

Allianz Stiftungsfonds

Nachhaltigkeit

Fonds commun de placement (FCP)
RCSK: K752

Semi Annual Report
30 June 2023

Allianz Global Investors GmbH

General Information

The Fund referred to in this semi-annual report is authorised as a "Fonds Commun de Placement" and, as such, its sales prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 2 August 2005.

The information included in this semi-annual report refers to the period under review from 1 January 2023 to 30 June 2023. No statements on the future development of the Fund can be derived from this information.

This semi-annual report does not constitute an offer or an invitation to purchase units of the Fund. Fund units are bought on the basis of the current sales prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available to the investor.

The sales prospectus, the management regulations, the Key Investor Information and the respective annual and semi-annual reports can be obtained free of charge from the Management Company, the Custodian or from any Paying and Information Agent.

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Important Notice to our Unitholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets in 2022. 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 Russian invasion on the Fund.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK, and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance, and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading, and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus.

As of 30 June 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop

distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

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Investment Policy and Fund Assets

The aim of the Fund is to generate appropriate regular returns and preserve the value of the assets as far as possible. At the same time, the aim is to achieve long-term capital growth. To that end, the Fund invests to a variable extent in equities and interest-bearing securities. The majority of the Fund's assets are invested on the bond market. In doing so, a maximum of 10% of the assets are invested in high-yield securities. Up to 30% of the Fund's assets may be invested in equities. Investments outside of Europe must not exceed 30% of the Fund's assets. Exposures to emerging markets are limited to a maximum of 20%. Equity and bond issuers are subjected to a sustainability analysis. This analysis considers the criteria of environment, social matters and corporate governance in particular.

During the period under review, prices on the global equity markets rose significantly in most cases. This was a manifestation of abating concerns about a recession and easing in the energy market. In developed countries, the Japanese market stood out particularly positively. By contrast, the Chinese stock exchanges in particular suffered losses in the emerging markets. Bond yields continued to rise, reflecting declines in the price of securities in circulation, particularly in the medium- to long-term maturity range. As a result of the hike in current interest rates, however, total earnings were generally positive, particularly with high-yield bonds. From the perspective of euro investors, returns on dollar-denominated investments were affected by depreciation losses.

The Fund's inherently dominant bond positions continued to be primarily high-quality public-sector securities from core Eurozone countries such as France and Germany. Primarily bank and corporate bonds continued to be included. Interest-bearing investments had an average credit rating of AA as at

the reporting date. The duration (average maturity) of the bond positions rose markedly to around four and a half years. The allocation of bond funds, especially those with a focus on corporate bonds, was limited towards the end of the period.

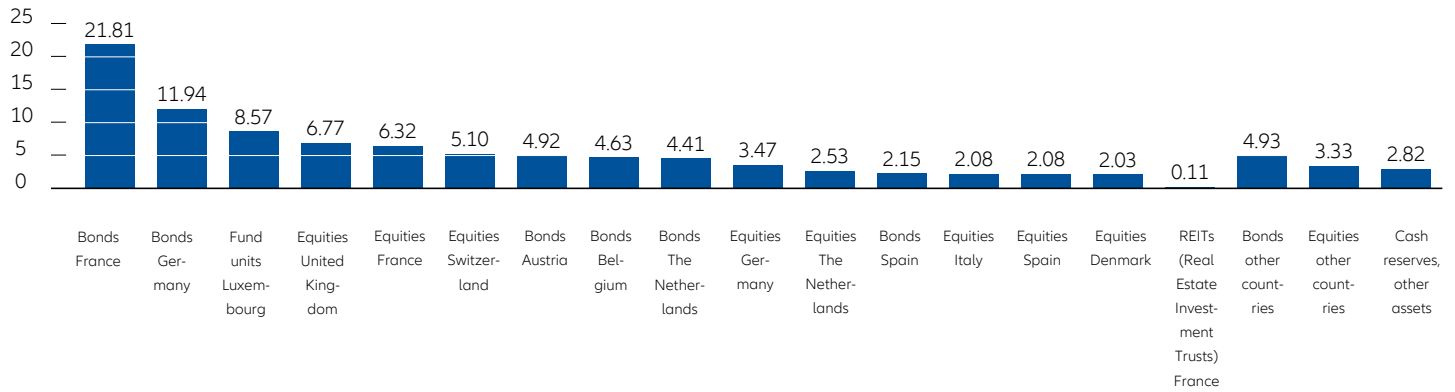
Around 30% of the portfolio's assets continued to be invested directly in equities. The focus remained on securities from the health and financial sectors, and on industrial equities. In terms of countries, the focus remained on stock markets in the UK, France and Switzerland. The equity exposure was rounded off by an investment in a fund that pursues a global sustainability strategy. The liquidity ratio remained at a low level on balance.

