

Allianz Rohstofffonds

Annual Report
31 December 2023

Allianz Global Investors GmbH

Contents

Allianz Rohstofffonds

Activity report	1
Development of net assets and unit value in a 3-year comparison	4
Development of net assets and unit value in a 3-year comparison	4
Asset overview at 31/12/2023	5
Investment portfolio at 31/12/2023.....	7
Transactions carried out during the reporting period no longer listed in the investment portfolio :	11
Statement of Operations	12
Statement of Changes in Net Assets 2023.....	13
Allocation of the fund's income.....	13

Annex	14
Unit classes	14

NOTE FROM THE INDEPENDENT AUDITOR.....	24
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Determining the market risk and leverage effect of AGIF - AGIF - Allianz Global Metals and Mining (Master fund) (not covered by the auditor's certificate)	27
--	----

Further information (not covered by the auditor's certificate).....	28
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Engagement of sub-depositaries (not covered by the auditor's certificate)	30
--	----

Your Partners	33
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Information for investors in the Republic of Austria	34
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Allianz Rohstofffonds

Activity report

Allianz Rohstofffonds (feeder fund) invests at least 95% of its assets in Allianz Global Metals and Mining (master fund). The latter fund invests in global equity markets, primarily in the natural resources sector. Its investment objective is to generate capital growth over the long term. The de facto aim is to invest the Feeder Fund as fully as possible in the Master Fund and participate in its performance.

In the year under review, Allianz Rohstofffonds continued to hold primarily positions in the metals and mining sector of the global equity market through its participation in the master fund. In the master fund, the focus remained on large, diversified mining companies. Companies that focus on individual commodities, in particular precious metals, were also represented. In terms of countries, the largest share was made up of Australian and Canadian companies. Positions in companies from the US gained a lot of weight, while investments in South Africa in particular declined. British producers in particular remained significantly represented. The fund's liquidity remained largely invested in a euro money market portfolio and fell slightly on balance.

With this investment structure, Allianz Rohstofffonds declined markedly in value and lagged well behind its benchmark index, MSCI Metals & Mining. In general, commodities performed far less positively than the broad global equity market, which benefited greatly from the expectation of an end to tighter monetary policy in developed countries. This was particularly reflected in the consistently poor

recovery of the Chinese economy, which had a dampening effect on the demand side of the commodities markets. The fund's shortfall compared with the benchmark index was due mainly to the unfavourable equity selection of the master fund in the diversified mining and copper mining sectors. In the current environment, the emphasis on speciality chemical producers was likewise unfavourable. This was offset only slightly by successful positioning in other segments, in particular in the steel sector.

The performance, which was calculated in accordance with the BVI method, amounted to -3.58% for unit class A (EUR) and to -2.76% for unit class P (EUR) during the reporting period. The MSCI ACWI Metals & Mining 30% Buffer 10/40 (in EUR) performance benchmark over the same period was 4.82%.

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 Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) achieved a high market price risk during the reporting period.

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 Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) 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 Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) 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 Rohstofffonds (via its Master AGIF - Allianz Global Metals and Mining) was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The realised gains result mainly from the sale of investment fund shares.

The realised losses mainly result from the sale of investment units.

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

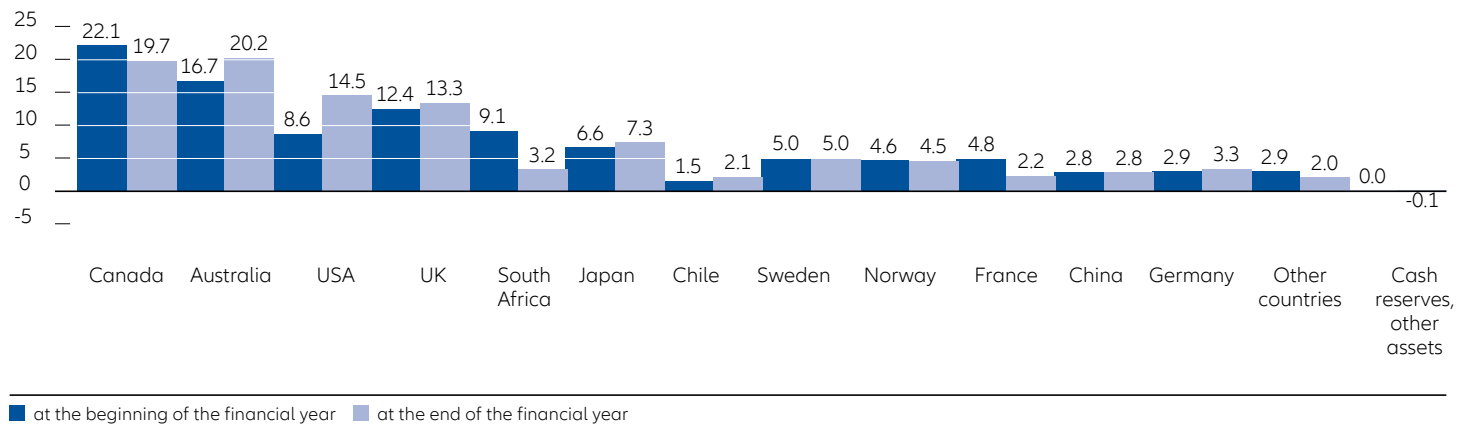
Allianz Rohstofffonds

Fund Assets in %



AGIF - Allianz Global Metals and Mining (Master fund)

