

# Allianz

# Informationstechnologie

**Annual Report**

31 December 2022

**Allianz Global Investors GmbH**

# Contents

<b>Allianz Informationstechnologie</b>	
Activity report .....	1
Development of net assets and unit value in a 3-year comparison ....	4
Asset overview at 31/12/2022 .....	5
Investment portfolio at 31/12/2022.....	7
Transactions carried out during the reporting period no longer listed in the investment portfolio.....	11
Statement of Operations .....	12
Statement of Changes in Net Assets 2022.....	13
Allocation of the fund's income.....	13
<b>Annex</b> .....	<b>14</b>
Unit classes .....	14
<b>NOTE FROM THE INDEPENDENT AUDITOR</b> .....	<b>24</b>
Determining the market risk and leverage effect of AGIF - AGIF - Allianz Global Hi-Tech Growth (Master fund) (not covered by the auditor's certificate) .....	27
Further information (not covered by the auditor's certificate).....	28
Engagement of sub-depositaries (not covered by the auditor's certificate) .....	30
Your Partners .....	33
Information for investors in the Republic of Austria .....	34

# Allianz Informationstechnologie

## Activity report

Allianz Informationstechnologie (feeder fund) invests at least 95% of its assets in Allianz Global Hi-Tech Growth (master fund). The latter fund invests in global equity markets, primarily in the IT 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, the master fund continued to invest in a widely diversified manner in established providers within the IT sector. The weighting of this sector was reduced significantly, however, in favour of technology-orientated companies in the healthcare sector. The addition of communications service providers and technology-orientated industrial securities was also noticeably increased. In regional terms, there was a strong focus on US stocks, in line with the market structure. A number of companies listed in East Asia, as well as some from the UK, were represented to a sizeable extent. The investment in equity funds focused on cyber security and smart cities was maintained in accordance with policy. The initially increased liquidity ratio declined significantly on balance.

As a result of its investment structure, the fund declined significantly in value, and remained considerably behind its MSCI World Information Technology benchmark. 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. The market for IT shares was also affected by this to an extent that was well above average. The fact that the fund fell behind the benchmark index resulted from active single positions of the master fund, which included non-benchmark securities, which performed below average. The only compensating factor was low levels of additional earnings from positioning in other segments, with the addition of healthcare values in particular proving to be advantageous in the current environment. The bottom line was a significant decline in earnings in comparison with MSCI World Information Technology.

The performance, which was calculated according to the BVI method, amounted to -31.68% for unit class A (EUR) and to -31.09% for unit class P (EUR) during the reporting period. The MSCI World Information Technology Total Return Net (in EUR) performance benchmark over the same period was -26,25%.

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 Informationstechnologie (via its Master AGIF - Allianz Global Hi-Tech Growth) 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 Informationstechnologie (via its Master AGIF - Allianz Global Hi-Tech Growth) 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 Informationstechnologie (via its Master AGIF - Allianz Global Hi-Tech Growth) 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 Informationstechnologie (via its Master AGIF - Allianz Global Hi-Tech Growth) 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 Informationstechnologie (via its Master AGIF - Allianz Global Hi-Tech Growth) 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 investment units.

Realised losses resulted primarily from the disposal 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