With this investment policy, the value of the Fund increased moderately, underperforming its benchmark.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in figures

		30/06/2023	31/12/2022	31/12/2021
Fund assets in millions of EUR		130.1	135.2	193.4
Units in circulation				
- Class A (EUR) (distributing)	WKN: A0F 416/ISIN: LU0224473941	1,520,316	1,597,272	1,735,034
- Class I2 (EUR) (distributing)	WKN: A12 CWH/ISIN: LU1117266715	2,213	2,180	2,144
- Class P (EUR) (distributing)	WKN: A0F 417/ISIN: LU0224474329	4,671	4,855	5,445
- Class W (EUR) (distributing)	WKN: A0L CBC/ISIN: LU0270726580	568	573	1,010
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: A0F 416/ISIN: LU0224473941	48.87	48.99	56.80
- Class I2 (EUR) (distributing)	WKN: A12 CWH/ISIN: LU1117266715	858.51	858.21	989.37
- Class P (EUR) (distributing)	WKN: A0F 417/ISIN: LU0224474329	5,351.01	5,356.03	6,190.42
- Class W (EUR) (distributing)	WKN: A0L CBC/ISIN: LU0270726580	50,853.71	50,787.18	58,437.41

Financial Statements

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
Securities and money-market instruments admitted to an official stock exchange listing					115,257,878.32	88.61
Equities					43,845,280.29	33.71
Belgium					118,946.36	0.09
BE0003874915	Fagron	SHS	7,754	EUR 15.340	118,946.36	0.09
Chile					30,186.79	0.02
GB0000456144	Antofagasta	SHS	1,792	GBP 14.475	30,186.79	0.02
Denmark					2,641,675.08	2.03
DK0010244508	AP Møller - Maersk -B-	SHS	59	DKK 12,050.000	95,471.37	0.07
DK0060448595	Coloplast -B-	SHS	1,010	DKK 853.000	115,692.32	0.09
DK0010274414	Danske Bank	SHS	9,445	DKK 164.550	208,705.53	0.16
DK0060079531	DSV	SHS	1,367	DKK 1,433.000	263,056.37	0.20
DK0061804770	H Lundbeck	SHS	26,546	DKK 32.240	114,928.63	0.09
DK0060542181	ISS	SHS	7,710	DKK 143.800	148,883.78	0.12
DK0060534915	Novo Nordisk -B-	SHS	9,706	DKK 1,080.800	1,408,703.98	1.08
DK0061141215	NTG Nordic Transport Group	SHS	451	DKK 426.000	25,800.03	0.02
DK0060094928	Orsted	SHS	1,760	DKK 647.800	153,104.42	0.12
DK0060252690	Pandora	SHS	786	DKK 610.400	64,427.49	0.05
DK0061539921	Vestas Wind Systems	SHS	1,754	DKK 182.140	42,901.16	0.03
Germany					4,518,147.18	3.47
DE0008404005	Allianz	SHS	576	EUR 213.050	122,716.80	0.09
DE0005190003	Bayerische Motoren Werke	SHS	3,666	EUR 112.020	410,665.32	0.32
DE0005313704	Carl Zeiss Meditec	SHS	1,295	EUR 97.500	126,262.50	0.10
DE000DTR0CK8	Daimler Truck Holding	SHS	5,188	EUR 32.940	170,892.72	0.13
DE0005140008	Deutsche Bank	SHS	16,787	EUR 9.611	161,339.86	0.12
DE0005810055	Deutsche Börse	SHS	1,691	EUR 168.900	285,609.90	0.22
DE0005557508	Deutsche Telekom	SHS	26,091	EUR 20.090	524,168.19	0.40
DE0005552004	DHL Group	SHS	2,608	EUR 44.870	117,020.96	0.09
DE0006602006	GEA Group	SHS	5,211	EUR 38.230	199,216.53	0.15
DE0006231004	Infineon Technologies	SHS	12,472	EUR 37.020	461,713.44	0.35
DE0007100000	Mercedes-Benz Group	SHS	7,972	EUR 73.350	584,746.20	0.45
DE0008430026	Münchener Rückversicherungs-Gesellschaft	SHS	1,359	EUR 342.100	464,913.90	0.36
DE0007164600	SAP	SHS	2,744	EUR 123.560	339,048.64	0.26
DE000A12DM80	Scout24	SHS	367	EUR 58.020	21,293.34	0.02
DE0007236101	Siemens	SHS	2,536	EUR 152.540	386,841.44	0.30
DE000A0DJ6J9	SMA Solar Technology	SHS	975	EUR 108.300	105,592.50	0.08
DE000A2YN900	TeamViewer	SHS	2,484	EUR 14.535	36,104.94	0.03
Finland					812,506.55	0.63
FI0009007884	Elisa	SHS	1,551	EUR 49.380	76,588.38	0.06
FI0009004824	Kemira	SHS	11,233	EUR 14.670	164,788.11	0.13
FI0009000681	Nokia	SHS	45,776	EUR 3.856	176,489.37	0.14
FI4000297767	Nordea Bank	SHS	13,706	SEK 117.320	136,172.14	0.10
FI0009002422	Outokumpu	SHS	22,118	EUR 4.987	110,302.47	0.09
FI0009000277	TietoEVRY	SHS	5,861	EUR 25.280	148,166.08	0.11
France					8,225,777.60	6.32
FR0000120073	Air Liquide	SHS	804	EUR 164.540	132,290.16	0.10
FR0000051732	Atos	SHS	1,603	EUR 13.100	20,999.30	0.02
FR0000120628	AXA	SHS	840	EUR 27.055	22,726.20	0.02
FR0013280286	BioMérieux	SHS	809	EUR 95.980	77,647.82	0.06
FR0000125338	Capgemini	SHS	1,707	EUR 170.650	291,299.55	0.22
FR0000120172	Carrefour	SHS	4,725	EUR 17.380	82,120.50	0.06
FR0010667147	Coface	SHS	14,205	EUR 12.570	178,556.85	0.14
FR0000125007	Compagnie de Saint-Gobain	SHS	5,245	EUR 55.580	291,517.10	0.22
FR0000130452	Eiffage	SHS	2,346	EUR 95.980	225,169.08	0.17
FR0012435121	Elis	SHS	10,753	EUR 17.670	190,005.51	0.15
FR0000121667	EssilorLuxottica	SHS	542	EUR 171.160	92,768.72	0.07
FR0000052292	Hermès International	SHS	282	EUR 1,954.600	551,197.20	0.42
FR0010259150	Ipsen	SHS	1,331	EUR 111.000	147,741.00	0.11

