

Allianz Nebenwerte

Deutschland

An investment fund established under German law

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

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Allianz Nebenwerte Deutschland

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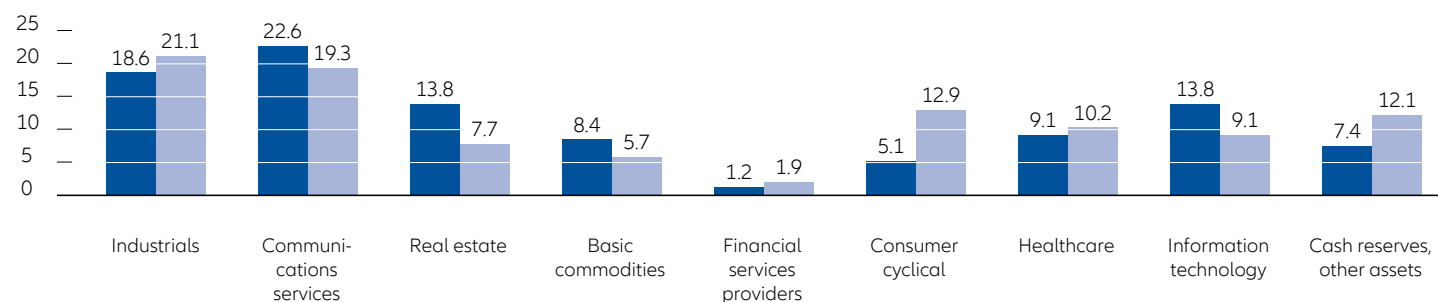
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Allianz Nebenwerte Deutschland

Fund Assets in %



■ at the beginning of the financial year ■ at the reporting date

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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 176/ISIN: DE0008481763	387.7	383.0	697.2	684.3
- Unit class A20 (EUR)	WKN: A2A TB5/ISIN: DE000A2ATB57	15.8	14.0	21.5	20.1
- Unit class German Mid Cap Equity AT (EUR)	WKN: A2D U11/ISIN: DE000A2DU115	3,474.12 ²⁾	635.83 ²⁾	--	--
- Unit class German Mid Cap Equity WT (EUR)	WKN: A2D U16/ISIN: DE000A2DU164	2,356.53 ²⁾	--	--	--
- Unit class I (EUR)	WKN: 979 753/ISIN: DE0009797530	17.5	14.6	24.8	39.7
- Unit class I20 (EUR)	WKN: A2A TB6/ISIN: DE000A2ATB65	3.9	3.1	3.3	2.2
- Unit class P (EUR)	WKN: A2D U1R/ISIN: DE000A2DU1R6	22,485.93 ²⁾	20,699.16 ²⁾	13.4	12.2
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 176/ISIN: DE0008481763	271.18	253.86	396.55	371.78
- Unit class A20 (EUR)	WKN: A2A TB5/ISIN: DE000A2ATB57	87.32	81.57	127.02	118.87
- Unit class German Mid Cap Equity AT (EUR)	WKN: A2D U11/ISIN: DE000A2DU115	68.68	63.58	--	--
- Unit class German Mid Cap Equity WT (EUR)	WKN: A2D U16/ISIN: DE000A2DU164	1,064.38	--	--	--
- Unit class I (EUR)	WKN: 979 753/ISIN: DE0009797530	1,765.63	1,645.85	2,554.53	2,375.83
- Unit class I20 (EUR)	WKN: A2A TB6/ISIN: DE000A2ATB65	896.47	833.83	1,293.01	1,201.94
- Unit class P (EUR)	WKN: A2D U1R/ISIN: DE000A2DU1R6	852.00	794.20	1,233.97	1,147.59

¹⁾ Launch date: 03/01/2023

²⁾ Not shown in EUR million due to the fund's low volume.

