

Allianz Biotechnologie

Annual Report
31 December 2023

Allianz Global Investors GmbH

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Allianz Biotechnologie

Activity report

In the global equity market, the Fund invests primarily in the biotechnology sector. The investment objective is to generate capital growth over the long term.

In the year under review, the Fund continued to invest predominantly in large pharmaceutical companies that are active on the market with biotechnologically produced medicines and also have further promising medicinal products that are in development or have already been through clinical trials. The investments in the portfolio were broadly diversified across numerous individual securities, but at country level the focus remained on companies from the US, which dominate the global market for biotechnology products. In particular, selected securities from the UK were included. In addition to established companies with high stock market capitalisation, promising smaller companies continued to be represented as this is where the portfolio management team sees particular growth potential. The portfolio's liquidity ratio remained at a low level on balance.

With its investment structure, the Fund generated a slight increase in value and surpassed its benchmark index, NASDAQ Biotechnology, by a noticeable margin. The positive absolute result reflected mainly the favourable individual stock selection in the portfolio, while the broad market for biotechnology equities almost stagnated despite the general price upturn in the global equity markets. The Fund's additional earnings were generated on a broad basis and resulted in part from some positions in companies that are not included in the benchmark index. This was only offset by significantly lower shortfalls from investments in other individual securities.

The performance, which was calculated according to the BVI method, amounted to 2.27% for unit class A (EUR), to 3.11% for unit class R (EUR) and to 3.02% for unit class P (EUR) during the reporting period. The NASDAQ Biotechnology Price (in EUR) performance benchmark over the same period was 0.23%.

The company has outsourced its portfolio management to Allianz Global Investors U.S. LLC, San Francisco" with "Voya Investment Management Co. LLC, New York.

The conflict between Russia and Ukraine has had both political and economic consequences. During the reporting period, both the sanctions imposed on Russia and the wider geopolitical developments resulted in increased energy prices and energy shortages, higher inflation and interest rates, and supply chain problems. These developments are also reflected in the capital markets, with effects on market values and stock prices. The global economy and the capital markets are still facing considerable uncertainty.

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 Biotechnologie 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 Biotechnologie 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 Biotechnologie 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 Biotechnologie 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 Biotechnologie 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 gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 186/ISIN: DE0008481862	314.1	325.4	305.7	267.9
- Unit class P (EUR) ¹⁾	WKN: A2D U17/ISIN: DE000A2DU172	8.1	--	--	--
- Unit class R (EUR)	WKN: A2A MPU/ISIN: DE000A2AMPU5	0.3	5.8	1.5	0.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 186/ISIN: DE0008481862	209.95	209.08	222.48	203.12
- Unit class P (EUR) ¹⁾	WKN: A2D U17/ISIN: DE000A2DU172	1,030.23	--	--	--
- Unit class R (EUR)	WKN: A2A MPU/ISIN: DE000A2AMPU5	156.25	154.33	162.79	147.35

¹⁾ Launch date: 16/02/2023

Allianz Biotechnologie

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	318,809,716.41	98.88
Germany	1,462,903.67	0.45
France	3,646,186.52	1.13
The Netherlands	5,501,605.49	1.70
Ireland	4,067,111.13	1.25
Denmark	2,254,607.66	0.70
Switzerland	1,519,062.43	0.47
UK	20,711,849.99	6.42
USA	266,724,734.98	82.76
Canada	2,718,432.26	0.84
Bermuda	3,527,264.82	1.09
Cayman Islands	6,108,631.57	1.89
British Virgin Islands	567,325.89	0.18
2. Bank deposits, money market instruments, money market funds and money market-related funds	4,181,607.60	1.29
3. Other assets	113,882.89	0.03
II. Liabilities	-621,670.82	-0.20
III. Fund assets	322,483,536.08	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	318,809,716.41	98.88
USD	318,809,716.41	98.88
2. Bank deposits, money market instruments, money market funds and money market-related funds	4,181,607.60	1.29
3. Other assets	113,882.89	0.03
II. Liabilities	-621,670.82	-0.20
III. Fund assets	322,483,536.08	100.00