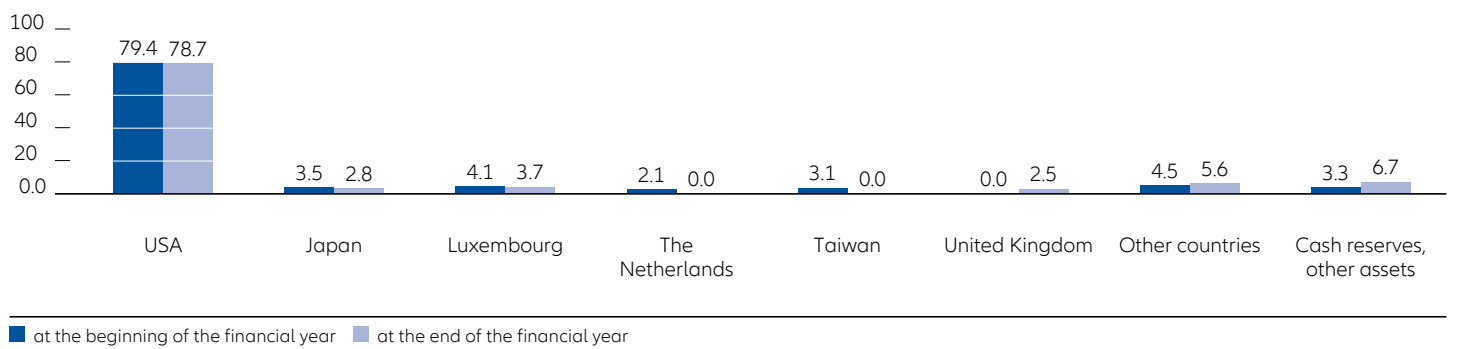
### Allianz Informationstechnologie

Structure of the fund assets in %



### AGIF - Allianz Global Hi-Tech Growth (Master fund)

Structure of the fund assets in %



## Allianz Informationstechnologie

## 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: 847 512/ISIN: DE0008475120	222.7	286.8	229.3	199.3
- Unit class P (EUR)	WKN: A2D U1Q/ISIN: DE000A2DU1Q8	9.9	15,292.28 <sup>1)</sup>	11,580.60 <sup>1)</sup>	2,228.98 <sup>1)</sup>
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 512/ISIN: DE0008475120	367.07	537.27	410.33	291.05
- Unit class P (EUR)	WKN: A2D U1Q/ISIN: DE000A2DU1Q8	1,530.72	2,221.42	1,682.25	1,183.11

<sup>1)</sup>Not shown in EUR million due to the fund's low volume.

## AGIF - Allianz Global Hi-Tech Growth (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					
- Unit class F (EUR)	WKN: A1T 83N/ISIN: LU0918575027	231.0	284.8	227.9	197.4
Unit value in EUR					
- Unit class F (EUR)	WKN: A1T 83N/ISIN: LU0918575027	3,078.47	4,467.40	3,362.48	2,344.54

# Allianz Informationstechnologie

## Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>230,999,519.73</b>	<b>99.30</b>
Luxembourg	230,999,519.73	99.30
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>1,907,897.17</b>	<b>0.82</b>
<b>3. Other assets</b>	<b>100,655.93</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-387,898.78</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>232,620,174.05</b>	<b>100.00</b>

<sup>\*)</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>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>230,999,519.73</b>	<b>99.30</b>
EUR	230,999,519.73	99.30
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>1,907,897.17</b>	<b>0.82</b>
<b>3. Other assets</b>	<b>100,655.93</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-387,898.78</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>232,620,174.05</b>	<b>100.00</b>

# AGIF - Allianz Global Hi-Tech Growth (Master fund)

## Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>Equities</b>	<b>281,608,633.11</b>	<b>85.14</b>
Israel	3,589,484.09	1.09
Japan	9,186,098.07	2.78
The Netherlands	4,730,646.53	1.43
South Korea	4,343,843.51	1.31
Taiwan	1,488,376.63	0.45
USA	257,606,994.60	77.88
Other countries	663,189.68	0.20
<b>Participating Shares</b>	<b>11,824,403.70</b>	<b>3.57</b>
Taiwan	3,715,260.00	1.12
United Kingdom	8,109,143.70	2.45
<b>Fund units</b>	<b>12,100,161.43</b>	<b>3.66</b>
Luxembourg	12,100,161.43	3.66
<b>Deposits at financial institutions</b>	<b>21,916,171.41</b>	<b>6.63</b>
Sight deposits	21,916,171.41	6.63
<b>Cash reserves and other assets</b>	<b>3,309,361.30</b>	<b>1.00</b>
<b>Fund assets</b>	<b>330,758,730.95</b>	<b>100.00</b>

