

# Allianz Fonds Japan

**Annual Report**  
31 December 2022

**Allianz Global Investors GmbH**

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# Allianz Fonds Japan

## Activity report

Allianz Fonds Japan (Feeder fund) invests at least 95% of its assets in Allianz Japan Equity (Master fund). The ultimate objective is for the feeder fund to achieve the maximum possible participation in the master fund and its performance. The master fund focuses on equities issued by companies based in Japan with the aim of achieving long-term capital growth while promoting investments that take into account environmental, social and governance characteristics. Relevant information on the ESG strategy can be found in the appendix to the report.

In the year under review, the fund continued to invest primarily in companies from the consumer discretionary and industrials sectors as a result of its involvement in Allianz Japan Equity, with the share of industrial assets increasing at the expense of manufacturers of consumer discretions. In addition, the fund also held positions in the area of information technology (IT) in particular, but these had a significantly lower weighting. The financials, health and communications services sectors were the main areas where major additions were made. Diversification continued to be served by participation in a fund for Japanese equities with low market capitalisation. The liquidity reserve remained at a low level on balance.

As a result of its investment structure, the fund declined significantly in value, and remained slightly behind its TOPIX benchmark. The overall result reflected the slump in the global equity market, which resulted from the accelerated inflation, particularly in the energy sector, tighter monetary policy in the developed countries, geopolitical crises and concerns about recession. The Japanese stock exchange was also affected by these factors. Compared with the benchmark index, the active single positions held by the master fund in the financials, industrials and consumer discretionary sectors in particular generated additional income. These were, however, eroded by unfavourable positioning in other segments. Taking into account ongoing costs, the fund therefore lagged slightly behind the benchmark index.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the in the financial services sector or the "Disclosure Regulation"). The presentation of the information to be disclosed information for regular reports for financial products as defined by Article 8 (1) under the Disclosure Regulation and as defined by Article 6 pursuant to Regulation

(EU) 2020/852 (the "Taxonomy Regulation") can be found in the Annex to the of the report.

The performance, which was calculated according to the BVI method, amounted to -10.68% during the reporting period. The TOPIX Total Return Net (in EUR) performance benchmark over the same period was -9.29%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

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 Fonds Japan (via its Master AGIF - Allianz Japan Equity) 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 Fonds Japan (via its Master AGIF - Allianz Japan Equity) 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 Fonds Japan (via its Master AGIF - Allianz Japan Equity) 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 Fonds Japan (via its Master AGIF - Allianz Japan Equity) 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 were mainly due to the disposal of investment units.

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

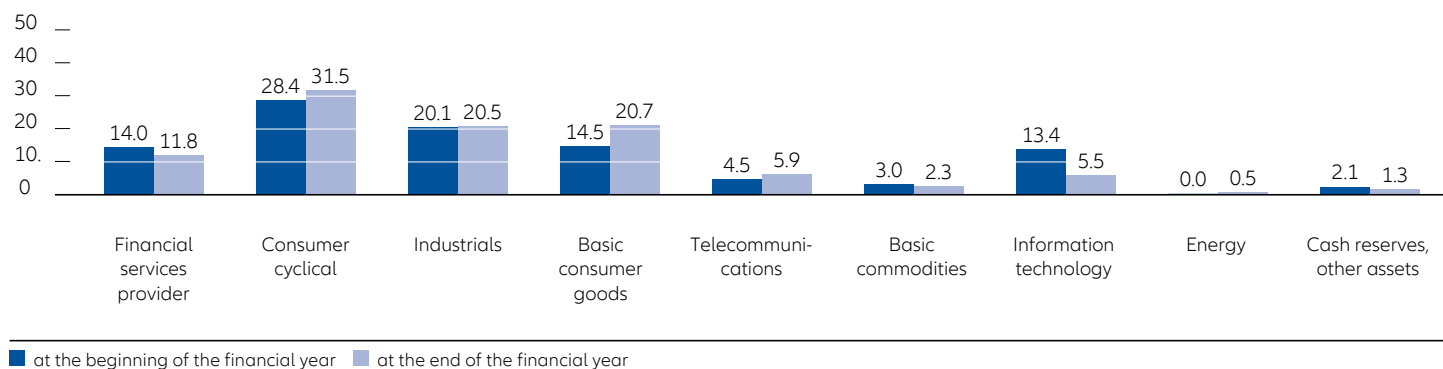
Allianz Fonds Japan

Structure of the fund assets in %



AGIF - Allianz Japan Equity (Master fund)

