

Allianz Nebenwerte Deutschland

An investment fund established under German law

Semi-Annual Report

30 June 2024

Allianz Global Investors GmbH

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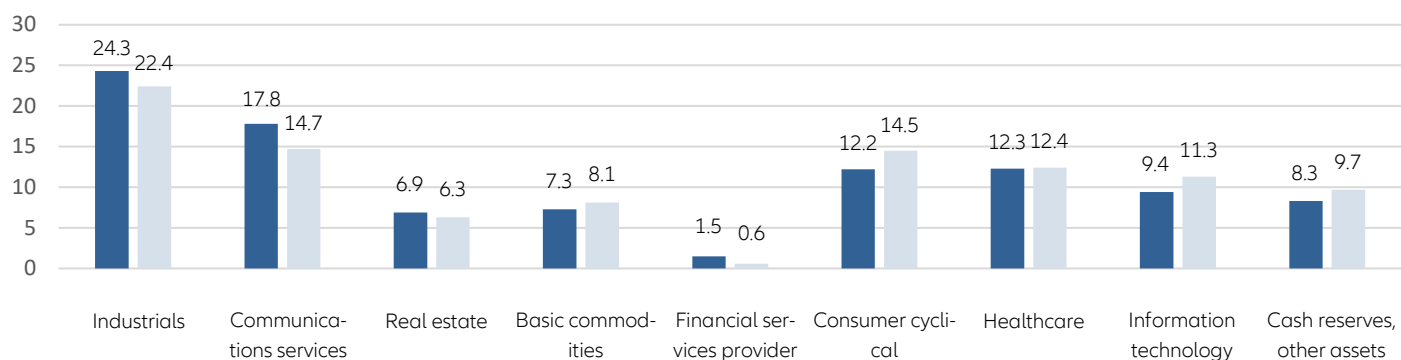
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Allianz Nebenwerte Deutschland

Fund Assets in %



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

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

		30/06/2024	31/12/2023	31/12/2022	31/12/2021
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 176/ISIN: DE0008481763	333.8	384.5	383.0	697.2
- Unit class A20 (EUR)	WKN: A2A TB5/ISIN: DE000A2ATB57	15.6	16.5	14.0	21.5
- Unit class German Mid Cap Equity AT (EUR)	WKN: A2D U11/ISIN: DE000A2DU115	27.7	8,403.91 ¹⁾	635.83 ¹⁾	--
- Unit class German Mid Cap Equity WT (EUR)	WKN: A2D U16/ISIN: DE000A2DU164	21,753.31 ¹⁾	12,297.56 ¹⁾	--	--
- Unit class I (EUR)	WKN: 979 753/ISIN: DE0009797530	18.0	18.6	14.6	24.8
- Unit class I20 (EUR)	WKN: A2A TB6/ISIN: DE000A2ATB65	4.7	4.6	3.1	3.3
- Unit class P (EUR)	WKN: A2D U1R/ISIN: DE000A2DU1R6	12,406.24 ¹⁾	14,269.02 ¹⁾	20,699.16 ¹⁾	13.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 176/ISIN: DE0008481763	267.28	283.02	253.86	396.55
- Unit class A20 (EUR)	WKN: A2A TB5/ISIN: DE000A2ATB57	86.28	91.19	81.57	127.02
- Unit class German Mid Cap Equity AT (EUR)	WKN: A2D U11/ISIN: DE000A2DU115	68.81	71.65	63.58	--
- Unit class German Mid Cap Equity WT (EUR)	WKN: A2D U16/ISIN: DE000A2DU164	1,063.26	1,106.79	--	--
- Unit class I (EUR)	WKN: 979 753/ISIN: DE0009797530	1,755.12	1,850.60	1,645.85	2,554.53

- Unit class I20 (EUR)	WKN: A2A TB6/ISIN: DE000A2ATB65	893.23	940.17	833.83	1,293.01
- Unit class P (EUR)	WKN: A2D U1R/ISIN: DE000A2DU1R6	846.90	892.99	794.20	1,233.97