Allianz Nebenwerte Deutschland

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	410,375,370.86	96.59
Germany	406,080,570.86	95.58
The Netherlands	4,294,800.00	1.01
2. Bank deposits, money market instruments, money market funds and money market-related funds	15,239,223.31	3.59
3. Other assets	51,766.18	0.01
II. Liabilities	-782,109.12	-0.19
III. Fund assets	424,884,251.23	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. Equities	410,375,370.86	96.59
EUR	410,375,370.86	96.59
2. Bank deposits, money market instruments, money market funds and money market-related funds	15,239,223.31	3.59
3. Other assets	51,766.18	0.01
II. Liabilities	-782,109.12	-0.19
III. Fund assets	424,884,251.23	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets	
Exchange-traded securities								410,375,370.86	96.59	
Equities								410,375,370.86	96.59	
Germany								406,080,570.86	95.58	
DE000A3CNK42	ABOUT YOU Holding SE Inhaber-Aktien		SHS	550,000	0	0 EUR	4.668	2,567,400.00	0.60	
DE000A0Z23Q5	adesso SE Inhaber-Aktien		SHS	50,000	0	0 EUR	121.600	6,080,000.00	1.43	
DE0005093108	AMADEUS FIRE AG Inhaber-Aktien		SHS	100,000	2,000	0 EUR	110.800	11,080,000.00	2.61	
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	600,000	50,000	0 EUR	36.090	21,654,000.00	5.10	
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	400,000	0	50,000 EUR	27.620	11,048,000.00	2.60	
DE0005403901	CEWE Stiftung & Co. KGaA Inhaber-Aktien		SHS	150,000	0	0 EUR	90.300	13,545,000.00	3.19	
DE000A288904	CompuGroup Medical SE & Co. KGaA Namens-Aktien		SHS	260,000	0	190,000 EUR	45.140	11,736,400.00	2.76	
DE0005470306	CTS Eventim AG & Co. KGaA Inhaber-Aktien		SHS	259,939	100,000	20,061 EUR	57.400	14,920,498.60	3.51	
DE0006095003	ENCAVIS AG Inhaber-Aktien		SHS	370,000	70,000	0 EUR	14.870	5,501,900.00	1.29	
DE0005772206	Fielmann AG Inhaber-Aktien		SHS	260,000	0	70,000 EUR	48.580	12,630,800.00	2.97	
DE0005785802	Fresenius Medical Care KGaA Inhaber-Aktien		SHS	500,000	500,000	0 EUR	43.350	21,675,000.00	5.10	
DE000A3E5D64	FUCHS PETROLUB SE Namens-Vorzugsakt.		SHS	350,000	50,000	170,000 EUR	35.520	12,432,000.00	2.93	
DE0006602006	GEA Group AG Inhaber-Aktien		SHS	460,000	460,000	0 EUR	38.230	17,585,800.00	4.14	
DE000A161408	HelloFresh SE Inhaber-Aktien		SHS	780,000	300,000	0 EUR	22.150	17,277,000.00	4.07	
DE0006083405	Hornbach Holding AG & Co. KGaA Inhaber-Aktien		SHS	70,000	0	0 EUR	71.950	5,036,500.00	1.19	
DE000A1PHFF7	HUGO BOSS AG Namens-Aktien		SHS	170,000	170,000	0 EUR	70.760	12,029,200.00	2.83	
DE0005493365	Hypoport SE Namens-Aktien		SHS	50,000	0	0 EUR	164.700	8,235,000.00	1.94	
DE000KSAG888	K+S Aktiengesellschaft Namens-Aktien		SHS	750,000	100,000	0 EUR	15.835	11,876,250.00	2.80	
DE000KGX8881	KION GROUP AG Inhaber-Aktien		SHS	460,000	0	30,000 EUR	36.930	16,987,800.00	4.00	
DE0006335003	KRONES AG Inhaber-Aktien		SHS	70,000	0	30,000 EUR	110.400	7,728,000.00	1.82	
DE0007074007	KWS SAAT SE & Co. KGaA Inhaber-Aktien		SHS	162,000	0	0 EUR	56.200	9,104,400.00	2.14	
DE000LEG1110	LEG Immobilien SE Namens-Aktien		SHS	340,000	0	85,000 EUR	52.680	17,911,200.00	4.22	
DE000NWRK013	New Work SE Namens-Aktien		SHS	91,801	0	199 EUR	123.400	11,328,243.40	2.67	
DE0005220909	Nexus AG Inhaber-Aktien		SHS	180,000	0	0 EUR	56.100	10,098,000.00	2.38	
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	299,861	0	50,139 EUR	16.960	5,085,642.56	1.20	
DE000PAT1AG3	PATRIZIA SE Namens-Aktien		SHS	950,000	70,000	0 EUR	10.760	10,222,000.00	2.41	
DE000PSM7770	ProSiebenSat.1 Media SE Namens-Aktien		SHS	500,000	0	560,000 EUR	8.686	4,343,000.00	1.02	
DE0006969603	PUMA SE Inhaber-Aktien		SHS	410,000	410,000	0 EUR	54.720	22,435,200.00	5.28	
DE0007010803	RATIONAL AG Inhaber-Aktien		SHS	15,000	800	8,800 EUR	663.500	9,952,500.00	2.34	
DE000A12DM80	Scout24 SE Namens-Aktien		SHS	480,000	30,000	0 EUR	58.020	27,849,600.00	6.54	
DE000STAB1L8	Stabilus SE Inhaber-Aktien		SHS	140,000	0	0 EUR	54.900	7,686,000.00	1.81	
DE0007493991	Ströer SE & Co. KGaA Inhaber-Aktien		SHS	370,000	0	100,000 EUR	44.680	16,531,600.00	3.89	
DE0008303504	TAG Immobilien AG Inhaber-Aktien		SHS	550,000	0	550,000 EUR	8.576	4,716,800.00	1.11	
DE0005089031	United Internet AG Namens-Aktien		SHS	562,585	0	342,415 EUR	12.780	7,189,836.30	1.69	
The Netherlands								4,294,800.00	1.01	
NL0012044747	Redcare Pharmacy N.V. Aandelen aan toonder		SHS	45,000	0	55,000 EUR	95.440	4,294,800.00	1.01	
Total securities								EUR 410,375,370.86	96.59	
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	15,239,223.31		%	100.000	15,239,223.31	3.59	
Total bank deposits								EUR 15,239,223.31	3.59	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 15,239,223.31	3.59	
Other assets										
	Accrued dividends		EUR	48,893.50				48,893.50	0.01	
	Receivables from unit transactions		EUR	2,872.68				2,872.68	0.00	
Total other assets								EUR 51,766.18	0.01	
Other payables										
	Liabilities from unit transactions		EUR	-191,440.90				-191,440.90	-0.05	
	Accruals		EUR	-590,668.22				-590,668.22	-0.14	
Total other payables								EUR -782,109.12	-0.19	
Fund assets								EUR 424,884,251.23	100.00	
	Total units in circulation of all unit classes							SHS	1,624,746	

