

# Allianz Rohstofffonds

**Semi-Annual Report**

30 June 2024

**Allianz Global Investors GmbH**

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# Allianz Rohstofffonds

Custodian for the Master fund:

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

[Allianz Rohstofffonds](#)

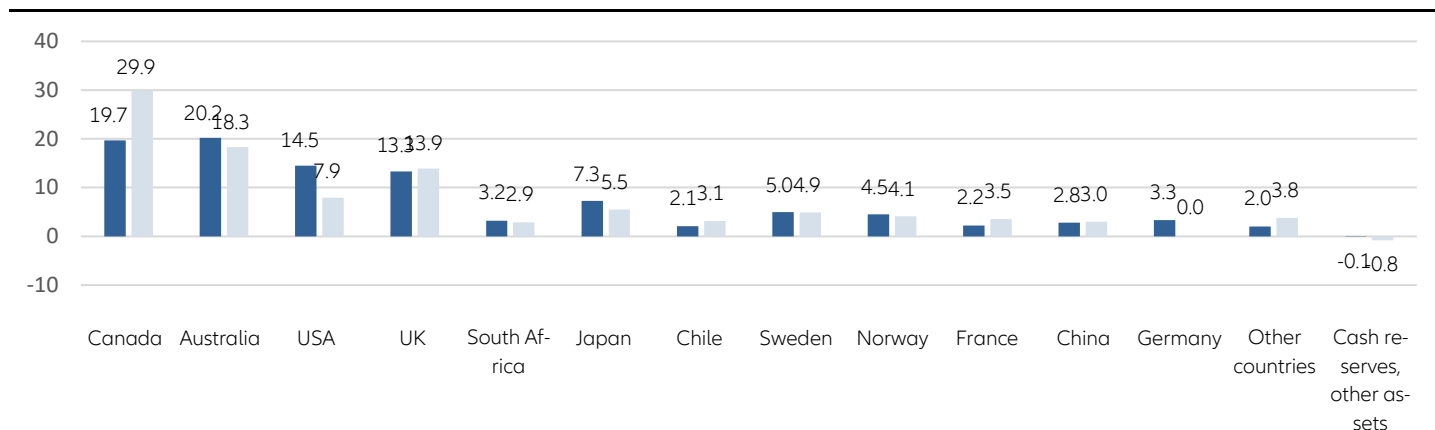
Fund Assets in %



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

AGIF - Allianz Global Metals and Mining (Master fund)

Fund Assets in %



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

Allianz Rohstofffonds

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: 847 509/ISIN: DE0008475096	449.9	409.5	444.4	446.0
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	21.1	11.4	11.2	11.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	84.49	82.43	88.02	83.36
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	671.99	659.17	703.64	665.40

AGIF - Allianz Global Metals and Mining (Master fund)

		30/06/2024	31/12/2023	31/12/2022	31/12/2021
Net assets in EUR m					
- Anteilklasse F (EUR)	WKN: A1J URA/ISIN: LU0753793586	467.7	417.9	452.4	454.3
Unit value in EUR					
- Anteilklasse F (EUR)	WKN: A1J URA/ISIN: LU0753793586	931.98	886.98	936.15	899.05

# Allianz Rohstofffonds

## Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>467,684,839.18</b>	<b>99.30</b>
Luxembourg	467,684,839.18	99.30
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>3,782,974.09</b>	<b>0.80</b>
<b>3. Other assets</b>	<b>275,095.25</b>	<b>0.05</b>
<b>II. Liabilities</b>	<b>-704,524.28</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>471,038,384.24</b>	<b>100.00</b>

<sup>\*)</sup> 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 <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>467,684,839.18</b>	<b>99.30</b>
EUR	467,684,839.18	99.30
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>3,782,974.09</b>	<b>0.80</b>
<b>3. Other assets</b>	<b>275,095.25</b>	<b>0.05</b>
<b>II. Liabilities</b>	<b>-704,524.28</b>	<b>-0.15</b>
<b>III. Fund assets</b>	<b>471,038,384.24</b>	<b>100.00</b>