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

Allianz Nebenwerte Deutschland

Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	391,830,239.15	97.98
Germany	384,948,230.15	96.28
The Netherlands	6,882,000.00	1.72
2. Bank deposits, money market instruments, money market funds and money market-related funds	9,753,877.77	2.44
3. Other assets	617,637.60	0.15
II. Liabilities	-2,288,548.61	-0.57
III. Fund assets	399,913,205.91	100.00

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

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	391,830,239.15	97.98
EUR	391,830,239.15	97.98
2. Bank deposits, money market instruments, money market funds and money market-related funds	9,753,877.77	2.44
3. Other assets	617,637.60	0.15
II. Liabilities	-2,288,548.61	-0.57
III. Fund assets	399,913,205.91	100.00

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								391,830,239.15	97.98
Equities								391,830,239.15	97.98
Germany								384,948,239.15	96.26
DE000A0Z23Q5	adesso SE Inhaber-Aktien		SHS	52,000	2,000	0 EUR	85.700	4,456,400.00	1.11
DE000A0WMPJ6	AIXTRON SE Namens-Aktien		SHS	260,000	260,000	0 EUR	18.195	4,730,700.00	1.18
DE0005093108	AMADEUS FIRE AG Inhaber-Aktien		SHS	100,000	0	0 EUR	108.400	10,840,000.00	2.71
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	440,000	35,000	10,000 EUR	44.060	19,386,400.00	4.85
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	420,000	20,000	0 EUR	33.020	13,868,400.00	3.47
DE0005313704	Carl Zeiss Meditec AG Inhaber-Aktien		SHS	120,000	15,000	5,000 EUR	66.600	7,992,000.00	2.00
DE0005403901	CEWE Stiftung & Co. KGaA Inhaber-Aktien		SHS	120,000	3,000	8,000 EUR	104.600	12,552,000.00	3.14
DE000A288904	CompuGroup Medical SE & Co. KGaA Namens-Aktien		SHS	390,000	60,000	0 EUR	24.720	9,640,800.00	2.41
DE0005470306	CTS Eventim AG & Co. KGaA Inhaber-Aktien		SHS	218,407	0	91,593 EUR	79.050	17,265,073.35	4.32
DE000A2E4K43	Delivery Hero SE Namens-Aktien		SHS	420,000	420,000	0 EUR	22.370	9,395,400.00	2.35
DE000A4BGGQ8	ENCAVIS AG z.Verkauf eing.Inhaber-Aktien		SHS	689,913	689,913	0 EUR	17.100	11,797,512.30	2.95
DE0005772206	Fielmann Group AG Inhaber-Aktien		SHS	290,000	35,000	0 EUR	43.250	12,542,500.00	3.14
DE0005785802	Fresenius Medical Care AG Inhaber-Aktien		SHS	600,000	130,000	0 EUR	35.820	21,492,000.00	5.37
DE000A3E5D64	FUCHS SE Namens-Vorzugsakt.		SHS	260,000	0	40,000 EUR	42.860	11,143,600.00	2.79
DE0006602006	GEA Group AG Inhaber-Aktien		SHS	590,000	20,000	0 EUR	39.580	23,352,200.00	5.84
DE0005800601	GFT Technologies SE Inhaber-Aktien		SHS	110,000	40,000	0 EUR	25.650	2,821,500.00	0.71
DE000A161408	HelloFresh SE Inhaber-Aktien		SHS	730,000	30,000	0 EUR	4.494	3,280,620.00	0.82
DE0006083405	Hornbach Holding AG & Co. KGaA Inhaber-Aktien		SHS	75,000	5,000	0 EUR	78.900	5,917,500.00	1.48
DE000A1PHFF7	HUGO BOSS AG Namens-Aktien		SHS	280,000	80,000	0 EUR	41.950	11,746,000.00	2.94
DE0005493365	Hypoport SE Namens-Aktien		SHS	7,411	0	27,589 EUR	303.200	2,247,015.20	0.56
