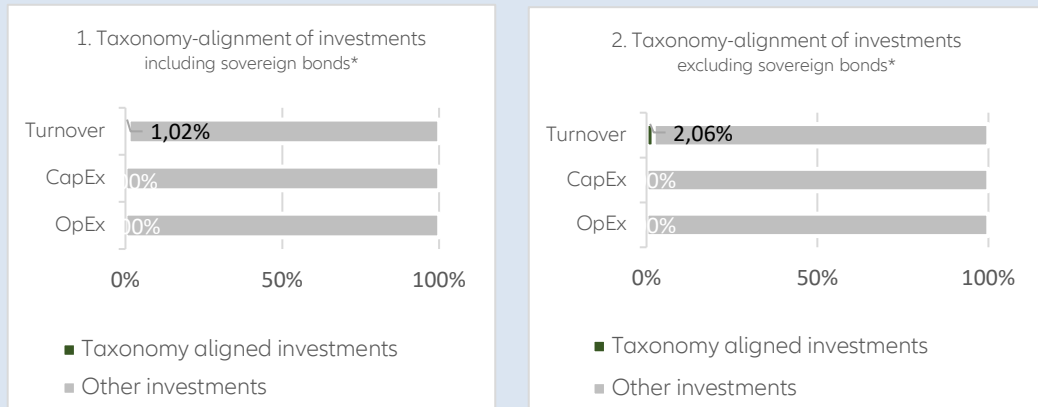
☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below reflect the share of the Feeder Fund investments (based on the look-through approach) that are compliant with the EU-Taxonomy

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

● What was the share of investments made in transitional and enabling activities?

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy of the Feeder Fund was 2,79 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective of the Feeder Fund was 6,72%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Master Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Master Fund was designated.

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared to the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Allianz Internationaler Rentenfonds

Frankfurt am Main, 18 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Allianz Internationaler Rentenfonds – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information contains

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement – whether intentional or unintentional – and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted

German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misstatement – whether intentional or unintentional – in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is

inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

Frankfurt am Main, 18 April 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section “Responsibility of the legal representatives for the annual report according to section 7 KARBV”, the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section “Responsibility of the legal representatives for the annual report according to section 7 KARBV”. This inherent doubt in the interpretation will also apply accordingly to our audit.

Sonja Panter	p.p. Stefan Gass
Auditor	Auditor

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Determining the market risk and leverage effect of AGIF - AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund) (not covered by the auditor's certificate)

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use

of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets
AGIF - Allianz Advanced Fixed Income Global Aggregate ¹⁾	relative VaR	BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR

¹⁾ For the period from 1 October 2022 to 31 December 2022.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For funds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Advanced Fixed Income Global Aggregate ¹⁾	29.45	45.34	48.98	46.40

¹⁾ For the period from 1 October 2022 to 31 December 2022.

Further information (not covered by the auditor's certificate)

Performance of the Allianz Internationaler Rentenfonds A (EUR)

		Fund	Benchmark
		BLOOMBERG Global Aggregate Bond 500 Excl. CNY (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-12.30	-10.78
2 years	31/12/2020 - 31/12/2022	-10.49	-8.63
3 years	31/12/2019 - 31/12/2022	-10.87	-8.46
4 years	31/12/2018 - 31/12/2022	-3.18	-0.51
5 years	31/12/2017 - 31/12/2022	1.57	3.28
10 years	31/12/2012 - 31/12/2022	10.94	16.12

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Performance of the Allianz Internationaler Rentenfonds P (EUR)

		Fund	Benchmark
		BLOOMBERG Global Aggregate Bond 500 Excl. CNY (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-11.90	-10.78
2 years	31/12/2020 - 31/12/2022	-9.73	-8.63
3 years	31/12/2019 - 31/12/2022	-9.71	-8.46
4 years	31/12/2018 - 31/12/2022	-1.46	-0.51
5 years	31/12/2017 - 31/12/2022	3.86	3.28
Since launch	22/10/2015 - 31/12/2022	4.56	3.41

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Performance of the Allianz Internationaler Rentenfonds R (EUR)

		Fund	Benchmark
		BLOOMBERG Global Aggregate Bond 500 Excl. CNY (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-11.22	-10.78
2 years	31/12/2020 - 31/12/2022	-9.12	-8.63
3 years	31/12/2019 - 31/12/2022	-9.12	-8.46
4 years	31/12/2018 - 31/12/2022	-0.82	-0.51
5 years	31/12/2017 - 31/12/2022	4.54	3.28
Since launch	16/11/2017 - 31/12/2022	3.88	2.31

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Performance of the AGIF - Allianz Advanced Fixed Income
Global Aggregate F (EUR)

		%
1 year	31/12/2021 - 31/12/2022	-11.67
2 years	31/12/2020 - 31/12/2022	-9.01
3 years	31/12/2019 - 31/12/2022	-8.69
4 years	31/12/2018 - 31/12/2022	0.06
5 years	31/12/2017 - 31/12/2022	2.75
Since launch	21/08/2015 - 31/12/2022	4.61

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-custodians (not covered by the auditor's certificate)

The custodial office has transferred the custodial duties in general to the companies listed below (sub-custodians). The sub-custodians act either as intermediate custodians, sub-custodians or central custodians. The information refers to assets in the countries or markets indicated below:

Country or market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austri	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croati	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
German	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungar	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	Sub-custodian
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	Sub-custodian
Slovenia	UniCredit Banka Slovenija d.d.
South	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

Further information (not covered by the auditor's certificate)

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH
UK Branch
London

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Representative in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Primary distributor in Switzerland

Allianz Global Investors (Schweiz) AG,
Zurich Branch
Gottfried-Keller-Strasse 5
CH-8002 Zurich

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund.

Management company for the Master fund:

Visit our website at <https://de.allianzgi.com>.

Allianz Global Investors GmbH -
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg
Custodian for the Master fund:

State Street Bank International GmbH,
Luxembourg branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

In addition, the annual and semi-annual
reports are available electronically from
the website at
www.allianzglobalinvestors.de.

As at: 31 December 2022

Further information (not covered by the auditor's certificate)

Information for investors in the Republic of Austria

The public sale of units of the Feeder Fund Allianz Internationaler Rentenfonds in the Republic of Austria has been registered with the Austrian Financial Market Authority (Finanzmarktaufsicht) pursuant to Section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with Section 141 (1) InvFG. Redemption requests for units of the aforementioned Feeder Fund can be submitted to the Austrian Paying and Information Agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the Feeder Fund, investors are recommended to ascertain whether the income data on the respective unit class that is required for tax purposes is published by the Österreichische Kontrollbank AG.

Further information (not covered by the auditor's certificate)

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, subscription and redemption prices and/or the net asset value (with the indication "commissions excluded") of the units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for units as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for units distributed in Switzerland is at the registered office of the Representative in Switzerland.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>