Structure of the fund assets in %



## Allianz Fonds Japan

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

ISIN: DE0008475112/WKN: 847 511

	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m	57.4	66.1	62.9	66.8
Unit value in EUR	64.42	72.12	63.60	62.53

## AGIF - Allianz Japan Equity (Master fund)

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

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Anteilklasse F (EUR)	WKN: A1T 83P/ISIN: LU0918575373	57.0	65.6	62.5	66.4
Unit value in EUR					
- Anteilklasse F (EUR)	WKN: A1T 83P/ISIN: LU0918575373	1,718.71	1,935.31	1,701.88	1,665.12

# Allianz Fonds Japan

## Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>56,962,736.32</b>	<b>99.31</b>
Luxembourg	56,962,736.32	99.31
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>415,222.69</b>	<b>0.72</b>
<b>3. Other assets</b>	<b>45,475.38</b>	<b>0.08</b>
<b>II. Liabilities</b>	<b>-65,105.90</b>	<b>-0.11</b>
<b>III. Fund assets</b>	<b>57,358,328.49</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>I. Assets</b>		
<b>1. Investment units</b>	<b>56,962,736.32</b>	<b>99.31</b>
EUR	56,962,736.32	99.31
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>415,222.69</b>	<b>0.72</b>
<b>3. Other assets</b>	<b>45,475.38</b>	<b>0.08</b>
<b>II. Liabilities</b>	<b>-65,105.90</b>	<b>-0.11</b>
<b>III. Fund assets</b>	<b>57,358,328.49</b>	<b>100.00</b>

# AGIF - Allianz Japan Equity (Master fund)

## Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>1)</sup>
<b>Equities</b>	<b>188,632,550.81</b>	<b>94.03</b>
<b>Fund units</b>	<b>8,919,124.57</b>	<b>4.45</b>
Japan	188,632,550.81	94.03
Luxembourg	8,919,124.57	4.45
<b>Deposits at financial institutions</b>	<b>2,525,298.73</b>	<b>1.26</b>
Sight deposits	2,525,298.73	1.26
<b>Derivatives</b>	<b>-2,001,216.55</b>	<b>-1.00</b>
<b>Cash reserves and other assets</b>	<b>2,534,865.38</b>	<b>1.26</b>
<b>Fund assets</b>	<b>200,610,622.94</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>188,632,550.81</b>	<b>94.03</b>
JPY	188,632,550.81	94.03
<b>Fund units</b>	<b>8,919,124.57</b>	<b>4.45</b>
USD	8,919,124.57	4.45
<b>Deposits at financial institutions</b>	<b>2,525,298.73</b>	<b>1.26</b>
Sight deposits	2,525,298.73	1.26
<b>Derivatives</b>	<b>-2,001,216.55</b>	<b>-1.00</b>
<b>Cash reserves and other assets</b>	<b>2,534,865.38</b>	<b>1.26</b>
<b>Fund assets</b>	<b>200,610,622.94</b>	<b>100.00</b>



# Allianz Fonds Japan

## Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value EUR	% of net assets
<b>Securities fund units</b>								<b>56,962,736.32</b>	<b>99.31</b>
<b>Proprietary securities fund units of investment management company</b>								<b>56,962,736.32</b>	<b>99.31</b>
<b>Luxembourg</b>								<b>56,962,736.32</b>	<b>99.31</b>
LU0918575373	AGIF-All.Japan Equity Inhaber Anteile F		UNT	33,142.727	833.985	1,588.88 EUR	1,718.710	56,962,736.32	99.31
<b>Total securities</b>							<b>EUR</b>	<b>56,962,736.32</b>	<b>99.31</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	415,222.69		%	100.000	415,222.69	0.72
<b>Total bank deposits</b>							<b>EUR</b>	<b>415,222.69</b>	<b>0.72</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>415,222.69</b>	<b>0.72</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	2,082.52				2,082.52	0.00
	Receivables from securities transactions		EUR	43,392.86				43,392.86	0.08
<b>Total other assets</b>							<b>EUR</b>	<b>45,475.38</b>	<b>0.08</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-2,676.91				-2,676.91	0.00
	Accruals		EUR	-62,428.99				-62,428.99	-0.11
<b>Total other payables</b>							<b>EUR</b>	<b>-65,105.90</b>	<b>-0.11</b>
<b>Fund assets</b>							<b>EUR</b>	<b>57,358,328.49</b>	<b>100.00</b>
	Units in circulation		SHS					890,385	
	Unit value		EUR					64.42	