DE000KSAG888	K+S Aktiengesellschaft Namens-Aktien		SHS	860,000	10,000	0 EUR	12.570	10,810,200.00	2.70
DE000KGX8881	KION GROUP AG Inhaber-Aktien		SHS	430,000	60,000	60,000 EUR	39.670	17,058,100.00	4.27
DE0006335003	KRONES AG Inhaber-Aktien		SHS	75,000	5,000	20,000 EUR	118.800	8,910,000.00	2.23
DE0007074007	KWS SAAT SE & Co. KGaA Inhaber-Aktien		SHS	140,000	8,000	30,000 EUR	60.300	8,442,000.00	2.11
DE000LEG1110	LEG Immobilien SE Namens-Aktien		SHS	250,000	10,000	30,000 EUR	76.660	19,165,000.00	4.79
DE000NWRK013	New Work SE Namens-Aktien		SHS	91,801	0	0 EUR	65.800	6,040,505.80	1.51
DE0005220909	Nexus AG Inhaber-Aktien		SHS	195,000	9,000	0 EUR	54.200	10,569,000.00	2.64
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	250,000	0	49,861 EUR	17.340	4,335,000.00	1.08
DE000PAT1AG3	PATRIZIA SE Namens-Aktien		SHS	850,000	50,000	0 EUR	7.120	6,052,000.00	1.51
DE0006969603	PUMA SE Inhaber-Aktien		SHS	430,000	45,000	0 EUR	42.790	18,399,700.00	4.60
DE0007010803	RATIONAL AG Inhaber-Aktien		SHS	7,185	185	11,000 EUR	812.500	5,837,812.50	1.46
DE000A12DM80	Scout24 SE Namens-Aktien		SHS	255,000	15,000	110,000 EUR	71.500	18,232,500.00	4.56
DE000STAB1L8	Stabilus SE Inhaber-Aktien		SHS	155,000	15,000	0 EUR	43.050	6,672,750.00	1.67
DE0007493991	Ströer SE & Co. KGaA Inhaber-Aktien		SHS	170,000	10,000	90,000 EUR	60.200	10,234,000.00	2.56
DE0005089031	United Internet AG Namens-Aktien		SHS	350,000	20,000	120,000 EUR	20.220	7,077,000.00	1.77
DE000WCH8881	Wacker Chemie AG Inhaber-Aktien		SHS	103,000	53,000	0 EUR	103.350	10,645,050.00	2.66
The Netherlands								6,882,000.00	1.72
NL0012044747	Redcare Pharmacy N.V. Aandelen aan toonder		SHS	60,000	25,000	0 EUR	114.700	6,882,000.00	1.72
Total securities							EUR	391,830,239.15	97.98
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	9,753,877.77		%	100.000	9,753,877.77	2.44
Total bank deposits							EUR	9,753,877.77	2.44
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁹⁾							EUR	9,753,877.77	2.44
Other assets									
	Receivables from unit transactions		EUR	5,137.60				5,137.60	0.00
	Forderungen aus Kapitalmaßnahmen		EUR	612,500.00				612,500.00	0.15
Total other assets							EUR	617,637.60	0.15
Other payables									
	Liabilities from unit transactions		EUR	-1,751,742.00				-1,751,742.00	-0.44

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Mar- ket	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
	Accruals		EUR	-536,806.61				-536,806.61	-0.13
Total other payables							EUR	-2,288,548.61	-0.57
Fund assets							EUR	399,913,205.91	100.00
	Total units in circulation of all unit classes					STK		1,848,378	

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

Allianz Nebenwerte Deutschland A (EUR)

ISIN	DE0008481763
Fund assets	333,817,351.42
Units in circulation	1,248,948.489
Unit value	267.28

Allianz Nebenwerte Deutschland A20 (EUR)

ISIN	DE000A2ATB57
Fund assets	15,592,801.12
Units in circulation	180,733.379
Unit value	86.28

Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)