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
FR0000073298	IPSOS	SHS	3,782	EUR 50.950	192,692.90	0.15
FR0010307819	Legrand	SHS	246	EUR 90.440	22,248.24	0.02
FR0000120321	L'Oréal	SHS	1,817	EUR 424.250	770,862.25	0.59
FR0000121014	LVMH Louis Vuitton Moët Hennessy	SHS	1,672	EUR 853.300	1,426,717.60	1.10
FR0010112524	Nexity	SHS	6,659	EUR 18.470	122,991.73	0.09
FR0000133308	Orange	SHS	30,389	EUR 10.732	326,134.75	0.25
FR0000120693	Pernod Ricard	SHS	577	EUR 201.900	116,496.30	0.09
FR0010451203	Rexel	SHS	8,962	EUR 22.620	202,720.44	0.16
FR0000120578	Sanofi	SHS	7,722	EUR 97.820	755,366.04	0.58
FR0000121972	Schneider Electric	SHS	2,975	EUR 165.660	492,838.50	0.38
FR0000120966	Societe BIC	SHS	3,099	EUR 52.750	163,472.25	0.12
FR0000050809	Sopra Steria Group	SHS	1,045	EUR 181.700	189,876.50	0.15
FR0000054900	Television Francaise 1	SHS	22,448	EUR 6.320	141,871.36	0.11
FR0000120271	TotalEnergies	SHS	8,785	EUR 52.720	463,145.20	0.36
FR0000125486	Vinci	SHS	3,415	EUR 106.300	363,014.50	0.28
FR0000121204	Wendel	SHS	1,831	EUR 93.550	171,290.05	0.13
Ireland					493,747.25	0.38
IE00BD1RP616	Bank of Ireland Group	SHS	3,281	EUR 8.824	28,951.54	0.02
IE0001827041	CRH	SHS	5,316	EUR 50.400	267,926.40	0.21
IE0002424939	DCC	SHS	3,872	GBP 43.690	196,869.31	0.15
Italy					2,705,527.97	2.08
IT0001233417	A2A	SHS	62,706	EUR 1.676	105,063.90	0.08
IT0001207098	ACEA	SHS	12,630	EUR 12.030	151,938.90	0.12
IT0005218380	Banco BPM	SHS	31,504	EUR 4.256	134,081.02	0.10
IT0005244402	BFF Bank	SHS	18,036	EUR 10.040	181,081.44	0.14
IT0000066123	BPER Banca	SHS	33,683	EUR 2.800	94,312.40	0.07
IT0003128367	Enel	SHS	70,839	EUR 6.161	436,439.08	0.34
IT0003132476	Eni	SHS	30,999	EUR 13.104	406,210.90	0.31
IT0005211237	Italgas	SHS	26,274	EUR 5.430	142,667.82	0.11
NL0015000LU4	Iveco Group	SHS	24,691	EUR 8.096	199,898.34	0.15
IT0004176001	Prismian	SHS	6,648	EUR 37.470	249,100.56	0.19
IT0005282865	Reply	SHS	371	EUR 102.600	38,064.60	0.03
IT0003242622	Terna - Rete Elettrica Nazionale	SHS	12,263	EUR 7.798	95,626.87	0.07
IT0005239360	UniCredit	SHS	13,609	EUR 21.435	291,708.92	0.23
IT0004810054	Unipol Gruppo	SHS	36,636	EUR 4.895	179,333.22	0.14
Jersey					38,869.97	0.03
JE00B5TT1872	Centamin	SHS	37,153	GBP 0.899	38,869.97	0.03
Jordan					125,111.62	0.10
GB00B0LCW083	Hikma Pharmaceuticals	SHS	5,766	GBP 18.645	125,111.62	0.10
Luxembourg					158,218.88	0.12
LU0569974404	APERAM	SHS	5,536	EUR 28.580	158,218.88	0.12
The Netherlands					3,289,983.73	2.53
NL0011794037	Ahold Delhaize	SHS	12,901	EUR 31.165	402,059.67	0.31
NL0010273215	ASML Holding	SHS	2,085	EUR 653.800	1,363,173.00	1.05
NL0000008977	Heineken Holding	SHS	3,281	EUR 79.300	260,183.30	0.20
NL0011821202	ING Groep	SHS	19,336	EUR 12.320	238,219.52	0.18
NL0000009082	KPN	SHS	20,088	EUR 3.284	65,968.99	0.05
NL0013654783	Prosus	SHS	3,115	EUR 65.740	204,780.10	0.16
NL0011821392	Signify	SHS	2,205	EUR 25.780	56,844.90	0.04
NL00150001Q9	Stellantis	SHS	20,091	EUR 16.106	323,585.65	0.25
NL0000395903	Wolters Kluwer	SHS	3,244	EUR 115.650	375,168.60	0.29
Norway					239,571.40	0.18
NO0010096985	Equinor	SHS	8,287	NOK 312.250	221,561.10	0.17
NO0010365521	Grieg Seafood	SHS	3,091	NOK 68.050	18,010.30	0.01
Austria					442,481.10	0.34
AT0000730007	ANDRITZ	SHS	3,324	EUR 50.350	167,363.40	0.13
AT0000652011	Erste Group Bank	SHS	718	EUR 31.540	22,645.72	0.02