<sup>\*)</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>*)</sup>
<b>Equities</b>	<b>281,608,633.11</b>	<b>85.14</b>
EUR	2,029,370.50	0.61
JPY	9,186,098.07	2.78
KRW	4,343,843.51	1.31
USD	264,560,944.40	79.99
TWD	1,488,376.63	0.45
<b>Participating Shares</b>	<b>11,824,403.70</b>	<b>3.57</b>
USD	11,824,403.70	3.57
<b>REITs (Real Estate Investment Trusts)</b>	<b>2,732,548.60</b>	<b>0.83</b>
USD	2,732,548.60	0.83
<b>Fund units</b>	<b>12,100,161.43</b>	<b>3.66</b>
USD	12,100,161.43	3.66
<b>Deposits at financial institutions</b>	<b>21,916,171.41</b>	<b>6.63</b>
Sight deposits	21,916,171.41	6.63
<b>Cash reserves and other assets</b>	<b>576,812.70</b>	<b>0.17</b>
<b>Fund assets</b>	<b>330,758,730.95</b>	<b>100.00</b>



# Allianz Informationstechnologie

## 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 EUR	% of net assets
<b>Securities fund units</b>								<b>230,999,519.73</b>	<b>99.30</b>
<b>Proprietary securities fund units of investment management company</b>								<b>230,999,519.73</b>	<b>99.30</b>
LU0918575027	AGIF-All.Gbl Hi-Tech Growth Inhaber Anteile F		UNT	75,037.119	15,743.535	4,464.641	EUR 3,078.470	230,999,519.73	99.30
<b>Total securities</b>							<b>EUR</b>	<b>230,999,519.73</b>	<b>99.30</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	1,907,897.17		%	100.000	1,907,897.17	0.82
<b>Total bank deposits</b>							<b>EUR</b>	<b>1,907,897.17</b>	<b>0.82</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>1,907,897.17</b>	<b>0.82</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	11,387.30				11,387.30	0.00
	Receivables from securities transactions		EUR	89,268.63				89,268.63	0.04
<b>Total other assets</b>							<b>EUR</b>	<b>100,655.93</b>	<b>0.04</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-100,576.95				-100,576.95	-0.04
	Liabilities from securities transactions		EUR	-47,451.71				-47,451.71	-0.02
	Accruals		EUR	-239,870.12				-239,870.12	-0.10
<b>Total other payables</b>							<b>EUR</b>	<b>-387,898.78</b>	<b>-0.16</b>
<b>Fund assets</b>							<b>EUR</b>	<b>232,620,174.05</b>	<b>100.00</b>
	Total units in circulation of all unit classes		SHS					613,249	

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

## AGIF - Allianz Global Hi-Tech Growth (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 USD	% of net assets
<b>Equities</b>							
Microsoft	SHS	13,285		123,940	USD 239.781	29,718,438.43	8.98
Apple	SHS	23,020		214,747	USD 128.949	27,691,408.54	8.37
Hewlett Packard Enterprise	SHS	471,275		687,340	USD 15.839	10,886,646.29	3.29
Oracle	SHS	12,435		115,989	USD 80.985	9,393,352.93	2.84
Dropbox -A-	SHS	309,155		378,985	USD 22.226	8,423,345.62	2.55
Corning	SHS	144,950		259,580	USD 31.817	8,259,031.42	2.50
AstraZeneca (ADR's)	SHS	12,765		119,077	USD 68.100	8,109,143.70	2.45
Arista Networks	SHS	7,095		66,190	USD 121.258	8,026,094.29	2.43
Broadcom	SHS	1,500	9,830	14,022	USD 554.965	7,781,721.60	2.35
Workiva	SHS	27,955		90,455	USD 83.293	7,534,270.85	2.28

**Allianz Informationstechnologie A (EUR)**

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ISIN	DE0008475120
Fund assets	222,732,752.30
Units in circulation	606,789.275
Unit value	367.07

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**Allianz Informationstechnologie P (EUR)**

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ISIN	DE000A2DU1Q8
Fund assets	9,887,421.75
Units in circulation	6,459.318
Unit value	1,530.72

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**Allianz Global Hi-Tech Growth F (EUR)**

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ISIN	LU0918575027
Fund assets	230,999,740.61
Units in circulation	75,037.00
Unit value	3,078.47

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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:**

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

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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.