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities								318,809,716.41	98.88
Equities								318,809,716.41	98.88
IE000LK2BOB4	Mural Oncology Ltd Reg.Shares		SHS	2,481	2,481.5	0.5 USD	6.010	13,481.14	0.00
US78349D1072	RxSight Inc. Reg.Shares		SHS	25,430	42,980	17,550 USD	40.780	937,602.64	0.29
US86366E1064	Structure Therapeutics Inc. Reg. Sh. (Spons.ADRs)		SHS	7,865	79,995	72,130 USD	36.950	262,747.39	0.08
Biotechnology								275,984,879.74	85.60
US0042251084	Acadia Pharmaceuticals Inc. Reg.Shares		SHS	60,290	40,925	14,105 USD	31.385	1,710,774.06	0.53
US00847X1046	Agius Pharmaceuticals Inc. Reg.Shares		SHS	115,945	97,645	22,430 USD	22.790	2,389,029.93	0.74
IE00B56GVS15	Alkermes PLC Reg.Shares		SHS	24,815	24,815	0 USD	27.880	625,507.17	0.19
US02043Q1076	Alnylam Pharmaceuticals Inc Reg.Shares		SHS	37,535	12,580	12,945 USD	195.710	6,641,629.99	2.06
US0231112063	Amarin Corp. PLC Reg.Shs (Sp.ADRs)		SHS	8	0	0 USD	0.900	6.51	0.00
US0311621009	Amgen Inc. Reg.Shares		SHS	113,130	79,255	62,305 USD	288.460	29,504,524.93	9.16
US03152W1099	Amicus Therapeutics Inc. Reg.Shares		SHS	83,080	83,080	0 USD	14.520	1,090,657.38	0.34
US03753U1060	Apellis Pharmaceuticals Inc. Reg.Shares		SHS	66,120	121,915	91,385 USD	62.830	3,755,996.20	1.16
US03940C1009	Arcellx Inc. Reg.Shares		SHS	60,915	40,600	81,145 USD	56.880	3,132,629.81	0.97
US0396971071	Ardelyx Inc. Reg.Shares		SHS	353,935	353,935	0 USD	6.420	2,054,394.20	0.64
US04016X1019	argenx SE Reg.Shares (Sp.ADRs)		SHS	9,050	0	8,880 USD	380.280	3,111,553.73	0.96
US04280A1007	Arrowhead Pharmaceuticals Inc. Reg.Shares		SHS	10,360	10,360	0 USD	31.000	290,366.62	0.09
US04351P1012	Ascendis Pharma A/S Nav.-Akt. (Spons.ADRs)		SHS	19,580	35,630	41,025 USD	127.360	2,254,607.66	0.70
US07373V1052	Beam Therapeutics Inc Reg.Shares		SHS	12,735	0	0 USD	29.430	338,855.43	0.11
US0887861088	Bicycle Therapeutics Ltd. Reg.Shs (Spons.ADRs)		SHS	99,820	73,220	39,440 USD	18.690	1,686,755.39	0.52
US09058V1035	BioCryst Pharmaceuticals Inc. Reg.Shares		SHS	155,495	0	72,915 USD	6.090	856,167.94	0.27
US09062X1037	Biogen Inc. Reg.Shares		SHS	63,005	47,300	43,760 USD	260.580	14,843,671.53	4.60
US09061G1013	Biomarin Pharmaceutical Inc. Reg.Shares		SHS	60,345	38,135	30,455 USD	97.130	5,299,317.26	1.64
US09075V1026	BioNTech SE Nam.-Akt. (sp.ADRs)		SHS	15,305	21,995	46,245 USD	105.720	1,462,903.67	0.45
US09627Y1091	Blueprint Medicines Corp. Reg.Shares		SHS	18,575	42,550	50,365 USD	91.350	1,534,131.59	0.48
US10806X1028	BridgeBio Pharma Inc. Reg.Shares		SHS	47,140	139,635	92,495 USD	41.810	1,781,947.83	0.55
US15678U1280	Cerevel Therapeutics Hld. Inc. Reg.Shares		SHS	36,490	36,490	0 USD	42.440	1,400,149.72	0.43
US22663K1079	Crinetics Pharmaceuticals Inc. Reg.Shares		SHS	27,680	63,475	35,795 USD	35.750	894,679.26	0.28
CH0334081137	CRISPR Therapeutics AG Nam.-Aktien		SHS	26,130	14,060	9,790 USD	64.300	1,519,062.43	0.47
US23282W6057	Cytokinetics Inc. Reg.Shares		SHS	36,365	6,895	44,490 USD	83.240	2,736,786.40	0.85
US23954D1090	Day One Biopharmaceuticals Inc Reg.Shares		SHS	17,385	0	0 USD	14.990	235,614.26	0.07
US24344T1016	Deciphera Pharmaceuticals Inc. Reg.Shares		SHS	49,880	49,880	0 USD	16.430	740,950.59	0.23