# AGIF - Allianz Global Metals and Mining (Master fund)

## Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>Equities</b>	<b>770,227,751.81</b>	<b>96.58</b>
Australia	145,932,438.00	18.30
Chile	24,460,861.80	3.07
China	23,578,844.70	2.96
Germany	10,628,876.05	1.33
Finland	7,823,295.58	0.98
France	5,569,939.50	0.70
UK	110,643,700.70	13.87
Japan	43,550,291.19	5.46
Canada	238,232,636.85	29.87
Norway	32,968,094.43	4.13
Sweden	38,699,359.99	4.85
South Africa	13,364,705.33	1.68
South Korea	8,589,528.62	1.08
USA	63,301,116.64	7.94
Other countries	2,884,062.43	0.36
<b>Participating Shares</b>	<b>9,512,028.45</b>	<b>1.19</b>
South Africa	9,512,028.45	1.19
<b>Fund units</b>	<b>22,488,117.62</b>	<b>2.82</b>
France	22,488,117.62	2.82
<b>Deposits at financial institutions</b>	<b>5,609,458.06</b>	<b>0.70</b>
Sight deposits	5,609,458.06	0.70
<b>Cash reserves and other assets</b>	<b>-10,345,520.92</b>	<b>-1.29</b>
<b>Fund assets</b>	<b>797,491,835.02</b>	<b>100.00</b>

<sup>\*)</sup> 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 <sup>*)</sup>
<b>Equities</b>	<b>770,227,751.81</b>	<b>96.58</b>
AUD	145,932,438.00	18.30
CAD	190,780,231.20	23.93
EUR	24,022,111.13	3.01
GBP	97,109,862.75	12.18
HKD	23,578,844.70	2.96
JPY	43,550,291.19	5.46
KRW	8,589,528.62	1.08
NOK	32,968,094.43	4.13
PLN	2,884,062.43	0.36
SEK	38,699,359.99	4.85
USD	148,748,222.04	18.64
ZAR	13,364,705.33	1.68
<b>Participating Shares</b>	<b>9,512,028.45</b>	<b>1.19</b>
USD	9,512,028.45	1.19
<b>Fund units</b>	<b>22,488,117.62</b>	<b>2.82</b>
EUR	22,488,117.62	2.82
<b>Deposits at financial institutions</b>	<b>5,609,458.06</b>	<b>0.70</b>
Sight deposits	5,609,458.06	0.70
<b>Cash reserves and other assets</b>	<b>-10,345,520.92</b>	<b>-1.29</b>
<b>Fund assets</b>	<b>797,491,835.02</b>	<b>100.00</b>

# Allianz Rohstofffonds

## 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
<b>Securities fund units</b>								<b>467,684,839.18</b>	<b>99.30</b>
<b>Proprietary securities fund units of investment management company</b>								<b>467,684,839.18</b>	<b>99.30</b>
LU0753793586	AGIF-All.Gl.Metals+Mining Inhaber Anteile F		UNT	501,818.536	65,271.557	34,618.391	EUR 931.980	467,684,839.18	99.30
<b>Total securities</b>							<b>EUR</b>	<b>467,684,839.18</b>	<b>99.30</b>
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodial office</b>									
	State Street Bank International GmbH		EUR	3,782,974.09		%	100.000	3,782,974.09	0.80
<b>Total bank deposits</b>							<b>EUR</b>	<b>3,782,974.09</b>	<b>0.80</b>
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>							<b>EUR</b>	<b>3,782,974.09</b>	<b>0.80</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	66,625.93				66,625.93	0.01
	Receivables from securities transactions		EUR	208,469.32				208,469.32	0.04
<b>Total other assets</b>							<b>EUR</b>	<b>275,095.25</b>	<b>0.05</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-275,132.52				-275,132.52	-0.06
	Accruals		EUR	-429,391.76				-429,391.76	-0.09
<b>Total other payables</b>							<b>EUR</b>	<b>-704,524.28</b>	<b>-0.15</b>
<b>Fund assets</b>							<b>EUR</b>	<b>471,038,384.24</b>	<b>100.00</b>
	Total units in circulation of all unit classes						STK	5,356,728	

<sup>30)</sup> Cash initial margins may be included in bank deposits.

## AGIF - Allianz Global Metals and Mining (Master fund)

## The ten largest positions

Securities	Shares/ Currency (in '000)/ Contracts	Purchases	Redemptions	Balance 30/06/2024		Price	Market value EUR	% of net assets
		in the period under review						
<b>Equities</b>								
BHP Group	SHS	1,124,809	32,571	2,159,159	AUD	42.680	57,204,752.32	7.17
Anglo American	SHS	236,054	180,000	1,525,264	GBP	24.985	45,002,759.31	5.64
Teck Resources -B-	SHS	48,267	181,257	884,304	USD	47.990	39,665,163.51	4.97
Agnico Eagle Mines	SHS	32,397		607,416	CAD	90.940	37,662,413.79	4.72
Norsk Hydro	SHS		177,014	5,621,333	NOK	66.900	32,968,094.43	4.13
Rio Tinto	SHS		104,084	439,956	AUD	119.000	32,499,694.62	4.08
Lundin Mining	SHS	293,949	80,301	2,844,034	CAD	14.910	28,912,084.25	3.63
Franco-Nevada	SHS	49,853		249,135	CAD	164.750	27,985,117.88	3.51
Rio Tinto	SHS		14,122	448,488	GBP	52.200	27,646,241.64	3.47
Anglogold Ashanti	SHS	561,915	359,714	1,125,241	USD	24.980	26,272,106.23	3.29



