

# Allianz Fonds Japan

**Semi-Annual Report**

30 June 2023

**Allianz Global Investors GmbH**

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# Allianz Fonds Japan

Custodian for the Master fund:

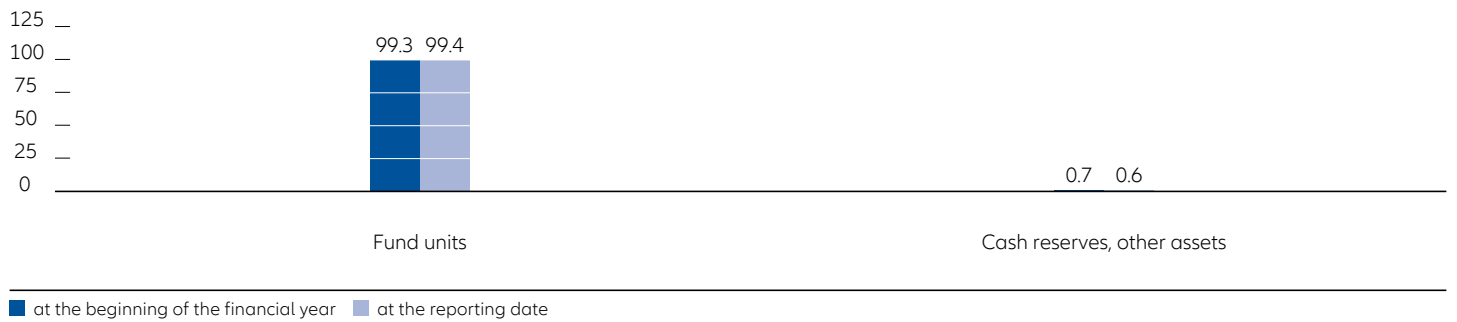
State Street Bank International GmbH,

Luxembourg branch

49, Avenue J.F. Kennedy  
L-1855 Luxembourg

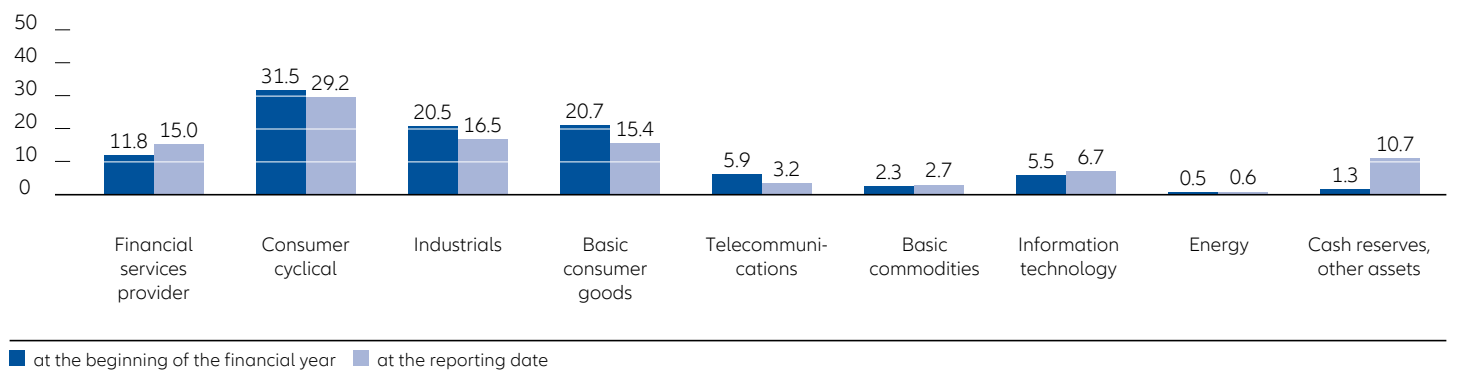
## Allianz Fonds Japan

Fund Assets in %



## AGIF - Allianz Japan Equity (Master fund)

Fund Assets in %



## Allianz Fonds Japan

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

ISIN: DE0008475112/WKN: 847 511

	30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m	61.3	57.4	66.1	62.9
Unit value in EUR	69.59	64.42	72.12	63.60