US24823R1059	Denali Therapeutics Inc. Reg.Shares		SHS	87,550	77,225	30,695 USD	21.950	1,737,464.40	0.54
US26818M1080	Dyne Therapeutics Inc. Reg.Shares		SHS	21,320	103,885	82,565 USD	13.160	253,669.54	0.08
US30063P1057	Exact Sciences Corp. Reg.Shares		SHS	49,305	65,760	16,455 USD	75.720	3,375,412.14	1.05
US3755581036	Gilead Sciences Inc. Reg.Shares		SHS	305,790	50,855	121,260 USD	81.140	22,432,801.95	6.97
US40637H1095	Halozyne Therapeutics Inc. Reg.Shares		SHS	25,855	25,855	36,265 USD	37.150	868,417.57	0.27
US45166A1025	Ideaya Biosciences Inc. Reg.Shares		SHS	109,505	132,640	23,135 USD	35.830	3,547,365.99	1.10
US45258D1054	Immunocore Holdings PLC Reg.Shares (ADS)		SHS	87,645	73,975	0 USD	68.580	5,434,378.28	1.69
US45253H1014	ImmunoGen Inc. Reg.Shares		SHS	258,155	274,140	294,205 USD	29.710	6,934,392.70	2.15
US45258J1025	Immunovant Inc. Reg.Shares		SHS	63,185	79,650	16,465 USD	42.350	2,419,316.26	0.75
US45337C1027	Incyte Corp. Reg.Shares		SHS	25,410	0	12,285 USD	62.730	1,441,136.75	0.45
US4576693075	Insmed Inc. Reg.Shares		SHS	148,520	32,545	0 USD	31.740	4,262,035.89	1.32
US45826J1051	Intellia Therapeutics Inc. Reg.Shares		SHS	59,550	77,950	55,980 USD	31.770	1,710,504.50	0.53
US4622221004	Ionis Pharmaceuticals Inc. Reg.Shares		SHS	20,765	20,765	15,000 USD	50.500	948,087.79	0.29
US4622601007	lovance Biotherapeutics Inc. Reg.Shares		SHS	69,270	58,385	124,945 USD	8.580	537,350.57	0.17
US48576A1007	Karuna Therapeutics Inc Reg.Shares		SHS	6,395	0	4,270 USD	316.300	1,828,794.81	0.57
US4923271013	Keros Therapeutics Inc. Reg.Shares		SHS	24,435	0	38,635 USD	41.050	906,881.92	0.28
US5011471027	Krystal Biotech Inc. Reg.Shares		SHS	11,550	28,565	67,210 USD	127.760	1,334,142.22	0.41
US5015751044	Kymera Therapeutics Inc. Reg.Shares		SHS	57,545	0	0 USD	26.820	1,395,377.15	0.43
US52490G1022	Legend Biotech Corp. Reg.Shs (Spons.ADS)/2		SHS	44,000	66,740	22,740 USD	59.810	2,379,313.77	0.74
US5588681057	Madrigal Pharmaceuticals Inc. Reg.Shares		SHS	7,155	7,755	8,280 USD	233.990	1,513,673.39	0.47
NL0011606264	Merus N.V. Aandelen aan toonder		SHS	93,975	93,975	72,360 USD	28.130	2,390,051.76	0.74
US60770K1079	Moderna Inc. Reg.Shares		SHS	133,645	83,760	90,680 USD	98.790	11,936,883.10	3.70
KY61559X1045	Moonlake Immunotherapeutics Reg.Shares		SHS	62,365	90,650	28,285 USD	61.480	3,466,570.41	1.07
US61775R1059	Morphic Holding Inc. Reg.Shares		SHS	14,220	35,065	32,750 USD	29.680	381,582.75	0.12
US6323071042	Natera Inc. Reg.Shares		SHS	18,750	63,475	44,725 USD	62.040	1,051,715.56	0.33
US64125C1099	Neurocrine Biosciences Inc. Reg.Shares		SHS	35,905	24,995	34,350 USD	132.150	4,289,901.68	1.33
US6707031075	Novalent Inc. Reg.Shares Cl.A		SHS	59,915	59,915	0 USD	75.070	4,066,560.33	1.26
US74366E1029	Protagonist Therapeutics Inc. Reg.Shares		SHS	20,090	0	100,355 USD	23.130	420,127.21	0.13
IE00B91XRN20	Prothena Corp. PLC Reg.Shares		SHS	29,715	75,465	69,955 USD	38.470	1,033,530.17	0.32
US75382E1091	Rapt Therapeutics Inc. Reg.Shares		SHS	51,750	88,860	37,110 USD	25.460	1,191,225.53	0.37
US75629V1044	Recursion Pharmaceuticals Inc. Reg.Shares Cl.A		SHS	27,050	27,050	0 USD	10.610	259,482.39	0.08
US75886F1075	Regeneron Pharmaceuticals Inc. Reg.Shares		SHS	32,135	9,300	12,685 USD	881.700	25,616,770.94	7.95