**Allianz Rohstofffonds A (EUR)**

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ISIN	DE0008475096
Fund assets	449,943,626.31
Units in circulation	5,325,336.729
Unit value	84.49

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**Allianz Rohstofffonds P (EUR)**

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ISIN	DE0009797498
Fund assets	21,094,757.93
Units in circulation	31,391.408
Unit value	671.99

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**Allianz Global Metals and Mining F (EUR)**

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ISIN	LU0753793586
Fund assets	467,684,194.85
Units in circulation	501,819.00
Unit value	931.98

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### 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

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### 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 99.30% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.70% of fund assets consists of other assets, other liabilities and cash.

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### Capital measures

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

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):

**Information on target funds:**

Front-end loads and/or redemption fees were not charged or not paid.

Management fee

AGIF-ALLGL.Metals+Mining Inhaber Anteile F

0.30

% p.a.

# 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.

### Allianz Rohstofffonds (Feeder fund)

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 <sup>1)</sup>	1.80	1.80 <sup>2)</sup>	5.00	5.00	--	--	distributing
P	EUR <sup>1)</sup>	0.95	0.95 <sup>2)</sup>	--	--	--	EUR 3,000,000	distributing

<sup>1)</sup> This is a currency hedged unit class.

<sup>2)</sup> Including Master fund share class indirect costs of 0.46% p.a.

### AGIF - Allianz Global Metals and Mining (Master fund)

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			
F	EUR	0.45	0.45	--	--	--	--	distributing

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

# Further Information

## Performance of the Allianz Rohstofffonds A (EUR)

		Fund	Benchmark
		MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	4.42	2.86
1 year	31/12/2022 - 31/12/2023	-3.58	4.82
2 years	31/12/2021 - 31/12/2023	3.59	10.61
3 years	31/12/2020 - 31/12/2023	24.68	28.67
4 years	31/12/2019 - 31/12/2023	34.62	52.92
5 years	31/12/2018 - 31/12/2023	54.55	97.84
10 years	31/12/2013 - 31/12/2023	33.72	114.56

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 Rohstofffonds P (EUR)

		Fund	Benchmark
		MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	4.86	2.86
1 year	31/12/2022 - 31/12/2023	-2.76	4.82
2 years	31/12/2021 - 31/12/2023	5.32	10.61
3 years	31/12/2020 - 31/12/2023	27.85	28.67
4 years	31/12/2019 - 31/12/2023	39.12	52.92
5 years	31/12/2018 - 31/12/2023	61.10	97.84
10 years	31/12/2013 - 31/12/2023	45.37	114.56

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.

# Further Information

## Performance of the AGIF - Allianz Global Metals and Mining F (EUR)

		%
Current financial year	31/12/2023 - 30/06/2024	5.07
1 year	31/12/2022 - 31/12/2023	-2.16
2 years	31/12/2021 - 31/12/2023	6.57
3 years	31/12/2020 - 31/12/2023	30.09
4 years	31/12/2019 - 31/12/2023	42.84
5 years	31/12/2018 - 31/12/2023	66.42
10 years	31/12/2013 - 31/12/2023	53.84

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.



# 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: 31/12/2023

## 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

## 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 Wirtschaftsprüfung  
 GmbH  
 Rengasse 1/Freyung  
 AT-1010 Vienna

## Auditors

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

The prospectus, the management regulations, the key investor information and the respective annual and semi-annual reports of the Master fund may be obtained free of charge from the management company, the custodian bank or any paying and information agent of the Master fund.

Management company for the Master fund:

Allianz Global Investors GmbH -  
 Luxembourg Branch  
 6A, route de Trèves  
 L-2633 Senningerberg

Custodian for the Master fund:  
 State Street Bank International GmbH,  
 Luxembourg branch  
 49, Avenue J.F. Kennedy  
 L-1855 Luxembourg

In addition, the annual and semi-annual reports are available electronically from the website at [www.allianzglobalinvestors.de](http://www.allianzglobalinvestors.de).

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 the Feeder Fund Allianz Rohstofffonds in the Republic of Austria has been registered with the Austrian Financial Market Authority (Finanzmarktaufsicht) pursuant to Section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with Section 141 (1) InvFG. Redemption requests for units of the aforementioned Feeder 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 Feeder Fund, investors are recommended to ascertain whether the income data on the respective unit class that is required for tax purposes is published by the Österreichische Kontrollbank AG.

**Allianz Global Investors GmbH**

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