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

Allianz Nebenwerte Deutschland A (EUR)

ISIN	DE0008481763
Fund assets	387,699,607.48
Units in circulation	1,429,699.744
Unit value	271.18

Allianz Nebenwerte Deutschland A20 (EUR)

ISIN	DE000A2ATB57
Fund assets	15,782,425.38
Units in circulation	180,733.379
Unit value	87.32

Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)

ISIN	DE000A2DU115
Fund assets	3,474.12
Units in circulation	50.585
Unit value	68.68

Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)

ISIN	DE000A2DU164
Fund assets	2,356.53
Units in circulation	2.214
Unit value	1,064.38

Allianz Nebenwerte Deutschland I (EUR)

ISIN	DE0009797530
Fund assets	17,498,090.92
Units in circulation	9,910.422
Unit value	1,765.63

Allianz Nebenwerte Deutschland I20 (EUR)

ISIN	DE000A2ATB65
Fund assets	3,875,810.87
Units in circulation	4,323.399
Unit value	896.47

Allianz Nebenwerte Deutschland P (EUR)

ISIN	DE000A2DU1R6
Fund assets	22,485.93
Units in circulation	26.392
Unit value	852.00

Securities prices/market rates

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

All assets: prices/market rates as at 30/06/2023 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 from the Russia-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 96.59% 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 3.41% 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.

Voting

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

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

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

ISIN	Securities	Shares/ Units/ Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Germany				
DE000CBK1001	Commerzbank AG Inhaber-Aktien	SHS	2,000,000	2,000,000
DE000A1X3XX4	DIC Asset AG Namens-Aktien	SHS	0	510,000
DE000A0LD6E6	Gerresheimer AG Inhaber-Aktien	SHS	0	175,000
DE000A3H2333	HAMBORNER REIT AG Namens-Aktien	SHS	0	600,000
DE0005470405	Lanxess AG Inhaber-Aktien	SHS	0	180,000
DE000A2GS401	Software AG Namens-Aktien	SHS	0	800,000
Luxembourg				
LU1673108939	Aroundtown SA Bearer Shares	SHS	0	3,100,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Germany				
DE000A3E5EN1	United Internet AG z.Rueckkauf eing.Namens-Aktien	SHS	342,415	342,415