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets	
US76243J1051	Rhythm Pharmaceuticals Inc. Reg.Shares		SHS	44,375	0	19,220 USD	47.080	1,888,861.26	0.59	
BMG762791017	Roivant Sciences Ltd. Reg.Shares		SHS	343,125	343,125	0 USD	11.370	3,527,264.82	1.09	
US8036071004	Sarepta Therapeutics Inc. Reg.Shares		SHS	50,077	36,437	10,660 USD	97.780	4,427,041.33	1.37	
US85205L1070	SpringWorks Therapeutics Inc. Reg.Shares		SHS	18,670	0	73,705 USD	37.240	628,607.02	0.19	
US87164F1057	Syndax Pharmaceuticals Inc. Reg.Shares		SHS	139,790	147,470	82,065 USD	21.590	2,728,688.67	0.85	
US90400D1081	Ultragenyx Pharmaceutical Inc. Reg.Shares		SHS	124,905	120,820	30,260 USD	48.270	5,451,077.57	1.69	
US91307C1027	United Therapeutics Corp.(Del.) Reg.Shares		SHS	32,110	8,585	0 USD	219.240	6,364,808.46	1.97	
US92243G1085	Vaxcyte Inc. Reg.Shares		SHS	43,630	27,865	0 USD	63.310	2,497,369.29	0.77	
US92532F1003	Vertex Pharmaceuticals Inc. Reg.Shares		SHS	83,045	1,770	5,055 USD	409.270	30,729,015.10	9.54	
CA98420N1050	Xenon Pharmaceuticals Inc. Reg.Shares		SHS	64,940	42,270	44,470 USD	46.300	2,718,432.26	0.84	
US98943L1070	Zentalis Pharmaceuticals Inc. Reg.Shares		SHS	125,380	125,380	0 USD	15.580	1,766,123.05	0.55	
Biosciences: materials and services								10,247,723.15	3.18	
US88025U1097	10X GENOMICS Inc. Reg.Shares		SHS	16,340	50,655	34,315 USD	57.550	850,202.97	0.26	
US4523271090	Illumina Inc. Reg.Shares		SHS	60,360	76,025	48,075 USD	142.130	7,756,400.52	2.41	
US56600D1072	Maravai LifeSciences Hldgs Inc Reg.Shares Cl.A		SHS	45,685	131,210	85,525 USD	6.720	277,567.20	0.09	
US58506Q1094	Medpace Holdings Inc. Reg.Shares		SHS	4,855	9,070	6,235 USD	310.640	1,363,552.46	0.42	
Healthcare: equipment and products								10,146,402.74	3.15	
US2521311074	DexCom Inc. Reg.Shares		SHS	13,720	80,740	67,020 USD	124.160	1,540,143.03	0.48	
VGG312491084	Establishment Labs Holdings In Reg.Shares		SHS	24,435	31,485	25,845 USD	25.680	567,325.89	0.18	
US3773221029	Glaukos Corp. Reg.Shares		SHS	5,810	76,480	99,875 USD	80.420	422,440.40	0.13	
US4577301090	Inspire Medical Systems Inc. Reg.Shares		SHS	11,465	32,235	31,880 USD	203.830	2,112,843.86	0.66	
US45784P1012	Insulet Corporation Reg.Shares		SHS	19,580	24,550	4,970 USD	219.430	3,884,489.31	1.20	
JE00BYSS4X48	Novocure Ltd. Reg.Shares		SHS	113,490	144,475	76,235 USD	15.780	1,619,160.25	0.50	
Pharmaceuticals								21,216,879.61	6.58	
US04335A1051	Arvinas Inc. Reg.Shares		SHS	17,575	0	0 USD	41.990	667,215.99	0.21	
US0463531089	Astrazeneca PLC Reg.Shares (Spons.ADRs)		SHS	191,964	0	47,980 USD	67.300	11,680,463.99	3.62	
US05464T1043	Axsome Therapeutics Inc. Reg.Shares		SHS	7,525	7,525	4,110 USD	79.620	541,693.87	0.17	
US46116X1019	Intra-Cellular Therapies Inc. Reg.Shares		SHS	25,535	13,355	0 USD	71.990	1,662,008.63	0.52	
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC Reg.Shares		SHS	21,470	40,615	33,755 USD	123.360	2,394,592.65	0.74	
US7291391057	Pliant Therapeutics Inc. Reg.Shares		SHS	19,310	71,490	52,180 USD	19.110	333,632.39	0.10	
US80105N1054	Sanofi S.A. Act.Nom. (Sp. ADRs)		SHS	81,670	236,835	210,285 USD	49.380	3,646,186.52	1.13	
US9250501064	Verona Pharma PLC Reg.Shares (Sp.ADRs)		SHS	15,970	30,455	35,865 USD	20.160	291,085.57	0.09	
Total securities							EUR	318,809,716.41	98.88	
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with depositary										
	State Street Bank International GmbH		EUR	2,458,006.51		%	100.000	2,458,006.51	0.76	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		USD	1,906,388.99		%	100.000	1,723,601.09	0.53	
Total bank deposits							EUR	4,181,607.60	1.29	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	4,181,607.60	1.29	
Other assets										
	Accrued dividends		EUR	33,333.98				33,333.98	0.01	
	Receivables from unit transactions		EUR	80,548.91				80,548.91	0.02	
Total other assets							EUR	113,882.89	0.03	
Other payables										
	Liabilities from unit transactions		EUR	-147,363.57				-147,363.57	-0.05	
	Accruals		EUR	-474,307.25				-474,307.25	-0.15	
Total other payables							EUR	-621,670.82	-0.20	
Fund assets							EUR	322,483,536.08	100.00	
	Total units in circulation of all unit classes							SHS	1,505,891	