## AGIF - Allianz Japan Equity (Master fund)

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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class F (EUR)	WKN: A1T 83P/ISIN: LU0918575373	60.9	57.00	65.6	62.5
Unit value in EUR					
- Unit class F (EUR)	WKN: A1T 83P/ISIN: LU0918575373	1,903.13	1,718.71	1,935.31	1,701.88

# Allianz Fonds Japan

## Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>60,872,587.45</b>	<b>99.35</b>
Luxembourg	60,872,587.45	99.35
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>471,369.89</b>	<b>0.77</b>
<b>II. Liabilities</b>	<b>-71,937.93</b>	<b>-0.12</b>
<b>III. Fund assets</b>	<b>61,272,019.41</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>60,872,587.45</b>	<b>99.35</b>
EUR	60,872,587.45	99.35
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>471,369.89</b>	<b>0.77</b>
<b>II. Liabilities</b>	<b>-71,937.93</b>	<b>-0.12</b>
<b>III. Fund assets</b>	<b>61,272,019.41</b>	<b>100.00</b>

# AGIF - Allianz Japan Equity (Master fund)

## Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>1)</sup>
<b>Equities</b>	<b>203,208,726.75</b>	<b>84.86</b>
<b>Fund units</b>	<b>10,513,561.03</b>	<b>4.39</b>
Japan	203,208,726.75	84.86
Luxembourg	10,513,561.03	4.39
<b>Deposits at financial institutions</b>	<b>21,445,055.24</b>	<b>8.96</b>
Sight deposits	21,445,055.24	8.96
<b>Derivatives</b>	<b>4,468,414.33</b>	<b>1.87</b>
<b>Cash reserves and other assets</b>	<b>-174,099.30</b>	<b>-0.08</b>
<b>Fund assets</b>	<b>239,461,658.05</b>	<b>100.00</b>

<sup>1)</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>1)</sup>
<b>Equities</b>	<b>203,208,726.75</b>	<b>84.86</b>
JPY	203,208,726.75	84.86
<b>Fund units</b>	<b>10,513,561.03</b>	<b>4.39</b>
USD	10,513,561.03	4.39
<b>Deposits at financial institutions</b>	<b>21,445,055.24</b>	<b>8.96</b>
Sight deposits	21,445,055.24	8.96
<b>Derivatives</b>	<b>4,468,414.33</b>	<b>1.87</b>
<b>Cash reserves and other assets</b>	<b>-174,099.30</b>	<b>-0.08</b>
<b>Fund assets</b>	<b>239,461,658.05</b>	<b>100.00</b>

# Allianz Fonds Japan

## Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets	
<b>Securities fund units</b>								<b>60,872,587.45</b>	<b>99.35</b>	
<b>Proprietary securities fund units of investment management company</b>								<b>60,872,587.45</b>	<b>99.35</b>	
<b>Luxembourg</b>										
LU0918575373	AGIF-All.Japan Equity Inhaber Anteile F		UNT	31,985.512	263.558	1,420.773	EUR 1,903.130	60,872,587.45	99.35	
<b>Total securities</b>							<b>EUR</b>	<b>60,872,587.45</b>	<b>99.35</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	471,369.89		%	100.000	471,369.89	0.77	
<b>Total bank deposits</b>							<b>EUR</b>	<b>471,369.89</b>	<b>0.77</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>471,369.89</b>	<b>0.77</b>
<b>Other payables</b>										
	Liabilities from unit transactions		EUR	-5,098.92				-5,098.92	-0.01	
	Accruals		EUR	-66,839.01				-66,839.01	-0.11	
<b>Total other payables</b>							<b>EUR</b>	<b>-71,937.93</b>	<b>-0.12</b>	
<b>Fund assets</b>							<b>EUR</b>	<b>61,272,019.41</b>	<b>100.00</b>	
			Units in circulation		SHS			880,531		
			Unit value		EUR			69.59		

