

Allianz Adiverba

Annual Report

30 June 2023

Allianz Global Investors GmbH

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Allianz Adiverba

Activity report

The Fund invests in the global equity markets, primarily in the banking and insurance segment. The Fund maintains dialogue with companies that have high CO₂ emissions in particular in order to promote climate awareness. The investment objective is to achieve capital growth over the long term. Relevant information on the ESG strategy can be found in the appendix to the report.

In the year under review, the Fund continued to favour financial institutions from North America. In this regard, the weighting of the exposure to the US increased significantly, while the proportion of Canadian securities reduced somewhat. Banks, insurers and asset managers were represented on the North American markets, as were selected stock market operators, index providers and payment service providers. In the Asia-Pacific region, positions were most recently held primarily in Hong Kong and Japan, as well as in Australia. Within the eurozone, the initial emphasis on Germany was significantly reduced and limited to an insurance group, which benefited French and Spanish banks and insurers in particular. The liquidity position remained at a very low level on balance.

Its investment structure also enabled the Fund to gain significant value against a backdrop of global equity price increases. In this environment and taking into account the ongoing costs, the Fund achieved a result approaching its benchmark index. Additional earnings were yielded on the one hand from individual stock-picking in the diversified banking and stock markets segment although the initial position in the US Silicon Valley Bank made a negative contribution due to the bank's insolvency. On the other hand, the positioning in the payment service provider and insurance broker sub-segments proved beneficial. However, this was cancelled out by negative contributions from stock selection in other sectors such as investment management and investment banking. The general underweighting of diversified holdings and the investment banking sector as a whole proved detrimental in the current environment as these sub-segments performed above average.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability - related disclosures in the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1)

of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter “Taxonomy Regulation”) can be found in the annex to the report.

The performance, which was calculated according to the BVI method, amounted to 7.69% for unit class A (EUR), to 8.51% for unit class P (EUR) and to 7.70% for unit class AT (EUR) during the reporting period. The MSCI World Financials Total Return Net (in EUR) performance benchmark over the same period was 7.77%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Allianz Adiverba achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign

currencies during the reporting year, including any hedging transactions.

During the reporting period, a high proportion of the fund Allianz Adiverba was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Adiverba was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Adiverba had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

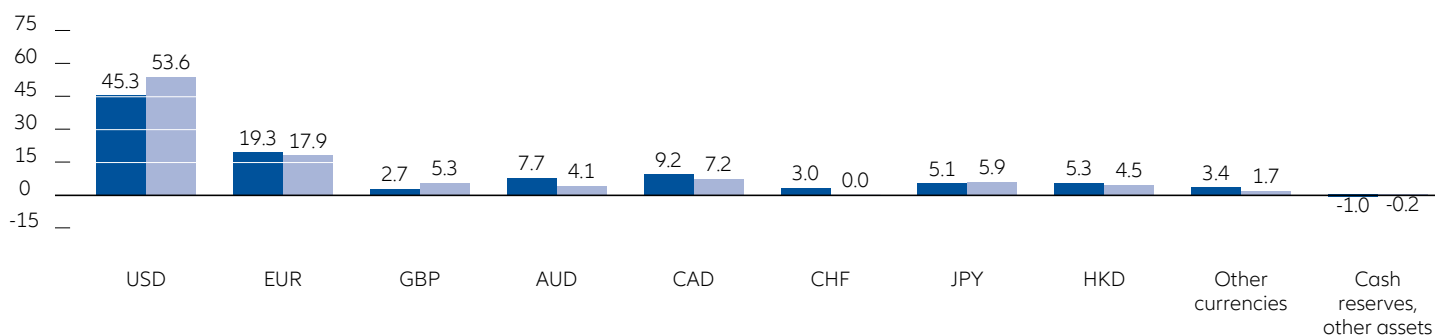
While, during the reporting period, the fund Allianz Adiverba was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised gains were mainly due to the disposal of equities.

Realised losses were mainly due to the disposal of equities.

Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

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

		30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 106/ISIN: DE0008471061	318.9	374.3	393.6	271.5
- Unit class Global Financials Equity AT (EUR)	WKN: A2D U12/ISIN: DE000A2DU123	14,646.16 ¹⁾	16,682.24 ¹⁾	--	--
- Unit class P (EUR)	WKN: A2D U1P/ISIN: DE000A2DU1P0	11.0	51.8	38.0	7,448.30 ¹⁾
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 106/ISIN: DE0008471061	176.65	166.20	182.13	131.31
- Unit class Global Financials Equity AT (EUR)	WKN: A2D U12/ISIN: DE000A2DU123	90.75	84.26	--	--
- Unit class P (EUR)	WKN: A2D U1P/ISIN: DE000A2DU1P0	1,115.97	1,051.34	1,149.89	829.99