ISIN	DE000A2DU115
Fund assets	27,737,541.82
Units in circulation	403,100.750
Unit value	68.81

Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)

ISIN	DE000A2DU164
Fund assets	21,753.31
Units in circulation	20.459
Unit value	1,063.26

Allianz Nebenwerte Deutschland I (EUR)

ISIN	DE0009797530
Fund assets	17,986,645.49
Units in circulation	10,248.094
Unit value	1,755.12

Allianz Nebenwerte Deutschland I20 (EUR)

ISIN	DE000A2ATB65
Fund assets	4,744,706.51
Units in circulation	5,311.871
Unit value	893.23

Allianz Nebenwerte Deutschland P (EUR)

ISIN	DE000A2DU1R6
Fund assets	12,406.24
Units in circulation	14.649
Unit value	846.90

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

All assets: prices/market rates as at 28/06/2024 or last known

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 97.98% 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 2.02% of fund assets consists of other assets, other liabilities and cash.

Capital measures

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

Voting

We have exercised voting rights from the shares contained in the fund ourselves, or had them exercised by representatives according to our instructions, as far as it seemed necessary in the interest of our investors.

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

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

ISIN	Securities	Shares/ Units/ Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Germany				
DE0006095003	ENCAVIS AG Inhaber-Aktien	SHS	150,000	700,000

Statement of Operations

Unit class: Allianz Nebenwerte Deutschland A (EUR)

for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		6,275,193.12
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		118,501.66
a) Positive interest on deposits	118,501.66	
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		-941,278.94
a) domestic corporate income tax on domestic dividend income	-941,278.94	
9b. Deduction of foreign withholding tax		0.00
10. Other income		925,367.68
Total income		6,377,783.52
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-3,094,131.90
a) Pauschalvergütung ¹⁾	-3,094,131.90	
a) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		-213.31
5. Other expenses		0.00
Total expenses		-3,094,345.21
III. Ordinary net income		3,283,438.31
IV. Sales transactions		
1. Realised gains		7,033,268.47
2. Realised losses		-3,726,598.14
Result from sales transactions		3,306,670.33
V. Realised result for the financial year		6,590,108.64
1. Net change in unrealised gains		-100,673.74
2. Net change in unrealised losses		-21,004,943.17
VI. Unrealised result for the financial year		-21,105,616.91
VII. Result for the financial year		-14,515,508.27

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 28,169.34.

Unit class: Allianz Nebenwerte Deutschland A20 (EUR)

for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		292,666.45
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		5,526.23
a) Positive interest on deposits	5,526.23	
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		-43,899.95
a) domestic corporate income tax on domestic dividend income	-43,899.95	
9b. Deduction of foreign withholding tax		0.00
10. Other income		71,519.91
Total income		325,812.64
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-144,213.75
a) Pauschalvergütung ¹⁾	-144,213.75	
3. Custodians' fee		0.00
4. Auditing and publication costs		-9.95
5. Other expenses		0.00
Total expenses		-144,223.70
III. Ordinary net income		181,588.94
IV. Sales transactions		
1. Realised gains		327,965.31
2. Realised losses		-173,800.76
Result from sales transactions		154,164.55
V. Realised result for the financial year		335,753.49
1. Net change in unrealised gains		-18,308.10
2. Net change in unrealised losses		-942,277.97
VI. Unrealised result for the financial year		-960,586.07
VII. Result for the financial year		-624,832.58

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 1,265.52.

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

 for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		521,131.62
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		9,790.27
a) Positive interest on deposits	9,790.27	
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		-78,185.21
a) domestic corporate income tax on domestic dividend income	-78,185.21	
9b. Deduction of foreign withholding tax		0.00
10. Other income		75,624.07
Total income		528,360.75
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-252,227.08
a) Pauschalvergütung ¹⁾	-252,227.08	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		-25.89
5. Other expenses		0.00
Total expenses		-252,252.97
III. Ordinary net income		276,107.78
IV. Sales transactions		
1. Realised gains		581,285.07
2. Realised losses		-306,666.02
Result from sales transactions		274,619.05
V. Realised result for the financial year		550,726.83
1. Net change in unrealised gains		-553,349.57
2. Net change in unrealised losses		-943,779.21
VI. Unrealised result for the financial year		-1,497,128.78
VII. Result for the financial year		-946,401.95

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 1,286.00.