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

Allianz Biotechnologie A (EUR)

ISIN	DE0008481862
Fund assets	314,084,027.15
Units in circulation	1,496,011.23
Unit value	209.95

Allianz Biotechnologie P (EUR)

ISIN	DE000A2DU172
Fund assets	8,081,397.89
Units in circulation	7,844.240
Unit value	1,030.23

Allianz Biotechnologie R (EUR)

ISIN	DE000A2AMPU5
Fund assets	318,111.04
Units in circulation	2,035.96
Unit value	156.25

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 28/12/2023 or last known

All other assets: prices/market rates as at 29/12/2023 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 29/12/2023

USA, Dollar	(USD)	1 Euro = USD	1.10605
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Capital measures

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

Voting

To the extent that it was deemed necessary in the interests of our investors, we have either exercised voting rights from the shares in the fund ourselves or have them exercised by agents in accordance with our instructions.

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

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

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Biotechnology				
US0070021086	Adicet Bio Inc. Reg.Shares	SHS	0	110,730
US00973Y1082	Akero Therapeutics Inc. Reg.Shares	SHS	29,025	52,625
US0197701065	Allogene Therapeutics Inc. Reg.Shares	SHS	115,975	209,295
US03969K1088	Arcutis Biotherapeutics Inc. Reg.Shares	SHS	0	19,875
US05370A1088	Avidity Biosciences Inc. Reg.Shares	SHS	0	24,000
US31572Q8087	FibroGen Inc. Reg.Shares	SHS	31,855	31,855
US59045L1061	Mersana Therapeutics Inc. Reg.Shares	SHS	160,120	411,830
US60468T1051	Mirati Therapeutics Inc. Reg.Shares	SHS	9,510	27,270
US61225M1027	Monte Rosa Therapeutics Inc. Reg.Shares	SHS	0	80,365
US6700024010	Novavax Inc. Reg.Shares	SHS	0	36,000
US69366J2006	PTC Therapeutics Inc. Reg.Shares	SHS	13,985	33,385
US75943R1023	Relay Therapeutics Inc. Reg.Shares	SHS	57,895	127,445
US77313F1066	Rocket Pharmaceuticals Inc. Reg.Shares	SHS	0	10,030
US78667J1088	Sage Therapeutics Inc. Reg.Shares	SHS	18,665	18,665
US89422G1076	Traverse Therapeutics Inc. Reg.Shares	SHS	0	18,595
NL0010696654	uniQure N.V. Aandelen op naam	SHS	59,015	74,125
US98887Q1040	Zai Lab Ltd.Reg.Shares (ADRs)	SHS	23,995	23,995
Biosciences: materials and services				
US1598641074	Charles River Labs Intl Inc. Reg.Shares	SHS	1,450	10,160
US23285D1090	Cytek Biosciences Inc. Reg.Shares	SHS	0	68,550
IE0005711209	Icon PLC Reg.Shares	SHS	24,105	24,105
US69404D1081	Pacific Biosci.of California Reg.Shares	SHS	82,655	82,655
Healthcare: equipment and products				
US05465P1012	Axonics Inc. Reg.Shares	SHS	0	25,475
US45168D1046	IDEXX Laboratories Inc. Reg.Shares	SHS	0	2,065
US45332Y1091	Inari Medical Inc. Reg.Shares	SHS	32,035	32,035
US5165441032	Lantheus Holdings Inc. Reg.Shares	SHS	0	20,845
US70975L1070	Penumbra Inc. Reg.Shares	SHS	13,195	25,445
US82710M1009	Silk Road Medical Inc. Reg.Shares	SHS	45,715	59,785
Healthcare: institutions and services				
US40131M1099	Guardant Health Inc. Reg.Shares CL.A	SHS	19,400	69,300
Pharmaceuticals				
US00461U1051	Aclaris Therapeutics Inc. Reg.Shares	SHS	0	82,110
US03237H1014	Amylyx Pharmaceuticals Inc. Reg.Shares	SHS	0	22,885
US5324571083	Eli Lilly and Company Reg.Shares	SHS	4,415	4,415
US6701002056	Novo-Nordisk ASIndeh.Akt.B (Sp. ADRs)	SHS	24,960	24,960
US7170811035	Pfizer Inc. Reg.Shares	SHS	0	87,160
US92332V1070	Ventyx Biosciences Inc. Reg.Shares	SHS	122,380	122,380
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Biotechnology				
US0003802040	Abcam PLC Reg.Shs(Sp.ADRs)	SHS	68,475	68,475
IE00BQPQZ61	Horizon Therapeutics PLC Reg.Shares	SHS	81,665	158,475
US46583P1021	IVERIC Bio Inc. Reg.Shares	SHS	133,015	418,565
US74349U1088	Prometheus Biosciences Inc. Reg.Shares	SHS	4,710	57,978
US81181C1045	Seagen Inc. Reg.Shares	SHS	24,795	104,305
Biosciences: materials and services				
US87166B1026	Syneos Health Inc. Reg.Shares A	SHS	25,145	25,145
Pharmaceuticals				
US23345J1043	Dice Therapeutics Inc. Reg.Shares	SHS	85,045	101,000
US75615P1030	Reata Pharmaceuticals Inc. Reg.Shares	SHS	22,910	31,745