<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 '000)/ Contracts	Purchases/ additions	Redemptions/ disposals	Balance 31/12/2022	Price	Market value EUR	% of net assets
<b>Equities</b>							
Sony Group	SHS			121,200	JPY 10,035.000	9,207,328.06	4.59
Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	SHS			88,106	USD101,231.750	8,919,124.57	4.45
Nippon Telegraph & Telephone	SHS		64,700	267,200	JPY 3,762.000	7,609,723.31	3.79
Mitsubishi UFJ Financial Group	SHS	183,100	154,600	970,300	JPY 889.000	6,530,123.77	3.26
Toyota Motor	SHS			474,800	JPY 1,812.500	6,514,818.88	3.25
Keyence	SHS		900	15,900	JPY 51,420.000	6,189,318.29	3.09
Hitachi	SHS	3,700	8,400	109,700	JPY 6,691.000	5,556,627.43	2.77
ITOCHU	SHS	27,600		172,300	JPY 4,146.000	5,407,894.32	2.70
Sumitomo Mitsui Financial Group	SHS	15,600	24,800	132,500	JPY 5,296.000	5,312,237.40	2.65
Mitsubishi	SHS	74,000		160,900	JPY 4,283.000	5,216,962.79	2.60

**Allianz Fonds Japan A (EUR)**

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ISIN	DE0008475112
Fund assets	57,358,328.49
Units in circulation	890,385.00
Unit value	64.42

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**Allianz Japan Equity F (EUR)**

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ISIN	LU0918575373
Fund assets	56,962,863.07
Units in circulation	33,143.00
Unit value	1,718.71

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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 30/12/2022 or last known

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**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):

**Statement of Operations**

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
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		-1,589.36
a) Negative interest on deposits	-1,660.53	
b) Positive interest on deposits	71.17	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		884,658.40
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		168,246.03
<b>Total income</b>		<b>1,051,315.07</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-804,657.63
a) All-in fee <sup>1)</sup>	-804,657.63	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-350.87
<b>Total expenses</b>		<b>-805,008.50</b>
<b>III. Ordinary net income</b>		<b>246,306.57</b>
<b>IV. Sales transactions</b>		
1. Realised gains		648,058.77
2. Realised losses		0.00
<b>Result from sales transactions</b>		<b>648,058.77</b>
<b>V. Realised result for the financial year</b>		<b>894,365.34</b>
1. Net change in unrealised gains		-7,888,097.34
2. Net change in unrealised losses		0.00
<b>VI. Unrealised result for the financial year</b>		<b>-7,888,097.34</b>
<b>VII. Result for the financial year</b>		<b>-6,993,732.00</b>

<sup>1)</sup> 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 depositary fees (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 2022**

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>66,073,329.06</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-1,721,613.89
a) Subscriptions	628,185.98	
of which from unit certificate sales	628,185.98	
of which from merger	0.00	
b) Redemptions	-2,349,799.87	
4. Income equalisation/Expense equalisation		345.32
5. Result for the financial year		-6,993,732.00
of which net change in unrealised gains	-7,888,097.34	
of which net change in unrealised losses	0.00	
<b>II. Value of the fund at end of financial year</b>		<b>57,358,328.49</b>