Statement of Operations

Unit class: Allianz Nebenwerte Deutschland A (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		6,140,756.33
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		22,774.48
a) Positive interest on deposits	22,774.48	
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		-921,113.44
a) domestic corporate income tax on domestic dividend income	-921,113.44	
9b. Deduction of foreign withholding tax		0.00
10. Other income		4,357.74
Total income		5,246,775.11
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-3,519,018.18
a) All-in fee ¹⁾	-3,519,018.18	
a) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-4,327.31
Total expenses		-3,523,345.49
III. Ordinary net income		1,723,429.62
IV. Sales transactions		
1. Realised gains		4,450,474.16
2. Realised losses		-45,884,913.54
Result from sales transactions		-41,434,439.38
V. Realised result for the financial year		-39,711,009.76
1. Net change in unrealised gains		3,037,879.96
2. Net change in unrealised losses		71,499,272.37
VI. Unrealised result for the financial year		74,537,152.33
VII. Result for the financial year		34,826,142.57

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 72,817.26.

Unit class: Allianz Nebenwerte Deutschland A20 (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		249,555.55
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		925.31
a) Positive interest on deposits	925.31	
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		-37,433.31
a) domestic corporate income tax on domestic dividend income	-37,433.31	
9b. Deduction of foreign withholding tax		0.00
10. Other income		34,872.77
Total income		247,920.32
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-142,877.36
a) All-in fee ¹⁾	-142,877.36	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-175.79
Total expenses		-143,053.15
III. Ordinary net income		104,867.17
IV. Sales transactions		
1. Realised gains		180,786.95
2. Realised losses		-1,863,993.32
Result from sales transactions		-1,683,206.37
V. Realised result for the financial year		-1,578,339.20
1. Net change in unrealised gains		110,540.76
2. Net change in unrealised losses		2,631,576.35
VI. Unrealised result for the financial year		2,742,117.11
VII. Result for the financial year		1,163,777.91

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 2,741.53.

Unit class: Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		55.03
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		0.19
a) Positive interest on deposits	0.19	
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		-8.25
a) domestic corporate income tax on domestic dividend income	-8.25	
9b. Deduction of foreign withholding tax		0.00
10. Other income		0.02
Total income		46.99
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-48.80
a) All-in fee ¹⁾	-31.17	
b) Performance fee	-17.63	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.03
Total expenses		-48.83
III. Ordinary net income		-1.84
IV. Sales transactions		
1. Realised gains		39.65
2. Realised losses		-408.92
Result from sales transactions		-369.27
V. Realised result for the financial year		-371.11
1. Net change in unrealised gains		-8.63
2. Net change in unrealised losses		289.36
VI. Unrealised result for the financial year		280.73
VII. Result for the financial year		-90.38

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.85.

Unit class: Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)

for the period from 03/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		37.22
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		0.14
a) Positive interest on deposits	0.14	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-5.54
a) domestic corporate income tax on domestic dividend income	-5.54	
9b. Deduction of foreign withholding tax		0.00
10. Other income		0.00
Total income		31.82
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-7.78
a) All-in fee ¹⁾	-7.78	
a) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.02
Total expenses		-7.80
III. Ordinary net income		24.02
IV. Sales transactions		
1. Realised gains		26.66
2. Realised losses		-275.17
Result from sales transactions		-248.51
V. Realised result for the short financial year		-224.49
1. Net change in unrealised gains		21.31
2. Net change in unrealised losses		226.01
VI. Unrealised result for the short financial year		247.32
VII. Result for the short financial year		22.83

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.65% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.16.

Unit class: Allianz Nebenwerte Deutschland I (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		276,877.30
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		1,026.08
a) Positive interest on deposits	1,026.08	
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		-41,531.62
a) domestic corporate income tax on domestic dividend income	-41,531.62	
9b. Deduction of foreign withholding tax		0.00
10. Other income		196.18
Total income		236,567.94
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-83,608.30
a) All-in fee ¹⁾	-83,608.30	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-195.04
Total expenses		-83,803.34
III. Ordinary net income		152,764.60
IV. Sales transactions		
1. Realised gains		200,333.03
2. Realised losses		-2,065,001.29
Result from sales transactions		-1,864,668.26
V. Realised result for the financial year		-1,711,903.66
1. Net change in unrealised gains		110,115.60
2. Net change in unrealised losses		2,797,887.16
VI. Unrealised result for the financial year		2,908,002.76
VII. Result for the financial year		1,196,099.10

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 3,038.08.