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

## AGIF - Allianz Japan Equity (Master fund)

## The ten largest positions

Securities	Shares/ Currency (in 1,000)/ Contracts	Purchases/ Additions in the period under review	Sales/ Redemptions	Balance 30/06/2023	Price	Market value EUR	% of net assets
<b>Equities</b>							
Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	SHS	11,390		99,495	USD 105,669.240	10,513,561.03	4.39
Toyota Motor	SHS	138,500	25,700	587,600	JPY 2,308.500	9,377,308.77	3.92
Mitsubishi	SHS	107,100	20,000	174,000	JPY 6,930.000	8,335,833.53	3.48
Hitachi	SHS	35,000	19,900	129,500	JPY 8,896.000	7,963,997.10	3.33
ITOCHU	SHS	84,900	27,500	202,100	JPY 5,687.000	7,945,405.97	3.32
Sony Group	SHS		40,400	80,800	JPY 12,965.000	7,241,865.13	3.02
Keyence	SHS	600	2,400	15,000	JPY 67,850.000	7,035,705.64	2.94
Mitsubishi UFJ Financial Group	SHS	183,100	207,000	917,900	JPY 1,065.000	6,757,896.37	2.82
Sumitomo Mitsui Financial Group	SHS	49,600	38,500	152,800	JPY 6,159.000	6,505,791.02	2.72
Shin-Etsu Chemical	SHS	153,300	5,700	182,300	JPY 4,768.000	6,008,823.75	2.51



**Allianz Fonds Japan A (EUR)**

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ISIN	DE0008475112
Fund assets	61,272,019.41
Units in circulation	880,531
Unit value	69,59

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**Allianz Japan Equity F (EUR)**

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ISIN	LU0918575373
Fund assets	60,872,617.24
Units in circulation	31,986.00
Unit value	1,903.13

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## Securities prices/market rates

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

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

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## Additional information on valuations

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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 COVID-19 pandemic and 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 99.35% 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 0.65% of fund assets consists of other assets, other liabilities and cash.

## Capital measures

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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**

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

Management fee

AGIF-All.Japan Equity Inhaber Anteile F

0.30% p.a.

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# 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 Fonds Japan (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

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

<sup>2)</sup> Including Master fund share class indirect costs of 0.45% p.a.

### AGIF - Allianz Japan Equity (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 Fonds Japan	0.00
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Performance-related compensation as a % of average net asset value

Allianz Fonds Japan	-
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# Further Information

## Performance of the fund

		Fund	Benchmark
			TOPIX Total Return Net
		%	%
Current financial year	31/12/2022 - 30/06/2023	9.92	9.57
1 year	31/12/2021 - 31/12/2022	-10.68	-9.29
2 years	31/12/2020 - 31/12/2022	0.31	-1.34
3 years	31/12/2019 - 31/12/2022	2.30	2.31
4 years	31/12/2018 - 31/12/2022	21.96	24.25
5 years	31/12/2017 - 31/12/2022	-1.09	12.60
10 years	31/12/2012 - 31/12/2022	95.82	122.00

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 Japan Equity F (EUR)

		%
Current financial year	31/12/2022 - 30/06/2023	10.73
1 year	31/12/2021 - 31/12/2022	-9.81
2 years	31/12/2020 - 31/12/2022	3.77
3 years	31/12/2019 - 31/12/2022	7.31
4 years	31/12/2018 - 31/12/2022	29.86
5 years	31/12/2017 - 31/12/2022	6.49
Since launch	25/10/2013 - 31/12/2022	89.72

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.

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# 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](mailto:info@allianzgi.de)

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

## Shareholder

Allianz Asset Management GmbH  
Munich

## Supervisory Board

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

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

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

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

Laure Poussin  
Head of Enterprise Project Portfolio  
Management Office  
Allianz Global Investors GmbH French Branch  
3 boulevard des Italiens  
75118 Paris Cédex, France

Dr Kay Müller  
Chair Board of Management & COO  
Allianz Asset Management  
Seidlstr. 24 -24a  
80335 Munich

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

## Board of Management

Alexandra Auer (Chairperson)  
Ludovic Lombard  
Ingo Mainert  
Dr Thomas Schindler  
Petra Trautschold  
Birte Trenkner

## Depository

State Street Bank International GmbH  
Brienner Strasse 59  
80333 Munich  
Liable equity capital of State Street Bank  
International GmbH: EUR 109.4 million  
As at: 31/12/2022

## Special Order Placement Offices

Fondsdepot Bank GmbH  
Windmühlenweg 12  
95030 Hof

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

## Paying and Information Agent in Austria

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

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

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

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

## Auditors

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

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 2023

# Information for investors in the Republic of Austria

The public sale of units of the Allianz Fonds Japan 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 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 , 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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