**Allocation of the fund's income**

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	9,631,725.77	10.82
2. Realised result for the financial year	894,365.34	1.00
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	893,057.23	1.00
2. Balance carried forward	8,603,749.27	9.66
<b>III. Gross distribution</b>	<b>1,029,284.61</b>	<b>1.16</b>
1. Interim distribution	0.00	0.00
2. Final distribution	1,029,284.61	1.16

Units in circulation as at 31/12/2022: 890,385 units

<sup>1)</sup> 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 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

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

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

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

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

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

Information based on the qualified method:

smallest potential value at risk	6.77%
largest potential value at risk	8.47%
average potential value at risk	7.77%

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 01/01/2022 to 31/12/2022	99.23%
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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	TOPIX INDEX (TOKYO) Total Return 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 Fonds Japan	-



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

#### Other information

Net asset value

Allianz Fonds Japan

EUR 64.42

Units in circulation

Allianz Fonds Japan

SHS 890,385

#### 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.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the annual report.

Of the investments reported in this annual report, 99.31% 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 0.69% 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)<sup>\*)</sup>

Allianz Fonds Japan	1.80%
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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 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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**All-in fees paid to the management company or third parties**

Allianz Fonds Japan	EUR 804,657.63
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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 Fonds Japan

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.Japan Equity Inhaber Anteile F	0.30 %
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<sup>\*)</sup> 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	Income from class action	EUR	164,522.24
Other expenses	Advisor fee	EUR	-350.87

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

Allianz Fonds Japan	-
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**Further information necessary for understanding the report****Explanation of net change**

Net changes in unrealised gains and losses are calculated as follows: in each reporting period, the asset valuations used to determine the unit price are compared with the relevant historical acquisition costs; the amount of the positive differences is included in the total unrealised gains, the amount of the negative differences is included in the total unrealised losses, and the net changes are calculated by comparing the overall positions at the end of the reporting period with the overall positions at the start of the reporting period.

**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.

**Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022**

The following table shows the 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 2022**

All values in EUR / actual remuneration paid (cash flow 2022)

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

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 % <sup>1)</sup>
AGIF – Allianz Japan Equity	F (EUR)	0.45

<sup>1)</sup> For the period from 01/10/2022 to 31/12/2022.

## 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 13.

Product name:

**Allianz Fonds Japan**

Legal Entity Identifier: 529900ZLOW5P1NSYO135

## Environmental and / or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: \_\_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_\_%
- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31,39% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Fonds Japan (the "Feeder Fund") is a Feeder Fund which invests at least 95% in its Master Fund Allianz Japan Equity (the "Master Fund"). The type of management of the Feeder Fund is assessed through that of his Master Fund. The Master Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, the sustainable minimum exclusion criteria for direct investments were applied by the Master Fund.

No reference benchmark had been designated for the purpose of attaining the characteristics promoted by the Master Fund.

## How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators from the Master Fund Allianz Japan Equity are used and which performed as follows:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 16 emitters was 88% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 16 emitters were identified)
- The change of the carbon footprint of the top 12 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -16,3% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
  - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,
  - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
  - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
  - securities issued by utility companies that generate more than 20% of their revenues from coal,
  - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers of the Master Fund used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative



break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments of the Mastre Fund did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objective*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Master Fund’s Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager’s investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators related to GHG emissions were considered as the Investment Manager identifies the top 10 carbon emitters of a portfolio and engaged with these as part of the CEWO-Strategy.

The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



## What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022-31.12.2022

Largest investments	Sector	% of Assets	Country
ALLIANZ JAPAN EQUITY-F INC	NA	99,31%	Luxembourg