Unit class: Allianz Nebenwerte Deutschland I20 (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		61,224.77
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		226.87
a) Positive interest on deposits	226.87	
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		-9,183.72
a) domestic corporate income tax on domestic dividend income	-9,183.72	
9b. Deduction of foreign withholding tax		0.00
10. Other income		8,390.91
Total income		60,658.83
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-18,448.99
a) All-in fee ¹⁾	-18,448.99	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-43.11
Total expenses		-18,492.10
III. Ordinary net income		42,166.73
IV. Sales transactions		
1. Realised gains		44,281.32
2. Realised losses		-456,450.03
Result from sales transactions		-412,168.71
V. Realised result for the financial year		-370,001.98
1. Net change in unrealised gains		24,065.11
2. Net change in unrealised losses		593,373.05
VI. Unrealised result for the financial year		617,438.16
VII. Result for the financial year		247,436.18

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 629.23.

Unit class: Allianz Nebenwerte Deutschland P (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		355.81
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		1.31
a) Positive interest on deposits	1.31	
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		-53.38
a) domestic corporate income tax on domestic dividend income	-53.38	
9b. Deduction of foreign withholding tax		0.00
10. Other income		0.25
Total income		303.99
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-107.41
a) All-in fee ¹⁾	-107.41	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.25
Total expenses		-107.66
III. Ordinary net income		196.33
IV. Sales transactions		
1. Realised gains		257.47
2. Realised losses		-2,653.63
Result from sales transactions		-2,396.16
V. Realised result for the financial year		-2,199.83
1. Net change in unrealised gains		161.04
2. Net change in unrealised losses		3,888.20
VI. Unrealised result for the financial year		4,049.24
VII. Result for the financial year		1,849.41

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 4.00.

Statement of Changes in Net Assets 2023

Unit class: Allianz Nebenwerte Deutschland A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		383,014,370.36
1. Distribution or tax allowance for the previous year		-6,749,792.55
2. Interim distributions		0.00
3. Inflows (net)		-21,691,262.31
a) Subscriptions	13,781,077.48	
of which from unit certificate sales	13,781,077.48	
of which from merger	0.00	
b) Redemptions	-35,472,339.79	
4. Income equalisation/Expense equalisation		-1,699,850.59
5. Result for the financial year		34,826,142.57
of which net change in unrealised gains	3,037,879.96	
of which net change in unrealised losses	71,499,272.37	
II. Value of the fund at middle of financial year		387,699,607.48

Unit class: Allianz Nebenwerte Deutschland A20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		14,047,489.90
1. Distribution or tax allowance for the previous year		-252,185.50
2. Interim distributions		0.00
3. Inflows (net)		753,986.94
a) Subscriptions	753,986.94	
of which from unit certificate sales	753,986.94	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		69,356.13
5. Result for the financial year		1,163,777.91
of which net change in unrealised gains	110,540.76	
of which net change in unrealised losses	2,631,576.35	
II. Value of the fund at middle of financial year		15,782,425.38

Unit class: Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		635.83
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		3,017.33
a) Subscriptions	7,939.22	
of which from unit certificate sales	7,939.22	
of which from merger	0.00	
b) Redemptions	-4,921.89	
4. Income equalisation/Expense equalisation		-88.66
5. Result for the financial year		-90.38
of which net change in unrealised gains	-8.63	
of which net change in unrealised losses	289.36	
II. Value of the fund at middle of financial year		3,474.12

Unit class: Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		0.00
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		2,221.24
a) Subscriptions	6,922.32	
of which from unit certificate sales	6,922.32	
of which from merger	0.00	
b) Redemptions	-4,701.08	
4. Income equalisation/Expense equalisation		112.46
5. Result for the short financial year		22.83
of which net change in unrealised gains	21.31	
of which net change in unrealised losses	226.01	
II. Value of the fund at middle of financial year		2,356.53