Fund Assets in %



Allianz Rohstofffonds

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: 847 509/ISIN: DE0008475096	409.5	444.4	446.0	370.9
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	11.4	11.2	11.4	0.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 509/ISIN: DE0008475096	82.43	88.02	83.36	69.46
- Unit class P (EUR)	WKN: 979 749/ISIN: DE0009797498	659.17	703.64	665.40	553.03

AGIF - Allianz Global Metals and Mining (Master fund)

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 F (EUR)	WKN: A1J URA/ISIN: LU0753793586	417.9	452.4	454.3	369.8
Unit value in EUR					
- Unit class F (EUR)	WKN: A1J URA/ISIN: LU0753793586	886.98	936.15	899.05	764

Allianz Rohstofffonds

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Investment units	417,914,259.88	99.29
Luxembourg	417,914,259.88	99.29
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,355,120.18	0.80
3. Other assets	396,095.36	0.10
II. Liabilities	-792,046.04	-0.19
III. Fund assets	420,873,429.38	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. Investment units	417,914,259.88	99.29
EUR	417,914,259.88	99.29
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,355,120.18	0.80
3. Other assets	396,095.36	0.10
II. Liabilities	-792,046.04	-0.19
III. Fund assets	420,873,429.38	100.00

AGIF - Allianz Global Metals and Mining (Master fund)

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
Equities	728,755,582.37	95.74
Australia	153,582,688.15	20.18
Chile	16,275,800.05	2.14
China	21,403,569.23	2.81
Germany	24,822,733.30	3.26
Finland	10,365,751.39	1.36
UK	101,115,339.63	13.28
Japan	55,735,740.05	7.32
Canada	149,977,044.21	19.70
Norway	34,148,341.37	4.49
Sweden	37,873,762.15	4.98
South Africa	24,436,224.08	3.21
USA	99,018,588.76	13.01
Participating Shares	16,394,972.96	2.16
Jersey	4,813,171.33	0.64
USA	11,581,801.63	1.52
Fund units	16,479,565.32	2.16
France	16,479,565.32	2.16
Deposits at financial institutions	994,624.42	0.13
Sight deposits	994,624.42	0.13
Cash reserves and other assets	-1,472,172.01	-0.19
Fund assets	761,152,573.06	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 ^{*)}
Equities	728,755,582.37	95.74
AUD	153,582,688.15	20.18
CAD	129,667,990.03	17.03
EUR	35,188,484.69	4.62
GBP	81,683,878.75	10.73
HKD	21,403,569.23	2.81
JPY	55,735,740.05	7.32
NOK	34,148,341.37	4.49
SEK	37,873,762.15	4.98
USD	155,034,903.87	20.37
ZAR	24,436,224.08	3.21
Participating Shares	16,394,972.96	2.16
AUD	16,394,972.96	2.16
Fund units	16,479,565.32	2.16
EUR	16,479,565.32	2.16
Deposits at financial institutions	994,624.42	0.13
Sight deposits	994,624.42	0.13
Cash reserves and other assets	-1,472,172.01	-0.19
Fund assets	761,152,573.06	100.00

Allianz Rohstofffonds

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ Additions	Sales/ Redemptions	Price	Market value EUR	% of net assets
								417,914,259.88	99.29
Securities fund units									
Proprietary securities fund units of investment management company								417,914,259.88	99.29
LU0753793586	AGIF-All.Gl.Metals+Mining Inhaber Anteile F		UNT	471,165.37	49,603.303	61,740.868	EUR 886.980	417,914,259.88	99.29
Total securities								EUR 417,914,259.88	99.29
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	3,355,120.18			% 100.000	3,355,120.18	0.80
Total bank deposits								EUR 3,355,120.18	0.80
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 3,355,120.18	0.80
Other assets									
	Receivables from unit transactions		EUR	65,918.56				65,918.56	0.02
	Receivables from securities transactions		EUR	330,176.80				330,176.80	0.08
Total other assets								EUR 396,095.36	0.10
Other payables									
	Liabilities from unit transactions		EUR	-371,835.04				-371,835.04	-0.09
	Accruals		EUR	-420,211.00				-420,211.00	-0.10
Total other payables								EUR -792,046.04	-0.19
Fund assets								EUR 420,873,429.38	100.00
Total units in circulation of all unit classes							SHS	4,984,751	

