

# Allianz Biotechnologie

**Annual Report**  
31 December 2022

**Allianz Global Investors GmbH**

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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 <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>329,270,948.37</b>	<b>99.42</b>
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
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>2,430,356.30</b>	<b>0.73</b>
<b>3. Other assets</b>	<b>130,027.59</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-632,989.50</b>	<b>-0.19</b>
<b>III. Fund assets</b>	<b>331,198,342.76</b>	<b>100.00</b>

<sup>1)</sup> 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 <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>329,270,948.37</b>	<b>99.42</b>
USD	329,270,948.37	99.42
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>2,430,356.30</b>	<b>0.73</b>
<b>3. Other assets</b>	<b>130,027.59</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-632,989.50</b>	<b>-0.19</b>
<b>III. Fund assets</b>	<b>331,198,342.76</b>	<b>100.00</b>

## 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
<b>Exchange-traded securities</b>								<b>329,270,948.37</b>	<b>99.42</b>
<b>Equities</b>								<b>329,270,948.37</b>	<b>99.42</b>
<b>Biotechnology</b>								<b>275,526,394.95</b>	<b>83.21</b>
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	Agios 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	Alnylam 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
IE00BQPQZ61	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	Insmed 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	Kymera 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	Travere 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	Redemptions/ disposals under review	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
<b>Biosciences: materials and services</b>								<b>9,021,692.34</b>	<b>2.72</b>
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
<b>Healthcare: equipment and products</b>								<b>14,526,880.10</b>	<b>4.39</b>
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
<b>Healthcare: Institutions &amp; Services</b>								<b>1,265,333.96</b>	<b>0.38</b>
US40131M1099	Guardant Health Inc. Reg.Shares CLA		SHS	49,900	70,125	38,260	USD 27.050	1,265,333.96	0.38
<b>Pharmaceuticals</b>								<b>28,930,647.02</b>	<b>8.72</b>
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
<b>Unlisted securities</b>								<b>0.00</b>	<b>0.00</b>
<b>Other securities</b>								<b>0.00</b>	<b>0.00</b>
US284CVR0169	Elanco Animal Health Inc. Anrechte (CVR Rights)		SHS	64,110	0	0	USD 0.000	0.00	0.00
<b>Total securities</b>							<b>EUR</b>	<b>329,270,948.37</b>	<b>99.42</b>
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodial office</b>									
	State Street Bank International GmbH		EUR	2,217,269.39			% 100.000	2,217,269.39	0.67
<b>Deposits in non EU/EEA currencies</b>									
	State Street Bank International GmbH		USD	227,310.46			% 100.000	213,086.91	0.06
<b>Total bank deposits</b>							<b>EUR</b>	<b>2,430,356.30</b>	<b>0.73</b>
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>							<b>EUR</b>	<b>2,430,356.30</b>	<b>0.73</b>
<b>Other assets</b>									
	Accrued dividends		EUR	34,562.03				34,562.03	0.01
	Receivables from unit transactions		EUR	95,465.56				95,465.56	0.03
<b>Total other assets</b>							<b>EUR</b>	<b>130,027.59</b>	<b>0.04</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-88,966.05				-88,966.05	-0.03
	Accruals		EUR	-544,023.45				-544,023.45	-0.16
<b>Total other payables</b>							<b>EUR</b>	<b>-632,989.50</b>	<b>-0.19</b>
<b>Fund assets</b>							<b>EUR</b>	<b>331,198,342.76</b>	<b>100.00</b>
<b>Total units in circulation of all unit classes</b>							<b>STK</b>	<b>1,593,813</b>	

<sup>30)</sup> Cash initial margins may be included in bank deposits.