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 Informationstechnologie 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)		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		-7,668.72
a) Negative interest on deposits	-7,969.26	
b) Positive interest on deposits	300.54	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		282,991.57
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		19,865.28
<b>Total income</b>		<b>295,188.13</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-3,359,447.19
a) All-in fee <sup>1)</sup>	-3,359,447.19	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-413.15
<b>Total expenses</b>		<b>-3,359,860.34</b>
<b>III. Ordinary net income</b>		<b>-3,064,672.21</b>
<b>IV. Sales transactions</b>		
1. Realised gains		6,837,124.08
2. Realised losses		0.00
<b>Result from sales transactions</b>		<b>6,837,124.08</b>
<b>V. Realised result for the financial year</b>		<b>3,772,451.87</b>
1. Net change in unrealised gains		-96,156,322.50
2. Net change in unrealised losses		0.00
<b>VI. Unrealised result for the financial year</b>		<b>-96,156,322.50</b>
<b>VII. Result for the financial year</b>		<b>-92,383,870.63</b>

<sup>1)</sup> 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 depositary fees (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 Informationstechnologie P (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)		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		-338.24
a) Negative interest on deposits	-351.14	
b) Positive interest on deposits	12.90	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		12,557.69
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		860.13
<b>Total income</b>		<b>13,079.58</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-49,227.85
a) All-in fee <sup>1)</sup>	-49,227.85	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-18.44
<b>Total expenses</b>		<b>-49,246.29</b>
<b>III. Ordinary net income</b>		<b>-36,166.71</b>
<b>IV. Sales transactions</b>		
1. Realised gains		301,940.58
2. Realised losses		0.00
<b>Result from sales transactions</b>		<b>301,940.58</b>
<b>V. Realised result for the financial year</b>		<b>265,773.87</b>
1. Net change in unrealised gains		-840,126.97
2. Net change in unrealised losses		0.00
<b>VI. Unrealised result for the financial year</b>		<b>-840,126.97</b>
<b>VII. Result for the financial year</b>		<b>-574,353.10</b>

<sup>1)</sup> 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 depositary fees (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 Informationstechnologie A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>286,836,795.87</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		28,749,923.55
a) Subscriptions	47,510,859.39	
of which from unit certificate sales	47,510,859.39	
of which from merger	0.00	
b) Redemptions	-18,760,935.84	
4. Income equalisation/Expense equalisation		-470,096.49
5. Result for the financial year		-92,383,870.63
of which net change in unrealised gains	-96,156,322.50	
of which net change in unrealised losses	0.00	
<b>II. Value of the fund at end of financial year</b>		<b>222,732,752.30</b>

Unit class: Allianz Informationstechnologie P (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>15,292.28</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		10,689,447.94
a) Subscriptions	10,979,613.72	
of which from unit certificate sales	10,979,613.72	
of which from merger	0.00	
b) Redemptions	-290,165.78	
4. Income equalisation/Expense equalisation		-242,965.37
5. Result for the financial year		-574,353.10
of which net change in unrealised gains	-840,126.97	
of which net change in unrealised losses	0.00	
<b>II. Value of the fund at end of financial year</b>		<b>9,887,421.75</b>

## Allocation of the fund's income

Unit class: Allianz Informationstechnologie A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	44,463,255.61	73.28
2. Realised result for the financial year	3,772,451.87	6.22
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	10,832,514.42	17.85
2. Balance carried forward	33,409,912.84	55.06
<b>III. Gross distribution</b>	<b>3,993,280.22</b>	<b>6.58</b>
1. Interim distribution	0.00	0.00
2. Final distribution	3,993,280.22	6.58

Units in circulation as at 31/12/2022: 606,789 units

\*) Unit values may be subject to rounding differences.

Unit class: Allianz Informationstechnologie P (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	2,047,881.03	317.04
2. Realised result for the financial year	265,773.87	41.15
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	653,272.12	101.14
2. Balance carried forward	1,483,113.26	229.61
<b>III. Gross distribution</b>	<b>177,269.52</b>	<b>27.44</b>
1. Interim distribution	0.00	0.00
2. Final distribution	177,269.52	27.44

Units in circulation as at 31/12/2022: 6,459 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 Informationstechnologie (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 <sup>1)</sup>	1.80	1.80 <sup>2)</sup>	5.00	5.00	--	--	distributing
P	EUR <sup>1)</sup>	0.95	0.95 <sup>2)</sup>	--	--	--	EUR 3,000,000	distributing

<sup>1)</sup> This is a currency hedged unit class.