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

 for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		408.76
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		7.68
a) Positive interest on deposits	7.68	
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		-61.30
a) domestic corporate income tax on domestic dividend income	-61.30	
9b. Deduction of foreign withholding tax		0.00
10. Other income		59.20
Total income		414.34
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-186.91
a) Pauschalvergütung ¹⁾	-72.02	
b) Performance fee	-114.89	
3. Custodians' fee		0.00
4. Auditing and publication costs		-0.02
5. Other expenses		0.00
Total expenses		-186.93
III. Ordinary net income		227.41
IV. Sales transactions		
1. Realised gains		455.88
2. Realised losses		-240.30
Result from sales transactions		215.58
V. Realised result for the financial year		442.99
1. Net change in unrealised gains		-115.24
2. Net change in unrealised losses		-934.90
VI. Unrealised result for the financial year		-1,050.14
VII. Result for the financial year		-607.15

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.65% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 1.22.

Unit class: Allianz Nebenwerte Deutschland I (EUR)for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		337,795.40
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		6,371.21
a) Positive interest on deposits	6,371.21	
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		-50,669.31
a) domestic corporate income tax on domestic dividend income	-50,669.31	
9b. Deduction of foreign withholding tax		0.00
10. Other income		49,712.90
Total income		343,210.20
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-87,639.53
a) Pauschalvergütung ¹⁾	-87,639.53	
3. Custodians' fee		0.00
4. Auditing and publication costs		-11.47
5. Other expenses		0.00
Total expenses		-87,651.00
III. Ordinary net income		255,559.20
IV. Sales transactions		
1. Realised gains		378,073.44
2. Realised losses		-200,271.16
Result from sales transactions		177,802.28
V. Realised result for the financial year		433,361.48
1. Net change in unrealised gains		-49,365.22
2. Net change in unrealised losses		-1,149,663.42
VI. Unrealised result for the financial year		-1,199,028.64
VII. Result for the financial year		-765,667.16

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 1,486.04.

Unit class: Allianz Nebenwerte Deutschland I20 (EUR)for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		88,972.35
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		1,677.97
a) Positive interest on deposits	1,677.97	
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		-13,345.82
a) domestic corporate income tax on domestic dividend income	-13,345.82	
9b. Deduction of foreign withholding tax		0.00
10. Other income		21,560.32
Total income		98,864.82
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-23,099.58
a) Pauschalvergütung ¹⁾	-23,099.58	
3. Custodians' fee		0.00
4. Auditing and publication costs		-3.02
5. Other expenses		0.00
Total expenses		-23,102.60
III. Ordinary net income		75,762.22
IV. Sales transactions		
1. Realised gains		99,564.73
2. Realised losses		-52,747.75
Result from sales transactions		46,816.98
V. Realised result for the financial year		122,579.20
1. Net change in unrealised gains		-9,431.70
2. Net change in unrealised losses		-275,583.05
VI. Unrealised result for the financial year		-285,014.75
VII. Result for the financial year		-162,435.55

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 364.58.

Unit class: Allianz Nebenwerte Deutschland P (EUR)

for the period from 01/01/2024 to 30/06/2024

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		233.01
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		4.39
a) Positive interest on deposits	4.39	
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		-34.95
a) domestic corporate income tax on domestic dividend income	-34.95	
9b. Deduction of foreign withholding tax		0.00
10. Other income		34.29
Total income		236.74
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-60.63
a) Pauschalvergütung ¹⁾	-60.63	
b) Performance fee	0.00	
3. Custodians' fee		0.00
4. Auditing and publication costs		-0.01
5. Other expenses		0.00
Total expenses		-60.64
III. Ordinary net income		176.10
IV. Sales transactions		
1. Realised gains		260.80
2. Realised losses		-138.14
Result from sales transactions		122.66
V. Realised result for the financial year		298.76
1. Net change in unrealised gains		-19.89
2. Net change in unrealised losses		-781.36
VI. Unrealised result for the financial year		-801.25
VII. Result for the financial year		-502.49

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 custodian charges (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.96.