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets	
AT0000606306	Raiffeisen Bank International	SHS	6,629	EUR	14.380	95,325.02	0.07
AT0000720008	Telekom Austria	SHS	10,483	EUR	6.780	71,074.74	0.05
AT0000937503	voestalpine	SHS	2,613	EUR	32.940	86,072.22	0.07
Portugal						270,195.48	0.21
PTJMT0AE0001	Jerónimo Martins	SHS	10,646	EUR	25.380	270,195.48	0.21
Sweden						1,402,687.86	1.08
SE0010468116	Arjo -B-	SHS	10,501	SEK	38.940	34,628.37	0.03
SE0020050417	Boliden	SHS	1,911	SEK	312.600	50,588.89	0.04
SE0000163628	Elekta -B-	SHS	14,253	SEK	83.040	100,230.32	0.08
SE0014504817	Loomis	SHS	6,786	SEK	318.200	182,860.33	0.14
SE0000375115	Mycronic	SHS	1,928	SEK	265.200	43,299.81	0.03
SE0017160773	NCAB Group	SHS	3,187	SEK	81.300	21,942.09	0.02
SE0015988019	Nibe Industrier -B-	SHS	27,641	SEK	102.200	239,226.96	0.18
SE0000148884	Skandinaviska Enskilda Banken -A-	SHS	12,247	SEK	119.400	123,833.89	0.10
SE0000120669	SSAB -B-	SHS	27,013	SEK	74.560	170,562.75	0.13
SE0000242455	Swedbank -A-	SHS	17,747	SEK	182.000	273,528.02	0.21
SE0000872095	Swedish Orphan Biovitrum	SHS	3,807	SEK	209.400	67,509.52	0.05
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	SHS	19,235	SEK	58.000	94,476.91	0.07
Switzerland						6,630,072.50	5.10
CH0012221716	ABB	SHS	1,694	CHF	34.780	60,309.89	0.05
CH0432492467	Alcon	SHS	1,647	CHF	73.540	123,983.19	0.10
CH0198251305	Coca-Cola HBC	SHS	8,187	GBP	23.225	221,279.49	0.17
CH0210483332	Compagnie Financière Richemont	SHS	2,023	CHF	150.550	311,761.31	0.24
CH0360674466	Galenica	SHS	2,305	CHF	72.150	170,236.56	0.13
CH0010645932	Givaudan	SHS	29	CHF	2,944.000	87,393.95	0.07
CH0030380734	Huber + Suhner	SHS	865	CHF	73.100	64,726.04	0.05
CH0023868554	Implenia	SHS	3,664	CHF	42.500	159,400.61	0.12
CH0025238863	Kuehne & Nagel International	SHS	182	CHF	263.800	49,146.41	0.04
CH0371153492	Landis&Gyr Group	SHS	1,796	CHF	76.150	139,998.00	0.11
CH0025751329	Logitech International	SHS	1,949	CHF	52.480	104,701.10	0.08
CH0038863350	Nestlé	SHS	10,931	CHF	107.640	1,204,423.33	0.93
CH0012005267	Novartis	SHS	13,420	CHF	89.650	1,231,539.62	0.95
CH0000816824	OC Oerlikon	SHS	21,188	CHF	4.442	96,341.66	0.07
CH0012032048	Roche Holding	SHS	2,897	CHF	275.450	816,839.72	0.63
CH0014284498	Siegfried Holding	SHS	236	CHF	732.000	176,835.18	0.14
CH0435377954	SIG Group	SHS	4,906	CHF	24.660	123,841.50	0.09
CH0418792922	Sika	SHS	779	CHF	250.800	199,991.05	0.15
CH0012549785	Sonova Holding	SHS	286	CHF	237.000	69,384.10	0.05
NL0000226223	STMicroelectronics	SHS	9,040	EUR	45.030	407,071.20	0.31
CH1175448666	Straumann Holding	SHS	1,503	CHF	143.500	220,778.34	0.17
CH0008038389	Swiss Prime Site	SHS	1,665	CHF	76.900	131,064.83	0.10
CH0008742519	Swisscom	SHS	523	CHF	560.400	300,016.67	0.23
CH0012100191	Tecan Group	SHS	113	CHF	339.400	39,258.69	0.03
CH0011075394	Zurich Insurance Group	SHS	275	CHF	425.400	119,750.06	0.09
Spain						2,709,082.00	2.08
ES0132105018	Acerinox	SHS	9,590	EUR	9.914	95,075.26	0.07
ES0167050915	ACS Actividades de Construcción y Servicios	SHS	4,866	EUR	32.040	155,906.64	0.12
ES0105046009	Aena	SHS	743	EUR	148.950	110,669.85	0.08
ES0113211835	Banco Bilbao Vizcaya Argentaria	SHS	64,572	EUR	7.034	454,199.45	0.35
ES0113900J37	Banco Santander	SHS	95,311	EUR	3.401	324,105.06	0.25
ES0105563003	Corporacion ACCIONA Energias Renovables	SHS	1,077	EUR	30.780	33,150.06	0.03
ES0144580Y14	Iberdrola	SHS	51,501	EUR	11.890	612,346.89	0.47
ES0148396007	Industria de Diseño Textil	SHS	12,616	EUR	35.120	443,073.92	0.34
ES0124244E34	Mapfre	SHS	87,843	EUR	1.818	159,698.57	0.12
ES0116870314	Naturgy Energy Group	SHS	2,856	EUR	27.000	77,112.00	0.06
ES0173516115	Repsol	SHS	18,258	EUR	13.350	243,744.30	0.19