³⁰⁾ 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 31/12/2023		Price	Market value EUR	% of net assets
		in the period under review						
Equities								
Fortescue Metals Group	SHS		86,168	2,736,393	AUD	29.020	48,911,697.42	6.43
Rio Tinto	SHS			544,040	AUD	135.660	45,458,960.49	5.97
Teck Resources -B-	SHS		31,056	986,238	USD	42.620	38,042,764.48	5.00
Nucor	SHS		7,047	223,804	USD	175.190	35,485,754.87	4.66
Anglo American	SHS	236,054	180,000	1,525,264	GBP	20.060	35,185,323.89	4.62
Norsk Hydro	SHS		177,014	5,621,333	NOK	68.320	34,148,341.37	4.49
Nippon Steel	SHS		51,100	1,622,900	JPY	3,230.000	33,434,033.90	4.39
BHP Group	SHS		32,571	1,034,350	AUD	50.410	32,115,972.11	4.22
Rio Tinto	SHS		14,122	448,488	GBP	58.600	30,222,754.81	3.97
Agnico Eagle Mines	SHS			575,019	CAD	72.690	28,544,310.53	3.75

Allianz Rohstofffonds A (EUR)

ISIN	DE0008475096
Fund assets	409,458,430.91
Units in circulation	4,967,433.426
Unit value	82.43

Allianz Rohstofffonds P (EUR)

ISIN	DE0009797498
Fund assets	11,414,998.47
Units in circulation	17,317,230
Unit value	659.17

Allianz Global Metals and Mining F (EUR)

ISIN	LU0753793586
Fund assets	417,913,251.59
Units in circulation	471,165.00
Unit value	886.98

Securities prices/market rates

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

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

Capital measures

All sales resulting from capital measures (technical sales) are reported as inflows or outflows.

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):

Statement of Operations

Unit class: Allianz Rohstofffonds 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)		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		21,158.09
a) Positive interest on deposits	21,158.09	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		12,614,607.06
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		0.00
10. Other income		3,352.65
Total income		12,639,117.80
II. Expenses		
1. Interest from loans		-6,207.71
2. Management fee		-5,683,385.26
a) All-in fee ¹⁾	-5,683,385.26	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-406.11
Total expenses		-5,689,999.08
III. Ordinary net income		6,949,118.72
IV. Sales transactions		
1. Realised gains		8,401,512.35
2. Realised losses		1.54
Result from sales transactions		8,401,513.89
V. Realised result for the financial year		15,350,632.61
1. Net change in unrealised gains		-30,088,134.20
2. Net change in unrealised losses		0.00
VI. Unrealised result for the financial year		-30,088,134.20
VII. Result for the financial year		-14,737,501.59

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depository 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 Rohstofffonds P (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)		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		588.44
a) Positive interest on deposits	588.44	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		351,551.28
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		0.00
10. Other income		93.51
Total income		352,233.23
II. Expenses		
1. Interest from loans		-171.92
2. Management fee		-58,732.05
a) All-in fee ¹⁾	-58,732.05	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-11.34
Total expenses		-58,915.31
III. Ordinary net income		293,317.92
IV. Sales transactions		
1. Realised gains		233,391.04
2. Realised losses		0.02
Result from sales transactions		233,391.06
V. Realised result for the financial year		526,708.98
1. Net change in unrealised gains		-731,591.20
2. Net change in unrealised losses		0.00
VI. Unrealised result for the financial year		-731,591.20
VII. Result for the financial year		-204,882.22

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 depository 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 Rohstofffonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		444,404,536.47
1. Distribution or tax allowance for the previous year	-13,436,030.41	
2. Interim distributions		0.00
3. Inflows (net)	-6,878,135.50	
a) Subscriptions	43,717,285.00	
of which from unit certificate sales	43,717,285.00	
of which from merger	0.00	
b) Redemptions	-50,595,420.50	
4. Income equalisation/Expense equalisation		105,561.94
5. Result for the financial year	-14,737,501.59	
of which net change in unrealised gains	-30,088,134.20	
of which net change in unrealised losses	0.00	
II. Value of the fund at end of financial year		409,458,430.91

Unit class: Allianz Rohstofffonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		11,238,781.70
1. Distribution or tax allowance for the previous year	-404,062.54	
2. Interim distributions		0.00
3. Inflows (net)	802,180.30	
a) Subscriptions	3,425,699.63	
of which from unit certificate sales	3,425,699.63	
of which from merger	0.00	
b) Redemptions	-2,623,519.33	
4. Income equalisation/Expense equalisation		-17,018.77
5. Result for the financial year	-204,882.22	
of which net change in unrealised gains	-731,591.20	
of which net change in unrealised losses	0.00	
II. Value of the fund at end of financial year		11,414,998.47

Allocation of the fund's income

Unit class: Allianz Rohstofffonds A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	48,043,170.63	9.67
2. Realised result for the financial year	15,350,632.61	3.09
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	56,444,711.60	11.36
III. Gross distribution	6,949,091.64	1.40
1. Interim distribution	0.00	0.00
2. Final distribution	6,949,091.64	1.40

Units in circulation as at 31/12/2023: 4,967,433 units

*) Unit values may be subject to rounding differences.