Statement of Changes in Net Assets 2024

Unit class: Allianz Nebenwerte Deutschland A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		384,525,735.16
1. Distribution or tax allowance for the previous year		-5,942,083.57
2. Interim distributions		0.00
3. Inflows (net)		-30,369,201.88
a) Subscriptions	10,613,858.57	
of which from unit certificate sales	10,613,858.57	
of which from merger	0.00	
b) Redemptions	-40,983,060.45	
4. Income equalisation/Expense equalisation		118,409.98
5. Result for the financial year		-14,515,508.27
of which net change in unrealised gains	-100,673.74	
of which net change in unrealised losses	-21,004,943.17	
II. Value of the fund at middle of financial year		333,817,351.42

Unit class: Allianz Nebenwerte Deutschland A20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		16,481,865.90
1. Distribution or tax allowance for the previous year		-264,232.20
2. Interim distributions		0.00
3. Inflows (net)		0.00
a) Subscriptions	0.00	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		0.00
5. Result for the financial year		-624,832.58
of which net change in unrealised gains	-18,308.10	
of which net change in unrealised losses	-942,277.97	
II. Value of the fund at middle of financial year		15,592,801.12

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

	EUR	EUR
I. Value of the fund at beginning of financial year		8,403.91
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		28,864,602.75
a) Subscriptions	30,603,809.27	
of which from unit certificate sales	30,603,809.27	
of which from merger	0.00	
b) Redemptions	-1,739,206.52	
4. Income equalisation/Expense equalisation		-189,062.89
5. Result for the financial year		-946,401.95
of which net change in unrealised gains	-553,349.57	
of which net change in unrealised losses	-943,779.21	
II. Value of the fund at middle of financial year		27,737,541.82

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

	EUR	EUR
I. Value of the fund at beginning of financial year		12,297.56
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		10,107.49
a) Subscriptions	12,228.47	
of which from unit certificate sales	12,228.47	
of which from merger	0.00	
b) Redemptions	-2,120.98	
4. Income equalisation/Expense equalisation		-44.59
5. Result for the financial year		-607.15
of which net change in unrealised gains	-115.24	
of which net change in unrealised losses	-934.90	
II. Value of the fund at middle of financial year		21,753.31

Unit class: Allianz Nebenwerte Deutschland I (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		18,623,142.28
1. Distribution or tax allowance for the previous year		-300,707.59
2. Interim distributions		0.00
3. Inflows (net)		409,022.24
a) Subscriptions	2,637,366.19	
of which from unit certificate sales	2,637,366.19	
of which from merger	0.00	
b) Redemptions	-2,228,343.95	
4. Income equalisation/Expense equalisation		20,855.72
5. Result for the financial year		-765,667.16
of which net change in unrealised gains	-49,365.22	
of which net change in unrealised losses	-1,149,663.42	
II. Value of the fund at middle of financial year		17,986,645.49

Unit class: Allianz Nebenwerte Deutschland I20 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		4,555,826.01
1. Distribution or tax allowance for the previous year		-74,588.76
2. Interim distributions		0.00
3. Inflows (net)		430,264.14
a) Subscriptions	430,264.14	
of which from unit certificate sales	430,264.14	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		-4,359.33
5. Result for the financial year		-162,435.55
of which net change in unrealised gains	-9,431.70	
of which net change in unrealised losses	-275,583.05	
II. Value of the fund at middle of financial year		4,744,706.51