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets	
South Africa						188,463.66	0.15
GB00B17BBQ50	Investec	SHS	36,814	GBP 4.399	188,463.66	0.15	
United Kingdom						8,804,027.31	6.77
GB00B1YW4409	3i Group	SHS	13,963	GBP 19.290	313,452.40	0.24	
GB00B1XZS820	Anglo American	SHS	7,273	GBP 22.280	188,577.30	0.14	
GB0009895292	AstraZeneca	SHS	8,903	GBP 112.660	1,167,257.71	0.90	
GB0000961622	Balfour Beatty	SHS	41,793	GBP 3.390	164,878.44	0.13	
GB0031348658	Barclays	SHS	203,400	GBP 1.530	362,256.79	0.28	
GB0000811801	Barratt Developments	SHS	4,547	GBP 4.157	21,997.11	0.02	
GB0007980591	BP	SHS	51,116	GBP 4.604	273,875.26	0.21	
GB00B0N8QD54	Britvic	SHS	16,994	GBP 8.560	169,289.49	0.13	
GB0030913577	BT Group	SHS	15,392	GBP 1.230	22,023.39	0.02	
GB0031743007	Burberry Group	SHS	8,614	GBP 21.150	212,019.53	0.16	
NL0010545661	CNH Industrial	SHS	2,153	EUR 13.165	28,344.25	0.02	
GB00BD6K4575	Compass Group	SHS	1,872	GBP 21.850	47,601.20	0.04	
GB00BV9FP302	Computacenter	SHS	6,921	GBP 22.680	182,672.23	0.14	
GB00BJFFLV09	Croda International	SHS	2,205	GBP 55.171	141,572.89	0.11	
GB0002374006	Diageo	SHS	6,364	GBP 33.683	249,461.46	0.19	
GB00B1CKQ739	Dunelm Group	SHS	11,197	GBP 11.230	146,332.93	0.11	
GB00BN7SWP63	GSK	SHS	27,609	GBP 13.950	448,214.10	0.34	
GB0005405286	HSBC Holdings	SHS	137,720	GBP 6.194	992,724.74	0.76	
GB00B019KW72	J Sainsbury	SHS	63,835	GBP 2.672	198,524.66	0.15	
GB00BM8Q5M07	JD Sports Fashion	SHS	60,701	GBP 1.442	101,828.91	0.08	
GB00BZ0D6727	Kainos Group	SHS	8,721	GBP 12.230	124,123.32	0.10	
GB0033195214	Kingfisher	SHS	56,785	GBP 2.306	152,388.98	0.12	
GB00B0SWJX34	London Stock Exchange Group	SHS	1,302	GBP 83.780	126,943.94	0.10	
GB0031274896	Marks & Spencer Group	SHS	80,676	GBP 1.895	177,868.72	0.14	
GB0004657408	Mitie Group	SHS	49,170	GBP 0.969	55,447.84	0.04	
GB00BDR05C01	National Grid	SHS	13,576	GBP 10.355	163,599.72	0.13	
GB00BM8PJY71	NatWest Group	SHS	49,310	GBP 2.399	137,665.74	0.11	
GB00B24CGK77	Reckitt Benckiser Group	SHS	296	GBP 58.766	20,243.03	0.02	
GB00B2B0DG97	RELX	SHS	2,787	GBP 26.180	84,911.64	0.06	
GB00BP6MXD84	Shell	SHS	21,501	GBP 23.315	583,384.27	0.45	
GB0004726096	Spirent Communications	SHS	20,956	GBP 1.645	40,117.60	0.03	
GB0004082847	Standard Chartered	SHS	28,707	GBP 6.846	228,710.09	0.18	
BMG850801025	Stolt-Nielsen	SHS	6,882	NOK 271.500	159,984.62	0.12	
GB00BLGZ9862	Tesco	SHS	106,107	GBP 2.490	307,470.90	0.24	
GB00BK9RKT01	Travis Perkins	SHS	16,645	GBP 8.128	157,444.73	0.12	
GB00B10RZP78	Unilever	SHS	6,682	GBP 40.890	317,968.58	0.24	
GB00BH4HKS39	Vodafone Group	SHS	320,211	GBP 0.745	277,509.74	0.21	
GB00B1KJJ408	Whitbread	SHS	4,357	GBP 33.772	171,240.05	0.13	
JE00B8KF9B49	WPP	SHS	8,815	GBP 8.198	84,099.01	0.06	
Bonds						71,265,903.47	54.79
Belgium						6,024,299.02	4.63
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,100.0	% 95.449	1,049,942.63	0.81	
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0	% 91.894	1,010,831.80	0.78	
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	1,730.0	% 90.397	1,563,875.02	1.20	
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	2,100.0	% 82.504	1,732,584.00	1.33	
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	% 78.530	78,530.29	0.06	
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	% 96.664	193,327.40	0.15	
BE6265262327	2.3750 % Proximus EUR MTN 14/24	EUR	400.0	% 98.802	395,207.88	0.30	
Denmark						98,419.53	0.08
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0	% 98.420	98,419.53	0.08	
Germany						15,528,076.63	11.94