Unit class: Allianz Rohstofffonds P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	1,335,213.59	77.10
2. Realised result for the financial year	526,708.98	30.42
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	1,568,604.71	90.58
III. Gross distribution	293,317.86	16.94
1. Interim distribution	0.00	0.00
2. Final distribution	293,317.86	16.94

Units in circulation as at 31/12/2023: 17,317 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.

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 ¹⁾	1.80	1.80 ²⁾	5.00	5.00	--	--	distributing
P	EUR ¹⁾	0.95	0.95 ²⁾	--	--	--	EUR 3,000,000	distributing

¹⁾ This is a currency hedged unit class.

²⁾ 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	2.00	0.00	--	--	distributing

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

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

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

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

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

Information based on the qualified method:

smallest potential value at risk	7.75%
largest potential value at risk	11.51%
average potential value at risk	9.71%

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	99.15%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

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

Composition of the benchmark fund	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR
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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 Rohstofffonds -A-	-
Allianz Rohstofffonds -P-	-

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

Other information

Net asset value	
Allianz Rohstofffonds -A-	EUR 82.43
Allianz Rohstofffonds -P-	EUR 659.17
Units in circulation	
Allianz Rohstofffonds -A-	SHS 4,967,433.426
Allianz Rohstofffonds -P-	SHS 17,317.230

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, 99.29% 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 0.71% 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) (synthetic)^{*)}

Allianz Rohstofffonds -A-	1.81%
Allianz Rohstofffonds -P-	0.96%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if 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. Because the fund can invest more than 10% of its assets in other investment funds („target funds“), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. 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 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-	-

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

Allianz Rohstofffonds -A-	EUR 5,683,385.26
Allianz Rohstofffonds -P-	EUR 58,732.05

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 Rohstofffonds -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 Rohstofffonds -P-

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

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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Management fee rate for investment units held in the fund

AGIF-All.GL.Metals+Mining Inhaber Anteile F	0.30 % p.a.
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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 Rohstofffonds -A- EUR	Unclaimed profit shares from actual securities	EUR		3,159.59
Allianz Rohstofffonds -P- EUR	Unclaimed profit shares from actual securities	EUR		88.11
Other expenses				
Allianz Rohstofffonds -A- EUR	Advisor fee	EUR		-406.11
Allianz Rohstofffonds -P- EUR	Advisor fee	EUR		-11.34
Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))				
Allianz Rohstofffonds -A-				--
Allianz Rohstofffonds -P-				--

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 transparency in promoting 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)

		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.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Fund	Class	Ongoing Charges in % ¹⁾
AGIF – Allianz Global Metals and Mining	F (EUR)	0.46%

¹⁾ For the period from 01/10/2023 to 31/12/2023.

Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.45% p.a.) for share class F (EUR) of the Master fund,
- Taxe d'abonnement (Luxembourg tax on the fund's assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the „Unit classes“ section on page 14.

Allianz Rohstofffonds

Frankfurt am Main 18 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 the section 7, KARBV of the Investment Fund Allianz Rohstofffonds – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, balance sheet and statement of net assets as at 31 December 2023, statement of operations, 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, 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 KAGB section 102 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 regulations KAGB 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 identifies during our audit.

Frankfurt am Main 18 April 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter p.p. Stefan Gass

Auditor Auditor

Determining the market risk and leverage effect of AGIF - AGIF - Allianz Global Metals and Mining (Master fund) (not covered by the auditor's certificate)

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use

of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the reporting period, the following approach applied to the Subfund for calculating the market risk:

Name of the Subfund	Approach	Reference assets
AGIF - Allianz Global Metals and Mining ¹⁾	relative VaR	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR

¹⁾ For the period from 1 October 2023 to 31 December 2023.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For funds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Global Metals and Mining ¹⁾	0.00	50.13	52.64	51.57

¹⁾ For the period from 1 October 2023 to 31 December 2023.

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

Performance of the Allianz Rohstofffonds A (EUR)

		Fund	Benchmark
			MSCI ACWI Metals & Mining 30% Buffer 10/40
		%	%
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
		%	%
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.

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

		%
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	16/11/2012 - 31/12/2023	18.96

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 depository 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

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

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.

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 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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60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>