

Allianz Mobil-Fonds

Semi-Annual Report

31 May 2023

Allianz Global Investors GmbH

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Allianz Mobil-Fonds

Custodian for the Master fund:

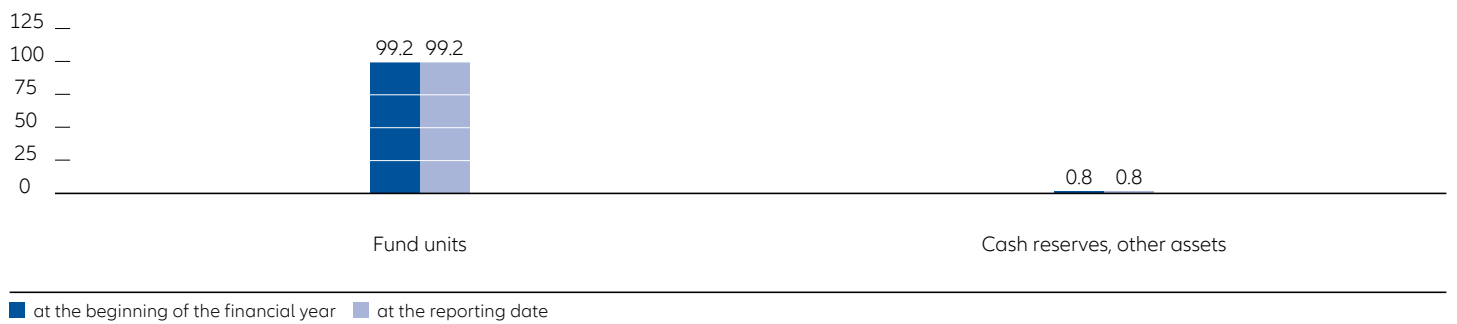
State Street Bank International GmbH,

Luxembourg branch

49, Avenue J.F. Kennedy
L-1855 Luxembourg

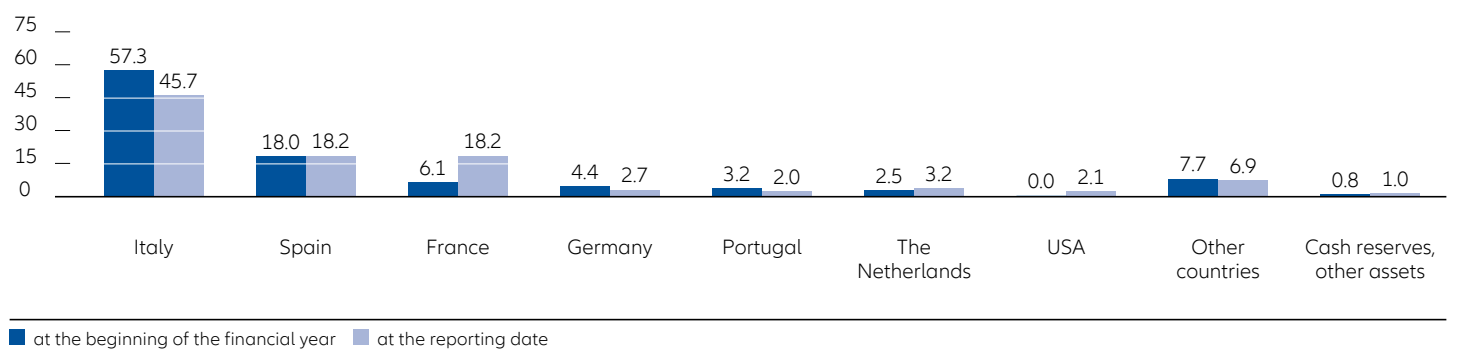
Allianz Mobil-Fonds

Fund Assets in %



AGIF - Allianz Euro Bond Short Term 1-3 Plus (Master fund)

Fund Assets in %



Allianz Mobil-Fonds

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

ISIN: DE0008471913/WKN: 847 191

		31/05/2023	30/11/2022	30/11/2021	30/11/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 191/ISIN: DE0008471913	120.5	122.7	134.0	135.9
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 191/ISIN: DE0008471913	47.15	47.81	48.98	49.38