Unit class: Allianz Nebenwerte Deutschland P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		14,269.02
1. Distribution or tax allowance for the previous year		-207.71
2. Interim distributions		0.00
3. Inflows (net)		-1,149.72
a) Subscriptions	156.63	
of which from unit certificate sales	156.63	
of which from merger	0.00	
b) Redemptions	-1,306.35	
4. Income equalisation/Expense equalisation		-2.86
5. Result for the financial year		-502.49
of which net change in unrealised gains	-19.89	
of which net change in unrealised losses	-781.36	
II. Value of the fund at middle of financial year		12,406.24

Annex

Unit classes

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

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

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	6.00	5.00	--	--	distributing
A20	EUR	1.80	1.80	6.00	0.00	--	--	distributing
German Mid Cap Equity AT	EUR	1.80	1.80	6.00	5.00	--	--	accumulating
German Mid Cap Equity WT	EUR	0.95	0.65	--	--	--	EUR 10,000,000	accumulating
I	EUR	0.95	0.95	--	--	--	EUR 4,000,000	distributing
I20	EUR	0.95	0.95	0.00	0.00	--	EUR 4,000,000	distributing
P	EUR	0.95	0.95	--	--	--	EUR 3,000,000	distributing

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

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated

Allianz Nebenwerte Deutschland -A-	0.00
Allianz Nebenwerte Deutschland -A20-	0.00
Allianz Nebenwerte Deutschland -German Mid Cap Equity AT-	0.00
Allianz Nebenwerte Deutschland -German Mid Cap Equity WT-	196.85
Allianz Nebenwerte Deutschland -I-	0.00
Allianz Nebenwerte Deutschland -I20-	0.00
Allianz Nebenwerte Deutschland -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Nebenwerte Deutschland -A-	-
Allianz Nebenwerte Deutschland -A20-	-
Allianz Nebenwerte Deutschland -German Mid Cap Equity AT-	-
Allianz Nebenwerte Deutschland -German Mid Cap Equity WT-	1.40
Allianz Nebenwerte Deutschland -I-	-
Allianz Nebenwerte Deutschland -I20-	-
Allianz Nebenwerte Deutschland -P-	-

Further Information

Performance of the Allianz Nebenwerte Deutschland A (EUR)

		Fund	Benchmark
		MDAX Performance Return Gross (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.98	-7.23
1 year	31/12/2022 - 31/12/2023	13.30	7.51
2 years	31/12/2021 - 31/12/2023	-27.47	-22.80
3 years	31/12/2020 - 31/12/2023	-22.64	-12.31
4 years	31/12/2019 - 31/12/2023	-13.42	-4.38
5 years	31/12/2018 - 31/12/2023	11.06	25.78
10 years	31/12/2013 - 31/12/2023	38.61	63.80

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

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

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

Performance of the Allianz Nebenwerte Deutschland A20 (EUR)

		Fund	Benchmark
		MDAX Performance Return Gross (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.80	-7.23
1 year	31/12/2022 - 31/12/2023	13.61	7.51
2 years	31/12/2021 - 31/12/2023	-27.04	-22.80
3 years	31/12/2020 - 31/12/2023	-22.04	-12.31
4 years	31/12/2019 - 31/12/2023	-12.61	-4.38
5 years	31/12/2018 - 31/12/2023	12.41	25.78
Since launch	16/11/2017 - 31/12/2023	-6.92	3.01

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

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

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

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

		Fund	Benchmark
		MDAX Performance Return Gross (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.96	-7.23
1 year	31/12/2022 - 31/12/2023	12.69	7.51
Since launch	03/01/2022 - 31/12/2023	-28.35	-23.61

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

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

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

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

		Fund	Benchmark
		MDAX Performance Return Gross (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.93	-7.23
Since launch	03/01/2023 - 31/12/2023	10.68	5.11

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

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

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

Performance of the Allianz Nebenwerte Deutschland I (EUR)