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	200.0	% 77.775	155,550.78	0.12
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	100.0	% 91.274	91,273.78	0.07
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	3,650.0	% 93.841	3,425,196.50	2.63
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	900.0	% 91.699	825,291.00	0.64
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	2,550.0	% 90.952	2,319,276.00	1.78
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	900.0	% 89.107	801,963.00	0.62
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	2,500.0	% 94.166	2,354,149.75	1.81
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	3,400.0	% 85.170	2,895,779.66	2.23
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	1,900.0	% 81.461	1,547,758.81	1.19
DE0001102507	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	500.0	% 84.270	421,349.95	0.32
DE000A2TR182	0.0100 % Investitionsbank Schleswig- Holstein EUR Notes 21/28	EUR	200.0	% 84.688	169,375.44	0.13
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 83.662	167,324.16	0.13
XS1347758663	0.3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	200.0	% 98.284	196,567.42	0.15
DE000A1RQD92	0.1250 % State of Hesse EUR Notes 21/31	EUR	200.0	% 78.610	157,220.38	0.12
Estonia					154,369.19	0.12
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	150.0	% 102.913	154,369.19	0.12
Finland					1,980,952.40	1.52
XS2436153139	0.1250 % Aktia Bank EUR MTN 22/28	EUR	400.0	% 84.313	337,250.60	0.26
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,300.0	% 95.197	1,237,561.00	0.95
FI4000441878	0.0000 % Finland Government EUR Zero- Coupon Bonds 15.09.2030	EUR	500.0	% 81.228	406,140.80	0.31
France					28,367,024.79	21.81
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	100.0	% 77.481	77,480.78	0.06
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	% 86.058	172,115.24	0.13
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	350.0	% 116.118	406,412.97	0.31
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	3,600.0	% 100.963	3,634,668.00	2.79
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	6,400.0	% 97.792	6,258,688.00	4.81
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,400.0	% 97.843	3,326,661.66	2.56
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,340.0	% 90.187	3,012,245.47	2.32
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,000.0	% 89.426	3,577,039.60	2.75
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	2,500.0	% 87.247	2,181,174.75	1.68
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,332.0	% 92.305	1,229,502.47	0.95
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	4,300.0	% 78.674	3,382,981.57	2.60
FR0013264488	0.8750 % Régie Autonome des Transports Parisien EUR MTN 17/27	EUR	400.0	% 90.954	363,816.00	0.28
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	400.0	% 87.586	350,343.16	0.27
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	400.0	% 98.474	393,895.12	0.30
Ireland					2,085,686.00	1.60
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	2,300.0	% 90.682	2,085,686.00	1.60
Israel					114,466.97	0.09
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	150.0	% 76.311	114,466.97	0.09
Canada					197,015.88	0.15
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	200.0	% 98.508	197,015.88	0.15
Latvia					81,192.55	0.06
XS2361416915	0.0000 % Latvia Government EUR Zero- Coupon MTN 24.01.2029	EUR	100.0	% 81.193	81,192.55	0.06
The Netherlands					5,737,580.43	4.41
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	400.0	% 97.604	390,416.28	0.30
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	400.0	% 99.306	397,223.44	0.31
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	1,600.0	% 93.246	1,491,941.12	1.15