Statement of Operations

Unit class: Allianz Biotechnologie A (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0,00
2. Dividends from foreign issuers (gross of withholding tax)	2,158,608.21	
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	64,057.15	
a) Positive interest on deposits	64,057.15	
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		0,00
9b. Deduction of foreign withholding tax	-538,042.44	
a) from dividends from domestic issuers	-538,042.44	
10. Other income		186,198.72
Total income		1,870,821.64
II. Expenses		
1. Interest from loans		-4,212.79
2. Management fee	-6,058,073.58	
a) All-in fee ¹⁾	-6,058,073.58	
3. Depositary fee		0,00
4. Auditing and publication costs		0,00
5. Other expenses		-17,417.39
Total expenses		-6,079,703.76
III. Ordinary net income		-4,208,882.12
IV. Sales transactions		
1. Realised gains	41,580,116.11	
2. Realised losses	-40,485,902.69	
Result from sales transactions		1,094,213.42
V. Realised result for the financial year		-3,114,668.70
1. Net change in unrealised gains	1,671,154.99	
2. Net change in unrealised losses	9,234,912.20	
VI. Unrealised result for the financial year		10,906,067.19
VII. Result for the financial year		7,791,398.49

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 2.05% 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 charges (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 Biotechnologie P (EUR)

for the period from 16/02/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0,00
2. Dividends from foreign issuers (gross of withholding tax)		50,544.05
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		1,570.10
a) Positive interest on deposits	1,570.10	
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		0,00
9b. Deduction of foreign withholding tax		-12,311.19
a) from dividends from domestic issuers	-12,311.19	
10. Other income		3,081.19
Total income		42,884.15
II. Expenses		
1. Interest from loans		-51.93
2. Management fee		-70,148.98
a) All-in fee ¹⁾	-70,148.98	
3. Depositary fee		0,00
4. Auditing and publication costs		0,00
5. Other expenses		-393.84
Total expenses		-70,594.75
III. Ordinary net income		-27,710.60
IV. Sales transactions		
1. Realised gains		888,673.88
2. Realised losses		-873,205.06
Result from sales transactions		15,468.82
V. Realised result for the short financial year		-12,241.78
1. Net change in unrealised gains		658,269.59
2. Net change in unrealised losses		272,176.79
VI. Unrealised result for the short financial year		930,446.38
VII. Result for the short financial year		918,204.60