## What was the proportion of sustainability-related investments?

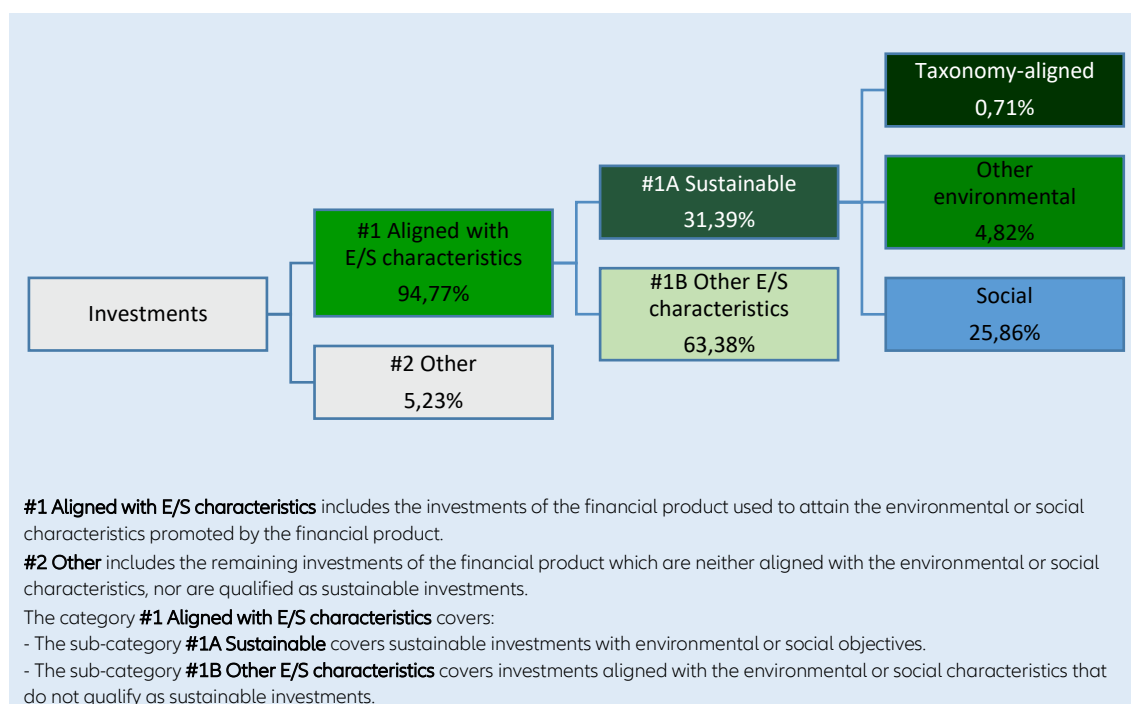
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

The asset allocation of the Feeder Fund was as follows:



#### ● In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>0,45%</b>
B06	Extraction of crude petroleum and natural gas	0,45%
<b>C</b>	<b>MANUFACTURING</b>	<b>47,12%</b>
C10	Manufacture of food products	5,51%
C11	Manufacture of beverages	0,89%
C19	Manufacture of coke and refined petroleum products	0,04%
C20	Manufacture of chemicals and chemical products	2,48%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6,77%
C23	Manufacture of other non-metallic mineral products	0,60%
C24	Manufacture of basic metals	0,18%
C25	Manufacture of fabricated metal products, except machinery and equipment	0,10%
C26	Manufacture of computer, electronic and optical products	14,77%
C27	Manufacture of electrical equipment	0,91%
C28	Manufacture of machinery and equipment n.e.c.	4,93%
C29	Manufacture of motor vehicles, trailers and semi-trailers	7,14%

C31	Manufacture of furniture	2,26%
C32	Other manufacturing	0,54%
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>0,04%</b>
D35	Electricity, gas, steam and air conditioning supply	0,04%
<b>F</b>	<b>CONSTRUCTION</b>	<b>2,66%</b>
F41	Construction of buildings	1,48%
F42	Civil engineering	1,18%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>10,74%</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	6,31%
G47	Retail trade, except of motor vehicles and motorcycles	4,43%
<b>H</b>	<b>TRANSPORTATION AND STORAGE</b>	<b>6,87%</b>
H49	Land transport and transport via pipelines	5,32%
H51	Air transport	1,49%
H52	Warehousing and support activities for transportation	0,06%
<b>I</b>	<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>0,06%</b>
I55	Accommodation	0,06%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>14,54%</b>
J58	Publishing activities	1,49%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1,20%
J61	Telecommunications	5,07%
J62	Computer programming, consultancy and related activities	5,82%
J63	Information service activities	0,96%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>10,97%</b>
K64	Financial service activities, except insurance and pension funding	7,54%
K65	Insurance, reinsurance and pension funding, except compulsory social security	2,79%
K66	Activities auxiliary to financial services and insurance activities	0,64%
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>2,67%</b>
L68	Real estate activities	2,67%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>1,11%</b>
M70	Activities of head offices; management consultancy activities	1,08%
M72	Scientific research and development	0,03%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>1,15%</b>
N77	Rental and leasing activities	0,16%
N78	Employment activities	0,98%
N79	Travel agency, tour operator and other reservation service and related activities	0,02%
<b>N/A</b>	<b>NOT SECTORIZED</b>	<b>1,61%</b>
<b>R</b>	<b>ARTS, ENTERTAINMENT AND RECREATION</b>	<b>0,80%</b>
R93	Sports activities and amusement and recreation activities	0,80%