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
XS0792977984	2.8750 % Alliander EUR MTN 12/24	EUR	400.0	% 99.263	397,052.76	0.30
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	2,100.0	% 90.462	1,899,702.00	1.46
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	1,300.0	% 82.298	1,069,873.87	0.82
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0	% 91.371	91,370.96	0.07
Austria					6,404,346.95	4.92
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	4,000.0	% 97.921	3,916,848.80	3.01
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	2,100.0	% 95.698	2,009,658.63	1.54
AT0000A2NW83	0.0000 % Austria Government EUR Zero- Coupon Bonds 20.02.2031	EUR	600.0	% 79.640	477,839.52	0.37
Portugal					698,180.00	0.54
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	700.0	% 99.740	698,180.00	0.54
Sweden					591,276.48	0.45
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	% 85.517	171,033.62	0.13
XS2356049069	0.3750 % Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	200.0	% 82.247	164,494.12	0.12
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	200.0	% 83.930	167,860.50	0.13
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0	% 87.888	87,888.24	0.07
Spain					2,797,398.00	2.15
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	2,900.0	% 96.462	2,797,398.00	2.15
Supranational					46,292.91	0.04
EU000A284451	0.0000 % European Union EUR Zero- Coupon MTN 04.11.2025	EUR	50.0	% 92.586	46,292.91	0.04
USA					182,782.66	0.14
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	200.0	% 91.391	182,782.66	0.14
United Kingdom					176,543.08	0.14
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	200.0	% 88.272	176,543.08	0.14
REITs (Real Estate Investment Trusts)					146,694.56	0.11
France					146,694.56	0.11
FR0000035081	ICADE Real Estate Investment Trust	SHS	3,165	EUR 38.880	123,055.20	0.09
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	SHS	496	EUR 47.660	23,639.36	0.02
Fund units					11,137,584.00	8.57
(Ongoing costs [incl. management fee] or management fee or flat-rate all-in fee for the target fund as a % p.a.)						
Luxembourg					11,137,584.00	8.57
LU2034156302	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -W- EUR - (0,500%)	SHS	1,900.000	EUR 1,155.630	2,195,697.00	1.69
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0,180%)	SHS	3,000.000	EUR 957.720	2,873,160.00	2.21
LU1136108591	Allianz Global Investors Fund - Allianz Euro Credit SRI -W- EUR - (0,420%)	SHS	5,000.000	EUR 925.190	4,625,950.00	3.56
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0,420%)	SHS	600.000	EUR 848.420	509,052.00	0.39
LU1645380368	UBS (Lux) Fund Solutions SICAV - Bloomberg Euro Inflation Linked 1-10 UCITS ETF -A- EUR - (0,200%)	SHS	65,000.000	EUR 14.365	933,725.00	0.72
Total securities and money-market instruments					126,395,462.32	97.18
Deposits at financial institutions					3,344,250.35	2.57
Sight deposits					3,344,250.35	2.57
	State Street Bank International GmbH, Luxembourg branch	EUR			2,451,651.15	1.88
	Deposits used for collateralisation of derivatives	EUR			892,599.20	0.69
Total deposits at financial institutions					3,344,250.35	2.57

Investment Portfolio as at 30/06/2023

Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Unrealised gain/loss in EUR	% of net assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed derivatives				-108,872.00	-0.09
Financial futures transactions				-52,832.00	-0.04
Long bond futures				-74,790.00	-0.06
2-Year German Government Bond (Schatz) Futures 09/23	Ctr	34 EUR	104.835	-22,610.00	-0.02
5-Year German Government Bond (Bobl) Futures 09/23	Ctr	34 EUR	115.550	-41,140.00	-0.03
Euro OAT Futures 09/23	Ctr	16 EUR	127.850	-11,040.00	-0.01
Sold index futures				21,958.00	0.02
DJ EURO STOXX 50 Index Futures 09/23	Ctr	-90 EUR	3,999.000	-6,300.00	0.00
MSCI Europe Index Futures 09/23	Ctr	-370 EUR	297.750	28,258.00	0.02
Options transactions				-56,040.00	-0.05
Long put options on indices				-56,040.00	-0.05
Put 4,250 DJ EURO STOXX 50 Index 09/23	Ctr	80 EUR	56.150	-56,040.00	-0.05
Total derivatives				-108,872.00	-0.09
Other assets/liabilities	EUR			436,957.98	0.34
Fund assets	EUR			130,067,798.65	100.00
Net asset value per unit					
- Class A (EUR) (distributing)	EUR			48.87	
- Class I2 (EUR) (distributing)	EUR			858.51	
- Class P (EUR) (distributing)	EUR			5,351.01	
- Class W (EUR) (distributing)	EUR			50,853.71	
Units in circulation					
- Class A (EUR) (distributing)	SHS			1,520,316	
- Class I2 (EUR) (distributing)	SHS			2,213	
- Class P (EUR) (distributing)	SHS			4,671	
- Class W (EUR) (distributing)	SHS			568	

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Net Assets

as at 30/06/2023

	EUR
Securities and money-market instruments (Cost Price EUR 131,687,317.17)	126,395,462.32
Bank deposits	3,344,250.35
Premiums paid on purchase of options	100,960.00
Interest receivable on	
- bonds	353,855.72
Accrued dividends	93,987.06
Receivable on	
- securities transactions	4,044.59
Other receivables	9,777.49
Unrealised gain on	
- financial futures transactions	28,258.00
Total assets	130,330,595.53
Payable on	
- redemption of fund units	-10,960.32
Other payables	-114,706.56
Unrealised loss on	
- options transactions	-56,040.00
- financial futures transactions	-81,090.00
Total liabilities and equity	-262,796.88
Fund assets	130,067,798.65

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the reporting period	135,225,677.37
Subscriptions	1,670,551.45
Redemptions	-6,698,778.91
	130,197,449.91
Distribution	-2,652,962.95
Result of operations	2,523,311.69
Net assets at the end of the reporting period	130,067,798.65

Statement of Changes in Units

	01/01/2023	01/01/2022
	-	-
	30/06/2023	31/12/2022
Number of units in issue at the beginning of the reporting period	1,604,880	1,743,633
- issued	27,092	63,583
- redeemed	-104,204	-202,336
Number of units in issue at the end of the reporting period	1,527,768	1,604,880