<sup>2)</sup> Including Master fund share class indirect costs of 0.53% p.a.

### AGIF - Allianz Global Hi-Tech Growth (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	0.53	0.53	--	--	--	--	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	8.22%
largest potential value at risk	12.96%
average potential value at risk	10.62%

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	99.27%
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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-World Information Technology
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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 Informationstechnologie -A-	-
Allianz Informationstechnologie -P-	-

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

#### Other information

Net asset value	
Allianz Informationstechnologie -A-	EUR 367.07
Allianz Informationstechnologie -P-	EUR 1,530.72
Units in circulation	
Allianz Informationstechnologie -A-	SHS 606,789.275
Allianz Informationstechnologie -P-	SHS 6,459.318

#### 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, 99.30% 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 0.70% 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) (synthetic)<sup>3)</sup>

Allianz Informationstechnologie -A-	1.79%
Allianz Informationstechnologie -P-	0.93%

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 Informationstechnologie -A-	0.00
Allianz Informationstechnologie -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Informationstechnologie -A-	--
Allianz Informationstechnologie -P-	--

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

Allianz Informationstechnologie -A-	EUR 3,359,447.19
Allianz Informationstechnologie -P-	EUR 49,227.85

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 Informationstechnologie -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 Informationstechnologie -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	0.00
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## Management fee rate for investment units held in the fund

AGIF-All.Gbl Hi-Tech Growth Inhaber Anteile F	0.38% p.a.
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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 Informationstechnologie -A- (EUR)	Income from class action	EUR	9,654.76
	Withholding tax refund	EUR	6,705.53
Allianz Informationstechnologie -P- (EUR)	Income from class action	EUR	425.06
	Withholding tax refund	EUR	286.43

## Other expenses

Allianz Informationstechnologie -A- (EUR)	Advisor fee	EUR	-413.15
Allianz Informationstechnologie -P- (EUR)	Advisor fee	EUR	-18.44

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

Allianz Informationstechnologie -A-	EUR --
Allianz Informationstechnologie -P-	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.

**Information on the 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
Number of employees 1,710						
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 % <sup>1)</sup>
AGIF – Allianz Global Hi-Tech Growth	F (EUR)	0.53

<sup>1)</sup> 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 (0.53% 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 Informationstechnologie

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 Informationstechnologie – 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

# Determining the market risk and leverage effect of AGIF - AGIF - Allianz Global Hi-Tech Growth (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 Hi-Tech Growth <sup>1)</sup>	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD

<sup>1)</sup> 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 Hi-Tech Growth <sup>1)</sup>	0.00	42.75	50.57	45.87

<sup>1)</sup> For the period from 1 October 2022 to 31 December 2022.

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

## Performance of the Allianz Informationstechnologie A (EUR)

		Fund	Benchmark
		MSCI World Information Technology Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-31.68	-26.25
2 years	31/12/2020 - 31/12/2022	-10.54	3.03
3 years	31/12/2019 - 31/12/2022	26.18	35.90
4 years	31/12/2018 - 31/12/2022	75.48	104.21
5 years	31/12/2017 - 31/12/2022	63.38	108.94
10 years	31/12/2012 - 31/12/2022	302.50	453.12

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.

## Performance of the Allianz Informationstechnologie P (EUR)

		Fund	Benchmark
		MSCI World Information Technology Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-31.09	-26.25
2 years	31/12/2020 - 31/12/2022	-9.01	3.03
3 years	31/12/2019 - 31/12/2022	29.44	35.90
4 years	31/12/2018 - 31/12/2022	80.99	104.21
Since launch	22/05/2018 - 31/12/2022	53.61	87.46

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 Hi-Tech Growth F  
(EUR)

		%
1 year	31/12/2021 - 31/12/2022	-16.73
2 years	31/12/2020 - 31/12/2022	13.30
3 years	31/12/2019 - 31/12/2022	63.89
4 years	31/12/2018 - 31/12/2022	69.69
5 years	31/12/2017 - 31/12/2022	100.87
Since launch	15/11/2013 - 31/12/2022	245.25

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.
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.  
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](http://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 Informationstechnologie 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**

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60323 Frankfurt/Main  
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