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

Allianz Adiverba

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	330,518,702.87	100.15
Germany	10,354,230.00	3.14
France	15,039,563.00	4.56
Italy	7,182,694.80	2.18
Ireland	5,290,870.40	1.60
Spain	13,895,510.90	4.21
Belgium	5,214,992.00	1.58
Norway	5,641,836.13	1.71
Switzerland	9,267,302.29	2.81
UK	19,333,439.34	5.86
USA	167,501,324.68	50.74
Canada	23,877,493.92	7.23
China	3,654,730.76	1.11
Japan	19,530,773.60	5.93
Hong Kong	11,319,332.82	3.43
Australia	13,414,608.23	4.06
2. Bank deposits, money market instruments, money market funds and money market-related funds	593,314.46	0.19
3. Other assets	1,154,576.95	0.35
II. Liabilities	-2,290,062.88	-0.69
III. Fund assets	329,976,531.40	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	330,518,702.87	100.15
AUD	13,414,608.23	4.06
CAD	23,877,493.92	7.23
EUR	58,941,624.92	17.87
GBP	17,369,675.52	5.26
HKD	14,974,063.58	4.54
JPY	19,530,773.60	5.93
NOK	5,641,836.13	1.71
USD	176,768,626.97	53.55
2. Bank deposits, money market instruments, money market funds and money market-related funds	593,314.46	0.19
3. Other assets	1,154,576.95	0.35
II. Liabilities	-2,290,062.88	-0.69
III. Fund assets	329,976,531.40	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Redemptions/ disposals	Price	Market value EUR	% of net assets	
Exchange-traded securities								330,518,702.87	100.15	
Equities								330,518,702.87	100.15	
Germany								10,354,230.00	3.14	
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	48,600	0	29,000 EUR	213.050	10,354,230.00	3.14	
France								15,039,563.00	4.56	
FR0000120628	AXA S.A. Actions au Porteur		SHS	255,800	83,200	163,500 EUR	27.055	6,920,669.00	2.10	
FR0000131104	BNP Paribas S.A. Actions Port.		SHS	141,100	248,800	107,700 EUR	57.540	8,118,894.00	2.46	
Italy								7,182,694.80	2.18	
IT0000072618	Intesa Sanpaolo S.p.A. Azioni nom.		SHS	2,977,900	4,623,800	6,248,500 EUR	2.412	7,182,694.80	2.18	
Ireland								5,290,870.40	1.60	
IE00BD1RP616	Bank of Ireland Group PLC Reg.Shares		SHS	599,600	337,100	777,000 EUR	8.824	5,290,870.40	1.60	
Spain								13,895,510.90	4.21	
ES0113211835	Banco Bilbao Vizcaya Argent. Acciones Nom.		SHS	1,127,500	1,776,600	649,100 EUR	7.034	7,930,835.00	2.40	
ES0140609019	Caixabank S.A. Acciones Port.		SHS	1,564,300	627,300	1,185,000 EUR	3.813	5,964,675.90	1.81	
Belgium								5,214,992.00	1.58	
BE0003565737	KBC Groep N.V. Parts Sociales au Port.		SHS	82,100	3,900	111,800 EUR	63.520	5,214,992.00	1.58	
Norway								5,641,836.13	1.71	
NO0010161896	DNB Bank ASA Navne-Aksjer		SHS	328,200	121,000	249,400 NOK	201.100	5,641,836.13	1.71	
Switzerland								9,267,302.29	2.81	
CH0044328745	Chubb Ltd. Reg.Shares		SHS	53,200	15,300	34,100 USD	189.100	9,267,302.29	2.81	
UK								19,333,439.34	5.86	
GB00B0216398	Admiral Group PLC Reg.Shares		SHS	185,200	315,800	130,600 GBP	20.696	4,463,177.67	1.35	
GB00BNTJ3546	Allfunds Group Ltd. Reg.Shares		SHS	351,929	144,100	382,521 EUR	5.580	1,963,763.82	0.60	
GB0008706128	Lloyds Banking Group PLC Reg.Shares		SHS	12,015,500	3,231,700	14,977,400 GBP	0.434	6,067,911.45	1.84	
GB00B0S0WJX34	London Stock Exchange Group PLC Reg.Shares		SHS	70,100	108,000	37,900 GBP	83.780	6,838,586.40	2.07	
USA								167,501,324.68	50.74	
US3635761097	Arthur J. Gallagher & Co. Reg.Shares		SHS	40,700	42,500	39,000 USD	214.670	8,048,518.26	2.44	
US0605051046	Bank of America Corp. Reg.Shares		SHS	437,100	115,600	488,900 USD	28.660	11,540,035.93	3.50	
US09247X1019	Blackrock Inc. Reg.Shares		SHS	15,100	500	7,700 USD	688.210	9,573,000.78	2.90	
US09260D1072	Blackstone Inc. Reg.Shares		SHS	107,600	33,600	64,000 USD	92.810	9,199,351.48	2.79	
US8085131055	Charles Schwab Corp. Reg.Shares		SHS	125,600	225,800	100,200 USD	57.140	6,611,196.17	2.00	
US4461501045	Huntington Bancshares Inc. Reg.Shares		SHS	349,100	349,100	0 USD	10.790	3,469,935.98	1.05	
US45866F1049	Intercontinental Exchange Inc. Reg.Shares		SHS	80,200	12,000	61,800 USD	112.280	8,295,201.51	2.51	
US46625H1005	JPMorgan Chase & Co. Reg.Shares		SHS	163,000	24,600	127,400 USD	143.430	21,536,631.20	6.53	
US5717481023	Marsh & McLennan Cos. Inc. Reg.Shares		SHS	51,300	70,200	18,900 USD	185.930	8,786,522.04	2.66	
US57636Q1040	Mastercard Inc. Reg.Shares A		SHS	51,200	51,200	0 USD	387.670	18,284,467.78	5.54	
US59156R1086	MetLife Inc. Reg.Shares		SHS	132,800	145,900	206,000 USD	56.180	6,872,741.01	2.08	
US6174464486	Morgan Stanley Reg.Shares		SHS	122,900	176,900	54,000 USD	85.240	9,650,403.94	2.92	
US7591EP1005	Regions Financial Corp. Reg.Shares		SHS	207,500	257,800	404,400 USD	17.690	3,381,396.53	1.02	
US78409V1044	S&P Global Inc. Reg.Shares		SHS	33,000	5,800	13,900 USD	395.840	12,033,273.46	3.65	
US8574771031	State Street Corp. Reg.Shares		SHS	69,300	0	87,800 USD	73.140	4,669,155.73	1.41	
US92826C8394	VISA Inc. Reg.Shares Cl.A		SHS	94,800	70,700	11,200 USD	234.320	20,462,932.15	6.20	
US9290891004	Voya Financial Inc. Reg.Shares		SHS	77,400	98,600	21,200 USD	71.340	5,086,560.73	1.54	
Canada								23,877,493.92	7.23	
CA0636711016	Bank of Montreal Reg.Shares		SHS	89,000	3,100	51,600 CAD	118.640	7,334,139.06	2.22	
CA45823T1066	Intact Financial Corp. Reg.Shares		SHS	51,700	15,600	34,900 CAD	201.180	7,224,425.92	2.19	
CA8911605092	The Toronto-Dominion Bank Reg.Shares		SHS	164,700	20,000	124,600 CAD	81.460	9,318,928.94	2.82	
China								3,654,730.76	1.11	
CNE100003X6	Ping An Insurance(Grp)Co.China Reg.Shares H		SHS	623,500	183,000	263,800 HKD	49.850	3,654,730.76	1.11	
Japan								19,530,773.60	5.93	
JP3500610005	Resona Holdings Inc. Reg.Shares		SHS	1,296,800	509,700	1,021,200 JPY	690.300	5,693,411.32	1.73	
JP3165000005	Sompo Holdings Inc. Reg.Shares		SHS	128,300	39,900	90,900 JPY	6,459.000	5,270,521.95	1.60	
JP3890350006	Sumitomo Mitsui Financ. Group Reg.Shares		SHS	218,700	64,600	116,100 JPY	6,159.000	8,566,840.33	2.60	
Hong Kong								11,319,332.82	3.43	
HK0000069689	AIA Group Ltd Reg.Shares		SHS	1,217,000	150,200	651,600 HKD	79.100	11,319,332.82	3.43	
Australia								13,414,608.23	4.06	
AU000000CBA7	Commonwealth Bank of Australia Reg.Shares		SHS	115,699	26,500	187,500 AUD	100.270	7,076,454.03	2.14	
AU000000MQG1	Macquarie Group Ltd. Reg.Shares		SHS	58,500	2,200	39,500 AUD	177.620	6,338,154.20	1.92	
Total securities								EUR	330,518,702.87	100.15
Bank deposits, money market instruments, money market funds and money market-related funds										
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		NOK	38,612.41			100.000	3,300.63	0.00	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		AUD	14.33			100.000	8.74	0.00	
	State Street Bank International GmbH		CAD	121,199.50			100.000	84,183.86	0.03	