Unit class: Allianz Nebenwerte Deutschland I (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		14,585,451.24
1. Distribution or tax allowance for the previous year		-282,457.90
2. Interim distributions		0.00
3. Inflows (net)		1,914,900.02
a) Subscriptions	3,430,183.25	
of which from unit certificate sales	3,430,183.25	
of which from merger	0.00	
b) Redemptions	-1,515,283.23	
4. Income equalisation/Expense equalisation		84,098.46
5. Result for the financial year		1,196,099.10
of which net change in unrealised gains	110,115.60	
of which net change in unrealised losses	2,797,887.16	
II. Value of the fund at middle of financial year		17,498,090.92

Unit class: Allianz Nebenwerte Deutschland P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		20,699.16
1. Distribution or tax allowance for the previous year		-370.93
2. Interim distributions		0.00
3. Inflows (net)		290.06
a) Subscriptions	290.06	
of which from unit certificate sales	290.06	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		18.23
5. Result for the financial year		1,849.41
of which net change in unrealised gains	161.04	
of which net change in unrealised losses	3,888.20	
II. Value of the fund at middle of financial year		22,485.93

Unit class: Allianz Nebenwerte Deutschland I20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		3,114,640.42
1. Distribution or tax allowance for the previous year		-58,947.61
2. Interim distributions		0.00
3. Inflows (net)		530,823.16
a) Subscriptions	530,823.16	
of which from unit certificate sales	530,823.16	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		41,858.72
5. Result for the financial year		247,436.18
of which net change in unrealised gains	24,065.11	
of which net change in unrealised losses	593,373.05	
II. Value of the fund at middle of financial year		3,875,810.87

Annex

Unit classes

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

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

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	6.00	5.00	--	--	distributing
A20	EUR	1.80	1.80	6.00	--	--	--	distributing
German Mid Cap Equity AT	EUR	1.80	1.80	6.00	5.00	--	--	accumulating
German Mid Cap Equity WT	EUR	0.95	0.65	--	--	--	EUR 10,000,000	accumulating
I	EUR	0.95	0.95	--	--	--	EUR 4,000,000	distributing
I20	EUR	0.95	0.95	--	--	--	EUR 4,000,000	distributing
P	EUR	0.95	0.95	--	--	--	EUR 3,000,000	distributing

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

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 Nebenwerte Deutschland -A-	0.00
Allianz Nebenwerte Deutschland -A20-	16.21
Allianz Nebenwerte Deutschland -German Mid Cap Equity AT-	0.00
Allianz Nebenwerte Deutschland -German Mid Cap Equity WT-	0.00
Allianz Nebenwerte Deutschland -I-	0.00
Allianz Nebenwerte Deutschland -I20-	0.00
Allianz Nebenwerte Deutschland -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Nebenwerte Deutschland -A-	-
Allianz Nebenwerte Deutschland -A20-	0.01
Allianz Nebenwerte Deutschland -German Mid Cap Equity AT-	-
Allianz Nebenwerte Deutschland -German Mid Cap Equity WT-	-
Allianz Nebenwerte Deutschland -I-	-
Allianz Nebenwerte Deutschland -I20-	-
Allianz Nebenwerte Deutschland -P-	-

Further Information

Performance of the Allianz Nebenwerte Deutschland A (EUR)

		Fund	Benchmark
		%	MDAX
		%	%
Current financial year	31/12/2022 - 30/06/2023	8.56	9.77
1 year	31/12/2021 - 31/12/2022	-35.98	-28.19
2 years	31/12/2020 - 31/12/2022	-31.72	-18.44
3 years	31/12/2019 - 31/12/2022	-23.58	-11.06
4 years	31/12/2018 - 31/12/2022	-1.97	17.00
5 years	31/12/2017 - 31/12/2022	-20.27	-3.54
10 years	31/12/2012 - 31/12/2022	70.73	112.01

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

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

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

Performance of the Allianz Nebenwerte Deutschland A20 (EUR)

		Fund	Benchmark
		%	MDAX
		%	%
Current financial year	31/12/2022 - 30/06/2023	8.79	9.77
1 year	31/12/2021 - 31/12/2022	-35.78	-28.19
2 years	31/12/2020 - 31/12/2022	-31.38	-18.44
3 years	31/12/2019 - 31/12/2022	-23.08	-11.06
4 years	31/12/2018 - 31/12/2022	-1.05	17.00
5 years	31/12/2017 - 31/12/2022	-19.31	-3.54
Since launch	16/11/2017 - 31/12/2022	-18.07	-4.18

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

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

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

Performance of the Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)

		Fund	Benchmark
		%	MDAX
		%	%
Current financial year	31/12/2022 - 30/06/2023	8.02	9.77
Since launch	03/01/2022 - 31/12/2022	-36.42	-28.95

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

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

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

Performance of the Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)

		Fund	Benchmark
		%	MDAX
			%
Since launch	03/01/2023 - 31/12/2022	6.44	7.32

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

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association).