Performance of the Fund

	Class A (EUR) (distributing) % ¹⁾	Class I2 (EUR) (distributing) % ¹⁾	Class P (EUR) (distributing) % ¹⁾	Class W (EUR) (distributing) % ¹⁾
Current financial year (31/12/2022-30/06/2023)	1.75	2.03	1.90	2.13
1 year (31/12/2021-31/12/2022)	-11.90	-11.40	-11.62	-11.23
2 years (31/12/2020-31/12/2022)	-9.24	-8.21	-8.67	-7.86
3 years (31/12/2019-31/12/2022)	-11.97	-10.47	-11.15	-9.97
5 years (31/12/2017-31/12/2022)	-11.18	-8.65	-9.80	-7.79
10 years (31/12/2012-31/12/2022)	-2.69	-	0.33	6.25
Since launch ²⁾ (18/05/2006-31/12/2022)	26.09	-	-	-
(28/11/2014-31/12/2022)	-	-3.03	-	-
(08/08/2005-31/12/2022)	-	-	43.88	-
(20/06/2007-31/12/2022)	-	-	-	39.20

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ Class A (EUR) (distributing): Launch date: 18 May 2006. Initial NAV per unit: EUR 50.00.

Class I2 (EUR) (distributing): Launch date: 28 November 2014. Initial NAV per unit: EUR 1,000.00.

Class P (EUR) (distributing): Launch date: 08 August 2005. Initial NAV per unit: EUR 5,000.00.

Class W (EUR) (distributing): Launch date: 20 June 2007. Initial NAV per unit: EUR 50,000.00.

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Stiftungsfonds Nachhaltigkeit is the Euro (EUR).

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Pound Sterling	(GBP)	1 EUR = GBP	0.859289
Danish Krone	(DKK)	1 EUR = DKK	7.446735
Norwegian Krone	(NOK)	1 EUR = NOK	11.679016
Swedish Krona	(SEK)	1 EUR = SEK	11.808494
Swiss Franc	(CHF)	1 EUR = CHF	0.976910
US Dollar	(USD)	1 EUR = USD	1.083950

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in Fee

All costs to be borne by the Fund are paid from the Fund's assets:

The Fund pays the Management Company a fee ("all-in fee") from the assets of the Fund, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;

- Postage, telephone, fax and telex costs.

Fee Structure

	All-in Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
Allianz Stiftungsfonds Nachhaltigkeit		
- Class A (EUR) (distributing)	1.20	0.05
- Class I2 (EUR) (distributing)	0.67	0.01
- Class P (EUR) (distributing)	0.89	0.05
- Class W (EUR) (distributing)	0.48	0.01

Trail Commissions

The Company pays agents (e.g. financial institutions) periodically recurring brokerage fees as "trail commissions". The level of these fees is generally calculated on the basis of the fund volume brokered. Trail commissions are paid from the all-in fee.

Annex according to Regulation (EU) 2015/2365 with regards 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.

Note for Investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for Investors in the Republic of Austria

The public sale of the units of the Fund Allianz Stiftungsfonds Nachhaltigkeit in the Republic of Austria was reported to the financial market authority (Finanzmarktaufsicht, Vienna) in accordance with EU directive 2019/1160 article 92. The Erste Bank der österreichischen Sparkassen AG operates as the facility in Austria in accordance with EU directive 2019/1160 article 92. Requests for redemption of units in the aforementioned Fund can be submitted to the Austrian facility.

In addition, all necessary investor information can be obtained free of charge at the facility, such as the prospectus, the management regulations, the annual and semi-annual reports as well as the subscription and redemption prices.

It is recommended that, before purchasing units of the Fund, investors ascertain whether the income data required for tax purposes is published via the Österreichische Kontrollbank AG for the respective unit class.

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Customer Service Centre Hof
Phone: +49 09281-72 20
Fax: +49 09281-72 24 61 15
+49 09281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
Email: info-lux@allianzgi.com

Supervisory Board

Tobias C. Pross
Chief Executive Officer
Allianz Global Investors GmbH
Munich

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

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan

Prof. Dr Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne

Laure Poussin (since 31/05/2023),
David Newman (resigned on
30/05/2023)
Head of Enterprise Project Portfolio Management
Office
Allianz Global Investors GmbH,
French Branch
Paris

Dr Kay Müller (since 01/06/2023),
Isaline Marcel (resigned on 31/05/2023)
Chair Board of Management & COO
Allianz Asset Management
Munich

Managing Directors

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

Custodian, NAV Calculation, Fund Accounting, Register and Transfer Agent

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

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Email: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Briener Strasse 59
D-80333 Munich

Paying and Information Agent in the Grand Duchy of Luxembourg

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

Facility in Austria

Facility in Austria according to EU
Directive 2019/1160 Article 92
Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
A-1100 Vienna

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

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in Section 186, Para. 2, line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung,
A-1010 Vienna

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of Allianz Stiftungsfonds Nachhaltigkeit in Germany. The rights resulting from the notification have not lapsed.

Dated: 30 June 2023

Allianz Global Investors GmbH

Bockenheimer Landstrasse 42-44
D-60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>