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data. The data were not subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

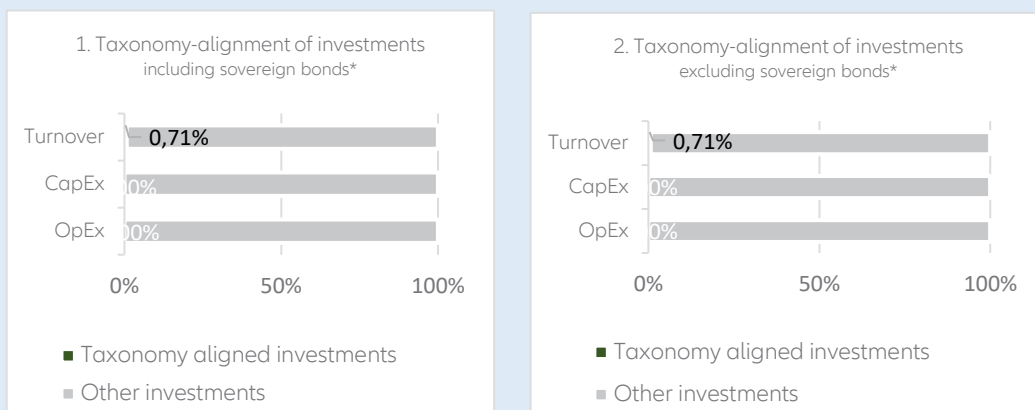
The share of investments in sovereigns of the Feeder Fund was 0 % (calculated based on the look-through approach).

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas                       In nuclear energy
- No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Environmental objective of the EU Taxonomy	In % of Assets
Climate change mitigation	0,00 %
Climate change adaptation	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

**What was the share of investments made in transitional and enabling activities?**

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy of the Feeder Fund was 4,82%.

**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective of the Feeder Fund was 25,86%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Under "#2 Other" investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To ensure that the financial product fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Master Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared to the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Allianz Fonds Japan

Frankfurt am Main, 5 April 2023

Allianz Global Investors GmbH

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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 Fonds Japan – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 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.

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

#### [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, 5 April 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Sonja Panter

p.p. Stefan Gass

Auditor

Auditor

# Determining the market risk and leverage effect of AGIF - AGIF - Allianz Japan Equity (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.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets
AGIF - Allianz Japan Equity <sup>1)</sup>	relative VaR	TOPIX INDEX RETURN IN USD

<sup>1)</sup> For the period from 1 October 2022 to 31 December 2022.

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 Japan Equity <sup>1)</sup>	0.00	48.25	50.72	49.52

<sup>1)</sup> For the period from 1 October 2022 to 31 December 2022.

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

## Performance of the fund

		Fund	Benchmark
			TOPIX Total Return Net (in EUR)
		%	%
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)

		%
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

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

Past performance does not provide any indication of current or future performance.

Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

# Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the countries or markets indicated below:

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

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



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

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

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

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main

Customer Service Centre  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
Email: info@allianzgi.de

Subscribed and paid-in capital:  
EUR 49.9 million  
As at: 31/12/2021

### 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

David Newman  
CIO Global High Yield  
Allianz Global Investors GmbH  
UK Branch  
London

Isaline Marcel  
Member of the Board of Management  
of Allianz Asset Management GmbH  
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

### 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: 31/12/2021

### 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

As at: 31 December 2022

# 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 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 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**

Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
info@allianzgi.de  
<https://de.allianzgi.com>