AGIF - Allianz Euro Bond Short Term 1-3 Plus (Master fund)

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

		31/05/2023	30/11/2022	30/11/2021	30/11/2020
Net assets in EUR m					
- Unit class F (EUR)	WKN: A14 Q0D/ISIN: LU1211506206	119.6	121.7	132.93	134.88
Unit value in EUR					
- Unit class F (EUR)	WKN: A14 Q0D/ISIN: LU1211506206	948.37	944.34	966.58	973.78

Allianz Mobil-Fonds

Asset overview at 31/05/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Investment units	119,554,731.48	99.20
Luxembourg	119,554,731.48	99.20
2. Bank deposits, money market instruments, money market funds and money market-related funds	961,700.95	0.80
3. Other assets	107,075.23	0.09
II. Liabilities	-109,711.96	-0.09
III. Fund assets	120,513,795.70	100.00

¹⁾ 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 ¹⁾
I. Assets		
1. Investment units	119,554,731.48	99.20
EUR	119,554,731.48	99.20
2. Bank deposits, money market instruments, money market funds and money market-related funds	961,700.95	0.80
3. Other assets	107,075.23	0.09
II. Liabilities	-109,711.96	-0.09
III. Fund assets	120,513,795.70	100.00

AGIF - Allianz Euro Bond Short Term 1-3 Plus (Master fund)

Asset overview at 31/05/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
Bonds	142,026,981.12	95.81
Australia	1,138,474.54	0.77
Belgium	891,901.46	0.60
Germany	3,998,235.89	2.70
France	22,194,773.96	14.97
Italy	67,780,036.90	45.72
Canada	1,069,674.92	0.72
The Netherlands	4,696,154.35	3.17
Austria	736,052.44	0.50
Portugal	3,023,368.75	2.04
Romania	1,352,207.46	0.91
Spain	27,035,230.38	18.24
United Kingdom	1,120,230.10	0.76
USA	3,041,536.64	2.05
Other countries	3,949,103.33	2.66
Deposits at financial institutions	1,285,026.92	0.86
Sight deposits	1,285,026.92	0.86
Investments in derivatives	-292,222.67	-0.20
Cash reserves and other assets	147,247,147.90	3.53
Fund assets	148,239,952.15	100.00

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

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
Bonds	142,026,981.12	95.81
EUR	137,530,621.40	92.78
USD	4,496,359.74	3.03
Deposits at financial institutions	1,285,026.92	0.86
Sight deposits	1,285,026.92	0.86
Investments in derivatives	-292,222.67	-0.20
Cash reserves and other assets	147,247,147.90	3.53
Fund assets	148,239,952.15	100.00

Allianz Mobil-Fonds

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets	
Securities fund units								119,554,731.48	99.20	
Proprietary securities fund units of investment management company								119,554,731.48	99.20	
Luxembourg										
LU1211506206	AGIF-All.EO Bd Sh.Term 1-3 Pl. Inhaber-Anteile F		UNT	126,063.384	2,776.507	5,604.268	EUR 948.370	119,554,731.48	99.20	
Total securities							EUR	119,554,731.48	99.20	
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with custodial office										
	State Street Bank International GmbH		EUR	961,700.95		%	100.000	961,700.95	0.80	
Total bank deposits							EUR	961,700.95	0.80	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR	961,700.95	0.80
Other assets										
	Receivables from unit transactions		EUR	107,075.23				107,075.23	0.09	
Total other assets							EUR	107,075.23	0.09	
Other payables										
	Liabilities from unit transactions		EUR	-23,642.31				-23,642.31	-0.02	
	Liabilities from securities transactions		EUR	-83,986.43				-83,986.43	-0.07	
	Accruals		EUR	-2,083.22				-2,083.22	0.00	
Total other payables							EUR	-109,711.96	-0.09	
Fund assets							EUR	120,513,795.70	100.00	
	Units in circulation		SHS					2,555,959		
	Unit value		EUR					47.15		

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

AGIF - Allianz Euro Bond Short Term 1-3 Plus (Master fund)