		Fund	Benchmark
			MDAX Performance Return Gross (in EUR)
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.57	-7.23
1 year	31/12/2022 - 31/12/2023	14.26	7.51
2 years	31/12/2021 - 31/12/2023	-26.22	-22.80
3 years	31/12/2020 - 31/12/2023	-20.63	-12.31
4 years	31/12/2019 - 31/12/2023	-10.41	-4.38
5 years	31/12/2018 - 31/12/2023	15.90	25.78
10 years	31/12/2013 - 31/12/2023	50.83	63.80

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

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

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

Performance of the Allianz Nebenwerte Deutschland I20 (EUR)

		Fund	Benchmark
			MDAX Performance Return Gross (in EUR)
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.40	-7.23
1 year	31/12/2022 - 31/12/2023	14.58	7.51
2 years	31/12/2021 - 31/12/2023	-25.78	-22.80
3 years	31/12/2020 - 31/12/2023	-20.02	-12.31
4 years	31/12/2019 - 31/12/2023	-9.59	-4.38
5 years	31/12/2018 - 31/12/2023	17.29	25.78
Since launch	16/11/2017 - 31/12/2023	-2.00	3.01

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

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

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

Performance of the Allianz Nebenwerte Deutschland P (EUR)

		Fund	Benchmark
			MDAX Performance Return Gross (in EUR)
		%	%
Current financial year	31/12/2023 - 30/06/2024	-3.57	-7.23
1 year	31/12/2022 - 31/12/2023	14.26	7.51
2 years	31/12/2021 - 31/12/2023	-26.30	-22.80
3 years	31/12/2020 - 31/12/2023	-20.72	-12.31
4 years	31/12/2019 - 31/12/2023	-10.51	-4.38
5 years	31/12/2018 - 31/12/2023	15.83	25.78
Since launch	18/05/2018 - 31/12/2023	-7.94	0.85

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

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

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

Your Partners

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 Email: info@allianzgi.de

Subscribed and paid-in
 capital: EUR 49.9 million
 Date: 31/12/2023

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

Board of Management

Alexandra Auer (Chairperson)
 Dr. Thomas Schindler
 Ingo Mainert
 Dr Robert Schmidt
 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: 31/12/2023

Special Order Placement Offices

Fondsdepot Bank GmbH
 Windmühlenweg 12
 95030 Hof

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

Paying and Information Agent in Austria

Erste Bank der österreichischen
 Sparkassen AG
 Am Belvedere 1
 AT-1100 Vienna

in Switzerland

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

Representative in Switzerland

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

Primary distributor in Switzerland

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

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

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

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

Auditors

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

As at: 30 June 2024

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

Information for investors in the Republic of Austria

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

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

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

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

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

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

- drawing up fund research material;

- central relationship management;

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

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

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

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

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

Rebates:

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

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);

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

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

5. Place of Performance and Jurisdiction

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

6. Total Expense Ratio (Ongoing Charges)

The total expense ratio (Ongoing Charges) indicates the extent to which the fund assets are debited with costs. The all-in fee is considered along with any applicable additional costs incurred, except for the transaction costs incurred in the Fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the total expense ratio, not including performance fee. The performance fee and the total expense ratio including performance fee are also shown. The calculation method meets the requirements set out in Section 166(5) KAGB.

Fund	Total Expense Ratio	Performance fee (in %)	Total Expense Ratio
	excluding performance fee (in %)		including performance fee (in %)
	from 01/07/2023 to 30/06/2024	as of 30/06/2024	from 01/07/2023 to 30/06/2024
Allianz Nebenwerte Deutschland A (EUR)	1.80	0.00	1.80
Allianz Nebenwerte Deutschland A20 (EUR)	1.80	-	1.80
Allianz Nebenwerte Deutschland German Mid Cap Equity AT (EUR)	1.78	0.00	1.78
Allianz Nebenwerte Deutschland German Mid Cap Equity WT (EUR)	0.65	1.40	2.05
Allianz Nebenwerte Deutschland I (EUR)	0.95	-	0.95
Allianz Nebenwerte Deutschland I20 (EUR)	0.95	-	0.95
Allianz Nebenwerte Deutschland P (EUR)	0.95	0.00	0.95

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