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Redemptions/ disposals	Price	Market value EUR	% of net assets
	State Street Bank International GmbH		CHF	969.83		%	100.000	992.92	0.00
	State Street Bank International GmbH		GBP	80,110.40		%	100.000	93,281.79	0.03
	State Street Bank International GmbH		JPY	28,687,044.00		%	100.000	182,451.52	0.06
	State Street Bank International GmbH		SGD	3,945.20		%	100.000	2,679.25	0.00
	State Street Bank International GmbH		USD	245,785.62		%	100.000	226,415.75	0.07
Total bank deposits							EUR	593,314.46	0.19
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	593,314.46	0.19
Other assets									
	Accrued dividends		EUR	490,321.93				490,321.93	0.15
	Receivables from unit transactions		EUR	29,153.04				29,153.04	0.01
	Receivables from withholding tax refunds		EUR	635,101.98				635,101.98	0.19
Total other assets							EUR	1,154,576.95	0.35
Short-term liabilities									
EUR loans held with the depository									
	State Street Bank International GmbH		EUR	-1,819,957.26				-1,819,957.26	-0.55
Total short-term liabilities							EUR	-1,819,957.26	-0.55
Other payables									
	Liabilities from unit transactions		EUR	-10,154.63				-10,154.63	0.00
	Accruals		EUR	-459,950.99				-459,950.99	-0.14
Total other payables							EUR	-470,105.62	-0.14
Fund assets							EUR	329,976,531.40	100.00
	Total units in circulation of all unit classes						SHS	1,815,555	

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

Securities		total
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:		
	EUR	31,890,861.20

Allianz Adiverba A (EUR)

ISIN	DE0008471061
Fund assets	318,937,103.90
Units in circulation	1,805,514.098
Unit value	176.65

Allianz Adiverba Global Financials Equity AT (EUR)

ISIN	DE000A2DU123
Fund assets	14,646.16
Units in circulation	161.390
Unit value	90.75

Allianz Adiverba P (EUR)

ISIN	DE000A2DU1P0
Fund assets	11,024,781.34
Units in circulation	9,879.141
Unit value	1,115.97

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

North and South American equities: prices as at 29/06/2023 or last known

All other assets: prices/market rates as at 30/06/2023 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/06/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.85880
Norway, Krone	(NOK)	1 Euro = NOK	11.69850
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97675
USA, Dollar	(USD)	1 Euro = USD	1.08555
Canada, Dollar	(CAD)	1 Euro = CAD	1.43970
Singapore, Dollar	(SGD)	1 Euro = SGD	1.47250
Japan, Yen	(JPY)	1 Euro = JPY	157.23105
Hong Kong, Dollar	(HKD)	1 Euro = HKD	8.50445
Australia, Dollar	(AUD)	1 Euro = AUD	1.63940