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.08% p.a. (in the financial year 1.08% 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 charges (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 Biotechnologie R (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		2,177.64
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		64.72
a) Positive interest on deposits	64.72	
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		0.00
9b. Deduction of foreign withholding tax		-543.04
a) from dividends from domestic issuers	-543.04	
10. Other income		187.72
Total income		1,887.04
II. Expenses		
1. Interest from loans		-4.24
2. Management fee		-3,600.52
a) All-in fee ¹⁾	-3,600.52	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-17.57
Total expenses		-3,622.33
III. Ordinary net income		-1,735.29
IV. Sales transactions		
1. Realised gains		41,940.65
2. Realised losses		-40,848.69
Result from sales transactions		1,091.96
V. Realised result for the financial year		-643.33
1. Net change in unrealised gains		-344,431.78
2. Net change in unrealised losses		-40,907.62
VI. Unrealised result for the financial year		-385,339.40
VII. Result for the financial year		-385,982.73

¹⁾ Under the Terms and Conditions, an all-in fee of up to 2.05% p.a. (in the financial year 1.18% 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 charges (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 Biotechnologie A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		325,445,620.46
1. Distribution or tax allowance for the previous year		-5,325,168.79
2. Interim distributions		0.00
3. Inflows (net)		-14,194,300.43
a) Subscriptions	77,342,077.06	
of which from unit certificate sales	77,342,077.06	
of which from merger	0.00	
b) Redemptions	-91,536,377.49	
4. Income equalisation/Expense equalisation		366,477.42
5. Result for the financial year		7,791,398.49
of which net change in unrealised gains	1,671,154.99	
of which net change in unrealised losses	9,234,912.20	
II. Value of the fund at end of financial year		314,084,027.15

Unit class: Allianz Biotechnologie R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		5,752,722.30
1. Distribution or tax allowance for the previous year		-103,719.60
2. Interim distributions		0.00
3. Inflows (net)		-4,909,245.81
a) Subscriptions	101,636.89	
of which from unit certificate sales	101,636.89	
of which from merger	0.00	
b) Redemptions	-5,010,882.70	
4. Income equalisation/Expense equalisation		-35,663.12
5. Result for the financial year		-385,982.73
of which net change in unrealised gains	-344,431.78	
of which net change in unrealised losses	-40,907.62	
II. Value of the fund at end of financial year		318,111.04

Unit class: Allianz Biotechnologie P (EUR)

	EUR	EUR
I. Value of the fund at the beginning of abridged financial year		0.00
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		7,143,977.39
a) Subscriptions	8,090,854.09	
of which from unit certificate sales	8,090,854.09	
of which from merger	0.00	
b) Redemptions	-946,876.70	
4. Income equalisation/Expense equalisation		19,215.90
5. Result for the short financial year		918,204.60
of which net change in unrealised gains	658,269.59	
of which net change in unrealised losses	272,176.79	
II. Value of the fund at the end of abridged financial year		8,081,397.89

Allocation of the fund's income

Unit class: Allianz Biotechnologie A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	26,098,213.77	17.45
2. Realised result for the financial year	-3,114,668.70	-2.08
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	17,976,395.48	12.02
III. Gross distribution		
	5,007,149.59	3.35
1. Interim distribution	0.00	0.00
2. Final distribution	5,007,149.59	3.35

Units in circulation as at 31/12/2023: 1,496,011 units

^{*)}Unit values may be subject to rounding differences.

Unit class: Allianz Biotechnologie R (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	28,537.50	14.02
2. Realised result for the financial year	-643.33	-0.32
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	22,822.58	11.21
III. Gross distribution		
	5,071.59	2.49
1. Interim distribution	0.00	0.00
2. Final distribution	5,071.59	2.49

Units in circulation as at 31/12/2023: 2,036 units

^{*)}Unit values may be subject to rounding differences.

Unit class: Allianz Biotechnologie P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the short financial year	-12,241.78	-1.56
3. Transfers from the fund	141,059.89	17.98
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution		
	128,818.11	16.42
1. Interim distribution	0.00	0.00
2. Final distribution	128,818.11	16.42

Units in circulation as at 31/12/2023: 7,844 units

^{*)}Unit values may be subject to rounding differences.