**Allianz Biotechnologie A (EUR)**

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

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**Allianz Biotechnologie R (EUR)**

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

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### Securities prices/market rates

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**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

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

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

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

### Voting

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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
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Biotechnology</b>				
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	Zentaris Pharmaceuticals Inc. Reg.Shares	SHS	0	26,345
<b>Biosciences: materials and services</b>				
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 CL.A	SHS	40,155	60,530
US87166B1026	Syneos Health Inc. Reg.Shares A	SHS	23,850	73,915
<b>Retail: special</b>				
US71601V1052	Petco Health+Wellness Co.Inc. Reg.Shares CL.A	SHS	0	42,555
<b>Electronic Devices, Instruments &amp; Components</b>				
US65443P1021	908 Devices Inc. Reg.Shares	SHS	0	40,900
<b>Healthcare: equipment and products</b>				
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
<b>Pharmaceuticals</b>				
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 CL.A	SHS	24,460	24,460
<b>Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)</b>				
<b>Equities</b>				
<b>Biotechnology</b>				
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
<b>Healthcare: equipment and products</b>				

ISIN	Securities	Shares/ Units/Currency	Purchases/ additions	Redemptions/ disposals
JE00BLG2ZQ72	Quotient Ltd. Reg.Shares	SHS	0	113,495
<b>Pharmaceuticals</b>				
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
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**Derivatives**

(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)

<b>Warrants</b>				
<b>Securities warrants</b>				
<b>Equity warrants</b>				
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
<b>I. Income</b>		
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
<b>Total income</b>		<b>1,950,215.81</b>
<b>II. Expenses</b>		
1. Interest from loans		-327.25
2. Management fee		-6,446,449.80
a) All-in fee <sup>1)</sup>	-6,446,449.80	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13,295.95
<b>Total expenses</b>		<b>-6,460,073.00</b>
<b>III. Ordinary net income</b>		<b>-4,509,857.19</b>
<b>IV. Sales transactions</b>		
1. Realised gains		28,206,309.25
2. Realised losses		-42,681,062.30
<b>Result from sales transactions</b>		<b>-14,474,753.05</b>
<b>V. Realised result for the financial year</b>		<b>-18,984,610.24</b>
1. Net change in unrealised gains		5,909,036.85
2. Net change in unrealised losses		-6,540,615.12
<b>VI. Unrealised result for the financial year</b>		<b>-631,578.27</b>
<b>VII. Result for the financial year</b>		<b>-19,616,188.51</b>

<sup>1)</sup> 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
<b>I. Income</b>		
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
<b>Total income</b>		<b>34,310.35</b>
<b>II. Expenses</b>		
1. Interest from loans		-5.69
2. Management fee		-65,262.29
a) All-in fee <sup>1)</sup>	-65,262.29	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-232.21
<b>Total expenses</b>		<b>-65,500.19</b>
<b>III. Ordinary net income</b>		<b>-31,189.84</b>
<b>IV. Sales transactions</b>		
1. Realised gains		496,302.78
2. Realised losses		-750,197.03
<b>Result from sales transactions</b>		<b>-253,894.25</b>
<b>V. Realised result for the financial year</b>		<b>-285,084.09</b>
1. Net change in unrealised gains		-25,154.94
2. Net change in unrealised losses		-12,672.72
<b>VI. Unrealised result for the financial year</b>		<b>-37,827.66</b>
<b>VII. Result for the financial year</b>		<b>-322,911.75</b>

<sup>1)</sup> 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
<b>I. Value of the fund at beginning of financial year</b>		<b>305,721,310.38</b>
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	
<b>II. Value of the fund at end of financial year</b>		<b>325,445,620.46</b>

Unit class: Allianz Biotechnologie R (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>1,492,083.43</b>
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	
<b>II. Value of the fund at end of financial year</b>		<b>5,752,722.30</b>

## Allocation of the fund's income

Unit class: Allianz Biotechnologie A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
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
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	27,154,093.11	17.45
<b>III. Gross distribution</b>	<b>5,805,881.99</b>	<b>3.73</b>
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

<sup>1)</sup> Unit values may be subject to rounding differences.

Unit class: Allianz Biotechnologie R (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
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
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	522,491.92	14.02
<b>III. Gross distribution</b>	<b>102,659.11</b>	<b>2.75</b>
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

<sup>1)</sup> 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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<sup>\*)</sup> 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)

		thereof Risk Taker	thereof Board Member	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

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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 identified during our audit.

Frankfurt am Main, 18 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 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-depository (not covered by the auditor's certificate)

The custodial office has transferred the depository 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-depository
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	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 Market	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.
Croatia	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.
Germany	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
Hungary	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 AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	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 Africa	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>