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	Redemptions/ disposals
Equities				
Australia				
AU000000IAG3	Insurance Australia Group Ltd. Reg.Shares	SHS	48,000	2,069,700
Germany				
DE0005810055	Deutsche Börse AG Namens-Aktien	SHS	1,500	79,800
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien	SHS	0	53,700
Norway				
NO0003053605	Storebrand ASA Navne-Aksjer	SHS	17,000	962,400
Switzerland				
CH0244767585	UBS Group AG Namens-Aktien	SHS	0	847,600
USA				
US3205171057	First Horizon Corp. Reg.Shares	SHS	262,600	262,600
US70450Y1038	PayPal Holdings Inc. Reg.Shares	SHS	2,100	93,300
US9497461015	Wells Fargo & Co. Reg.Shares	SHS	0	497,400
Securities admitted to or included in regulated markets				
Equities				
USA				
US78486Q1013	SVB Financial Group Reg.Shares	SHS	8,700	34,100
	Securities	Shares/ Units/ Currency		Volume in '000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Options				
Securities options				
Equity options				
	Long call options purchased: (Underlying(s): Banco Santander S.A. Acciones Nom., Chubb Ltd. Reg.Shares, Credit Suisse Group AG Namens-Aktien, Vonovia SE Namens-Aktien)	EUR		32,310
	Short call options sold: (Underlying(s): Chubb Ltd. Reg.Shares, Deutsche Börse AG Namens-Aktien, Vonovia SE Namens-Aktien)	EUR		42,036
	Short put options sold: (Underlying(s): Vonovia SE Namens-Aktien)	EUR		4,400
Forward exchange deals				
Foreign exchange futures (sale)				
Forward sale of currencies:				
	NOK/EUR	EUR		212
Foreign exchange futures (purchase)				
Forward purchase of currencies:				
	USD/EUR	EUR		3,223

Statement of Operations

Unit class: Allianz Adiverba A (EUR)

for the period from 01/07/2022 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		541,988.30
2. Dividends from foreign issuers (gross of withholding tax)		10,272,417.20
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		1,852.44
a) Negative interest on deposits	-3,614.31	
b) Positive interest on deposits	5,466.75	
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		-81,298.21
a) domestic corporate income tax on domestic dividend income	-81,298.21	
9b. Deduction of foreign withholding tax		-1,766,333.34
a) from dividends from domestic issuers	-1,766,333.34	
10. Other income		35,761.20
Total income		9,004,387.59
II. Expenses		
1. Interest from loans		-30,655.26
2. Management fee		-5,706,228.86
a) All-in fee ¹⁾	-5,706,228.86	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-7,316.64
Total expenses		-5,744,200.76
III. Ordinary net income		3,260,186.83
IV. Sales transactions		
1. Realised gains		28,089,535.38
2. Realised losses		-27,065,284.91
Result from sales transactions		1,024,250.47
V. Realised result for the financial year		4,284,437.30
1. Net change in unrealised gains		-1,942,517.96
2. Net change in unrealised losses		22,036,035.05
VI. Unrealised result for the financial year		20,093,517.09
VII. Result for the financial year		24,377,954.39

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 depository fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Adiverba Global Financials Equity AT (EUR)

for the period from 01/07/2022 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		24.89
2. Dividends from foreign issuers (gross of withholding tax)		471.18
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		0.05
a) Negative interest on deposits	-0.17	
b) Positive interest on deposits	0.22	
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		-3.73
a) domestic corporate income tax on domestic dividend income	-3.73	
9b. Deduction of foreign withholding tax		-80.81
a) from dividends from domestic issuers	-80.81	
10. Other income		1.63
Total income		413.21
II. Expenses		
1. Interest from loans		-1.39
2. Management fee		-261.94
a) All-in fee ¹⁾	-261.94	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.33
Total expenses		-263.66
III. Ordinary net income		149.55
IV. Sales transactions		
1. Realised gains		1,289.45
2. Realised losses		-1,242.39
Result from sales transactions		47.06
V. Realised result for the financial year		196.61
1. Net change in unrealised gains		-649.20
2. Net change in unrealised losses		1,149.76
VI. Unrealised result for the financial year		500.56
VII. Result for the financial year		697.17

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 depository fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Adiverba P (EUR)

for the period from 01/07/2022 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		18,722.62
2. Dividends from foreign issuers (gross of withholding tax)		354,393.66
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		62.75
a) Negative interest on deposits	-125.28	
b) Positive interest on deposits	188.03	
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		-2,808.75
a) domestic corporate income tax on domestic dividend income	-2,808.75	
9b. Deduction of foreign withholding tax		-60,937.43
a) from dividends from domestic issuers	-60,937.43	
10. Other income		1,233.07
Total income		310,665.92
II. Expenses		
1. Interest from loans		-1,057.75
2. Management fee		-113,123.22
a) All-in fee ¹⁾	-113,123.22	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-252.38
Total expenses		-114,433.35
III. Ordinary net income		196,232.57
IV. Sales transactions		
1. Realised gains		968,211.40
2. Realised losses		-933,956.44
Result from sales transactions		34,254.96
V. Realised result for the financial year		230,487.53
1. Net change in unrealised gains		-1,995,532.29
2. Net change in unrealised losses		314,428.35
VI. Unrealised result for the financial year		-1,681,103.94
VII. Result for the financial year		-1,450,616.41

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.).