Past figures are not a guarantee of future performance.

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

Performance of the Allianz Nebenwerte Deutschland I (EUR)

		Fund	Benchmark
		%	MDAX
			%
Current financial year	31/12/2022 - 30/06/2023	9.02	9.77
1 year	31/12/2021 - 31/12/2022	-35.43	-28.19
2 years	31/12/2020 - 31/12/2022	-30.54	-18.44
3 years	31/12/2019 - 31/12/2022	-21.60	-11.06
4 years	31/12/2018 - 31/12/2022	1.43	17.00
5 years	31/12/2017 - 31/12/2022	-16.80	-3.54
Since launch	16/01/2013 - 31/12/2022	81.07	106.30

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

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

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

Performance of the Allianz Nebenwerte Deutschland I20 (EUR)

		Fund	Benchmark
		%	MDAX
			%
Current financial year	31/12/2022 - 30/06/2023	9.26	9.77
1 year	31/12/2021 - 31/12/2022	-35.23	-28.19
2 years	31/12/2020 - 31/12/2022	-30.20	-18.44
3 years	31/12/2019 - 31/12/2022	-21.09	-11.06
4 years	31/12/2018 - 31/12/2022	2.36	17.00
5 years	31/12/2017 - 31/12/2022	-15.82	-3.54
Since launch	16/11/2017 - 31/12/2022	-14.47	-4.18

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

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

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

Performance of the Allianz Nebenwerte Deutschland P (EUR)

		Fund	Benchmark
			MDAX Performance Return Gross (in EUR)
		%	%
Current financial year	31/12/2022 - 30/06/2023	9.02	9.38
1 year	31/12/2021 - 31/12/2022	-35.50	-28.19
2 years	31/12/2020 - 31/12/2022	-30.61	-18.44
3 years	31/12/2019 - 31/12/2022	-21.68	-11.06
4 years	31/12/2018 - 31/12/2022	1.38	17.00
Since launch	18/05/2018 - 31/12/2022	-19.43	-6.19

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

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

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

Your Partners

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Subscribed and paid-in
capital: EUR 49.9 million
As at: 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
3 boulevard des Italiens
75118 Paris Cédex, France

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management
Seidlstr. 24 -24a
80335 Munich

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

Board of Management

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

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2022

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

in Switzerland

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

Representative in Switzerland

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

Primary distributor in Switzerland

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

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

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

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

Auditors

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

As at: 30 June 2023

Information for investors in the Republic of Austria

The public sale of units of Allianz Nebenwerte Deutschland 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.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

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

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

- drawing up fund research material;

- central relationship management;

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

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

- they are granted on the basis of objective criteria;

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

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Place of Performance and Jurisdiction

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

6. Total Expense Ratio (TER)

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. 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, excluding the performance fee. The performance fees and the TER including the performance fee are shown also. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Fund	TER excluding performance fee	Performance fee (in %)	TER including
	(in %)		performance fee (in %)
	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023
Allianz Nebenwerte Deutschland A (EUR)	1.79	0.00	1.79
Allianz Nebenwerte Deutschland A20 (EUR)	1.80	0.00	1.80
Allianz Nebenwerte Deutschland I (EUR)	0.95	0.00	0.95
Allianz Nebenwerte Deutschland I20 (EUR)	0.95	0.00	0.95
Allianz Nebenwerte Deutschland P (EUR)	0.95	0.00	0.95
Allianz Nebenwerte Deutschland German Mid Cap Equity AT	1.81	0.01	1.82
Allianz Nebenwerte Deutschland German Mid Cap Equity WT ¹⁾	0.68	0.00	0.68

¹⁾ For the period from 03/01/2023 to 30/06/2023.

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