Annex

Unit classes

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

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

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	2.05	2.05	6.00	5.00	--	--	distributing
P	EUR	1.08	1.08	--	--	--	EUR 3,000,000	distributing
R	EUR	2.05	1.18	--	--	--	--	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	6.87%
largest potential value at risk	13.47%
average potential value at risk	10.29%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

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

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	97.52%
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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	NASDAQ Biotechnology Price Index
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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 Biotechnologie -A-	-
Allianz Biotechnologie -P-	-
Allianz Biotechnologie -R-	-

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

Other information

Net asset value	
Allianz Biotechnologie -A-	EUR 209.95
Allianz Biotechnologie -P-	EUR 1,030.23
Allianz Biotechnologie -R-	EUR 156.25
Units in circulation	
Allianz Biotechnologie -A-	SHS 1,496,011.230
Allianz Biotechnologie -P-	SHS 7,844.240
Allianz Biotechnologie -R-	SHS 2,035.964

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.

Of the investments reported in this annual report, 98.88% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.12% 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) ¹⁾	
Allianz Biotechnologie -A-	2.05%
Allianz Biotechnologie -P-	1.07%
Allianz Biotechnologie -R-	1.19%

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

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

Allianz Biotechnologie -A-	EUR 6,058,073.58
Allianz Biotechnologie -P-	EUR 70,148.98
Allianz Biotechnologie -R-	EUR 3,600.52

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 Biotechnologie -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 Biotechnologie -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.

Allianz Biotechnologie -R-

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

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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^{*)} 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 Biotechnologie -A- EUR	Income from class action	EUR	150,555.54
Allianz Biotechnologie -P- EUR	Income from class action	EUR	2,165.96
Allianz Biotechnologie -R- EUR	Income from class action	EUR	151.64
Other expenses			
Allianz Biotechnologie -A- EUR	Foreign dividend charge, withholding tax (ECJ)	EUR	-13,782.61
Allianz Biotechnologie -P- EUR	Foreign dividend charge, withholding tax (ECJ)	EUR	-311.76
Allianz Biotechnologie -R- EUR	Foreign dividend charge, withholding tax (ECJ)	EUR	-13.89

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

Allianz Biotechnologie -A-	EUR 202,534.54
Allianz Biotechnologie -P-	EUR 2,324.82
Allianz Biotechnologie -R-	EUR 1,922.59

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

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

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

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

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

Information on the transparency of the promotion of environmental or social characteristics and sustainable investments

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

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 2023

All values in EUR / actual remuneration paid (cash flow 2023)

Number of employees 1,503

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

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>.

Allianz Biotechnologie

Frankfurt am Main 10. April 2024

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to section 7 KARBV of the Investment Fund Allianz Biotechnologie – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and statement of net assets as at 31 December 2023, the statement of operations and the development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, the schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section "Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV" of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the "Capital Management Company") in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and

suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the "Annual Report" publication - without further cross-references to external information - with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with section 7 KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

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

- inconsistencies with respect to the annual report in accordance with section 7 KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined

to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report according to section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with section 102 KAGB in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

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

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material

misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.

- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.
- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German KAGB regulations and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section "Responsibility of the legal representatives for the annual report according to section 7 KARBV". This inherent doubt in the interpretation will also apply accordingly to our audit.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main 10. April 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter p.p. Stefan Gass

Auditor Auditor

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

Performance of the Allianz Biotechnologie A (EUR)

		Fund	Benchmark
			NASDAQ Biotechnology Price Index
		%	%
1 year	31/12/2022 - 31/12/2023	2.27	0.23
2 years	31/12/2021 - 31/12/2023	-3.89	-4.85
3 years	31/12/2020 - 31/12/2023	5.27	1.72
4 years	31/12/2019 - 31/12/2023	22.32	17.29
5 years	31/12/2018 - 31/12/2023	62.98	48.60
10 years	31/12/2013 - 31/12/2023	113.73	130.08

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 Biotechnologie P (EUR)

		Fund	Benchmark
			NASDAQ Biotechnology Price Index
		%	%
Since launch	16/02/2023 - 31/12/2023	3.02	0.57

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 Biotechnologie R (EUR)

		Fund	Benchmark
			NASDAQ Biotechnology Price Index
		%	%
1 year	31/12/2022 - 31/12/2023	3.11	0.23
2 years	31/12/2021 - 31/12/2023	-2.25	-4.85
3 years	31/12/2020 - 31/12/2023	7.99	1.72
4 years	31/12/2019 - 31/12/2023	26.60	17.29
5 years	31/12/2018 - 31/12/2023	70.16	48.60
Since launch	16/11/2017 - 31/12/2023	58.69	43.10

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

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

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

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

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

Your Partners

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

Subscribed and paid-in
capital: EUR 49.9 million
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 Robert Schmidt
Petra Trautschold
Birte Trenkner

Depositary

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

Outsourcing of portfolio management

Voya Investment Management Co.
LLC
230 Park Avenue
New York, NY 10169
USA

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: 31 December 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 Biotechnologie 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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