Statement of Changes in Net Assets 2023

Unit class: Allianz Adiverba A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		374,330,252.46
1. Distribution or tax allowance for the previous year		
	-5,360,577.81	
2. Interim distributions		0.00
3. Inflows (net)		-75,248,798.41
a) Subscriptions	49,140,518.45	
of which from unit certificate sales	49,140,518.45	
of which from merger	0.00	
b) Redemptions	-124,389,316.86	
4. Income equalisation/Expense equalisation		838,273.27
5. Result for the financial year		24,377,954.39
of which net change in unrealised gains	-1,942,517.96	
of which net change in unrealised losses	22,036,035.05	
II. Value of the fund at end of financial year		318,937,103.90

Unit class: Allianz Adiverba P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		51,843,632.26
1. Distribution or tax allowance for the previous year		-1,095,622.14
2. Interim distributions		0.00
3. Inflows (net)		-38,509,672.33
a) Subscriptions	90,061,405.86	
of which from unit certificate sales	90,061,405.86	
of which from merger	0.00	
b) Redemptions	-128,571,078.19	
4. Income equalisation/Expense equalisation		237,059.96
5. Result for the financial year		-1,450,616.41
of which net change in unrealised gains	-1,995,532.29	
of which net change in unrealised losses	314,428.35	
II. Value of the fund at end of financial year		11,024,781.34

Unit class: Allianz Adiverba Global Financials Equity AT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		16,682.24
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-2,965.77
a) Subscriptions	14,162.64	
of which from unit certificate sales	14,162.64	
of which from merger	0.00	
b) Redemptions	-17,128.41	
4. Income equalisation/Expense equalisation		232.52
5. Result for the financial year		697.17
of which net change in unrealised gains	-649.20	
of which net change in unrealised losses	1,149.76	
II. Value of the fund at end of financial year		14,646.16

Allocation of the fund's income

Unit class: Allianz Adiverba A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	45,011,287.55	24.93
2. Realised result for the financial year	4,284,437.30	2.37
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	43,630,021.61	24.16
III. Gross distribution		
	5,665,703.24	3.14
1. Interim distribution	0.00	0.00
2. Final distribution	5,665,703.24	3.14

Units in circulation as at 30/06/2023: 1,805,514 unit

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Adiverba P (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	1,274,635.81	129.02
2. Realised result for the financial year	230,487.53	23.33
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	1,308,890.80	132.49
III. Gross distribution		
	196,232.54	19.86
1. Interim distribution	0.00	0.00
2. Final distribution	196,232.54	19.86

Units in circulation as at 30/06/2023: 9,879 unit

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Adiverba Global Financials Equity AT (EUR)

Reinvestment calculation	total EUR	per unit EUR ¹⁾
I. Available for reinvestment		
1. Realised result for the financial year	196.61	1.22
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment		
	196.61	1.22

Units in circulation as at 30/06/2023: 161unit

¹⁾ Unit values may be subject to rounding differences.

Annex

Unit classes

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

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

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	5.00	5.00	--	--	distributing
Global Financials Equity AT	EUR	1.80	1.80	5.00	5.00	--	--	accumulating
P	EUR	0.95	0.95	--	--	--	EUR 3,000,000	distributing

Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV

The exposure that is obtained through derivatives	-
The counterparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

Potential market risk amount (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amount is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	7.00%
largest potential value at risk	8.55%
average potential value at risk	7.85%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/07/2022 to 30/06/2023	100.24%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	MSCI World Financials Total Return (Net)
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The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Adiverba -A-	-
Allianz Adiverba -Global Financials Equity AT-	-
Allianz Adiverba -P-	-

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

Other information

Net asset value	
Allianz Adiverba -A-	EUR 176.65
Allianz Adiverba -Global Financials Equity AT-	EUR 90.75
Allianz Adiverba -P-	EUR 1,115.97
Units in circulation	
Allianz Adiverba -A-	SHS 1,805,514.098
Allianz Adiverba -Global Financials Equity AT-	SHS 161.390
Allianz Adiverba -P-	SHS 9,879.141

Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

The investments reported in this annual report, amounting to 100.15% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining -0.15% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)*	
Allianz Adiverba -A-	1.80 %
Allianz Adiverba -Global Financials Equity AT-	1.79 %
Allianz Adiverba -P-	0.94%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated	
Allianz Adiverba -A-	0.00
Allianz Adiverba -Global Financials Equity AT-	0.00
Allianz Adiverba -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Adiverba -A-	-
Allianz Adiverba -Global Financials Equity AT-	-
Allianz Adiverba -P-	-

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

Allianz Adiverba -A-	EUR 5,706,228.86
Allianz Adiverba -Global Financials Equity AT-	EUR 261.94
Allianz Adiverba -P-	EUR 113,123.22

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Adiverba -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Adiverba -Global Financials Equity AT-

During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Adiverba -P-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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*³⁾ Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

Other significant income and other expenses

Other income				
Allianz Adiverba -A-	Income from class action	EUR		26,954.27
Allianz Adiverba -Global Financials Equity AT-	Income from class action	EUR		1.24
Allianz Adiverba -P-	Income from class action	EUR		929.16
Other expenses				
Allianz Adiverba -A-	Advisor fee	EUR		-7,299.86
Allianz Adiverba -Global Financials Equity AT-	Advisor fee	EUR		-0.33
Allianz Adiverba -P-	Advisor fee	EUR		-251.79

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

Allianz Adiverba -A-	EUR 378,628.33
Allianz Adiverba -Global Financials Equity AT-	EUR 17.11
Allianz Adiverba -P-	EUR 34,335.62

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2022

All values in EUR

Actual remuneration paid (cash flow 2022)

Number of employees 1,710

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Product name:

Allianz Adiverba

Legal entity identifier: 529900NFLZPCPIGINK31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.61% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**.