The ten largest positions

Securities	Shares/ Currency (in 1,000s)/ Contracts	Purchases/ additions in the period under review	Sales/ Redemptions	Balance 31/05/2023		Price	Market value EUR	% of net assets
Spain Government EUR Bonds 14/24	EUR	9,000.0		9,000.0	%	99.859	8,987,310.00	6.06
Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	8,000.0		8,000.0	%	98.528	7,882,240.00	5.32
Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR			8,000.0	%	97.911	7,832,840.00	5.28
Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0		7,000.0	%	100.270	7,018,900.00	4.74
Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	6,500.0		6,500.0	%	94.265	6,127,225.00	4.13
Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,000.0		6,000.0	%	100.439	6,026,340.00	4.07
Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0		6,000.0	%	92.737	5,564,199.00	3.75
France Government EUR Bonds 15/25	EUR	5,000.0		5,000.0	%	95.918	4,795,900.00	3.24
Allianz Cash Facility Fund -I3D- EUR - (0.050%)	SHS	97.835	47.000	50.835	EUR	92,790.100	4,716,984.73	3.18
France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	4,000.0		4,700.0	%	95.172	4,473,084.00	3.02

Allianz Mobil-Fonds A (EUR)

ISIN	DE0008471913
Fund assets	120,513,795.70
Units in circulation	2,555,959
Unit value	47.15

Allianz Euro Bond Short Term 1-3 Plus F (EUR)

ISIN	LU1211506206
Fund assets	119,555,107.01
Units in circulation	126,063
Unit value	948.37

Securities prices/market rates

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

All assets: prices/market rates as at 31/05/2023 or last known

Additional information on valuations

The valuation is carried out 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 and 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 and 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 Russian-Ukraine war. No further adjustments were necessary at the time of preparation of the semi-annual report.

The investments reported in this semi-annual report, amounting to 99.20% 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 0.80% of fund assets consists of other assets, other liabilities and cash.

Capital measures

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

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

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

Information on target funds

Front-end loads and/or redemption fees were not charged or not paid.

Management fee

AGIF-All.EO Bd Sh.Term 1-3 Pl. Inhaber-Anteile F

0.05% p.a.

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 Mobil-Fonds (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR ¹⁾	0.70	0.15 ²⁾	2.00	2.00	--	--	distributing

¹⁾ This is a currency hedged unit class.

²⁾ Including Master fund share class indirect costs of 0.16% p.a.

AGIF - Allianz Euro Bond Short Term 1-3 Plus (Master fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
F	EUR	0.45	0.13	--	--	--	--	distributing

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 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 Mobil-Fonds	0.00
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Performance-related compensation as a % of average net asset value

Allianz Mobil-Fonds	-
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Further Information

Performance of the Allianz Mobil-Fonds A (EUR)

		Fund	Benchmark
			JP Morgan EMU Bond Index 1-3Y
		%	%
Current financial year	30/11/2022 - 31/05/2023	0.41	0.31
1 year	30/11/2021 - 30/11/2022	-2.27	-3.81
2 years	30/11/2020 - 30/11/2022	-2.87	-4.29
3 years	30/11/2019 - 30/11/2022	-2.08	-4.20
4 years	30/11/2018 - 30/11/2022	-0.56	-3.63
5 years	30/11/2017 - 30/11/2022	-1.94	-4.17
10 years	30/11/2012 - 30/11/2022	-1.73	-2.76

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 Euro Bond Short Term 1-3 Plus F (EUR)

		%
Current financial year	30/11/2022 - 31/05/2023	0.43
1 year	30/11/2021 - 30/11/2022	-2.26
2 years	30/11/2020 - 30/11/2022	-2.84
3 years	30/11/2019 - 30/11/2022	-2.02
4 years	30/11/2018 - 30/11/2022	-0.48
5 years	30/11/2017 - 30/11/2022	-1.83
Since launch	29/01/2016 - 30/11/2022	-2.22

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.

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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
Date: 31/12/2022

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

Laure Poussin
Head of Enterprise Project Portfolio
Management Office
Allianz Global Investors GmbH
French Branch
Paris

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: 31/12/2022

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.

Dated: 31 May 2023

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

Information for investors in the Republic of Austria

The public sale of units of the Feeder Fund Allianz Mobil-Fonds in the Republic of Austria has been registered with the Austrian Financial Market Authority 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 (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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