To what extent were the environmental and/or social characteristics promoted by this financial product attained?

Allianz Adiverba (the "Fund") promoted the conversion of the ten issuers with the highest CO₂ emissions to low-carbon economies as part of the Climate Engagement with Outcome strategy (CEWO strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and/or social characteristics.

- **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows:

- The response rate (companies that responded to the engagement questionnaire) for engagement among the 18 issuers with the highest CO₂ emissions was 89% (the ten issuers with the highest CO₂ emissions are determined periodically; over the three reporting dates Q4/2020, Q1/2022 and Q1/2023, there were 18 issuers).
- The change in the carbon footprint of the 18 issuers with the highest CO₂ emissions when compared with the base year was 10.6% (2019 CO₂ emissions compared with 2021).
- The CO₂ emissions of the top issuers in phases 1, 2 and 3 combined increased between 2019 and 2021 in spite of the CEWO strategy.
- Where investments are made in government issuers, all government issuers have received an SRI rating.
- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:
 - Securities issued by companies that, as a result of following problematic practices in the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;

- Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
- Securities issued by companies that generate more than 10% of their turnover from weapons, military equipment and services;
- Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
- Securities issued by utility companies that generate more than 20% of their turnover from coal;
- Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

Direct investments in government issuers with an inadequate Freedom House Index were excluded.

The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The data was updated at least every six months.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contribute to environmental and/or social objectives, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework that combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative breakdown of an investee company or issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective.

To calculate the positive contribution on the Fund level, the turnover share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered, provided that the issuer has satisfied the Do No Significant Harm ("DNSH") and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but DNSH and good governance reviews for the issuers were performed for these as well.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that sustainable investments did not significantly harm any other environmental and/or social objectives, the Investment Manager leveraged the PAI indicators, whereby significance thresholds were defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited time period as appropriate to remediate the adverse impacts. In the contrary case, if the issuer did not meet the defined significance thresholds twice in succession or if the engagement failed, the issuer did not pass the DNSH review. Investments in securities of issuers that did not pass the DNSH review were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds were defined that refer to qualitative or quantitative criteria.

In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water and lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

for government issuers: GHG intensity and investee countries subject to social violations. In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not significantly harm other environmental and/or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology used to calculate the proportion of sustainable investments took into account breaches of international standards by companies. The core normative framework consisted of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities issued by companies that seriously violated these frameworks were not counted as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were taken into account in the Investment Manager's investment process in the form of exclusions.

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, PAI indicators related to greenhouse gas emissions are taken into account by the Investment Manager by identifying the ten largest CO₂ emitters in a portfolio and treating them in accordance with the CEWO strategy.

The following PAI were taken into account:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of the UN Global Compact principles
- Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons
- Investee countries subject to social violations.



What were the top investments of this financial product?

Part of the financial product contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the financial product. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration and defence; compulsory social security" in order to distinguish between investments falling under the sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" and "Compulsory social security activities".

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2022–30/06/2023

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	6.80%	USA
BANK OF AMERICA CORP	FINANCIAL AND INSURANCE ACTIVITIES	4.78%	USA
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.77%	Hong Kong
TORONTO-DOMINION BANK	FINANCIAL AND INSURANCE ACTIVITIES	3.39%	Canada
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3.31%	USA
MORGAN STANLEY	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	USA
BLACKROCK INC	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	USA
CHUBB LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.09%	USA
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	Germany
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	USA
INTERCONTINENTALEXCHANGE GRO US45865V1008	FINANCIAL AND INSURANCE ACTIVITIES	2.79%	USA
BLACKSTONE INC	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	USA
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	France
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.50%	United Kingdom
BANK OF MONTREAL	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Canada



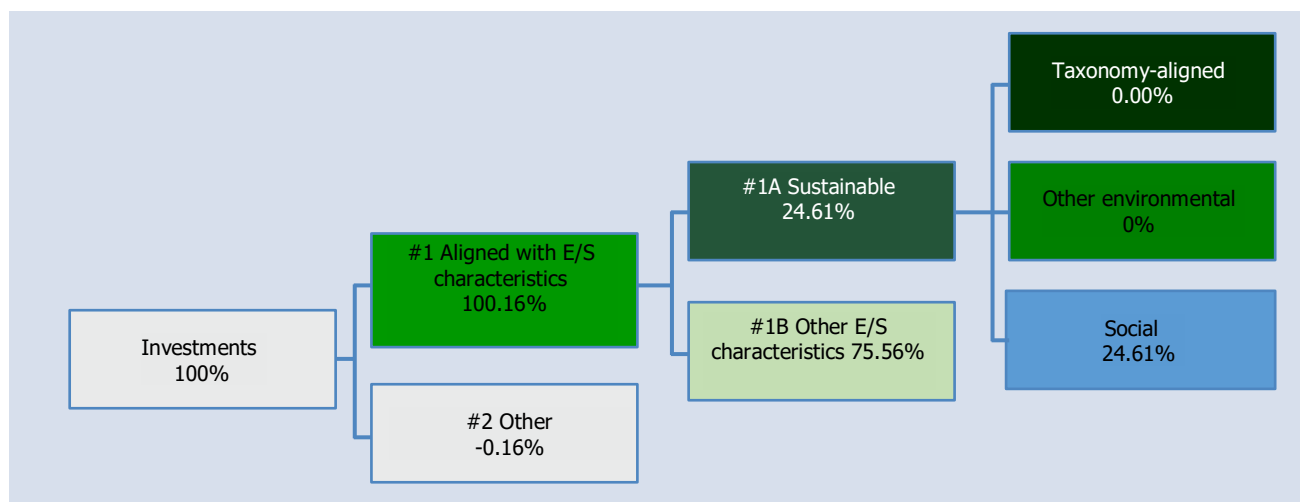
What was the proportion of sustainability-related investments?

Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some economic activities can contribute to more than one sub-category (social, taxonomy-aligned or other environmental objectives) of sustainable investment. This can lead to situations where the sum of investments in these sustainable sub-categories is not consistent with the total share of sustainable investments. Nevertheless, it is ensured that double counting in the overall category of sustainable investment is not possible. The percentages shown under #1 and #2 can in individual cases be over 100% or under 0%, if the fund had a negative cash position on the reporting date. This will usually be balanced out in the following days.



1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the proportion of the Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the financial product.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.

		% Assets
	Sector/sub-sector	06/2023
J	INFORMATION AND COMMUNICATION	4.24%
J63	Information service activities	4.24%
K	FINANCIAL AND INSURANCE ACTIVITIES	95.55%
K64	Financial service activities	45.67%
K65	Insurance, reinsurance and pension funding, except compulsory social security	21.35%
K66	Activities auxiliary to financial services and insurance activities	28.53%
Other	NOT ASSIGNED	0.21%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy.

Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

As at the reporting date, reliable data on the scope of investments in environmentally sustainable economic activities was only available in terms of turnover. Therefore, the corresponding values are given as zero via Taxonomy alignment of investments as measured by capital expenditure or operating expenditure.

As at the reporting date, 0.00% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

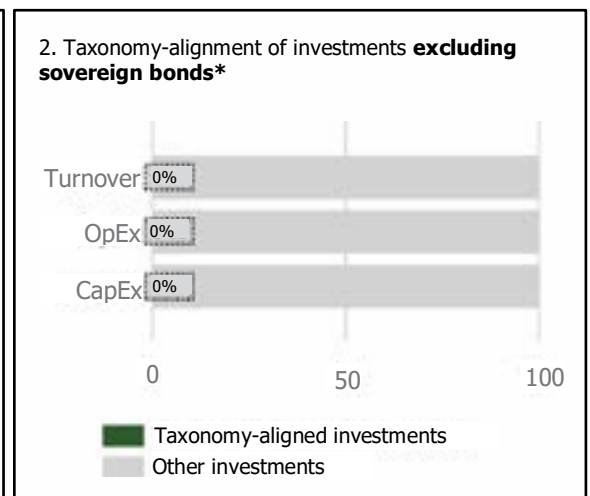
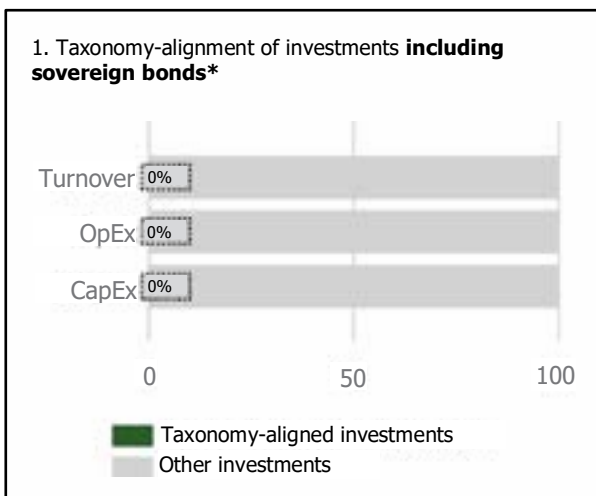
In fossil gas

In nuclear energy

No

The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Climate change mitigation	0.00%
Climate change adaptation	0.00%

The breakdown of the proportions of investments in accordance with the environmental objectives is

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditures** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

currently not possible as no verified form of the data is available yet.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	0.00%

The breakdown of the proportions of investments in transitional and enabling economic activities is currently not possible due to the lack of reliable Taxonomy data. Non-financial companies will not disclose the proportion of Taxonomy-aligned economic activities in the form of defined KPIs, indicating the environmental objective to which this activity contributes and whether it is a transitional or enabling economic activity, until 1 January 2023 (financial companies – from 1 January 2024). The availability of this reported information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.61%.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” included investments in cash, non-sustainable units of target funds or derivatives (calculated using the transparency approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. No minimum environmental or social requirements were checked for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Fund fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using the Fund’s sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources.

Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the Fund’s environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration.

In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments made by AllianzGI. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics. The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures are identified using topics considered important for portfolio investments. The priorities are established based on the size of the investments made by AllianzGI and under consideration of client priorities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been defined for measuring whether the environmental and/or social characteristics promoted by the Fund are attained.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Allianz Adiverba

Frankfurt am Main, 20 October 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH, Frankfurt am Main

Audit Opinion

We have audited the annual report of the Investment Fund Allianz Adiverba drawn up in accordance with Section 7 of the German capital investment accounting and valuation ordinance (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), consisting of the activity report for the financial year 1 July 2022 to 30 June 2023, the balance sheet and statement of net assets as at 30 June 2023, the statement of income and expenditure, statement of operations, the statement of changes in assets for the financial year 1 July 2022 to 30 June 2023 as well as the comparative overview of the last three financial years, the schedule of the transactions concluded during the reporting period – in so far as these are no longer included in the statement of net assets – and the notes.

In our opinion, based on the findings of the audit, the attached annual report drawn up in accordance with Section 7 KARBV is, in all material respects, in accordance with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations and makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the Investment Fund in compliance with these provisions.

Basis for the audit opinion

Our audit of the annual report drawn up in accordance with Section 7 KARBV was performed in compliance with Section 102 KAGB and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors (IDW). Our responsibility in accordance with these regulations and principles is set out in further detail in the section “Responsibility of the auditor for the audit of the annual report drawn up in accordance with Section 7 KARBV” of our report. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Management Company”) in accordance with German commercial law and the regulations applicable to professional practice and have

met our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion on the annual report in accordance with Section 7 KARBV.

Other information

The legal representatives are responsible for the other information. The other information includes the publication “Annual Report” – without further cross-references to external information – with the exception of the audited annual report drawn up in accordance with Section 7 KARBV and our report.

Our audit opinion on the annual report drawn up in accordance with Section 7 KARBV does not extend to the other information and we therefore do not provide an audit opinion or any other form of audit conclusion on this.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- contains material inconsistencies to the annual report drawn up in accordance with Section 7 KARBV or the knowledge acquired during the audit, or
- whether it appears to be materially misrepresented otherwise.

Responsibility of the legal representatives for the annual report drawn up in accordance with Section 7 KARBV

The legal representatives of the Management Company are responsible for preparing the annual report drawn up in accordance with Section 7 KARBV, which is compliant with the provisions of the German KAGB and the relevant European regulations in all material respects. They are also responsible for ensuring that the annual report drawn up in accordance with Section 7 KARBV makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the Investment Fund in compliance with

these provisions. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary in accordance with these provisions to make sure that the annual report drawn up in accordance with Section 7 KARBV is free from material misrepresentations due to fraudulent activities (i.e. manipulated accounting and asset misappropriation) or errors.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including in their report any events, decisions and factors that could significantly influence the further development of the Investment Fund. This means, among other things, that when drawing up the annual report in accordance with Section 7 KARBV, the legal representatives must assess the continuation of the Investment Fund by the Management Company and are also responsible for providing information on matters relating to the continuation of the Investment Fund, where relevant.

The legal representatives are also responsible for providing the sustainability-related information in the notes in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities (i.e. manipulated sustainability-related information) or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the notes. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

Responsibility of the auditor for the audit of the annual report drawn up in accordance with Section 7 KARBV

Our objective is to obtain adequate certainty as to whether the annual report drawn up in accordance with Section 7 KARBV as a whole is free from material misrepresentations due to fraudulent activities or errors, as well as to issue a report that contains our audit opinion on the annual report drawn up in accordance with Section 7 KARBV.

Adequate certainty is a high degree of certainty, but not a guarantee, that an audit performed in compliance with Section 102 KAGB and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors (IDW) will always detect a material misrepresentation. Material misrepresentations can result from fraudulent activities or errors and are considered to be material if it can reasonably be expected that they will individually or collectively influence the economic decisions made by addressees on the basis of this annual report drawn up in accordance with Section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. In addition

- We identify and assess the risks of material misrepresentations due to fraudulent activities or errors in the annual report drawn up in accordance with Section 7 KARBV, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misrepresentations resulting from fraudulent activities will not be detected is higher than the risk that material misrepresentations resulting from errors will not be detected, as fraudulent activities may involve collusive interaction, forgery, intentional incompleteness, misleading representations or the termination of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this Management Company's system.

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

Performance of the Allianz Adiverba A (EUR)

		Fund	Benchmark
			MSCI World Financials Total Return (Net)
		%	%
1 year	30/06/2022 - 30/06/2023	7.69	7.77
2 years	30/06/2021 - 30/06/2023	-1.17	6.86
3 years	30/06/2020 - 30/06/2023	37.29	54.18
4 years	30/06/2019 - 30/06/2023	17.32	31.25
5 years	30/06/2018 - 30/06/2023	21.42	37.00
10 years	30/06/2013 - 30/06/2023	89.13	129.59

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Adiverba Global Financials Equity AT (EUR)

		Fund	Benchmark
			MSCI World Financials Total Return (Net)
		%	%
1 year	30/06/2022 - 30/06/2023	7.70	7.77
Since launch	03/01/2022 - 30/06/2023	-9.25	-4.43

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.

Performance of the Allianz Adiverba P (EUR)

		Fund	Benchmark
			MSCI World Financials Total Return (Net)
		%	%
1 year	30/06/2022 - 30/06/2023	8.51	7.77
2 years	30/06/2021 - 30/06/2023	0.45	6.86
3 years	30/06/2020 - 30/06/2023	40.70	54.18
4 years	30/06/2019 - 30/06/2023	21.25	31.25
5 years	30/06/2018 - 30/06/2023	26.58	37.00
Since launch	22/05/2018 - 30/06/2023	19.49	29.13

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the countries or markets indicated below:

Country or market	sub-depositaries
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodní banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

Country or market	sub-depositaries
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

Country or market	sub-depositaries
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

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

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main
Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
Date: 31/12/2022

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

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

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

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

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

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

Information for investors in the Republic of Austria

The public sale of units of Allianz Adiverba in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

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<https://de.allianzgi.com>